

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	192,070,520.75
NAV	13.6481
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)	3.75% (including 0.48% government levies)
Expense Ratio (Monthly)	3.55% (including 0.47% 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)	January 2025	December 2024
Oil & Gas Exploration Com.	18.16%	20.08%
Commercial Banks	14.39%	11.45%
Investment Banks and Sec	7.87	2.64%
Technology & Communication	7.44%	7.62%
Oil and Gas Marketing Com.	8.11%	9.39%
Others	31.60%	33.61 %

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	40.64%	45.65%
Trailing One Year	67.19%	84.35%
One Month Return	-4.39%	-0.76%
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**	10.79%	19.50%

Asset Allocation (% of Total Assets)	January 2025	December 2024
Equities	87.56%	84.78%
Equity (Future)	0.00%	0.00%
Cash	7.65%	7.91%
Others including receivables	5.10%	7.32%

Top Ten Stocks (% of Total Assets)	January 2025	December 2024
Mari Petroleum Company Ltd.	7.29%	8.61%
Pak. State Oil Ltd.	6.81%	7.91%
Oil & Gas Develop. Co. Ltd.	4.77%	5.10%
United Bank Ltd.	3.79%	2.57%
Engro Corp	5.25%	3.99%
MCB Bank Ltd.	3.93%	3.78%
Pak Petroleum	3.72%	4.11%
Colgate Palmolive(Pakistan) Ltd.	2.75%	2.70%
Systems Limited	3.16%	3.21%
Fauji Fertilizer	4.52%	3.36%

Market Review: After rallying by 84% in CY24, KSE-100 index started CY25 on a muted note, declining by 871 points in January 2025 to close the month at 114,255. The market initially rallied to a new all-time high of 117,587 but lost steam due to higher than expected import number and shortfall in FBR revenue target. Nonetheless, the USD 2 billion deposit rollover by the UAE and the announcement of a USD 20 billion long-term lending package by the World Bank lent support to the market and helped limit losses.

The market activity remained lackluster as average traded volume decreased by 46% MoM to 679mn shares while the average traded value declined by 38% MoM to USD 119mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 15 million. Among local participants, banks and mutual funds also emerged as net sellers, with outflows of USD 28 million and USD 12 million, respectively. Meanwhile, buying activity was observed from individuals and companies, which registered net inflows of USD 24.8 million and USD 21.3 million, respectively. On the Sectoral Front, the E&Ps, OMCs, & Tech made negative contributions of 1,904, 786, and 386 points, respectively. While positive contribution was seen from Fertilizer, Banks and Autos with cumulative points contribution of 2,604 points.

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 in March 2025.

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 4.39% as compared to decrease of 0.76% 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

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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