

# First Capital Mutual Fund June 2024

## 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>	143,950,296
<b>NAV</b>	10.2138
<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</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Total Expense Ratio (Annualized)</b>	3.90% (including 0.50% government levies)
<b>Expense Ratio (Monthly)</b>	3.90% (including 0.45% government levies)
<b>Leverage</b>	Nil

Sector Allocation (% of Total Assets)	June 2024	May 2024
<b>Oil &amp; Gas Exploration Com.</b>	<b>14.33%</b>	<b>14.73%</b>
<b>Commercial Banks</b>	<b>10.22%</b>	<b>10.56%</b>
<b>Fertilizer Sector</b>	<b>9.54%</b>	<b>9.36%</b>
<b>Technology &amp; Communication</b>	<b>7.24%</b>	<b>6.11%</b>
<b>Automobile Assembler</b>	<b>6.37%</b>	<b>6.61%</b>
<b>Others</b>	<b>29.47%</b>	<b>31.42%</b>

Asset Allocation (% of Total Assets)	June 2024	May 2024
<b>Equities</b>	<b>77.17%</b>	<b>79.71%</b>
<b>Equity (Future)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash</b>	<b>12.81%</b>	<b>11.71%</b>
<b>Others including receivables</b>	<b>10.02%</b>	<b>8.58%</b>

**Market Review:** The stock market continued its bullish trend, the benchmark KSE-100 Index surged by 2,566 points in June to close at 78,445, translating into a monthly return of 3.4% for investors. The ongoing disinflation trend followed by the SBP's decision to cut the policy rate by 150 basis points propelled investor confidence. The passing of the FY2024-25 budget from the parliament was another positive as the pre-budget rumours of likely increase in dividend and capital gain tax on stocks did not materialize. Post the passing of the budget, talks between IMF and Pakistani authorities continue virtually to secure a larger bailout package, success on which will further drive re-rating of the market.

During the month Auto Parts & Access., Commercial Banks, Fertilizer, Food & Personal Care, Pharmaceuticals, Paper & Board, Power, and Tobacco Sector outperformed the market. On flip-side Refinery, Leather & Tanneries, Insurance, Technology & Communication, Cable & Electrical Goods Engineering, Auto Assembler, Cement, Chemicals, Glass & Ceramic, Investments Banks, Oil & Gas Exploration, Oil & Gas Marketing Companies, and Transport sectors underperformed the market.

**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>66.91%</b>	<b>89.24%</b>
<b>Trailing One Year</b>	<b>66.91%</b>	<b>89.24%</b>
<b>One Month Return</b>	<b>0.57%</b>	<b>3.38%</b>
<b>FY 2023</b>	<b>-3.18%</b>	<b>-0.21%</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>Since Inception**</b>	<b>6.92%</b>	<b>15.58%</b>

Top Ten Stocks (% of Total Assets)	June 2024	May 2024
<b>First Capital Equities Ltd.</b>	<b>6.17%</b>	<b>5.84%</b>
<b>Oil &amp; Gas Develop. Co. Ltd.</b>	<b>5.71%</b>	<b>5.75%</b>
<b>Pak. State Oil Ltd.</b>	<b>5.37%</b>	<b>5.60%</b>
<b>Engro Corp. Ltd.</b>	<b>4.54%</b>	<b>4.69%</b>
<b>Pak. Petroleum Ltd.</b>	<b>3.85%</b>	<b>4.03%</b>
<b>MCB Bank Ltd.</b>	<b>4.07%</b>	<b>3.82%</b>
<b>Ghandhara Industries Ltd.</b>	<b>2.94%</b>	<b>3.19%</b>
<b>Meezan Bank Ltd.</b>	<b>2.86%</b>	<b>3.01%</b>
<b>Systems Ltd.</b>	<b>2.88%</b>	<b>2.80%</b>
<b>Engro Fertilizer Ltd.</b>	<b>2.58%</b>	<b>2.55%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 0.57% as compared to increase of 3.38% in KSE-100 (the benchmark), thus underperformed 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

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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