

First Capital Mutual Fund February 2024

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	127,255,149
NAV	8.9576
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)	3.97% (including 0.51% government levies)
Expense Ratio (Monthly)	3.67% (including 0.44% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	February 2024	January 2024
Oil & Gas Marketing Com.	7.70%	7.84%
Oil & Gas Exploration Com.	14.09%	14.97%
Commercial Banks	10.56%	9.91%
INV. Banks / INV. COS. / Securities COS.	6.46%	6.66%
Fertilizer Sector	9.51%	9.21%
Others	32.37%	31.19%

Asset Allocation (% of Total Assets)	February 2024	January 2024
Equities	80.69%	79.78%
Equity (Future)	0.00%	0.00%
Cash	14.51%	15.84%
Others including receivables	4.80%	4.38%

Market Review: During the month of February, KSE-100 index (the benchmark) saw a notable increase 4.19% attributed to stable political conditions and heightened foreign investment. Gas tariffs were raised by approximately 12% to align with IMF requirements. Large Scale Manufacturing output grew by 3% year-on-year, suggesting a potential upturn in the manufacturing sector. Government approval was granted for amendments to the refinery policy, aimed at encouraging investments in refinery upgrades and expansions to reduce reliance on imported fuel. The Federal Cabinet approved a restructuring plan for PIA.

During the month Auto Assembler, Cements, Commercial Banks, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceuticals, and Power Generation & Distribution sectors outperformed the market. On flip-side Cable & Elec. Goods, Insurance, Oil & Gas Exploration Companies, Oil & Gas marketing Companies, Refinery, Sugar & Allied, Textile Composite, Tobacco, and Transport underperformed the market. Foreign investors injected US\$ 25.8 million during the month under review, compared to an outflow of US\$ 37.902 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)	46.38%	55.79%
Trailing One Year	49.24%	59.41%
One Month Return	4.26%	4.19%
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**	2.95%	9.89%

Top Ten Stocks (% of Total Assets)	February 2024	January 2024
Pak. State Oil Ltd.	6.02%	6.17%
First Capital Equities Ltd.	6.46%	6.66%
Oil & Gas Develop. Co. Ltd.	5.55%	6.18%
Engro Corp. Ltd.	5.00%	5.05%
Mari Petroleum Ltd.	2.39%	2.37%
MCB Ltd.	4.02%	3.75%
Pak. Petroleum Ltd.	3.84%	3.98%
System Ltd.	2.78%	2.75%
Pak. Oil Ltd.	2.31%	2.44%
Meezan Bank Ltd.	2.55%	2.25%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 4.26% as compared to increase of 4.19% 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

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