

# First Capital Mutual Fund May 2018

## 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>	109,656,499.94
<b>NAV</b>	9.9859
<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-30 Nov' 16</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Expense Ratio (Annualized)</b>	4.12% (including 0.59% 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)	May 18	April 18
<b>Commercial Banks</b>	<b>16.29%</b>	<b>12.97%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>11.02%</b>	<b>15.23%</b>
<b>Inv. Banks / Inv. Cos. / Securities Cos.</b>	<b>10.68%</b>	<b>7.94%</b>
<b>Cement</b>	<b>8.96%</b>	<b>9.15%</b>
<b>Automobile Assembler</b>	<b>8.61%</b>	<b>7.58%</b>
<b>Others</b>	<b>33.52%</b>	<b>36.21%</b>

Asset Allocation (% of Total Assets)	May 18	April 18
<b>Equities</b>	<b>89.08%</b>	<b>90.73%</b>
<b>T-Bills</b>	<b>9.27%</b>	<b>6.62%</b>
<b>Cash</b>	<b>0.40%</b>	<b>1.52%</b>
<b>Others including receivables</b>	<b>1.25%</b>	<b>1.13%</b>

**Stock Market Review:** During the month of May 2018 KSE-100 (the benchmark) decreased by 5.81%, mainly attributed to the anxieties on the external account position; Pakistan's addition in the Financial Action Task Force (FATF) grey list with associated financial and economic implications; and political uncertainty after the controversial remarks of Ex-PM came to fore and weighed on investors sentiments.

During the month Banking, Oil & Gas Exploration and Production (E&P), Textile Composite, Chemicals, and Fertilizer sectors outperformed the market, while on the flipside Automobile Assemblers, Cement, and Cable & Electrical Goods sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$73.244 million during the month under review, as compared to outflow of US\$17.416 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-17.36%</b>	<b>-7.99%</b>
<b>Trailing One Year</b>	<b>-26.50%</b>	<b>-15.31%</b>
<b>One Month Return</b>	<b>-5.55%</b>	<b>-5.81%</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>FY 2013</b>	<b>28.23%</b>	<b>52.20%</b>
<b>Since Inception**</b>	<b>5.09%</b>	<b>13.21%</b>

Top Ten Stocks (% of Total Assets)	May 18	April 18
<b>First Capital Equities Ltd.</b>	<b>9.71%</b>	<b>6.97%</b>
<b>MCB Bank Ltd.</b>	<b>5.67%</b>	<b>4.16%</b>
<b>United Bank Ltd.</b>	<b>4.97%</b>	<b>4.24%</b>
<b>Habib Bank Ltd.</b>	<b>4.17%</b>	<b>3.41%</b>
<b>Engro Corp. Ltd.</b>	<b>4.05%</b>	<b>6.07%</b>
<b>Mari Petroleum Ltd.</b>	<b>3.62%</b>	<b>2.63%</b>
<b>Nishat Mills Ltd.</b>	<b>3.36%</b>	<b>3.24%</b>
<b>Pak. Petroleum Ltd.</b>	<b>3.32%</b>	<b>4.40%</b>
<b>Millat Tractors Ltd.</b>	<b>2.85%</b>	<b>2.19%</b>
<b>Pak Suzuki Motors Ltd.</b>	<b>2.84%</b>	<b>2.14%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 5.55% as compared to decrease of 5.81% in KSE-100 (the benchmark), thereby outperforming the benchmark by 0.26%. The Fund outperformed the benchmark mainly on the back of overweight in Textile Composite sector and zero-weight in Cable & Electrical Goods sector.

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