

First Capital Mutual Fund November 2018

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	161,636,592
NAV	8.1821
Benchmark	KSE-100 index
Dealing Days & Cut-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	2%
Front-end Load	Upto 2%
Back-end Load	Nil
Trustee	CDC of Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co. Chart. Acco.
Asset Manager Rating-28 April' 17	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	4.36% (including 0.58% government levies)
Leverage	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)	Nov 18	Oct 18
Commercial Banks	11.10%	9.82%
Oil & Gas Exploration Com.	9.91%	9.95%
Cement	9.54%	7.53%
Automobile Assembler	7.15%	6.50%
Fertilizer	6.86%	6.95%
Others	26.24%	26.24%

Asset Allocation (% of Total Assets)	Nov 18	Oct 18
Equities	72.31%	66.99%
T-Bills	10.83%	5.30%
Cash	15.50%	26.35%
Others including receivables	1.36%	1.36%

Stock Market Review: The month of November commenced on a positive note and rebounded during the second half of the month due to lack of clarity on financing of large funding gap in the external account deficit, MSCI reclassification, rate hike expectations, imminent entry into IMF program and Prime Minister's visits to friendly countries.

During the month Auto Assembler, Chemical, Commercial Banks, Pharmaceuticals, Power Generation & Distribution, Technology & Communication, and Textile Composite sectors outperformed the market, while on the flipside Cement, Engineering, Oil & Gas Exploration & Production, and Oil & Gas Marketing Companies sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$99.95 million during the month under review, as compared to outflow of US\$86.30 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-11.67%	-3.38%
Trailing One Year	-16.84%	1.21%
One Month Return	-6.01%	-2.77%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
FY 2014	32.22%	41.16%
Since Inception**	6.38%	18.32%

Top Ten Stocks (% of Total Assets)	Nov 18	Oct 18
Engro Corp. Ltd.	4.89%	4.99%
Mari Petroleum Ltd.	4.14%	4.23%
MCB Bank Ltd.	4.09%	3.78%
First Capital Equities Ltd.	3.58%	5.04%
Lucky Cement Ltd.	3.55%	2.65%
United Bank Ltd.	3.36%	3.03%
Habib Bank Ltd.	3.09%	2.44%
Pak. Petroleum Ltd.	2.80%	2.99%
Pak. State Oil Ltd.	2.70%	2.35%
Nishat Textile Mills Ltd.	2.69%	2.34%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 6.01% as compared to decrease of 2.77% in KSE-100 (the benchmark), thereby underperforming the benchmark by 3.24%. The Fund underperformed the benchmark mainly on the back of low-weight in Chemical, Commercial Banks, and Power Generation & Distribution 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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Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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