

# First Capital Mutual Fund September 2021

## 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>	116,505,828
<b>NAV</b>	7.5881
<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>	Junaidy Shoaib Asad Chartered Accountants
<b>Asset Manager Rating-28 April' 17</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Expense Ratio (Annualized)</b>	3.89% (including 0.45% 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)	September 2021	August 2021
<b>Oil &amp; Gas Marketing Com.</b>	<b>9.92%</b>	<b>10.16%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>10.99%</b>	<b>11.11%</b>
<b>Commercial Banks</b>	<b>13.64%</b>	<b>13.41%</b>
<b>INV. Banks / INV. COS. / Securities COS.</b>	<b>7.13%</b>	<b>6.85%</b>
<b>Technology Sector</b>	<b>11.33%</b>	<b>5.41%</b>
<b>Others</b>	<b>34.58%</b>	<b>33.92%</b>

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-6.97%</b>	<b>-5.19%</b>
<b>Trailing One Year</b>	<b>7.36%</b>	<b>10.67%</b>
<b>One Month Return</b>	<b>-8.89%</b>	<b>-5.31%</b>
<b>FY 2021</b>	<b>37.81%</b>	<b>37.58%</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>Since Inception**</b>	<b>7.22%</b>	<b>13.21%</b>

Asset Allocation (% of Total Assets)	September 2021	August 2021
<b>Equities</b>	<b>87.59%</b>	<b>83.20%</b>
<b>Equity (Future)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>T-Bills</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash</b>	<b>9.40%</b>	<b>13.86%</b>
<b>Others including receivables</b>	<b>3.01%</b>	<b>2.94%</b>

Top Ten Stocks (% of Total Assets)	September 2021	August 2021
<b>Pak. State Oil Ltd.</b>	<b>7.46%</b>	<b>7.57%</b>
<b>First Capital Equities Ltd.</b>	<b>6.80%</b>	<b>6.41%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>4.21%</b>	<b>4.40%</b>
<b>Engro Corp. Ltd.</b>	<b>4.55%</b>	<b>4.50%</b>
<b>Habib Bank Ltd.</b>	<b>3.53%</b>	<b>3.81%</b>
<b>MCB Ltd.</b>	<b>3.22%</b>	<b>3.33%</b>
<b>Pak. Petroleum Ltd.</b>	<b>3.31%</b>	<b>3.40%</b>
<b>TRG Ltd.</b>	<b>8.64%</b>	<b>3.78%</b>
<b>United Bank Ltd.</b>	<b>3.13%</b>	<b>3.00%</b>
<b>Service Fabrics Ltd.</b>	<b>3.71%</b>	<b>1.96%</b>

**Market Review:** During the month of September 2021 KSE-100 (the benchmark) decreased by 5.31%. Negative market is mainly attributable to the sharp currency devaluation and decrease in global commodity prices. Uncertainties about Balance of Payment position over increasing Current Account Deficit; the developments in the neighboring Afghanistan, Pak-US relations and recognition of Taliban government by international powers also deter investor confidence. During the month under review Chemicals, Commercial Banks, Fertilizer, Food & Personal Care Product, Power Generation & Distribution, Textile Composite, and Technology sectors performed better than other sectors while on flipside Automobile Parts & Accessories, Automobile Assembler, Cements, Engineering, Oil & Gas Marketing Companies, Paper & Board, and Refinery sectors remained the underperformers.

Foreign investors remained net seller with the outflow of US\$ 44.94 million during the month under review, as compared to outflow of US\$ 9.87 million in previous month.

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 8.89% as compared to decrease of 5.31% in KSE-100 (the benchmark), thus underperformed the benchmark.

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