MUFAP's Recommended Format

First Capital Mutual Fund November 2025

Fund Type	Open End	
Category	Equity	
Launch Date	January 8, 1995*	
Net Assets	230,592,865	
NAV	17.4127	
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	Malik Haroon Ahmad & Co., Chartered Accountants	
Asset Manager Rating	AM4++ from 'PACRA'	
Risk Profile of the Fund	High	
Total Expense Ratio (Annualized)	3.67% (including 0.51% government levies)	
Expense Ratio (Monthly)	3.60% (including 0.51% 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)	29.89%	32.68%
Trailing One Year	42.69%	64.45%
One Month Return	2.84%	3.12%
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**	13.05%	22.03%

Top Ten Stocks (% of Total Assets)	Nov-25	Oct-25
Fauji Fertilizer Co. Limited	8.74%	5.81%
United Bank Limited	7.56%	7.86%
Mari Energies Limited	6.80%	6.91%
P.S.O.	5.27%	5.34%
MCB Bank Limited	4.18%	4.33%
Oil & Gas Development Co. Limited	4.11%	4.07%
Engro Holdings Limited	3.89%	3.96%
Systems Limited	3.45%	3.48%
Meezan Bank Limited	3.45%	3.60%
Sazgar Engineering Works	3.44%	3.66%
Market Pavious KCE 100 Index gains	d +2 120/ on MoM basis +b	ic gain can be attributed to

Market Review: KSE 100 Index gained +3.12% on MoM basis, this gain can be attributed to return of buying by local institutions and individuals in the market. However, overall decline in trading activity was observed on monthly basis, as average daily traded value and volume during the month stood at 819mn shares (down by 42% MoM) and 34.8bn (down by 34% MoM).

Major developments during the outgoing month were: 1) CPI for Oct 2025 clocking in at 6.2% YOY compared to last month of CPI of 5.6% YOY 2) Pakistan's remittances for the month of Oct 2025 coming in at US\$3.42bn (up by 12% YOY & 7% MOM), 3) Current Account for the month of Oct 2025 posting a deficit of US\$112mn vs surplus of US\$83mn in Sep 2025, 4) Foreign Direct Investment (FDI) for Oct 2025 clocking in at US\$179mn (up 23% YOY and down 4% MOM), 5) Pakistan Real Effective Exchange Rate (REER) for Oct 2025 increasing to 103.95 and Large Scale Manufacturing (LSM) Index for Oct 2025 posting growth of 2.0% MOM & 2.7% YOY.

In November 2025, the Pakistan Stock Exchange (PSX) saw strong performance in the Fertilizer, Oil and Gas Exploration, Power Generation, Technology and Communication, and Cement sectors. These were driven by positive market momentum and sector-specific catalysts. Conversely, the Commercial Banks, Pharmaceutical, and Engineering sectors were the main underperformers during the month, experiencing profit-taking and selling pressure.

Portfolio Performance	
Portfolio Turnover Ratio	3.69%
Portfolio Information Ratio	-0.04%
Beta	1.56%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Nov-25	Oct-25
Commercial Banks	20.61%	23.97%
Oil & Gas Exploration Com.	15.75%	15.57%
Fertilizer	10.87%	7.87%
Cement	7.78%	6.15%
Oil and Gas Marketing Com.	7.28%	7.08%
Others	29.58%	29.78%

Asset Allocation (% of Total Assets)	Nov-25	Oct-25
Equities	91.88%	90.90%
Equities (Future)	0.00%	0.00%
Cash	3.05%	3.72%
Others including receivables	5.07%	5.38%

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has increased by 2.84% as compared to increase of 3.12% in KSE-100 (the benchmark), thus underperformed the benchmark.

For investors complaints to Management Company: fcil@nacenal	

2. For investors complaints to SECP: https://sdms.secp.gov.pk	
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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 withholding tax where applicable.

^{*}Converted into open end fund as on 30 July 2013

^{**} Last 10 Years average annualized