

First Capital Mutual Fund May 2021

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	132,990,634
NAV	8.6511
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)	4.13% (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)	May 2021	April 2021
Oil & Gas Marketing Com.	10.72%	9.67%
Oil & Gas Exploration Com.	11.41%	11.11%
Commercial Banks	13.98%	14.76%
Inv. Bank/Inv. Cos./Securities Cos.	6.83%	7.32%
Cement Sector	7.90%	6.25%
Others	29.25%	29.25%

Asset Allocation (% of Total Assets)	May 2021	April 2021
Equities	80.31%	78.47%
Equity (Future)	0.00%	0.00%
T-Bills	0.00%	0.00%
Cash	15.32%	17.78%
Others including receivables	4.37%	3.75%

Market Review: During the month of May 2021 KSE-100 (the benchmark) posted a gain of 39.14% on the back of fading in infection ratios, owing to strict enforcement of SOPs and other restrictions. The market confidence was further boosted by the encouraging developments on the economic front.

During the month Auto Assemblers, Cements, Engineering, Glass & Ceramics, Oil & Gas Marketing, Paper & Board, Technology & Communication sectors performed better than other sectors while on flip side Automobile Parts & Accessories, Chemicals, Fertilizers, Food & Personal Care, Oil & Gas Exploration Companies, Pharmaceuticals, and Refineries sectors remained the underperformers. Foreign investors remained net seller with the outflow of US\$ 43.43 million during the month under review, as compared to outflow of US\$ US\$ 16.91 million in previous month.

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

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	39.46%	39.14%
Trailing One Year	39.22%	41.16%
One Month Return	9.48%	8.21%
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**	7.17%	14.67%

Top Ten Stocks (% of Total Assets)	May 2021	April 2021
Pak. State Oil Ltd.	8.17%	7.46%
First Capital Equities Ltd.	6.24%	6.70%
Oil & Gas Develop. Co. Ltd.	4.49%	4.40%
Engro Corp. Ltd.	4.11%	4.15%
Habib Bank Ltd.	4.03%	3.97%
MCB Ltd.	3.26%	3.42%
Pak. Petroleum Ltd.	3.74%	3.42%
Sazgar Engineering Ltd.	2.19%	2.17%
United Bank Ltd.	3.13%	3.28%
Nishat Mills Ltd.	1.99%	1.81%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 9.48% as compared to increase of 8.21% 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
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