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CDC/T&C-S II/DH/0079/2026  
March 6, 2026

Syed Asad Abbas Ali Zaidi  
Chief Financial Officer  
First Capital Investments Limited  
96-B/1 Lower, 2nd Floor, Adamjee House,  
Ground Floor, M.M. Alam Road Gulberg – III,  
Lahore.

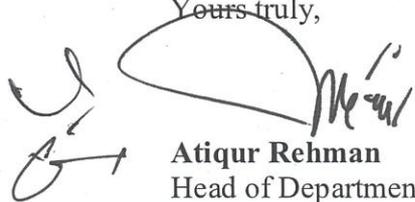
Dear Asad,

**TRUSTEE CONSENT ON DRAFT EIGHTH SUPPLEMENTAL OFFERING  
DOCUMENT OF FIRST CAPITAL MUTUAL FUND**

This is with reference to the captioned subject, we have reviewed the enclosed draft eighth Supplemental Offering Document of First Capital Mutual Fund and hereby convey our consent for submission of the same with SECP for approval, under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid only for the draft supplemental offering document enclosed with this letter. Any changes made subsequently will require our fresh consent.

Yours truly,

  
**Atiqur Rehman**  
Head of Department  
Trustee & Custodial Services

Cc: **Mr. Asif Iqbal**  
Director / HOD  
Specialized Companies Division  
Securities & Exchange Commission of Pakistan

**8<sup>th</sup> Supplement to the Offering Document of  
First Capital Mutual Fund (FCMF)**

**Managed by  
First Capital Investments Limited**

**Dated: March 06, 2026**

<b>SOD Reference/ Number</b>	<b>Effective Date of SOD</b>	<b>Brief Detail of Objective of SOD</b>	<b>Approval date of SECP (in cases where SECP Approval is mandatory)</b>
<b>First</b>	September 09, 2014	Amendment in clause 3 and clause 11	SCD/AMCW/FCMF/85/2014 Dated September 09, 2014
<b>Second</b>	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
<b>Third</b>	September 22, 2015	Change in Management Fee	SCD/AMCW/FCMF/103/2015 Dated September 22, 2015
<b>Fourth</b>	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
<b>Fifth</b>	August 04, 2020	Replace Title page of Offering Document	SCD/AMCW/FCMF/15/2020 Dated August 04, 2020
<b>Sixth</b>		KFS Implementation	In process
<b>Seventh</b>	December 01, 2025	Management Fee	SCD/AMCW/FCML/2025/102 dated October 20, 2025
<b>Eighth</b>	March 6, 2026	KFS Implementation	CDC/T&C-S II/DH/0079/2026

**Key Fact Statement of**  
*First Capital Mutual Fund*  
**Open-End**  
*Equity Scheme*

**Managed by First Capital Investments Limited**

**Risk Profile: High- Principal at High Risk**

**Issuance Date: March 6, 2026 (updated till Eighth Supplemental Offering Document W.E.F March 6, 2026)**

**1. DISCLAIMER**

Before you invest, you are encouraged to review the detailed features of the Fund, in the offering document and/or monthly Fund Manager Report.

**2. KEY ATTRIBUTERS**

<b>Investment objective of CIS</b>	The objective of First Capital Mutual Fund is to augment the wealth of investors by investing primarily in listed equity securities with prudent and professional management.
<b>Authorized investment avenues</b>	Listed Equity Securities and Cash and/or near cash instruments.
<b>Launch date of CIS</b>	July 30, 2013
<b>Minimum Investment Amount</b>	Minimum amount of initial investment size shall be the price for purchase one (1) Unit of the Scheme at the Offer Price.
<b>Duration (Perpetual)</b>	Perpetual
<b>Performance Benchmark</b>	KSE- 100 Index
<b>IPO/Subscription Period</b>	May 24, 1995
<b>Redemption Days and Timings</b>	Monday to Friday 9:00 AM to 3:00 PM
<b>Types/Classes of Units</b>	Class "A"
<b>Management Fee (% Per Annum)</b>	Up-to 3%

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES**

1. Front End Load (FEL)	Distribution Channel	Percentage
	Direct Investment through AMC	Up-to 2%
	Digital Platform of AMC/Third party	Up-to 1.5%
2. Redemption Charges	Type of charges	Percentage
	Back-end Load	NIL
	Contingent Load	NIL

**Total Expense Ratio (TER)**

Investors are advised to consult the Fund Manager Report (FMR) of the respective CIS for the latest information pertaining to the updated TER.

**Applicable Taxed**

Disclaimer: Income earned in the form of a dividend or capital gain shall be charged at a rate as specified in Income Tax Ordinance 2001.

**4. KEY STAKEHOLDERS**

<b>a. Asset Management Company</b>	First Capital Investments Limited ("FCIL") Contact No. 042-35778217-8
<b>b. Trustee</b>	Central Depository Company of Pakistan Limited ("CDC") Contact No. 021-111-111-500