

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	167,549,500.86
NAV	12.7960
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)	3.66% (including 0.47% government levies)
Expense Ratio (Monthly)	3.57% (including 0.47% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	April 2025	March 2025
Oil & Gas Exploration Com.	18.37%	19.62%
Commercial Banks	15.53%	13.93%
Investment Banks and Sec	6.38%	7.00%
Technology & Communication	6.55%	6.94%
Oil and Gas Marketing Com.	9.17%	9.80%
Others	29.84%	34.06%

Asset Allocation (% of Total Assets)	April 2025	March 2025
Equities	85.84%	91.36%
Equity (Future)	0.00%	0.00%
Cash	7.42%	2.96%
Others including receivables	6.74%	5.68%

Market Review: In April, Pakistan's equity market came under pressure with the KSE-100 Index closing the month at 111,327 points, down 5.5% primarily due to tariff impositions by Trump and escalating war threats between India and Pakistan. Compared to the previous year, the index posted a gain of 56.57% YoY, driven by policy rate cuts, increased market liquidity, rising foreign exchange reserves and stronger corporate fundamentals.

The average daily volume during the month rose to 266.43 million shares, primarily due to the lower base effect from the previous month's volume of 205.48 million shares, which was impacted by reduced trading hours. Similarly, average daily value traded increased 26.32% to PKR 23.62bn versus PKR 18.7bn in March 2025.

Foreign investors continued to remain on the selling side with net sale of USD 9.51m. On the domestic side, banks took the charge with net buying of USD 120.12m. Mutual funds, insurance companies, and brokers and emerged as leading net sellers, offloading securities worth USD 113.06m, USD 45.03m and USD 11.9m, respectively.

The equity markets are expected to perform positively going forward, supported by abundant liquidity, robust corporate earnings, and attractive valuations. However, the imposition of tariffs by the U.S. presents a near-term risk. On the other hand, the decline in commodity prices is favorable for Pakistan, which is an oil and commodity-importing country, as it may help mitigate inflationary pressures and improve the trade balance. The recent tensions related to a potential outbreak of war with India will continue to exert pressure on the local bourse.

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)	31.86%	41.92%
Trailing One Year	37.25%	56.57%
One Month Return	-8.56%	-3.06%
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**	9.05%	16.38%

Top Ten Stocks (% of Total Assets)	April 2025	March 2025
Mari Petroleum Company Ltd.	8.56%	8.92%
Pak. State Oil Ltd.	7.28%	8.22%
Oil & Gas Develop. Co. Ltd.	5.31%	5.69%
United Bank Ltd.	4.89%	4.02%
Engro Holding Ltd.	4.34%	4.79%
MCB Bank Ltd.	4.28%	4.11%
Meezan Bank Ltd	2.80%	2.42%
Colgate Palmolive Ltd.	2.74%	2.80%
Systems Limited	2.79%	3.07%
Fauji Fertilizer	3.72%	4.52%

Fund Commentary: During the month under review, First Capital Mutual Fund’s NAV has decreased by 8.56% as compared to decrease of 3.06% 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