

First Capital Mutual Fund December 2021

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	110,484,166
NAV	7.1351
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	Junaidy Shoaib Asad Chartered Accountants
Asset Manager Rating-28 April' 17	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	3.83% (including 0.45% 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 2021	November 2021
Oil & Gas Marketing Com.	8.73%	8.88%
Oil & Gas Exploration Com.	9.56%	11.20%
Commercial Banks	15.41%	15.80%
INV. Banks / INV. COS. / Securities COS.	8.03%	7.96%
Technology Sector	9.80%	8.13%
Others	33.17%	34.52%

Asset Allocation (% of Total Assets)	December 2021	November 2021
Equities	84.70%	86.49%
Equity (Future)	0.00%	0.00%
Cash	13.29%	10.17%
Others including receivables	2.01%	3.35%

Market Review: During the month of December 2021 KSE-100 (the benchmark) decreased by 1.06% to close the year at 44,596 points. Negative sentiments were fueled by delay over completion of IMF's preconditions required for resumption of the IMF program along with uncertainty over outcome of mini-budget. Moreover, PTI's surprise local body elections loss in Khyber Pakhtunkhwa created additional jitters amongst the investors.

During the month under review Technology, Oil & Gas, Exploration sector performed better than other sectors while on flipside Banking, Cement and Fertilizer Sectors remained the underperformers.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-12.52%	-5.83%
Trailing One Year	-7.70%	1.92%
One Month Return	-1.29%	-1.06%
FY 2021	37.81%	37.58%
FY 2020	1.87%	1.53%
FY 2019	-32.74%	-19.11%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
Since Inception**	2.94%	11.73%

Top Ten Stocks (% of Total Assets)	December 2021	November 2021
Pak. State Oil Ltd.	7.26%	7.07%
First Capital Equities Ltd.	7.32%	7.22%
Oil & Gas Develop. Co. Ltd.	4.33%	4.21%
Engro Corp. Ltd.	4.76%	4.80%
Habib Bank Ltd.	4.05%	4.23%
MCB Ltd.	3.53%	3.53%
Pak. Petroleum Ltd.	3.46%	3.27%
TRG Ltd.	6.78%	4.95%
United Bank Ltd.	3.88%	3.96%
G3 Tech. Ltd.	2.82%	3.40%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 1.29% as compared to decrease of 1.06% in KSE-100 (the benchmark), thus underperformed 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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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