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|---|---|
| Fund Type | Open End |
| Category | Equity |
| Launch date | 8 January 1995* |
| Net Assets | 151,519,243 |
| NAV | 10.8543 |
| 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 | AM4++ from 'PACRA' |
| Risk Profile of the Fund | High |
| Total Expense Ratio (Annualized) | 3.92% (including 0.49% government levies) |
| Expense Ratio (Monthly) | 3.67% (including 0.46% government levies) |
| Leverage | Nil |

| Sector Allocation (% of Total Assets) | October 2024 | September 2024 |
|---------------------------------------|--------------|----------------|
| Oil & Gas Exploration Com. | 18.11% | 19.55% |
| Commercial Banks | 11.05% | 10.70% |
| Fertilizer Sector | 9.64% | 9.50% |
| Technology & Communication | 8.39% | 8.85% |
| Oil & Gas Marketing Com. | 6.21% | 6.03% |
| Others | 31.46% | 35.43% |

| Asset Allocation (% of Total Assets) | October 2024 | September 2024 |
|--------------------------------------|--------------|----------------|
| Equities | 84.85% | 90.07% |
| Equity (Future) | 0.00% | 0.00% |
| Cash | 5.75% | 1.53% |
| Others including receivables | 9.40% | 8.40% |

Market Review: In October 2024, the KSE-100 index posted a remarkable 9.7% increase, marking its highest monthly gain of the year. This surge reflects a positive shift in market sentiment, primarily driven by September's 4-year low CPI rate of 6.9%, suggesting a stable inflation environment. The sustained drop in secondary market yields throughout October also signaled potential reductions in the Policy Rate, encouraging capital flow from fixed income into equities.

Investor optimism was further boosted by stronger-than-expected quarterly earnings in key sectors. Companies in Banking, Cement, Fertilizer, and Oil & Gas Marketing outperformed projections, delivering robust results that underscored resilience across these segments. This confluence of macroeconomic and corporate factors collectively propelled the equity market's positive momentum through October.

During the month Cements, Fertilizers, Food & Personal Care, Insurance, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refinery, Sugar & Allied, Technology & Communication, and Transport Sector outperformed the market. On flip side Auto Assemblers, Auto Parts & Access., Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Glass & Ceramics, Investment Banks/Companies, Leather & Tanneries, Paper & Board, Power Generation & Distribution Companies, and Textile Composite 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

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|----------------------------|--|
| 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) | 11.85% | 13.41% |
| Trailing One Year | 52.33% | 71.35% |
| One Month Return | 9.39% | 9.68% |
| FY 2024 | 66.91% | 89.24% |
| FY 2023 | -3.18% | -0.21% |
| FY 2022 | -22.51% | -12.28% |
| FY 2021 | 37.81% | 37.58% |
| FY 2020 | 1.87% | 1.53% |
| Since Inception** | 8.89% | 17.31% |

| Top Ten Stocks (% of Total Assets) | October 2024 | September 2024 |
|------------------------------------|--------------|----------------|
| Mari Petroleum Company Ltd. | 6.82% | 7.72% |
| Pak. State Oil Ltd. | 5.12% | 5.04% |
| Oil & Gas Develop. Co. Ltd. | 4.97% | 5.37% |
| First Capital Equities Ltd. | 4.21% | 4.84% |
| Engro Corp | 3.46% | 3.79% |
| MCB Bank Ltd. | 4.23% | 4.50% |
| Pak Petroleum | 3.68% | 3.33% |
| Meezan Bank Ltd. | 2.68% | 2.85% |
| Systems Limited | 3.27% | 2.91% |
| Sazgar Engineering Works | 2.65% | 2.64% |

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 9.39% as compared to increase of 9.68% 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 |
|----------------------------------|--------------------|-------------|----------------------|
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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