

## First Capital Mutual Fund April 2026

## MUFAP's Recommended Format

<b>Fund Type</b>	Open End
<b>Category</b>	Equity
<b>Launch Date</b>	January 8, 1995*
<b>Net Assets</b>	223,264,281
<b>NAV</b>	16.5307
<b>Benchmark</b>	KSE-100 Index
<b>Dealing Days &amp; Cut-off time</b>	Mon to Fri (9:00am to 3:00pm)
<b>Pricing Mechanism</b>	Forward
<b>Management Fee</b>	3%
<b>Front-end Load</b>	Upto 2%
<b>Back-end Load</b>	Nil
<b>Trustee</b>	CDC of Pakistan Ltd.
<b>Auditor</b>	Malik Haroon Ahmad & Co., Chartered Accountants
<b>Asset Manager Rating</b>	AM4++ from 'PACRA'
<b>Risk Profile of the Fund</b>	High
<b>Total Expense Ratio (Annualized)</b>	4.11% (including 0.57% government levies)
<b>Expense Ratio (Monthly)</b>	4.38% (including 0.61% government levies)
<b>Leverage</b>	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
<b>Year to date (YTD)</b>	<b>23.31%</b>	29.74%
<b>Trailing One Year</b>	<b>29.19%</b>	46.41%
<b>One Month Return</b>	<b>9.82%</b>	9.58%
<b>FY 2025</b>	<b>45.35%</b>	60.15%
<b>FY 2024</b>	<b>66.91%</b>	89.24%
<b>FY 2023</b>	<b>-3.18%</b>	-0.21%
<b>FY 2022</b>	<b>-22.51%</b>	-12.28%
<b>FY 2021</b>	<b>37.81%</b>	37.58%
<b>Since Inception**</b>	<b>10.70%</b>	19.67%

The Peer Group Average Return for the month of Apr 2026 is 9.66% and for last 5 Years is 3.06%.

Top Ten Stocks (% of Total Assets)	Apr-26	Mar-26
<b>United Bank Limited</b>	8.59%	7.56%
<b>Mari Energies Limited</b>	6.45%	6.98%
<b>Fauji Fertilizer Co. Limited</b>	6.41%	6.72%
<b>Engro Holdings Limited</b>	5.15%	5.42%
<b>P.S.O.</b>	4.98%	4.99%
<b>MCB Bank Limited</b>	4.85%	4.92%
<b>Oil &amp; Gas Development Co. Limited</b>	4.84%	4.71%
<b>Meezan Bank Limited</b>	4.03%	4.04%
<b>Sazgar Engineering Works</b>	4.03%	3.63%
<b>Attock Refinery Limited</b>	3.76%	3.36%

**Market Review:** The KSE-100 Index recorded a strong month-on-month gain of around 9.6%, largely driven by improved investor sentiment following a temporary ceasefire between the United States and Iran, which triggered a broad-based rally in Pakistan's stock market.

However, momentum weakened toward the end of the month as geopolitical uncertainty resurfaced. Delays in peace negotiations—particularly due to U.S. demands for Iran to scale back its nuclear program—dampened investor confidence, leading to increased volatility and selling pressure.

Other major developments during the outgoing month were: 1) Pakistan's CPI for Mar 2026 clocking in at 7.30% compared to last month of 6.98%, 2) Pakistan's remittances number for the month of Mar-26 coming at US\$3.8bn (down 5% YoY but up 17% MoM), 3) Pakistan current account posting a surplus of US\$1,070mn in Mar 2026 (vs. Feb 2026 surplus stood at US\$231mn) and 4) SBP in its monetary policy held during the month increasing policy rate by 100bps to 11.5%.

On flows end during the month: banks, insurance and foreign corporate were major sellers, as they net sold equities worth \$44mn, \$33mn and \$15mn respectively as of yesterday's close; whereas individuals, local mutual funds and companies were major buyers, as they net purchased equities worth \$59mn, \$22mn and \$15mn respectively.

Average daily traded volume and value during the month stood at 928mn shares and PKR.41bn respectively.

1. For investors complaints to Management Company: [fcil@pacepakistan.com](mailto:fcil@pacepakistan.com)

Portfolio Performance	
Portfolio Turnover Ratio	0.01%
Portfolio Information Ratio	0.06%
Beta	0.06%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Apr-26	Mar-26
<b>Commercial Banks</b>	<b>21.50%</b>	<b>20.35%</b>
<b>Oil &amp; Gas Exploration Com.</b>	<b>16.09%</b>	<b>16.67%</b>
<b>Fertilizer</b>	<b>9.32%</b>	<b>9.70%</b>
<b>Cement</b>	<b>7.38%</b>	<b>7.24%</b>
<b>Oil and Gas Marketing Com.</b>	<b>6.47%</b>	<b>6.42%</b>
<b>Others</b>	<b>30.31%</b>	<b>29.91%</b>

Asset Allocation (% of Total Assets)	Apr-26	Mar-26
<b>Equities</b>	<b>91.05%</b>	<b>90.29%</b>
<b>Equities (Future)</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash</b>	<b>4.85%</b>	<b>4.44%</b>
<b>Others including receivables</b>	<b>4.10%</b>	<b>5.27%</b>

**Fund Commentary:** During the month under review, First Capital Mutual Fund's NAV has increased by 9.82% as compared to increase of 9.58% in KSE-100 (the benchmark), thus outperformed the benchmark.

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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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