

Fund Type	Open End
Category	Equity
Launch date	8 January 1995*
Net Assets	178,678,504.33
NAV	13.6459
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 0.48% government levies)
Expense Ratio (Monthly)	3.57% (including 0.47% 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

Sector Allocation (% of Total Assets)	May 2025	April 2025
Oil & Gas Exploration Com.	18.16%	18.37%
Commercial Banks	17.85%	15.53%
Investment Banks and Sec	5.68%	6.38%
Technology & Communication	6.50%	6.55%
Oil and Gas Marketing Com.	9.15%	9.17%
Others	30.65%	29.84%

Fund Returns		
	First Capital Mutual Fund	Benchmark
Year to date (YTD)	40.62%	52.58%
Trailing One Year	41.41%	57.74%
One Month Return	6.64%	7.51%
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**	9.42%	18.36%

Asset Allocation (% of Total Assets)	May 2025	April 2025
Equities	87.98%	85.84%
Equity (Future)	0.00%	0.00%
Cash	5.25%	7.42%
Others including receivables	6.76%	6.74%

Top Ten Stocks (% of Total Assets)	May 2025	April 2025
Mari Petroleum Company Ltd.	8.31%	8.56%
Pak. State Oil Ltd.	7.32%	7.28%
Oil & Gas Develop. Co. Ltd.	5.24%	5.31%
United Bank Ltd.	5.86%	4.89%
Engro Holding Ltd.	4.73%	4.34%
MCB Bank Ltd.	4.15%	4.28%
Meezan Bank Ltd	3.03%	2.80%
Colgate Palmolive Ltd.	2.66%	2.74%
Systems Limited	2.72%	2.79%
Fauji Fertilizer	3.67%	3.72%

Market Review: The month of May 2025 was marked by heightened volatility, as the KSE-100 index initially plunged 7,800 points amid escalating Pakistan-India tensions. However, tensions de-escalated swiftly following U.S. intervention, which led to a ceasefire and triggered the index's highest-ever single-day gain of 10,123 points. Additionally, a 100bps interest rate cut by the Monetary Policy Committee (MPC) and the smooth completion of Pakistan's first review under the IMF's Extended Fund Facility (EFF) further boosted investors' confidence. As a result, the KSE-100 closed the month at 119,691—up 8,364 points or +7.5% MoM. The market activity improved as average traded volume increased by 9.3% MoM to 566mn shares while the average traded value declined by 11.5% MoM to USD 100mn.

On the flows front, foreign investors remained net sellers, recording a net outflow of USD 14.6mn. Among local participants, Banks emerged as net sellers with outflow of USD 12.5mn. Meanwhile, buying activity was observed from Insurance and Brokers with cumulative net inflow of USD 29.9mn. On the sectoral front, the major gains came from Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 2,328, 1,190, and 917 points, respectively. In contrast, the Automobile Assembler sector came under pressure, dragging the index down by 56 points. In the near term, market participants are expected to keep a close eye on developments surrounding the upcoming FY26 Budget, which will lay the foundation for next year's macroeconomic framework. Moreover, the upcoming monetary policy and central bank forward guidance will play a critical role in shaping market sentiment.

We re-iterate our strong stance as the market is still trading at a discount from historical levels which present compelling opportunities for investors with a medium to long-term horizon.

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 6.64% as compared to increase of 7.51% 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