

# First Capital Mutual Fund

## March 2023

## 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>	91,214,653
<b>NAV</b>	6.0523
<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>	Junaidy Shoaib Asad Chartered Accountants
<b>Asset Manager Rating-28 April' 17</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Total Expense Ratio (Annualized)</b>	3.94% (including 0.45% government levies)
<b>Expense Ratio (Monthly)</b>	3.81% (including 0.19% government levies)
<b>Leverage</b>	Nil

Sector Allocation (% of Total Assets)	March 2023	February 2023
<b>Oil &amp; Gas Marketing Com.</b>	<b>7.71%</b>	<b>7.51%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>10.48%</b>	<b>10.56%</b>
<b>Commercial Banks</b>	<b>12.98%</b>	<b>13.23%</b>
<b>INV. Banks / INV. COS. / Securities COS.</b>	<b>8.66%</b>	<b>8.68%</b>
<b>Fertilizer Sector</b>	<b>8.32%</b>	<b>8.82%</b>
<b>Others</b>	<b>23.52%</b>	<b>23.44%</b>

Asset Allocation (% of Total Assets)	March 2023	February 2023
<b>Equities</b>	<b>71.67%</b>	<b>72.24%</b>
<b>Equity (Future)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash</b>	<b>23.48%</b>	<b>23.70%</b>
<b>Others including receivables</b>	<b>4.85%</b>	<b>4.06%</b>

**Market Review:** During the month of March 2023 KSE-100 (the benchmark) decreased by 1.26% to close the month at 40,001 points. The month start on positive note on the back of resumption of stalled IMF program as the government implemented the prior actions demanded by the IMF with new found urgency. However, the steam fizzled out as political noise increased and uncertainty emerged over the completion of IMF Staff level agreement over non-materialization of flows from friendly countries (a key IMF demand).

During the month Auto Assembler, Auto Parts & Access., Cable & Elec. Goods, Cements, Chemicals, Commercial Banks, Engineering, Fertilizer, Glass & Ceramics, Insurance, Leather & Tanneries, Oil & Gas Exploration, Oil & Gas Marketing Companies sectors outperformed market. Foreign investors remained net seller with the inflow of US\$ 9.08 million during the month under review, as compared to inflow of US\$ 8.00 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
<b>Year to date (YTD)</b>	<b>-4.24%</b>	<b>-3.71%</b>
<b>Trailing One Year</b>	<b>-10.04%</b>	<b>-10.97%</b>
<b>One Month Return</b>	<b>0.83%</b>	<b>-1.26%</b>
<b>FY 2022</b>	<b>-22.51%</b>	<b>-12.28%</b>
<b>FY 2021</b>	<b>37.81%</b>	<b>37.58%</b>
<b>FY 2020</b>	<b>1.87%</b>	<b>1.53%</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>Since Inception**</b>	<b>0.162%</b>	<b>6.52%</b>

Top Ten Stocks (% of Total Assets)	March 2023	February 2023
<b>Pak. State Oil Ltd.</b>	<b>5.73%</b>	<b>5.49%</b>
<b>First Capital Equities Ltd.</b>	<b>8.58%</b>	<b>8.59%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>4.91%</b>	<b>4.87%</b>
<b>Engro Corp. Ltd.</b>	<b>5.67%</b>	<b>6.16%</b>
<b>Habib Bank Ltd.</b>	<b>2.98%</b>	<b>2.83%</b>
<b>MCB Ltd.</b>	<b>3.10%</b>	<b>3.16%</b>
<b>Pak. Petroleum Ltd.</b>	<b>3.28%</b>	<b>3.23%</b>
<b>Pak Oilfields. Ltd.</b>	<b>2.15%</b>	<b>2.32%</b>
<b>United Bank Ltd.</b>	<b>3.54%</b>	<b>3.77%</b>
<b>Systems Ltd.</b>	<b>2.08%</b>	<b>2.16%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 0.83% as compared to decrease of 1.26% in KSE-100 (the benchmark), thus outperformed the benchmark.

1. For investors complaints to Management Company: [fcil@pacepakistan.com](mailto: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

**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