

First Capital Mutual Fund
August 2025

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	211,247,332
NAV	15.4957
Benchmark	KSE-100 Index
Dealing Days & Cutt-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 0.50% government levies)
Expense Ratio (Monthly)	3.51% (including 0.49% 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)	15.59%	18.30%
Trailing One Year	49.85%	89.35%
One Month Return	6.26%	6.62%
FY 2025	45.35%	60.15%
FY 2024	66.91%	89.24%
FY 2023	-3.15%	-0.21%
FY 2022	-22.51%	-12.28%
FY 2021	37.81%	37.58%
Since Inception**	14.02%	23.45%

Top Ten Stocks (% of Total Assets)	Aug-25	Jul-25
Mari Petroleum Company Ltd	6.50%	6.89%
Pak. State Oil Ltd.	5.85%	5.99%
Oil & Gas Develop. Co. Ltd.	4.96%	4.65%
United Bank Ltd.	8.17%	8.38%
Engro Holding Ltd.	4.59%	4.87%
MCB Bank Ltd.	4.42%	4.57%
Meezan Bank Ltd	3.26%	3.20%
Systems Limited	2.87%	3.10%
Pak Oilfields	2.76%	3.21%
Fauji Fertilizer	3.64%	4.06%

Market Review: Pakistan's equity market ended July on a positive note, with the benchmark KSE-100 Index gaining 9,227 points (6.6%) to close at 148,618. The rally was driven by positive news including a Pak-US trade deal, and credit rating upgrades. Sector-specific developments, such as progress on circular debt and rising demand for cyclicals, also supported market sentiment.

The KSE-100's average daily volume during the month rose to 305.81 mn shares, up from 261.47mn shares in previous month. However, the average daily value traded rose by 40% to PKR 31.31bn from PKR 22.37bn in July 2025.

Foreign investors continued to remain on the selling side with net sale of USD 43.1mn. On the domestic side, mutual funds took the charge with net buying of USD 54mn. Individual, and companies followed the lead, buying securities worth USD 20.35mn, USD 20.27mn respectively.

Equity markets are expected to maintain positive momentum, supported by strong liquidity, sectoral reforms, and attractive valuations. However, political uncertainty and flood-related risks may pose challenges to sustained performance.

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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Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual

funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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