



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Specialised Companies Division
Fund Management Department

No. SCD/AMCW/FCML/2025/102

October 20, 2025

The Chief Executive Officer,
First Capital Investments Limited,
2nd and 3rd Floor, Pace Mall,
Fortress Stadium,
Lahore.

SUBJECT: Approval of Seventh Supplemental Offering Document of First Capital Mutual Fund – M/s First Capital Investments Limited

Dear Sir,

This is with reference to your email dated August 05, 2025, and subsequent correspondence, wherein approval for 7th Supplemental Offering Document was sought, from your office i.e. M/s First Capital Investments Limited (the "Management Company").

2. In this context I am directed to convey approval of the Securities and Exchange Commission of Pakistan (SECP) for the Seventh Supplemental Offering Document of First Capital Mutual Fund (the "Fund") in terms of Regulation 44(8) read with Regulation 54(1) of Non-Banking Finance Companies and Notified Entities Regulations 2008 (the 'Regulations') on the following conditions:

- I. Contents of Supplemental Offering Document will not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letter(s) approving the Document; wherever relevant;
- II. Approval of the Supplemental Offering Document will, in no way, absolve the FCIL of its obligations about contents of, or statements made in the Document;
- III. FCIL shall include approval of Board of Directors along with date in the Supplemental Offering Document;
- IV. FCIL will give at least 30 days to the prospective investors of Plan for studying the Supplemental Offering Document;
- V. FCIL shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document; and
- VI. FCIL shall place the supplement to the offering document and consolidated offering document on the website of the company.

Sincerely,

Shehrbano Shakaib
Assistant Director

Cc: The Chief Executive Officer,
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block 'B', S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.

**7th Supplement to the Offering Document of
First Capital Mutual Fund (FCMF)**

Open end Equity Scheme

**Managed by
First Capital Investments Limited**

Dated: July 08, 2025

SOD Reference/ Number	Effective Date of SOD	Brief Detail of Objective of SOD	Approval date of SECP (in cases where SECP Approval is mandatory)
First	September 09, 2014	Amendment in clause 3 and clause 11	SCD/AMCW/FCMF/85/2014 Dated September 09, 2014
Second	November 12, 2014	Replace clause 4.2.3, Remove paragraphs from clause 4.10.2 and 10.4, Replace the Note in Annexure A which is in line with changes in clause 4.2.3	SCD/AMCW/FCMF/147/2014 Dated November 12, 2014
Third	September 22, 2015	Change in Management Fee	SCD/AMCW/FCMF/103/2015 Dated September 22, 2015
Fourth	August 04, 2020	Replace clause 2.2.1, Replace sub-Clause (a) of clause 2.2.2, Insert a new sub-clause (d) under clause 2.2.2, Insert a new point under clause 2.7 Risk Disclosure as #9 Derivative risk, Insert a new Para in addition to existing Para under clause 2.8 Disclaimer.	SCD/AMCW/FCMF/15/2020 Dated August 04, 2020
Fifth	August 04, 2020	Replace Title page of Offering Document	SCD/AMCW/FCMF/15/2020 Dated August 04, 2020
Sixth		Replace Clause 4.4.5 KFS Implementation	In process

This Seventh Supplemental dated July 08, 2025, to the Offering Document of First Capital Mutual Fund approved by the Securities and Exchange Commission of Pakistan (SECP) on October 20, 2025.

Managed by First Capital Investments Limited (FCIL) an Asset Management Company registered with the Securities & Exchange Commission of Pakistan (SECP) and regulated under the Non-Banking Finance Companies (NBFC) Rules 2003 and Non-Banking Finance Companies and Notified Entities (NE) Regulations, 2008.)

First Capital Mutual Fund (FCMF) is established in Lahore, Pakistan as an Open-end Scheme through a Trust Deed, dated August 06, 2013, under the Trusts Act, 1882 between First Capital Investments Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee and authorized under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Objective of the Supplementary Offering Document

The Management Fee of FCMF has been revised through this 7th Supplemental Offering Document with reference to the S.R.O.600 (I) /2025 dated 10th April 2025 of SECP.

1. The Annexure “B” Current Fee Structure “Management Fee” of the FCMF has been amended and read as follows;

The Management Company shall charge a fee at the rate of up to 3% of per annum of average daily Net Assets with effect from 01-12-2025.

The Actual rate of Management Fee on the basis of Net Assets shall be disclosed in the monthly Fund Manager Report.