

First Capital Mutual Fund May 2020

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	105,705,142.41
NAV	6.3571
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)	4.15% (including 0.49% 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)	May 2020	April 2020
Cement Sector	14.13%	15.52%
Oil & Gas Marketing Com.	10.83%	11.88%
Oil & Gas Exploration Com.	12.62%	10.87%
Commercial Banks	10.22%	10.72%
Inv. Bank/Inv. Cos./Securities Cos.	8.11%	8.49%
Others	24.34%	22.91%

Asset Allocation (% of Total Assets)	May 2020	April 2020
Equities	80.25%	80.39%
T-Bills	15.65%	16.27%
Cash	0.35%	1.29%
Others including receivables	3.75%	2.05%

Market Review: During the month of May 2020 KSE-100 (the benchmark) posted a loss of 0.53%, after a hefty gain of 16.19%. Depressed export numbers, which stood at USD 957 million for the month of April-20, led to uncertainty over sustainability of Balance of Payment (BoP) situation that caused to shrink investors' confidence. On the other side incentive package of PKR 50 billion for agri-sector for subsidized fertilizers, tractors and loans; and further 100 bps cut in Policy Rate support the market.

During the month Automobile Assemblers and Parts & Accessories, Chemical, Food & Personal Care, Insurance, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Refinery, and Technology & Communication sectors performed better than other sectors while on flip side Cement, Commercial Bank, Engineering, Glass & Ceramics, Power Generation & Distribution, and Textile Composite sectors remained the underperformer. Foreign investors remained net seller with the outflow of US\$ 39.92 million during the month under review, as compared to outflow of US\$ 68.97 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	2.04%	0.09%
Trailing One Year	-5.00%	-5.68%
One Month Return	0.10%	-0.53%
FY 2019	-32.74%	-19.11%
FY 2018	-23.35%	-10.00%
FY 2017	17.28%	23.24%
FY 2016	6.97%	9.84%
FY 2015	15.82%	16.01%
Since Inception**	4.54%	13.32%

Top Ten Stocks (% of Total Assets)	May 2020	April 2020
First Capital Equities Ltd.	7.52%	7.87%
Pak. State Oil Ltd.	6.25%	7.14%
Lucky Cement Ltd.	4.72%	5.05%
Engro Corp. Ltd.	3.47%	3.83%
Oil & Gas Develop. Co. Ltd.	3.25%	2.87%
Mari Petroleum Ltd.	3.39%	3.86%
Millat Tractors Ltd.	3.23%	3.18%
MCB Ltd.	2.66%	3.11%
United Bank Ltd.	2.65%	3.09%
Pak. Oilfield Ltd.	2.50%	1.83%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 0.10% as compared to decrease of 0.53% 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