

# First Capital Mutual Fund June 2019

## MUFAP's Recommended Format

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch date</b>	8 January 1995*
<b>Net Assets</b>	97,412,110
<b>NAV</b>	6.2298
<b>Benchmark</b>	KSE-100 index
<b>Dealing Days &amp; Cut-off time</b>	Mon to Fri (9:00am to 3:00pm)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	2%
<b>Front-end Load</b>	Upto 2%
<b>Back-end Load</b>	Nil
<b>Trustee</b>	CDC of Pakistan Ltd.
<b>Auditor</b>	KPMG Taseer Hadi & Co. Chart. Acco.
<b>Asset Manager Rating-28 April' 17</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Expense Ratio (Annualized)</b>	4.50% (including 0.58% government levies)
<b>Leverage</b>	Nil

**Investment Objective:** The objective of First Capital Mutual Fund is to augment wealth of investors through investments geared towards securing maximum returns while simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The management of the fund is continuously striving towards achieving its objective.

### Investment Committee

Mr. Imran Hafeez	Chief Executive Officer
Syed Asad Abbas Ali Zaidi	Chief Financial Officer
Syed Ghazanfar Ali Bukhari	Chief Investment officer/ Fund Manager

Sector Allocation (% of Total Assets)	June 19	May 19
<b>Commercial Banks</b>	<b>15.39%</b>	<b>15.44%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>14.17%</b>	<b>14.78%</b>
<b>Automobile Assembler</b>	<b>9.09%</b>	<b>9.70%</b>
<b>Cement</b>	<b>10.16%</b>	<b>9.63%</b>
<b>Oil &amp; Gas Marketing Com.</b>	<b>6.98%</b>	<b>7.11%</b>
<b>Others</b>	<b>24.02%</b>	<b>24.02%</b>

Asset Allocation (% of Total Assets)	June 19	May 19
<b>Equities</b>	<b>78.60%</b>	<b>80.68%</b>
<b>T-Bills</b>	<b>16.86%</b>	<b>15.70%</b>
<b>Cash</b>	<b>2.45%</b>	<b>1.84%</b>
<b>Others including receivables</b>	<b>2.09%</b>	<b>1.78%</b>

**Stock Market Review:** During the month of June 2019 KSE-100 (the benchmark) concluded at -5.76% return, aggregate loss of 19.11% during the FY2019. The budget announced by the PTI Government, mainly focused to enhance revenue collection, led the market to decline.

During the month Refineries, Oil & Gas Marketing, Cement, and Engineering sectors' performance lagged the market while on the other hand Insurance, Power Generation & Distribution, Technology, Fertilizer and Chemical sectors outperformed the market.

Foreign investors remained net seller with the inflow of US\$4.94 million during the month under review, as compared to inflow of US\$18.42 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-32.74%</b>	<b>-19.11%</b>
<b>Trailing One Year</b>	<b>-32.74%</b>	<b>-19.11%</b>
<b>One Month Return</b>	<b>-6.91%</b>	<b>-5.76%</b>
<b>FY 2018</b>	<b>-23.35%</b>	<b>-10.00%</b>
<b>FY 2017</b>	<b>17.28%</b>	<b>23.24%</b>
<b>FY 2016</b>	<b>6.97%</b>	<b>9.84%</b>
<b>FY 2015</b>	<b>15.82%</b>	<b>16.01%</b>
<b>FY 2014</b>	<b>32.22%</b>	<b>41.16%</b>
<b>Since Inception**</b>	<b>5.66%</b>	<b>16.82%</b>

Top Ten Stocks (% of Total Assets)	June 19	May 19
<b>United Bank Ltd.</b>	<b>6.03%</b>	<b>6.11%</b>
<b>Mari Petroleum Ltd.</b>	<b>4.63%</b>	<b>4.93%</b>
<b>Pak. Petroleum Ltd.</b>	<b>4.31%</b>	<b>4.61%</b>
<b>Lucky Cement Ltd.</b>	<b>4.22%</b>	<b>4.42%</b>
<b>Habib Bank Ltd.</b>	<b>4.06%</b>	<b>4.16%</b>
<b>Pak. State Oil Ltd.</b>	<b>3.36%</b>	<b>3.74%</b>
<b>MCB Bank Ltd.</b>	<b>3.72%</b>	<b>3.54%</b>
<b>First Capita Equities Ltd.</b>	<b>3.22%</b>	<b>3.02%</b>
<b>Indus Motors Ltd.</b>	<b>3.08%</b>	<b>2.75%</b>
<b>Millat Tarctor Ltd.</b>	<b>2.94%</b>	<b>2.76%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 6.91% as compared to decrease of 5.76% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.14%. The Fund underperformed the benchmark mainly on the back of low-weight in Insurance Power Generation & Distribution, Chemical and Fertilizer sector's scrip's which outperformed the market during the period under review.

Name of Non-compliant investment	Type of investment	Requirement	As per said criteria
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Performance Data does not include the cost incurred directly by an investor in the form of sales load etc. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

\*Converted into open end fund as on 30 July 2013

\*\* Last 10 Years average annualized