

First Capital Mutual Fund

March 2024

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	129,975,429
NAV	9.1491
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)	3.93% (including 0.50% government levies)
Expense Ratio (Monthly)	3.63% (including 0.44% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	March 2024	February 2024
Oil & Gas Exploration Com.	13.65%	14.09%
Commercial Banks	10.49%	10.56%
Fertilizer Sector	9.96%	9.51%
Oil & Gas Marketing Com.	7.72%	7.70%
INV. Banks / INV. COS. / Securities COS.	6.34%	6.46%
Others	31.96%	32.37%

Asset Allocation (% of Total Assets)	March 2024	February 2024
Equities	80.12%	80.69%
Equity (Future)	0.00%	0.00%
Cash	13.87%	14.51%
Others including receivables	6.01%	4.80%

Market Review: During the month of March, KSE-100 index (the benchmark) saw a increase 3.76% attributed to successful signing of Staff-Level Agreement (SLA) for the last tranche of ongoing Stand-by-Arrangement and ongoing efforts to secure a longer and larger new program instills confidence, and unlocks the potential for critical foreign funding sources. Moreover, robust corporate profits surpassing estimated growth rates, and the anticipated decline in interest rates from the next monetary policy, create a favorable environment for equity investments. Positive trends in foreign investment, coupled with limited institutional exposure and active corporate activity such as share repurchases and acquisitions at significant premiums., form a compelling landscape that presents opportunities for both domestic and international investors seeking to capitalize on Pakistan's vibrant stock market.

During the month Auto Parts & Accessories, Commercial Banks, Fertilizers, Insurance, Miscellaneous, Paper & Board, Refinery, Sugar & Allied Industries, Technology & Communication, Tobacco and Transport sectors outperformed the market. On flip-side Auto Assembler, Cable & Electrical Goods, Cements, Chemicals, Engineering, Food & Personal Care, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, and Textile Composite sectors underperformed the market. Foreigners continued to remain net buyers and a sizeable inflow of around USD 15 million was witnessed in March.

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)	49.51%	61.64%
Trailing One Year	51.17%	67.51%
One Month Return	2.14%	3.76%
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**	2.73%	9.80%

Top Ten Stocks (% of Total Assets)	March 2024	February 2024
First Capital Equities Ltd.	6.34%	6.46%
Pak. State Oil Ltd.	6.20%	6.02%
Engro Corp. Ltd.	5.44%	5.00%
Oil & Gas Develop. Co. Ltd.	5.30%	5.55%
MCB Ltd.	4.05%	4.02%
Pak. Petroleum Ltd.	3.53%	3.84%
Meezan Bank Ltd.	2.84%	2.55%
Sazgar Engineering	2.58%	2.45%
System Ltd.	2.56%	2.78%
Mari Petroleum Ltd.	2.53%	2.39%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.14% as compared to increase of 3.76% 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

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