

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

	Accountants
Asset Manager Rating	AM4++ from 'PACRA'
Risk Profile of the Fund	High
Total Expense Ratio (Annualized)	3.83% (including 0.48% government levies)
Expense Ratio (Monthly)	3.53% (including 0.45% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	November 2024	October 2024	Fund Returns	
			First Capital Mutual Fund	Benchmark
Oil & Gas Exploration Com.	18.31%	18.11%	Year to date (YTD)	25.75% / 29.21%
Commercial Banks	11.53%	11.05%	Trailing One Year	51.37% / 67.45%
Fertilizer Sector	10.69%	9.64%	One Month Return	12.43% / 13.93%
Technology & Communication	8.50%	8.39%	FY 2024	66.91% / 89.24%
Oil and Gas Marketing Com.	7.20%	6.21%	FY 2023	-3.18% / -0.21%
Others	31.44%	31.46%	FY 2022	-22.51% / -12.28%
			FY 2021	37.81% / 37.58%
			FY 2020	1.87% / 1.53%
			Since Inception**	10.38% / 19.07%

Asset Allocation (% of Total Assets)	November 2024	October 2024	Top Ten Stocks (% of Total Assets)	
			November 2024	October 2024
Equities	87.67%	84.85%	Mari Petroleum Company Ltd.	6.96% / 6.82%
Equity (Future)	0.00%	0.00%	Pak. State Oil Ltd.	6.06% / 5.12%
Cash	3.43%	5.75%	Oil & Gas Develop. Co. Ltd.	5.05% / 4.97%
Others including receivables	8.90%	9.40%	First Capital Equities Ltd.	3.27% / 4.21%
			Engro Corp	3.48% / 3.46%
			MCB Bank Ltd.	4.21% / 4.23%
			Pak Petroleum	3.91% / 3.68%
			Habib Bank Limited	2.84% / 1.91%
			Systems Limited	3.32% / 3.27%

Market Review: The KSE-100 ended the month at a record high level of 101,357 points achieving a historic monthly gain of 12,391 points. The optimism prevailed since the start of the month triggered by SBP reducing policy rate by 250bps which was more than market expectation. Moreover, improvement in macros driven by declining inflation, rising foreign exchange reserves and announcement of support by multilateral further boosted investors' confidence. The market activity improved significantly as average traded volume increased by 68% MoM to 875mn shares. On the flows front, foreigners remained net sellers with a net outflow of USD 58mn. On the local front Mutual Fund and insurance companies emerged as major buyers with net inflow of USD 39mn and USD 24mn respectively. On the Sectoral Front, the Banks, Fertilizer, and E&Ps made substantial positive contributions. Banks remained in the limelight as SBP withdraw minimum deposit rates for corporates and Financial Institutions. Fertilizer sector garnered investors' interest due to attractive payouts and dividend yields amid declining secondary market yields. In the short-term market participants will closely monitor macroeconomic indicators and the government's efforts to comply with EFF facility conditions ahead of the next IMF review. Additionally, local and geopolitical upheavals will impact the market's direction, along with the SBP's monetary policy stance following the recent rate cuts over the last six months. These attractive valuations present compelling opportunities for investors with a medium to long-term horizon.

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 12.43% as compared to increase of 13.93% in KSE-100 (the benchmark), thus underperformed the benchmark.

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