

First Capital Mutual Fund January 2023

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	107,900,519
NAV	6.1515
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
Total Expense Ratio (Annualized)	3.94% (including 0.45% government levies)
Expense Ratio (Monthly)	3.94%(including 0.36% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	January 2023	December 2022
Oil & Gas Marketing Com.	7.38%	8.85%
Oil & Gas Exploration Com.	10.00%	10.39%
Commercial Banks	11.14%	12.61%
INV. Banks / INV. COS. / Securities COS.	7.54%	8.64%
Fertilizer Sector	7.60%	7.87%
Others	20.37%	24.06%

Asset Allocation (% of Total Assets)	January 2023	December 2022
Equities	64.03%	72.42%
Equity (Future)	0.00%	0.00%
Cash	20.86%	23.82%
Others including receivables	15.10%	3.76%

Market Review: During the month of January 2023 KSE-100 (the benchmark) increased by 0.62% to close the month at 40,673 points. The Market remained under-pressure in start due to deadlock over the IMF program and political chaos as PTI dissolved assemblies in Punjab & KPK. Lately the market recovered on the back of better than anticipated commitment in 'International Conference on Climate Resilient Pakistan' in Geneva and the Government started taking policy actions to comply with the IMF's prior conditions paving the way for the 9th review of IMF.

During the month, Chemical, Fertilizer, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Transport, REIT, and Miscellaneous sectors outperformed market. On the other side, Auto Assemblers, Auto Parts & Access., Cable & Elec. Goods, Cements, Engineering, Food & Personal Care, Paper & Board, Pharmaceutical, Sugar & Allied, Textile Composite and Technology sectors lagged the market. Foreign investors remained net buyer with the inflow of US\$ 8.74 million during the month under review, as compared to inflow of US\$ 2.00 million in previous month.

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

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	-2.68%	-2.09%
Trailing One Year	-13.59%	-10.36%
One Month Return	0.96%	0.62%
FY 2022	-22.51%	-12.28%
FY 2021	37.81%	37.58%
FY 2020	1.87%	1.53%
FY 2019	-32.74%	-19.11%
FY 2018	-23.35%	-10.00%
Since Inception**	0.28%	6.67%

Top Ten Stocks (% of Total Assets)	January 2023	December 2022
Pak. State Oil Ltd.	6.96%	6.96%
First Capital Equities Ltd.	8.53%	8.53%
Oil & Gas Develop. Co. Ltd.	4.66%	4.66%
Engro Corp. Ltd.	5.34%	5.34%
Habib Bank Ltd.	2.58%	2.58%
MCB Ltd.	3.12%	3.12%
Pak. Petroleum Ltd.	2.47%	2.47%
Pak Oilfields. Ltd.	2.11%	2.11%
United Bank Ltd.	3.33%	3.33%
Systems Ltd.	2.16%	2.16%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 0.96% as compared to decrease of 0.62% 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
Breach of Minimum Fund Size Limit	-	This is with reference to the Regulation 54 which states that: 3(a). "The minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme".	Reference to Regulation 54-3(b) which states that:(3b) Subject to sub-regulations (3a) after the initial public offering or subsequently at any time if the size of any Open End Schemes falls below that minimum size specified in sub regulation (3a) the asset management company shall ensure compliance with the minimum fund size within three months of its breach

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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