

First Capital Mutual Fund December 2024

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	200,879,923.00
NAV	14.2741
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)	3.79% (including 0.48% government levies)
Expense Ratio (Monthly)	3.64% (including 0.50% government levies)
Leverage	Nil

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

Sector Allocation (% of Total Assets)	December 2024	November 2024
Oil & Gas Exploration Com.	20.08%	18.31%
Commercial Banks	11.45%	11.53%
Fertilizer Sector	8.29%	10.69%
Technology & Communication	7.62%	8.50%
Oil and Gas Marketing Com.	9.39%	7.20%
Others	27.95%	31.44%

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	47.09%	46.76%
Trailing One Year	71.33%	84.35%
One Month Return	16.97%	13.59%
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**	11.94%	20.26%

Asset Allocation (% of Total Assets)	December 2024	November 2024
Equities	84.78%	87.67%
Equity (Future)	0.00%	0.00%
Cash	7.91%	3.43%
Others including receivables	7.32%	8.90%

Top Ten Stocks (% of Total Assets)	December 2024	November 2024
Mari Petroleum Company Ltd.	8.61%	6.96%
Pak. State Oil Ltd.	7.91%	6.06%
Oil & Gas Develop. Co. Ltd.	5.10%	5.05%
First Capital Equities Ltd.	2.64%	3.27%
Engro Corp	3.99%	3.48%
MCB Bank Ltd.	3.78%	4.21%
Pak Petroleum	4.11%	3.91%
Colgate Palmolive(Pakistan) Ltd.	2.70%	2.34%
Systems Limited	3.21%	3.32%
Fauji Fertilizer	3.36%	2.44%

Market Review: The KSE-100 index sustained its remarkable upward trajectory in Dec-24, surging by 13,770 points to close the month at a record high of 115,127 points. This impressive rally brought the CY24 return to a staggering 84.3%, positioning Pakistan as the world's second-best performing market.

The market activity improved significantly as average traded volume increased by 44% MoM to 1,260mn. On the flows front, foreigners remained net sellers with a net outflow of USD 32mn. On the local front Mutual Fund and Banks emerged as major buyers with net inflow of USD 56mn and USD 17mn respectively.

On the Sectoral Front, the E&Ps, Fertilizers & OMCs made substantial positive contributions of 3,702, 2,213, and 1,380 points, respectively. E&Ps and OMCs attracted investor attention due to improving cash flows following a hike in gas prices. While 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 16.97% as compared to increase of 13.59% 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

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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