

First Capital Mutual Fund July 2023

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	105,763,750
NAV	7.0996
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)	3.53% (including 0.40% government levies)
Expense Ratio (Monthly)	3.53% (including 0.40% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	July 2023	June 2023
Oil & Gas Marketing Com.	8.17%	7.52%
Oil & Gas Exploration Com.	10.87%	9.91%
Commercial Banks	15.48%	13.13%
INV. Banks / INV. COS. / Securities COS.	7.67%	8.64%
Fertilizer Sector	6.91%	7.89%
Others	25.05%	24.36%

Asset Allocation (% of Total Assets)	July 2023	June 2023
Equities	74.15%	71.45%
Equity (Future)	0.00%	0.00%
Cash	21.23%	23.81%
Others including receivables	4.62%	4.74%

Market Review: The month of July ended with a remarkable return of 15.88%. Positivity overcame since start of the month as the government finally secured a SBA facility of USD 3.0bn from the IMF. This led to disbursement of foreign inflows, which lifted reserves to USD 8.2bn, further uplifting investors' sentiment. The news the flow over clearance of gas circular debt and robust earnings further amplified the positive sentiment of the market players.

During the month Auto Parts & Access., Cables & Elec. Goods, Chemical, Banks, Engineering, Oil & Gas Exploration Companies, Oil & Gas Marketing Comp. sectors outperformed the market. On flip side, Auto Assembler, Cement, Fertilizer, Food & Personal Care, Glass & ceramics sectors underperformed the market. Foreign investors remained net buyer with an inflow of US\$ 18.15 million during the month under review, compared to an inflow of US\$ 6.26 million in the 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)	16.02%	15.88%
Trailing One Year	15.17%	19.64%
One Month Return	16.02%	15.88%
FY 2023	-3.18%	-0.21%
FY 2022	-22.51%	-12.28%
FY 2021	37.81%	37.58%
FY 2020	1.87%	1.53%
FY 2019	-32.74%	-19.11%
Since Inception**	8.71%	15.05%

Top Ten Stocks (% of Total Assets)	July 2023	June 2023
Pak. State Oil Ltd.	5.89%	5.38%
First Capital Equities Ltd.	7.57%	8.56%
Oil & Gas Develop. Co. Ltd.	5.12%	4.58%
Engro Corp. Ltd.	4.59%	5.32%
Habib Bank Ltd.	3.49%	2.98%
MCB Ltd.	3.51%	3.08%
Pak. Petroleum Ltd.	3.51%	3.02%
Pak Oilfields. Ltd.	2.11%	2.16%
United Bank Ltd.	4.46%	3.90%
Sui North. Gas Pipelines Ltd.	2.07%	1.94%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 16.02% as compared to increase of 15.88% in KSE-100 (the benchmark), thus outperformed 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
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