

First Capital Mutual Fund September 2020

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	107,500,749
NAV	7.4073
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)	4.64% (including 0.53% 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)	September 2020	August 2020
Oil & Gas Marketing Com.	12.05%	12.02%
Oil & Gas Exploration Com.	13.45%	14.23%
Commercial Banks	16.08%	15.59%
Inv. Bank/Inv. Cos./Securities Cos.	8.25%	7.88%
Tech. and Communication Sector	5.84%	6.55%
Others	17.19%	27.80%

Asset Allocation (% of Total Assets)	September 2020	August 2020
Equities	82.81%	84.07%
T-Bills	0.00%	0.00%
Cash	13.06%	10.75%
Others including receivables	4.13%	5.18%

Market Review: During the month of September 2020 KSE-100 (the benchmark) posted a loss of 1.31% on the back of rising political uncertainty in the country, following 11-party opposition's All Parties Conference (APC) asking for resignation of Prime Minister Imran Khan, spoiled investors' confidence. It was the arrest of a key leader from the opposition party that added to investors' worry. The Monetary Policy Committee (MPC) also met during the month that decided to maintain the Policy Rate at 7%, in line with the market expectations. During the month Cements, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing Companies, Paper & Board, and Technology sectors performed better than other sectors while on flip side Auto Assemblers & Parts, Oil & Gas Exploration Companies, Power Generation & Distribution, and Textile sectors remained the underperformer. Foreign investors remained net buyer with the outflow of US\$ 33.30 million during the month under review, as compared to inflow of US\$ 6.84 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	19.41%	17.87%
Trailing One Year	15.02%	18.62%
One Month Return	-2.37%	-1.31%
FY 2020	1.87%	1.53%
FY 2019	-32.74%	-19.11%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
Since Inception**	8.26%	15.52%

Top Ten Stocks (% of Total Assets)	September 2020	August 2020
First Capital Equities Ltd.	7.35%	7.11%
Pak. State Oil Ltd.	7.72%	7.15%
Nishat Mills Ltd.	2.34%	2.42%
Sui North. Gas Ltd.	2.38%	2.33%
Oil & Gas Develop. Co. Ltd.	5.47%	5.85%
MCB Ltd.	4.02%	3.82%
United Bank Ltd.	3.28%	3.44%
Habib Bank Ltd.	4.56%	3.53%
Pak. Petroleum Ltd.	4.26%	4.65%
TRG Ltd.	4.02%	4.37%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 2.37% as compared to decrease of 1.31% in KSE-100 (the benchmark).

1. For investors complaints to Management Company: fcil@pacepakistan.com

2. For investors complaints to SECP: <https://sdms.secp.gov.pk>

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