

# First Capital Mutual Fund November 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>	127,634,228.23
<b>NAV</b>	7.6225
<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>	4.30% (including 0.48% 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)	November 19	October 19
<b>Commercial Banks</b>	<b>12.43%</b>	<b>12.70%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>13.03%</b>	<b>14.85%</b>
<b>Inv. Bank/Inv. Cos./Securities Cos.</b>	<b>7.74%</b>	<b>7.62%</b>
<b>Cement</b>	<b>7.61%</b>	<b>8.59%</b>
<b>Oil &amp; Gas Marketing Com.</b>	<b>9.74%</b>	<b>7.26%</b>
<b>Others</b>	<b>24.01%</b>	<b>25.88%</b>

Asset Allocation (% of Total Assets)	November 19	October 19
<b>Equities</b>	<b>74.56%</b>	<b>76.90%</b>
<b>T-Bills</b>	<b>13.30%</b>	<b>14.85%</b>
<b>Cash</b>	<b>10.52%</b>	<b>5.77%</b>
<b>Others including receivables</b>	<b>1.62%</b>	<b>2.48%</b>

**Stock Market Review:** During the month of November 2019 KSE-100 (the benchmark) increased by 14.89% in addition to 6.62% during the month of October, mainly on the back of positive macro-economic indicators. Current account surplus of amount 98 million and surging interest in government securities as reflected by inflow of USD 713 million (T-Bills & PIBs) in SCRA account for Nov-19 and expectations for decrease in inflation rate led to boost the investor's confidence.

During the month Automobile Assemblers, Auto Parts and Accessories, Cements, Chemicals, Engineering, Glass & Ceramics Oil & Gas Marketing Companies, Pharmaceuticals, Power Generation & Distribution sectors outperformed the market while on the flip side Commercial Banks, Fertilizer, Oil & Gas Exploration Companies, and Textile Composite performance lagged the market.

Foreign investors remained net buyer with the inflow of US\$ 8.838 million during the month under review, as compared to outflow of US\$12.932 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>22.36%</b>	<b>15.89%</b>
<b>Trailing One Year</b>	<b>-6.84%</b>	<b>-2.98%</b>
<b>One Month Return</b>	<b>15.70%</b>	<b>14.86%</b>
<b>FY 2019</b>	<b>-32.74%</b>	<b>-19.11%</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>Since Inception**</b>	<b>8.89%</b>	<b>17.02%</b>

Top Ten Stocks (% of Total Assets)	November 19	October 19
<b>First Capital Equities Ltd.</b>	<b>6.45%</b>	<b>7.27%</b>
<b>Mari Petroleum Ltd.</b>	<b>4.14%</b>	<b>5.48%</b>
<b>Pak. State Oil Ltd.</b>	<b>6.16%</b>	<b>4.54%</b>
<b>Pak. Petroleum Ltd.</b>	<b>4.22%</b>	<b>4.33%</b>
<b>United Bank Ltd.</b>	<b>4.42%</b>	<b>4.19%</b>
<b>Habib Bank Ltd.</b>	<b>3.96%</b>	<b>3.90%</b>
<b>Lucky Cement Ltd.</b>	<b>3.13%</b>	<b>3.48%</b>
<b>MCB Bank Ltd.</b>	<b>3.71%</b>	<b>3.29%</b>
<b>Millat Tractor Ltd.</b>	<b>3.73%</b>	<b>2.02%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>2.68%</b>	<b>3.03%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 15.70% as compared to increase of 14.86% in KSE-100 (the benchmark), thereby outperforming the benchmark by 0.84%. The Fund outperformed the benchmark mainly on the back of high-weight in Automobile Assemblers, Cement, Engineering, Oil & Gas Marketing Companies (OMCs), 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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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