

First Capital Mutual Fund June 2021

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	125,060,764.12
NAV	8.1564
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	Junaidy Shoaib Asad Chartered Accountants
Asset Manager Rating-28 April' 17	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Expense Ratio (Annualized)	4.10% (including 0.46% 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 2021	May 2021
Oil & Gas Marketing Com.	10.68%	10.72%
Oil & Gas Exploration Com.	11.31%	11.41%
Commercial Banks	13.48%	13.98%
Technology & Communication	7.45%	3.26%
Cement Sector	8.02%	7.90%
Others	34.32%	29.25%

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	37.81%	37.58%
Trailing One Year	37.81%	37.58%
One Month Return	-1.19%	-1.13%
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**	6.48%	14.25%

Asset Allocation (% of Total Assets)	June 2021	May 2021
Equities	85.26%	80.31%
Equity (Future)	0.00%	0.00%
T-Bills	0.00%	0.00%
Cash	12.83%	15.32%
Others including receivables	1.90%	4.37%

Top Ten Stocks (% of Total Assets)	June 2021	May 2021
Pak. State Oil Ltd.	7.76%	8.17%
First Capital Equities Ltd.	6.34%	6.24%
Oil & Gas Develop. Co. Ltd.	4.45%	4.49%
Engro Corp. Ltd.	3.92%	4.11%
Habib Bank Ltd.	3.69%	4.03%
MCB Ltd.	3.19%	3.26%
Pak. Petroleum Ltd.	3.58%	3.74%
TRG Ltd.	3.87%	1.15%
United Bank Ltd.	3.01%	3.13%
Avanceon Ltd.	2.44%	0.00%

Market Review: During the month of June 2021 KSE-100 (the benchmark) posted a loss of 1.13%. During FY21 the market has delivered a healthy growth of 37.58%. FY21 became a revival year for Pakistan; as the fundamentals of the country improve impressively, the economic growth sharply recovered, while the external account saw a huge development. During the month under review Auto Assemblers, Automobile Parts & Accessories, Engineering, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Technology & Communication and Textile Composite sectors performed better than other sectors while on flip, Cement, Chemicals, Commercial Banks, Oil & Gas Exploration, Oil & Gas Marketing Companies sectors remained the underperformers. Foreign investors remained net seller with the outflow of US\$ 31.86 million during the month under review, as compared to outflow of US\$ 43.43 million in previous month.

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 1.19% as compared to increase of 1.13% in KSE-100 (the benchmark), thus underperformed the benchmark.

1. For investors complaints to Management Company: 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