

First Capital Mutual Fund
September 2026

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	228,772,954
NAV	16.6816
Benchmark	KSE-100 Index
Dealing Days & Cutt-off time	Mon to Fri (9:00am to 3:00pm)
Pricing Mechanism	Forward
Management Fee	3%
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)	4.46% (including 0.61% government levies)
Expense Ratio (Monthly)	4.74% (including 0.61% government levies)
Leverage	Nil

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)	-5.44%	-5.73%
Trailing One Year	-4.46%	2.70%
One Month Return	-4.58%	-3.96%
FY 2026	34.38%	43.52%
FY 2025	45.35%	60.15%
FY 2024	66.91%	89.24%
FY 2023	-3.18%	-0.21%
FY 2022	-22.51%	-12.28%
Since Inception**	8.52%	16.65%
<i>The Peer Group Average Return for the month of September 2026 is -4.47% and for last 5 Years is 2.09%.</i>		

Top Ten Stocks (% of Total Assets)	Sept-26	Aug-26
United Bank Limited	8.43%	8.62%
Fauji Fertilizer Co. Limited	6.72%	6.55%
Mari Energies Limited	6.32%	6.32%
Meezan Bank Limited	5.45%	5.42%
Engro Holdings Limited	5.42%	5.20%
Oil & Gas Development Co. Limited	4.95%	4.90%
P.S.O.	4.78%	4.73%
MCB Bank Limited	4.69%	4.65%
Pakistan Petroleum Limited	3.68%	3.63%
Sazgar Engineering Works Limited	3.42%	3.60%
Market Review: KSE 100 Index declined 3.96% on MoM basis, as US-Iran geopolitical tensions escalated during the outgoing month and concerns over disruption to oil supplies and shipping through the Strait of Hormuz pushed crude above \$100/bbl at points. Major developments during the month included Pakistan’s CPI inflation accelerating to 11.1% in August 2026, compared with 9.2% in July 2026. The Government of Pakistan also raised US\$3 billion through a dual-tranche Eurobond issuance, comprising five-year and ten-year bonds priced at 7.5% and 7.9%, respectively. Remittances remained strong, reaching US\$3.7 billion in August 2026, up 17% YoY and 1% MoM. Meanwhile, the current account deficit narrowed significantly to US\$98 million in August 2026, compared with US\$445 million in July 2026 and US\$324 million in August 2025. In the automotive sector, car sales reported by PAMA stood at 15,558 units during August 2026, declining 21% MoM but increasing 11% YoY. On the flows front, individuals and local companies were largely buyers during the month, with net purchases of equities amounting to US\$38 million and US\$17 million, respectively, as of the previous day’s close. Banks were also net buyers, purchasing equities worth US\$6 million, as of the previous day’s close. On the selling side, mutual funds and foreign corporates were the major sellers, with net sales of US\$43 million and US\$22 million, respectively, as of the last working day’s close. Investor participation declined during the month as average daily traded volume and value stood at 604mn shares (down 24% MoM) and PKR.24 billion (down 35% MoM) respectively.		

1. For investors complaints to Management Company: fcil@pacepakistan.com

Portfolio Performance	
Portfolio Turnover Ratio	0.03%
Portfolio Information Ratio	-0.16%
Beta	0.11%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Sept-26	Aug-26
Commercial Banks	22.66%	22.88%
Oil & Gas Exploration Com.	16.47%	16.26%
Fertilizer	9.64%	9.22%
Cement	7.84%	7.94%
OIL & GAS MARKETING COMPANIES	5.96%	5.98%
Others	29.10%	29.43%

Asset Allocation (% of Total Assets)	Sept-26	Aug-26
Equities	91.66%	91.76%
Equities (Future)	0.00%	0.00%
Cash	3.69%	4.01%
Others including receivables	4.65%	4.23%

Fund Commentary: During the month under review, First Capital Mutual Fund’s NAV has decreased by 4.58% as compared to decrease of 3.96% in KSE-100 (the benchmark), thus underperformed 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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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

** Since inception 2013 average annualized