

First Capital Mutual Fund April 2020

MUFAP's Recommended Format

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|--|---|
| Fund Type | Open End |
| Category | Equity |
| Launch date | 8 January 1995* |
| Net Assets | 100,486,403.23 |
| NAV | 6.3505 |
| 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) | 4.17% (including 0.51% 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

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|----------------------------|--|
| 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) | April 2020 | March 2020 |
|--|---------------|---------------|
| Cement Sector | 15.52% | 3.15% |
| Oil & Gas Marketing Com. | 11.88% | 9.43% |
| Oil & Gas Exploration Com. | 10.87% | 14.32% |
| Commercial Banks | 10.72% | 12.29% |
| Inv. Bank/Inv. Cos./Securities Cos. | 8.49% | 9.35% |
| Others | 22.91% | 17.79% |

| Asset Allocation (% of Total Assets) | April 2020 | March 2020 |
|--------------------------------------|---------------|---------------|
| Equities | 80.39% | 69.45% |
| T-Bills | 16.27% | 17.87% |
| Cash | 1.29% | 2.05% |
| Others including receivables | 2.05% | 10.63% |

Market Review: During the month of April 2020 KSE-100 (the benchmark) posted a hefty gain of 16.19%, after a loss of 23.06% in last month on account of outbreak of contagious coronavirus. The gain during the month is subjected to 425 bps cut in the Policy Rate by the SBP, slow pace of corona infection cases and sharp recovery in the global crude oil prices.

During the month Automobile Assemblers, Cement, Glass & Ceramics, Chemical, Engineering, Oil & Gas Exploration, Paper & Board, Textile Composite, Oil & Gas Marketing Companies (OMCs), and Power Generation & Distribution sectors performed better than other sectors while on flip-Banking, Food & Personal Care Products, Technology & Communication sectors remained the underperformer. Foreign investors remained net seller with the outflow of US\$ 68.97 million during the month under review, as compared to outflow of US\$ 84.70 million in previous month.

| Fund Returns | | |
|---------------------------|---------------------------|----------------|
| | First Capital Mutual Fund | Benchmark |
| Year to date (YTD) | 1.94% | 0.62% |
| Trailing One Year | -8.50% | -7.27% |
| One Month Return | 16.19% | 16.69% |
| 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** | 4.55% | 13.39% |

| Top Ten Stocks (% of Total Assets) | April 2020 | March 2020 |
|--|--------------|--------------|
| First Capital Equities Ltd. | 7.87% | 8.55% |
| Pak. State Oil Ltd. | 7.14% | 5.99% |
| Lucky Cement Ltd. | 5.05% | 1.00% |
| Engro Corp. Ltd. | 3.83% | 3.61% |
| Oil & Gas Develop. Co. Ltd. | 2.87% | 3.90% |
| Mari Petroleum Ltd. | 3.86% | 3.20% |
| Millat Tractors Ltd. | 3.18% | 2.68% |
| MCB Ltd. | 3.11% | 3.08% |
| United Bank Ltd. | 3.09% | 3.16% |
| D.G.K. Cement Ltd. | 2.72% | 0.53% |

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 16.19% as compared to increase of 16.69% in KSE-100 (the benchmark).

| Name of Non-compliant investment | Type of investment | Requirement | As per said criteria |
|----------------------------------|--------------------|-------------|----------------------|
| - | - | - | - |

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