

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	183,244,440.55
NAV	13.9946
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)	3.68% (including 0.48% government levies)
Expense Ratio (Monthly)	2.76% (including 0.36% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	March 2025	February 2025
Oil & Gas Exploration Com.	19.62%	18.12%
Commercial Banks	13.93%	14.79%
Investment Banks and Sec	7.00%	7.18%
Technology & Communication	6.94%	6.96%
Oil and Gas Marketing Com.	9.80%	7.82%
Others	34.06%	33.44%

Asset Allocation (% of Total Assets)	March 2025	February 2025
Equities	91.36%	88.30%
Equity (Future)	0.00%	0.00%
Cash	2.96%	6.86%
Others including receivables	5.68%	4.84%

Market Review: March 2025 proved to be a strong month for KSE-100 Index, which hit a new all-time high of 118,769 points. The rally was initially fueled by news of a subsidized debt resolution agreement between the Government and commercial banks to address PKR 1.2 trillion in Circular Debt. Investor sentiment was further uplifted by Moody's upgrade of Pakistan's banking sector outlook from Stable to Positive. Additionally, the staff-level agreement between Pakistan and the IMF under the EFF, along with the approval of a USD 1.3 billion RSF arrangement, added to the market's momentum. However, some profit-taking towards month-end led the index to close at 117,807 points, reflecting a 4.0% gain on a month-on-month basis. The market activity weakened due to short trading hours during Ramzan.

On the flows front, foreign investors remained net sellers, recording a net outflow of USD 12.0 million. Among local participants, Mutual Funds and Insurance emerged as net sellers. Meanwhile, buying activity was observed from Banks/DFIs. On the Sectoral Front, major contribution came from E&P, OMCs and Banks. While negative contribution was seen from Fertilizer, Leather, and Investment Companies.

In the short-term market participants will closely monitor global macroeconomic and political situation following the imposition of sweeping tariffs by the United States on imports from the rest of the world. This has already caused a rout in global equities and commodity markets. Timely resolution of the tariff war can lead to market recovery while prolonged uncertainty can lead to further bearish trend.

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)	44.21%	50.18%
Trailing One Year	60.99%	75.82%
One Month Return	6.11%	4.02%
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**	10.23%	18.89%

Top Ten Stocks (% of Total Assets)	March 2025	February 2025
Mari Petroleum Company Ltd.	8.92%	7.06%
Pak. State Oil Ltd.	8.22%	6.47%
Oil & Gas Develop. Co. Ltd.	5.69%	5.13%
United Bank Ltd.	4.02%	3.86%
Engro Holding Ltd.	4.79%	4.85%
MCB Bank Ltd.	4.11%	4.14%
Pak Petroleum	2.81%	3.76%
Lucky Cement	2.93%	2.89%
Systems Limited	3.07%	3.01%
Fauji Fertilizer	4.52%	4.80%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 6.11% as compared to increase of 4.02% 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