

First Capital Mutual Fund December 2019

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	128,463,754.18
NAV	7.7917
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)	4.04% (including 0.49% 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)	December 19	November 19
Oil & Gas Exploration Com.	14.39%	13.03%
Oil & Gas Marketing Com.	12.33%	9.74%
Commercial Banks	11.62%	12.43%
Cement	7.54%	7.61%
Inv. Bank/Inv. Cos./Securities Cos.	7.44%	7.74%
Others	22.28%	24.01%

Asset Allocation (% of Total Assets)	December 19	November 19
Equities	75.60%	74.56%
T-Bills	13.46%	13.30%
Cash	4.38%	10.52%
Others including receivables	6.56%	1.62%

Stock Market Review: During the month of December 2019 KSE-100 (the benchmark) increased by 3.68% in addition to 14.89% during the month of November, mainly on the back of positive macro-economic indicators. Although market had lost its temper due to un-expected verdict against ex-president General Pervaiz Musharaf in high treason case, generated positive return at the end of month. Offensive statements by the Indian Army Chief against Pakistan and buildup of military installations along the Line of Control (LoC) also deteriorated the investor's confidence.

During the month E&P, OMCs', Power and Banking sectors outperformed the market. Foreign investors remained net seller with the outflow of US\$ 11.263 million during the month under review, as compared to inflow of US\$8.838 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	25.07%	20.16%
Trailing One Year	5.85%	9.90%
One Month Return	2.22%	3.68%
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**	8.64%	17.21%

Top Ten Stocks (% of Total Assets)	December 19	November 19
Pak. State Oil Ltd.	6.51%	6.16%
First Capital Equities Ltd.	6.46%	6.45%
Pak. Petroleum Ltd.	4.73%	4.22%
United Bank Ltd.	4.01%	4.42%
Habib Bank Ltd.	3.84%	3.96%
Mari Petroleum Ltd.	3.55%	4.14%
Hascol Ltd.	3.15%	0.39%
Oil & Gas Develop. Co. Ltd.	3.08%	2.68%
Pak. Oilfield Ltd.	3.02%	2.00%
Lucky Cement Ltd.	2.90%	3.13%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.22% as compared to increase of 3.68% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.46%. The Fund underperformed the benchmark mainly on the back of low-weight in Oil & Gas Exploration, banks and power generation & Distribution sectors scrip's, as compared to benchmark, 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