

First Capital Mutual Fund October 2019

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	110,404,316.35
NAV	6.5882
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)	4.27% (including 0.48% 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)	October 19	September 19
Commercial Banks	12.70%	13.19%
Oil & Gas Exploration Com.	14.85%	13.55%
Inv. Bank/Inv. Cos./Securities Cos.	7.62%	8.19%
Cement	8.59%	7.87%
Oil & Gas Marketing Com.	7.26%	6.46%
Others	25.88%	23.66%

Asset Allocation (% of Total Assets)	October 19	September 19
Equities	76.90%	73.38%
T-Bills	14.85%	16.28%
Cash	5.77%	8.08%
Others including receivables	2.48%	2.27%

Stock Market Review: During the month of October 2019 KSE-100 (the benchmark) increased by 6.62%, mainly on the back of decrease of in current account deficit from USD4.29 billion in 1QFY2019 to USD1.55 billion during 1QFY2020. It is being expected that interest rate might be decreased, in the upcoming Monetary Policy Review in November, on the back of declining in PIBs yield by 115 bps.

During the month Cements, Chemicals, Engineering, Foods & Personal Care, Oil & Gas Marketing Companies, Pharmaceuticals, and Transport outperformed the market while on the flip side Automobile Assembler, Banks, Glass & Ceramics, Paper & Board, Power Generation, and Textile sectors performance lagged the market.

Foreign investors remained net seller with the outflow of US\$12.932 million during the month under review, as compared to outflow of US\$3.53 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	5.75%	0.89%
Trailing One Year	-30.99%	-21.76%
One Month Return	8.38%	6.62%
FY 2019	-32.74%	-19.11%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
Since Inception**	5.99%	13.60%

Top Ten Stocks (% of Total Assets)	October 19	September 19
First Capital Equities Ltd.	7.27%	7.83%
Mari Petroleum Ltd.	5.48%	4.43%
Pak. State Oil Ltd.	4.54%	3.91%
Pak. Petroleum Ltd.	4.33%	3.91%
United Bank Ltd.	4.19%	4.54%
Habib Bank Ltd.	3.90%	3.88%
Lucky Cement Ltd.	3.48%	3.65%
MCB Bank Ltd.	3.29%	3.48%
The Searle Com. Ltd.	3.17%	2.33%
Oil & Gas Develop. Co. Ltd.	3.03%	3.03%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 8.38% as compared to increase of 6.62% in KSE-100 (the benchmark), thereby outperforming the benchmark by 1.76%. The Fund outperformed the benchmark mainly on the back of high-weight in Cement, Oil & Gas Marketing Companies (OMCs), Engineering and Pharmaceuticals sectors 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