First Capital Mutual Fund
October 2026

MUFAP's Recommended Format

Fund Type	Open End
Category	Equity
Launch Date	January 8, 1995*
Net Assets	220,638,045
NAV	16.0884
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)	4.51% (including 0.56% government levies)
Expense Ratio (Monthly)	4.64% (including 0.58% 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)	**-8.81%**	-7.71%
Trailing One Year	**-4.98%**	2.96%
One Month Return	**-3.56%**	-2.09%
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**	**8.08%**	16.63%

The Peer Group Average Return for the month of Oct 2026 is -2.01% and for last 5 Years is 1.92%.

Top Ten Stocks (% of Total Assets)	Oct-26	Sept-26
United Bank Limited	8.48%	8.43%
Fauji Fertilizer Co. Limited	7.18%	6.72%
Mari Energies Limited	6.52%	6.32%
P.S.O.	5.59%	4.78%
Engro Holdings Limited	5.45%	5.42%
Meezan Bank Limited	5.36%	5.45%
Oil & Gas Development Co. Limited	4.96%	4.95%
MCB Bank Limited	4.94%	4.69%
Sazgar Engineering Works Limited	4.06%	3.42%
Pakistan Petroleum Limited	3.59%	3.68%

Market Review: The KSE-100 Index declined 3,560 points (-2.1%) in Oct'26 to close at 166,409 points. Persistent geopolitical uncertainty kept investor sentiment subdued, while oil price movements added to cautious trading.

Major developments during the month included the SBP increased the policy rate by 50bps to 12.0% at its MPC meeting on 26 October 2026, citing higher energy prices and geopolitical uncertainty impacting the domestic inflation outlook. Pakistan and the IMF reached a staff-level agreement on the 4th EFF and 3rd RSF reviews, paving the way for USD 1.0bn and USD 210mn in disbursements, respectively, subject to Executive Board approval, which would bring total disbursements under both programs to ~USD 5.7bn. The committee reviewing Pakistan's Automotive and Auto Parts Manufacturing Policy 2026–31 has proposed reforms to boost exports, accelerate NEV adoption and enhance competition. Key measures include lower sales tax on NEVs, reduced import tariffs, mandatory OEM export targets, localization requirements and incentives for incremental exports. T-bill cut-off yields rose across tenors in Oct'26, largely following the SBP's 50bps policy rate hike. The 1M yield went from 11.68% to 12.11%, the 3M from 11.99% to 12.43%, the 6M from 12.45% to 12.65% and the 12M from 12.49% to 12.89%. The SBP doubled the Minimum Capital Requirement for banks to PKR 20bn, to be met by Dec'30, with statutory reserves now eligible. CPI for Sep'26 clocked in at 10.3% YoY, compared to 11.2% in Aug'26. Power generation rose 5% YoY to 13,217 GWh in Sep'26, driven by higher hydel, local coal, imported coal and wind generation. The cost of generation rose 32% YoY to PKR 9.35/kWh on a higher share of RLNG, HSD and FO along with elevated oil prices, prompting DISCOs to seek a positive FCA of PKR 2.56/kWh. RDA gross inflows reached USD 14.2bn as of Sep'26. Of this, USD 2.1bn was repatriated and USD 8.9bn utilized locally, leaving a net repatriable liability of USD 3.1bn. The KSE-100 index profitability (based on 96% of the index weightage) increased by 26% YoY in 9MCY26, reaching PKR 1,638bn.

Average trading volumes fell 21.8% MoM to 471.9mn shares in Oct'26, while average traded value declined 20.2% MoM to USD 70.1mn.

Portfolio Performance	
Portfolio Turnover Ratio	0.02%
Portfolio Information Ratio	-0.40%
Beta	0.06%
Standard Deviation	0.00%

Sector Allocation (% of Total Assets)	Oct-26	Sept-26
Commercial Banks	**22.80%**	**22.66%**
Oil & Gas Exploration Com.	**16.44%**	**16.47%**
Fertilizer	**10.00%**	**9.64%**
Cement	**7.75%**	**7.84%**
OIL & GAS MARKETING COMPANIES	**6.76%**	**5.96%**
Others	**27.17%**	**29.10%**

Asset Allocation (% of Total Assets)	Oct-26	Sept-26
Equities	**90.93%**	**91.66%**
Equities (Future)	**0.00%**	**0.00%**
Cash	**4.07%**	**3.69%**
Others including receivables	**5.00%**	**4.65%**

Fund Commentary: During the month under review, First Capital Mutual Fund's NAV has decreased by 3.56% as compared to decrease of 2.09% in KSE-100 (the benchmark), thus underperformed the benchmark.

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

2. For investors complaints to SECP: https://sdms.secp.gov.pk

Name of Non-compliant Investment	Type of Investment	Requirement	As per said criteria
-	-	-	-

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