

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	183,082,320.17
NAV	13.4057
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)	3.65% (including 0.47% government levies)
Expense Ratio (Monthly)	3.59% (including 0.46% government levies)
Leverage	Nil

Sector Allocation (% of Total Assets)	June 2025	May 2025
Oil & Gas Exploration Com.	18.92%	18.16%
Commercial Banks	18.17%	17.85%
Fertilizer	5.59%	5.51%
Technology & Communication	6.18%	6.50%
Oil and Gas Marketing Com.	9.13%	9.15%
Others	31.02%	30.82%

Asset Allocation (% of Total Assets)	June 2025	May 2025
Equities	89.01%	87.98%
Equity (Future)	0.00%	0.00%
Cash	4.45%	5.25%
Others including receivables	6.54%	6.76%

Market Review: Pakistan's equity market ended June on a strong note, despite some volatility during the week due to geopolitical tensions. The benchmark KSE-100 Index gained 5,936 points, or 4.96%, driven by positive economic indicators and a balanced FY26 budget.

KSE-100's average daily volume during the month dropped to 241.82million shares from the previous month's volume of 248.73m shares. Similarly, average daily value traded dropped 2.5% to PKR 19.29bn versus PKR 19.79bn in May 2025.

Foreign investors continued to remain on the selling side with net sale of USD 37.6m. On the domestic side, individuals took the charge with net buying of USD 22.32m. Companies, Mutual Funds, and Insurance followed the lead, buying securities worth USD 18.65m, USD 10.87m and USD 7.14m, respectively.

Equity markets are expected to perform well going forward, supported by strong liquidity, the IMF loan program, solid corporate earnings, and attractive valuations. The FY26 budget has also been positive for key sectors, boosting overall sentiment. However, political risks and the potential for renewed tensions with India may continue to weigh on market performance.

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)	45.35%	60.15%
Trailing One Year	45.35%	60.15%
One Month Return	3.38%	4.96%
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**	9.48%	18.52%

Top Ten Stocks (% of Total Assets)	June 2025	May 2025
Mari Petroleum Company Ltd.	8.08%	8.31%
Pak. State Oil Ltd.	7.30%	7.32%
Oil & Gas Develop. Co. Ltd.	5.33%	5.24%
United Bank Ltd.	6.14%	5.86%
Engro Holding Ltd.	4.58%	4.73%
MCB Bank Ltd.	4.18%	4.15%
Meezan Bank Ltd	3.21%	3.03%
Habib Bank Ltd	2.73%	2.42%
Systems Limited	2.59%	2.72%
Fauji Fertilizer	3.79%	3.67%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 1.75% as compared to increase of 4.96% 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