

First Capital Mutual Fund September 2023

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	98,861,964
NAV	6.7822
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)	3.77% (including 0.47% government levies)
Expense Ratio (Monthly)	3.78% (including 0.43% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	September 2023	August 2023
Oil & Gas Marketing Com.	7.92%	7.20%
Oil & Gas Exploration Com.	10.93%	10.80%
Commercial Banks	14.92%	15.37%
INV. Banks / INV. COS. / Securities COS.	8.11%	8.28%
Fertilizer Sector	6.87%	7.15%
Others	24.78%	24.02%

Asset Allocation (% of Total Assets)	September 2023	August 2023
Equities	73.53%	72.82%
Equity (Future)	0.00%	0.00%
Cash	21.52%	22.25%
Others including receivables	4.95%	4.93%

Market Review: The month of September, KSE-100 index (the benchmark) increased by 2.73%. Recovery in market subjected to recovery around 6% in Pak Rupee, on the back of crack down on smuggling and hoarding. Some clarity also emerged on the political front as date for election was announced by the Election Commission of Pakistan. Finally, the SBP maintained status quo in the monetary policy against market expectation of rate hike, which helped the index to sustain its gains.

During the month Power, E&P and Cement sectors outperformed the market. On flip side, Technology sector underperformed the market. Foreign investors remained net seller with an outflow of US\$ 9.07 million during the month under review, compared to an outflow of US\$ 0.34 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)	10.83%	11.53%
Trailing One Year	6.11%	12.41%
One Month Return	3.11%	2.73%
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**	1.24%	7.40%

Top Ten Stocks (% of Total Assets)	September 2023	August 2023
Pak. State Oil Ltd.	5.56%	5.08%
First Capital Equities Ltd.	8.00%	8.16%
Oil & Gas Develop. Co. Ltd.	5.30%	5.20%
Engro Corp. Ltd.	4.59%	4.80%
Habib Bank Ltd.	3.43%	3.72%
MCB Ltd.	3.25%	3.32%
Pak. Petroleum Ltd.	3.54%	3.22%
Sui North. Gas. Pip. Ltd.	2.17%	1.93%
United Bank Ltd.	4.45%	4.40%
Millat Tract. Ltd.	2.00%	2.15%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 3.11% as compared to increase of 2.73% in KSE-100 (the benchmark), thus outperformed 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