

# First Capital Mutual Fund April 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>	123,363,104.04
<b>NAV</b>	7.9023
<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>	4.16% (including 0.46% 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)	April 2021	March 2021
Oil & Gas Marketing Com.	9.67%	10.14%
Oil & Gas Exploration Com.	11.11%	11.57%
Commercial Banks	14.76%	14.18%
Inv. Bank/Inv. Cos./Securities Cos.	7.32%	7.05%
Fertilizer Sector	6.36%	5.87%
Others	29.25%	29.20%

Asset Allocation (% of Total Assets)	April 2021	March 2021
Equities	78.47%	78.40%
Equity (Future)	0.00%	0.00%
T-Bills	0.00%	0.00%
Cash	17.78%	17.62%
Others including receivables	3.75%	3.98%

**Market Review:** During the month of March 2021 KSE-100 (the benchmark) posted a loss of 0.73% on the back of increase in Covid-19 cases headed to partial lockdown. This marked the third consecutive month of negative performance, despite a strong result season and positive macro developments (RDA flows crossing US\$1bn mark, Eurobond proceeds of US\$2.5bn, FBR collection for Apr'21 surpassing target) all of which failed to ignite excitement at the bourse.

During the month Automobile Assemblers, Fertilizer, and Technology sectors performed better than other sectors while on flip side Refineries, Steel and Packaging sectors remained the underperformers. Foreign investors remained net seller with the outflow of US\$ 16.91 million during the month under review, as compared to outflow of US\$ US\$ 1.37 million in previous month.

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

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	27.39%	28.59%
Trailing One Year	27.30%	29.76%
One Month Return	-3.15%	-0.73%
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**	6.39%	13.98%

Top Ten Stocks (% of Total Assets)	April 2021	March 2021
Pak. State Oil Ltd.	7.46%	7.83%
First Capital Equities Ltd.	6.70%	6.47%
Oil & Gas Develop. Co. Ltd.	4.40%	4.72%
Engro Corp. Ltd.	4.15%	3.76%
Habib Bank Ltd.	3.97%	3.57%
MCB Ltd.	3.42%	3.50%
Pak. Petroleum Ltd.	3.42%	3.55%
Sazgar Engineering Ltd.	2.17%	2.35%
United Bank Ltd.	3.28%	2.98%
TRG Pakistan Ltd.	2.96%	2.55%

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 3.15% as compared to decrease of 0.73% 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