

First Capital Mutual Fund February 2020

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	116,645,704.86
NAV	7.1036
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)	4.02% (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)	February 2020	January 2020
Oil & Gas Exploration Com.	15.83%	15.30%
Commercial Banks	13.74%	13.75%
Oil & Gas Marketing Com.	10.78%	12.19%
Cement	7.54%	8.24%
Inv. Bank/Inv. Cos./Securities Cos.	7.75%	7.13%
Others	23.73%	24.32%

Asset Allocation (% of Total Assets)	February 2020	January 2020
Equities	79.37%	80.93%
T-Bills	14.37%	12.81%
Cash	1.84%	4.49%
Others including receivables	4.43%	1.76%

Market Review: During the month of February 2020 KSE-100 (the benchmark) posted a massive decline of 8.76% on the account of outbreak of coronavirus. Oil & Gas sector remained under pressure during the period due to slowdown of economic activities which caused to plunge in crude oil prices by more than 25% and headline news on circular debt continued to haunt the investors.

During the month Cement and Banking sectors outperformed the market while on flip-side E&P and Oil & Gas Marketing sector remained the underperformer. Foreign investors remained net seller with the outflow of US\$ 56.40 million during the month under review, as compared to inflow of US\$ 2.855 million in previous month.

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	14.03%	12.04%
Trailing One Year	-6.49%	-2.74%
One Month Return	-10.25%	-8.76%
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**	6.32%	15.20%

Top Ten Stocks (% of Total Assets)	February 2020	January 2020
Pak. State Oil Ltd.	6.02%	6.69%
First Capital Equities Ltd.	6.96%	6.26%
Habib Bank Ltd.	3.83%	5.14%
Pak. Petroleum Ltd.	4.12%	4.77%
United Bank Ltd.	4.60%	4.24%
Mari Petroleum Ltd.	4.83%	4.02%
MCB Ltd.	2.86%	2.77%
Pak. Oilfield Ltd.	3.50%	3.34%
Oil & Gas Develop. Co. Ltd.	3.43%	3.17%
Indus Motors Ltd.	2.87%	2.82%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 10.25% as compared to decrease of 8.76% in KSE-100 (the benchmark), thereby underperforming the benchmark by 1.49%. The Fund underperformed the benchmark mainly on the back of over-weight in oil & gas exploration companies and oil & marketing companies sectors scrip's which underperformed the market during the period under review.

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