

First Capital Mutual Fund September 2018

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	123,863,547.34
NAV	8.8079
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)	4.68% (including 0.80% 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)	Sep 18	August 18
Commercial Banks	13.11%	15.92%
Oil & Gas Exploration Com.	9.79%	11.58%
Cement	6.74%	8.65%
Inv. Banks / Inv. Cos. / Securities Cos.	6.57%	7.90%
Fertilizer	6.14%	7.68%
Others	27.53%	34.71%

Asset Allocation (% of Total Assets)	Sep 18	August 18
Equities	69.88%	86.44%
T-Bills	6.86%	8.21%
Cash	21.84%	4.15%
Others including receivables	1.41%	1.20%

Stock Market Review: During the month of September 2018 KSE-100 (the benchmark) decreased by 1.78%, mainly attributed to the rising global oil price and the weakening Pak rupee and hike in gas prices. Amended budget presented by the government to the parliament that aims to contain the expanding fiscal deficit by rescinding some tax incentives, improving tax administration, reducing development budget and increasing import tariffs also destroyed the investors' confidence.

During the month Commercial Banks, Fertilizer, Oil & Gas Exploration, and Textile Composite sectors outperformed the market, while on the flipside Automobile Assemblers, Cement, Chemical, Engineering, Oil & Gas Marketing Companies, Pharmaceuticals, and Technology & Communications sectors lagged the market. Foreign investors remained net-seller with the outflow of US\$57.94 million during the month under review, as compared to outflow of US\$67.374 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-4.91%	-2.18%
Trailing One Year	-16.20%	-3.33%
One Month Return	-3.73%	-1.78%
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**	7.56%	18.24%

Top Ten Stocks (% of Total Assets)	Sep 18	August 18
First Capital Equities Ltd.	6.57%	7.90%
MCB Bank Ltd.	5.02%	6.04%
United Bank Ltd.	4.07%	5.02%
Engro Corp. Ltd.	3.68%	4.67%
Habib Bank Ltd.	3.31%	3.97%
Mari Petroleum Ltd.	3.33%	3.94%
Pak. Petroleum Ltd.	2.96%	3.48%
Nishat Mills Ltd.	2.93%	3.39%
The Searle Ltd.	2.68%	3.21%
Millat Tractors Ltd.	2.11%	3.14%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 3.73% as compared to decrease of 1.78% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.94%. The Fund underperformed the benchmark mainly on the back of low-weight in Commercial banking, Fertilizer, Oil & Gas Exploration sector's scrips, 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