

# First Capital Mutual Fund December 2020

## 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>	129,136,948
<b>NAV</b>	8.1022
<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>	4.47% (including 0.49% 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)	December 2020	November 2020
<b>Oil &amp; Gas Marketing Com.</b>	<b>9.98%</b>	<b>9.97%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>11.53%</b>	<b>12.14%</b>
<b>Commercial Banks</b>	<b>15.06%</b>	<b>15.41%</b>
<b>Inv. Bank/Inv. Cos./Securities Cos.</b>	<b>7.07%</b>	<b>7.49%</b>
<b>Cement Sector</b>	<b>7.99%</b>	<b>7.86%</b>
<b>Others</b>	<b>28.94%</b>	<b>29.53%</b>

Asset Allocation (% of Total Assets)	December 2020	November 2020
<b>Equities</b>	<b>80.57%</b>	<b>82.40%</b>
<b>Equity (Future)</b>	<b>0.00%</b>	<b>1.20%</b>
<b>T-Bills</b>	<b>0.00%</b>	<b>7.11%</b>
<b>Cash</b>	<b>16.03%</b>	<b>6.67%</b>
<b>Others including receivables</b>	<b>3.40%</b>	<b>3.81%</b>

**Market Review:** During the month of December 2020 KSE-100 (the benchmark) posted a gain of 6.54% on the back of Unimpressive PDM's rally in Lahore uptrend in economic activity as manifested by the frequently released economic data. Further, positive results of COVID-19 vaccine also boost the investor's confidence.

During the month Engineering, Glass & Ceramics, Paper & Board, Refinery, Technology, and Textile Composite sectors performed better than other sectors while on flip side Commercial Banks, Oil & Gas Exploration, Power Generation & Distribution, and Transport sectors remained the underperformers. Foreign investors remained net seller with the outflow of US\$ 96.34million during the month under review, as compared to outflow of US\$ 48.47million in previous month.

1. For investors complaints to Management Company: [fcil@pacepakistan.com](mailto:fcil@pacepakistan.com)

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>30.61%</b>	<b>27.11%</b>
<b>Trailing One Year</b>	<b>3.99%</b>	<b>7.41%</b>
<b>One Month Return</b>	<b>8.27%</b>	<b>6.54%</b>
<b>FY 2020</b>	<b>1.87%</b>	<b>1.53%</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>Since Inception**</b>	<b>8.46%</b>	<b>15.56%</b>

Top Ten Stocks (% of Total Assets)	December 2020	November 2020
<b>Pak. State Oil Ltd.</b>	<b>7.25%</b>	<b>7.17%</b>
<b>First Capital Equities Ltd.</b>	<b>6.41%</b>	<b>6.83%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>4.78%</b>	<b>4.87%</b>
<b>Engro Corp. Ltd.</b>	<b>4.13%</b>	<b>4.36%</b>
<b>Habib Bank Ltd.</b>	<b>4.03%</b>	<b>4.22%</b>
<b>MCB Ltd.</b>	<b>3.74%</b>	<b>3.80%</b>
<b>Pak. Petroleum Ltd.</b>	<b>3.64%</b>	<b>3.92%</b>
<b>TRG Ltd.</b>	<b>3.07%</b>	<b>4.77%</b>
<b>United Bank Ltd.</b>	<b>3.13%</b>	<b>3.19%</b>
<b>Sazgar Eng. Ltd.</b>	<b>2.38%</b>	<b>2.17%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 8.27% as compared to increase of 6.54% in KSE-100 (the benchmark).

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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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