

# First Capital Mutual Fund January 2026

## MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	257,694,312
NAV	19.0799
Benchmark	KSE-100 Index
Dealing Days & Cutt-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	3%
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)	4.01% (including 0.56% government levies)
Expense Ratio (Monthly)	4.92% (including 0.69% 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)	42.33%	46.60%
Trailing One Year	39.80%	61.19%
One Month Return	5.89%	5.81%
FY 2025	45.35%	60.15%
FY 2024	66.91%	89.24%
FY 2023	-3.18%	-0.21%
FY 2022	-22.51%	-12.28%
FY 2021	37.81%	37.58%
Since Inception**	13.09%	22.10%

Top Ten Stocks (% of Total Assets)	Jan-26	Dec-25
United Bank Limited	8.88%	6.30%
Fauji Fertilizer Co. Limited	6.53%	8.44%
Mari Energies Limited	6.33%	6.61%
P.S.O.	5.06%	5.28%
MCB Bank Limited	4.37%	4.22%
Engro Holdings Limited	4.30%	4.04%
Oil & Gas Development Co. Limited	4.17%	4.59%
Sazgar Engineering Works	3.84%	3.16%
Pakistan Petroleum Limited	3.62%	3.49%
Meezan Bank Limited	3.50%	3.30%

Portfolio Performance	
Portfolio Turnover Ratio	10.45%
Portfolio Information Ratio	0.02%
Beta	1.69%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Jan-26	Dec-25
Commercial Banks	21.41%	18.74%
Oil & Gas Exploration Com.	15.27%	16.95%
Fertilizer	9.68%	10.53%
Cement	8.81%	9.24%
Oil and Gas Marketing Com.	6.70%	7.05%
Others	30.24%	26.47%

Asset Allocation (% of Total Assets)	Jan-26	Dec-25
Equities	92.11%	89.00%
Equities (Future)	0.00%	0.00%
Cash	4.46%	6.20%
Others including receivables	3.43%	4.80%

**Market Review:**The KSE-100 Index continued its positive momentum, gaining 5.8% MoM, driven by new equity allocations at the start of the year. However, some pressure was observed during the end of the month, as Central Bank in its monetary policy meeting in the last week of the month kept the policy rate unchanged at 10.5% against market expectation of cut by 50-75bps.

Major developments during the outgoing month were: 1) Pakistan's CPI for the month of Dec 2025 clocking in at 5.61% compared to last month of 6.15%; 2) Remittance number for the month of Dec 2025 coming in at US\$3.6bn (up by 17% YoY & 13% MoM); 3) Car sales number as reported by PAMA for the month of Dec 2025 came in at 13,280 units (up by 35% YoY, while down by 14% MoM); 4) Current Account for the month of Dec 2025 posting a deficit of US\$244mn vs. revised surplus of US\$98mn in Nov 2025, 5) Foreign Direct Investment (FDI) for the month of Dec 2025 reporting a net outflow of -US\$135mn vs. net inflow of US\$180mn in Nov 2025 and 6) Fitch affirming Pakistan's Long-Term Instruments Credit Rating at 'B-', while assigning "RR4" Recovery Rating (RR), which earlier was Under Criteria Observation (UCO) and 7) announcement by Prime Minister Shahbaz Sharif to reduce Export Refinance Scheme rate by 300bps to 4.5%.

Investor participation increased during the week as average daily traded volume and value during the month stood at 1.08bn shares (up by 25% MoM basis) and PKR.1.08bn (up by 45% MoM basis) respectively.

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 5.89% as compared to increase of 5.81% in KSE-100 (the benchmark), thus outperformed the benchmark.

1. For investors complaints to Management Company: [fcil@pacepakistan.com](mailto: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 withholding tax where applicable.

\*Converted into open end fund as on 30 July 2013

\*\* Last 10 Years average annualized