# First Capital Mutual Fund
# October 2025

## MUFAP's Recommended Format

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|---|---|
| **Fund Type** | Open End |
| **Category** | Equity |
| **Launch Date** | January 8, 1995* |
| **Net Assets** | 230,592,865 |
| **NAV** | 16.9314 |
| **Benchmark** | KSE-100 Index |
| **Dealing Days & Cutt-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** | Malik Haroon Ahmad & Co., Chartered Accountants |
| **Asset Manager Rating** | AM4++ from 'PACRA' |
| **Risk Profile of the Fund** | High |
| **Total Expense Ratio (Annualized)** | 3.67% (including 0.51% government levies) |
| **Expense Ratio (Monthly)** | 3.60% (including 0.51% 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**

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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)** | **26.30%** | 28.66% |
| **Trailing One Year** | **55.99%** | 81.68% |
| **One Month Return** | **-3.03%** | -2.33% |
| **FY 2025** | **45.35%** | 60.15% |
| **FY 2024** | **66.91%** | 89.24% |
| **FY 2023** | **-3.15%** | -0.21% |
| **FY 2022** | **-22.51%** | -12.28% |
| **FY 2021** | **37.81%** | 37.58% |
| **Since Inception**** | **14.50%** | 23.65% |

| Top Ten Stocks (% of Total Assets) | Oct-25 | Sep-25 |
|---|---|---|
| **Mari Petroleum Company Ltd** | **6.91%** | 6.93% |
| **Pak. State Oil Ltd.** | **5.34%** | 6.21% |
| **Oil & Gas Develop. Co. Ltd.** | **4.07%** | 4.68% |
| **United Bank Ltd.** | **7.86%** | 7.46% |
| **Engro Holding Ltd.** | **3.96%** | 5.05% |
| **MCB Bank Ltd.** | **4.33%** | 4.02% |
| **Meezan Bank Ltd** | **3.60%** | 3.27% |
| **Systems Limited** | **3.48%** | 3.24% |
| **Sazgar Engineering Works** | **3.66%** | 2.72% |
| **Fauji Fertilizer** | **5.81%** | 5.21% |

**Market Review:** After five consecutive months of gains, the positive momentum in the equity market paused, with the KSE-100 Index posting a 2.3% MoM decline — the first monthly drop since April. The index reached a peak of 168,990 early in the month before pulling back to close at 161,632. Market sentiment remained weak amid increased volatility, driven by Pak–Afghan border tensions, softer-than-expected corporate earnings, and rising friction between a religious political party and the government.

During the month, the IMF mission reached a Staff-Level Agreement (SLA) with Pakistan on the second review of the Extended Fund Facility (EFF) and the first review of the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, Pakistan is expected to receive around USD 1.2bn, taking total disbursements under both programs to USD 3.3bn. Additionally, Saudi Arabia pledged a USD 1bn oil financing facility and confirmed the rollover of USD 5bn deposits with the SBP, providing much-needed support to external financing buffers. Furthermore, Pakistan and Afghanistan agreed to extend their ceasefire and initiated peace talks in Istanbul under Turkish-Qatari mediation, with Islamabad urging Kabul to act against militants operating from Afghan territory.

- Outperformers: Automobile, Assembler, Commercial, Banks, Fertilizer, Insurance, Oil & Gas Marketing Com, Paper & Board, Technology & Communication, Tobacco and Transport.
- Underperformers: Automobile Parts & Acc, Cable & Electrical Goods, Cement, Chemical, Engineering, Food & Personal Care Product, Glass & Ceramics, Inv. Banks / Inv. Cos. /, Oil & Gas Exploration Co, Pharmaceuticals, Power Generation & Dis, Refinery and Textile Composite

**Portfolio Performance**

| | |
|---|---|
| Portfolio Turnover Ratio | 6.28% |
| Portfolio Information Ratio | -0.15% |
| Beta | 1.97% |
| Standard Deviation | 0.00% |

| Sector Allocation (% of Total Assets) | Oct-25 | Sep-25 |
|---|---|---|
| **Oil & Gas Exploration Com.** | **15.57%** | 16.73% |
| **Commercial Banks** | **23.97%** | 20.03% |
| **Fertilizer** | **7.87%** | 7.71% |
| **Technology & Communication** | **6.63%** | 6.61% |
| **Oil and Gas Marketing Com.** | **7.08%** | 7.95% |
| **Others** | **29.78%** | 29.93% |

| Asset Allocation (% of Total Assets) | Oct-25 | Sep-25 |
|---|---|---|
| **Equities** | **90.90%** | 88.96% |
| **Equities (Future)** | **0.00%** | 0.00% |
| **Cash** | **3.72%** | 4.77% |
| **Others including receivables** | **5.38%** | 6.27% |

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has decreased by 3.03% as compared to decrease of 2.33% 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 |
|---|---|---|---|
| - | - | - | - |



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