

First Capital Mutual Fund
September 2025

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	238,030,966
NAV	17.4611
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)	3.69% (including 0.51% government levies)
Expense Ratio (Monthly)	3.71% (including 0.52% government levies)
Leverage	Nil

Top Ten Stocks (% of Total Assets)	Sep-25	Aug-25
Mari Petroleum Company Ltd	6.93%	6.50%
Pak. State Oil Ltd.	6.21%	5.85%
Oil & Gas Develop. Co. Ltd.	4.68%	4.96%
United Bank Ltd.	7.46%	8.17%
Engro Holding Ltd.	5.05%	4.59%
MCB Bank Ltd.	4.02%	4.42%
Meezan Bank Ltd	3.27%	3.26%
Systems Limited	3.24%	2.87%
Attock Refinery	3.13%	2.72%
Fauji Fertilizer	5.21%	3.64%
<p>Market Review: Sustaining its strong momentum, the equity market continued to climb to new highs during September 2025, with the KSE-100 Index closing at a record level of 165,493 points at month-end — an impressive 11.4% MoM return, taking 3MFY26 gains to 32%. The index advanced by nearly 17,000 points over the month, supported by improving investor confidence amid high-level geopolitical engagements and notable progress on power sector reforms.</p> <p>Prime Minister Shehbaz Sharif and Field Marshal Asim Munir met with U.S. President Donald Trump at the White House, where discussions focused on attracting U.S. investment in agriculture, mining, energy, and technology sectors. Meanwhile, Pakistan and Saudi Arabia signed a Strategic Mutual Defense Agreement, marking a significant enhancement of bilateral relations. Beyond the defense aspect, the accord is expected to unlock fresh Saudi deposits and new PIF-led investments in Pakistan. Furthermore, after months of delays, 18 commercial banks formally signed PKR 1.225 trillion restructuring and financing agreements to help reduce the power sector’s circular debt.</p> <ul style="list-style-type: none">• Outperformers: Cement, Engineering, Oil & Gas Exploration, Oil & Gas Marketing Com, Power Generation & Distribution, Refinery, Technology & Communication and Textile Composite.• Underperformers: Automobile Assembler, Automobile Parts & Accessories, Chemical, Commercial Banks, Fertilizer, Glass & Ceramics, Food & Personal Care Products, Paper & Board and Pharmaceuticals.		
1. For investors complaints to Management Company: fcil@pacepakistan.com		

Name of Non-compliant Investment	Type of Investment	Requirement	As per said criteria
-	-	-	-

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

MUFAP’s Recommended Format

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)	30.25%	31.73%
Trailing One Year	75.97%	104.03%
One Month Return	12.68%	11.36%
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**	15.11%	24.15%

Portfolio Performance	
Portfolio Turnover Ratio	4.83%
Portfolio Information Ratio	0.31%
Beta	0.18%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Sep-25	Aug-25
Oil & Gas Exploration Com.	16.73%	16.43%
Commercial Banks	20.03%	20.77%
Fertilizer	7.71%	6.17%
Technology & Communication	6.61%	6.23%
Oil and Gas Marketing Com.	7.95%	7.49%
Others	29.93%	29.18%

Asset Allocation (% of Total Assets)	Sep-25	Aug-25
Equities	88.96%	86.27%
Equities (Future)	0.00%	0.00%
Cash	4.77%	8.00%
Others including receivables	6.27%	5.73%

Fund Commentary: During the month under review, First Capital Mutual Fund’s NAV has increased by 12.68% as compared to increase of 11.36% in KSE-100 (the benchmark), thus outperformed the benchmark.

2. For investors complaints to SECP: https://sdms.secp.gov.pk
--