

First Capital Mutual Fund February 2021

MUFAP's Recommended Format

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|--|---|
| Fund Type | Open End |
| Category | Equity |
| Launch date | 8 January 1995* |
| Net Assets | 131,433,815 |
| NAV | 8.3521 |
| 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) | 4.28% (including 0.47% 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) | February 2021 | January 2021 |
|--|---------------|--------------|
| Oil & Gas Marketing Com. | 10.00% | 10.36% |
| Oil & Gas Exploration Com. | 11.70% | 11.33% |
| Commercial Banks | 14.60% | 15.42% |
| Inv. Bank/Inv. Cos./Securities Cos. | 6.92% | 6.77% |
| Cement Sector | 6.65% | 6.08% |
| Others | 27.91% | 28.94% |

| Asset Allocation (% of Total Assets) | February 2021 | January 2021 |
|--------------------------------------|---------------|---------------|
| Equities | 77.78% | 77.80% |
| Equity (Future) | 0.00% | 0.00% |
| T-Bills | 0.00% | 0.00% |
| Cash | 18.96% | 18.99% |
| Others including receivables | 3.26% | 3.21% |

Market Review: During the month of February 2021 KSE-100 (the benchmark) posted a loss of 1.12%. After a gain of 19% in last three months, slight correction was witnessed at the stock market during February 2021.

During the month Cements, Automobile Assemblers, Chemical, Oil & Gas Exploration, Pharmaceutical, Refinery, Technology and Textile Composite sectors performed better than other sectors while on flip side Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Oil & Gas Marketing, Paper & Board, and Power Generation & Distribution sectors remained the underperformers. Foreign investors remained net seller with the outflow of US\$ 0.89million during the month under review, as compared to outflow of US\$ 1.82million in previous month.

1. For investors complaints to Management Company: fcil@pacepakistan.com

| Fund Returns | | |
|---------------------------|---------------------------|-----------|
| | First Capital Mutual Fund | Benchmark |
| Year to date (YTD) | 34.64% | 33.24% |
| Trailing One Year | 20.28% | 20.75% |
| One Month Return | -2.26% | -1.12% |
| 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** | 7.82% | 15.23% |

| Top Ten Stocks (% of Total Assets) | February 2021 | January 2021 |
|--|---------------|--------------|
| Pak. State Oil Ltd. | 7.84% | 7.82% |
| First Capital Equities Ltd. | 6.32% | 6.13% |
| Oil & Gas Develop. Co. Ltd. | 4.75% | 4.71% |
| Engro Corp. Ltd. | 4.01% | 3.95% |
| Habib Bank Ltd. | 4.71% | 4.14% |
| MCB Ltd. | 3.64% | 3.71% |
| Pak. Petroleum Ltd. | 3.59% | 3.53% |
| Nishat Mills LTD. | 2.19% | 2.05% |
| United Bank Ltd. | 3.12% | 3.25% |
| Sazgar Eng. Ltd. | 2.41% | 2.35% |

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 2.26% as compared to decrease of 1.12% 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 |
|----------------------------------|--------------------|-------------|----------------------|
| - | - | - | - |

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