

First Capital Mutual Fund June 2020

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	105,526,824.86
NAV	6.3463
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)	4.16% (including 0.50% 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)	June 2020	May 2020
Cement Sector	13.93%	14.13%
Oil & Gas Marketing Com.	9.63%	10.83%
Oil & Gas Exploration Com.	11.34%	12.62%
Commercial Banks	11.38%	10.22%
Inv. Bank/Inv. Cos./Securities Cos.	8.22%	8.11%
Others	27.11%	24.34%

Asset Allocation (% of Total Assets)	June 2020	May 2020
Equities	81.61%	80.25%
T-Bills	15.96%	15.65%
Cash	0.38%	0.35%
Others including receivables	2.05%	3.75%

Market Review: During the month of June 2020 KSE-100 (the benchmark) posted a gain of 1.45% and the concluded the year at the addition of 1.53% points. The month started on positive note but due to disappointment by budget which was termed as corona relief budget, the market lost its pace.

During the month Automobile Parts & Accessories, Banks, Fertilizers, Paper & Board, and Pharmaceutical sectors performed better than other sectors while on flip side Chemicals, Engineering, Food & Personal Care, Glass, Insurance, Oil & Gas Exploration, Power Generation, Technology and Textile sectors remained the underperformer. Foreign investors remained net seller with the outflow of US\$ 45.72 million during the month under review, as compared to outflow of US\$ 39.92 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	1.87%	1.53%
Trailing One Year	1.87%	1.53%
One Month Return	-0.17%	1.45%
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**	4.51%	13.48%

Top Ten Stocks (% of Total Assets)	June 2020	May 2020
First Capital Equities Ltd.	7.62%	7.52%
Pak. State Oil Ltd.	6.32%	6.25%
Lucky Cement Ltd.	3.68%	4.72%
Engro Corp. Ltd.	3.76%	3.47%
Oil & Gas Develop. Co. Ltd.	3.39%	3.25%
Mari Petroleum Ltd.	3.46%	3.39%
Millat Tractors Ltd.	3.10%	3.23%
MCB Ltd.	2.98%	2.66%
United Bank Ltd.	2.89%	2.65%
Nishat Mills Ltd.	2.62%	2.05%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 0.17% as compared to increase of 1.45% in KSE-100 (the benchmark).

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