

First Capital Mutual Fund
November 2025

MUFAP’s Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	230,592,865
NAV	17.4127
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		
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)	29.89%	32.68%
Trailing One Year	42.69%	64.45%
One Month Return	2.84%	3.12%
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**	13.05%	22.03%

Top Ten Stocks (% of Total Assets)	Nov-25	Oct-25
Fauji Fertilizer Co. Limited	8.74%	5.81%
United Bank Limited	7.56%	7.86%
Mari Energies Limited	6.80%	6.91%
P.S.O.	5.27%	5.34%
MCB Bank Limited	4.18%	4.33%
Oil & Gas Development Co. Limited	4.11%	4.07%
Engro Holdings Limited	3.89%	3.96%
Systems Limited	3.45%	3.48%
Meezan Bank Limited	3.45%	3.60%
Sazgar Engineering Works	3.44%	3.66%

Portfolio Performance	
Portfolio Turnover Ratio	3.69%
Portfolio Information Ratio	-0.04%
Beta	1.56%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Nov-25	Oct-25
Commercial Banks	20.61%	23.97%
Oil & Gas Exploration Com.	15.75%	15.57%
Fertilizer	10.87%	7.87%
Cement	7.78%	6.15%
Oil and Gas Marketing Com.	7.28%	7.08%
Others	29.58%	29.78%

Asset Allocation (% of Total Assets)	Nov-25	Oct-25
Equities	91.88%	90.90%
Equities (Future)	0.00%	0.00%
Cash	3.05%	3.72%
Others including receivables	5.07%	5.38%

Fund Commentary: During the month under review, First Capital Mutual Fund’s NAV has increased by 2.84% as compared to increase of 3.12% 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