

# First Capital Mutual Fund March 2020

## 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>	91,699,034
<b>NAV</b>	5.4654
<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>	4.11% (including 0.49% 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)	March 2020	February 2020
<b>Oil &amp; Gas Exploration Com.</b>	<b>14.32%</b>	<b>15.83%</b>
<b>Commercial Banks</b>	<b>12.29%</b>	<b>13.74%</b>
<b>Oil &amp; Gas Marketing Com.</b>	<b>9.43%</b>	<b>10.78%</b>
<b>Inv. Bank/Inv. Cos./Securities Cos.</b>	<b>9.35%</b>	<b>7.75%</b>
<b>Fertilizer</b>	<b>6.27%</b>	<b>4.71%</b>
<b>Others</b>	<b>17.79%</b>	<b>23.73%</b>

Asset Allocation (% of Total Assets)	March 2020	February 2020
<b>Equities</b>	<b>69.45%</b>	<b>79.37%</b>
<b>T-Bills</b>	<b>17.87%</b>	<b>14.37%</b>
<b>Cash</b>	<b>2.05%</b>	<b>1.84%</b>
<b>Others including receivables</b>	<b>10.63%</b>	<b>4.43%</b>

**Market Review:** During the month of March 2020 KSE-100 (the benchmark) posted a massive decline of 23.04% on account of outbreak of contagious coronavirus. Downfall in global oil prices due to weakening demand for the fossil fuel on account of coronavirus also led to panic in market.

During the month Auto Parts & Accessories, Cement, Glass & Ceramics, Chemical, Engineering, Fertilizer, Pharmaceuticals, Technology & Communication, and Power Generation & Distribution sectors performed better than other sectors while on flip-side Oil & Gas Exploration, Banking, Oil & Gas Marketing Companies (OMCs), Paper & Board, Auto Assemblers, and Textile Composite sectors remained the underperformer. Foreign investors remained net seller with the outflow of US\$ 84.70 million during the month under review, as compared to outflow of US\$ 56.40 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
<b>Year to date (YTD)</b>	<b>-12.27%</b>	<b>-13.78%</b>
<b>Trailing One Year</b>	<b>-26.88%</b>	<b>-24.37%</b>
<b>One Month Return</b>	<b>-23.06%</b>	<b>-23.04%</b>
<b>FY 2019</b>	<b>-32.74%</b>	<b>-19.11%</b>
<b>FY 2018</b>	<b>-23.35%</b>	<b>-10.00%</b>
<b>FY 2017</b>	<b>17.28%</b>	<b>23.24%</b>
<b>FY 2016</b>	<b>6.97%</b>	<b>9.84%</b>
<b>FY 2015</b>	<b>15.82%</b>	<b>16.01%</b>
<b>Since Inception**</b>	<b>2.46%</b>	<b>11.03%</b>

Top Ten Stocks (% of Total Assets)	March 2020	February 2020
<b>First Capital Equities Ltd.</b>	<b>8.55%</b>	<b>6.96%</b>
<b>Pak. State Oil Ltd.</b>	<b>5.99%</b>	<b>6.02%</b>
<b>Pak. Petroleum Ltd.</b>	<b>4.47%</b>	<b>4.12%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>3.90%</b>	<b>3.43%</b>
<b>Pak. Oilfield Ltd.</b>	<b>3.76%</b>	<b>3.50%</b>
<b>Engro Corp. Ltd.</b>	<b>3.61%</b>	<b>2.26%</b>
<b>Habib Bank Ltd.</b>	<b>3.26%</b>	<b>3.83%</b>
<b>Mari Petroleum Ltd.</b>	<b>3.20%</b>	<b>4.83%</b>
<b>United Bank Ltd.</b>	<b>3.16%</b>	<b>4.60%</b>
<b>MCB Ltd.</b>	<b>3.08%</b>	<b>2.86%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 23.06% as compared to decrease of 23.04% in KSE-100 (the benchmark).

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