

FIRST CAPITAL INVESTMENTS LIMITED

(Asset Management Company)

Quarterly Accounts (Un-Audited)

March 31, 2016



First Capital Mutual Fund

(The Fund Under Management)

First Capital Mutual Fund

DIRECTORS' REVIEW

The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the un-audited financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the nine months and quarter ended March 31, 2016.

Fund's Performance

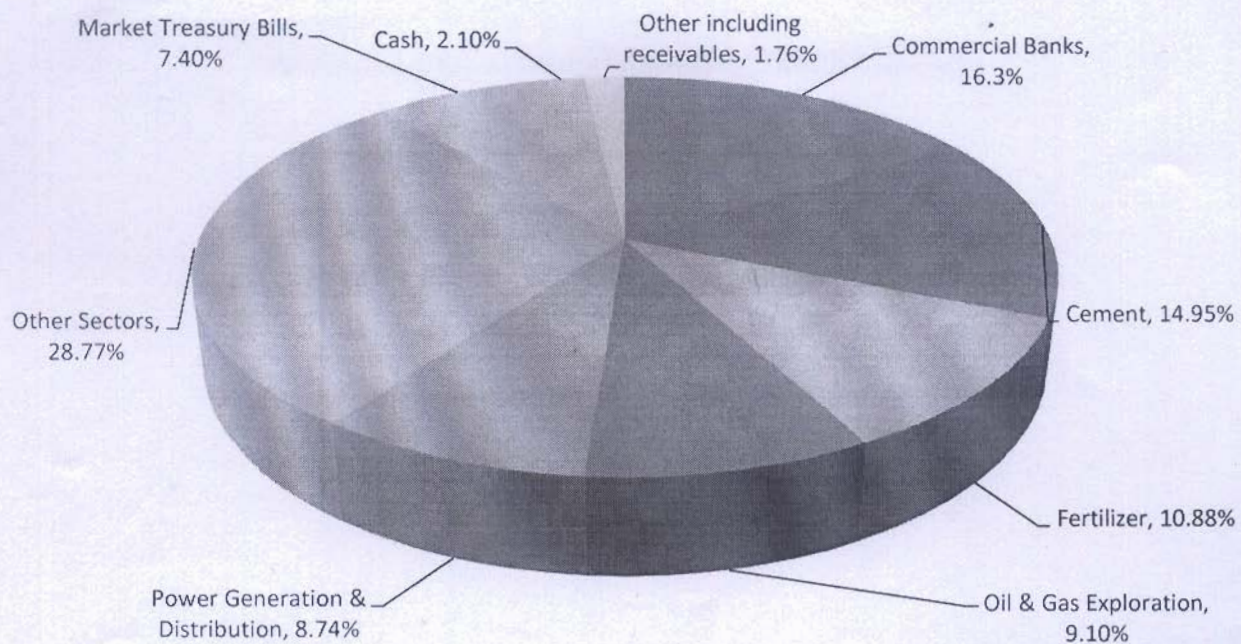
During the nine months period under review, the Fund has reported total comprehensive loss of Rs. 4.060 million as compared to profit of Rs. 10.152 million in the corresponding period last year. For the period dividend income is Rs. 9.409 million, capital gain on sale of Investments is Rs. 4.178 million as compared to Rs. 13.752 million and Rs. 23.257 million respectively, in the same period last year. During the period under review, the Fund has also reported unrealized diminution on re-measurement of investments of Rs. 12.397 million as compared to a gain of Rs. 16.845 million in the corresponding period last year. The total expenses of the fund for the period under review are Rs. 6.334 million as compared to Rs. 11.309 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has decreased from Rs. 11.97 to Rs. 10.72 while declaring a final dividend of Rs. 0.91 per unit for FY 2015. The Fund has posted a return of -2.76%, as compared to its Benchmark's (KSE-100 index) return of -3.66%, for the same period. Thus, the Fund has outperformed its Benchmark by 0.91%. During the period under review the Fund has changed its exposure in various sectors / scrips as per their fundamentals to generate better return for their investors. The Fund outperformed primarily on the back of overweighting in Cement sector due to their positive fundamental developments and timely underweighting in Oil & Gas sector while internationally oil prices were tumbling and then increasing weight in the sector when internationally oil prices started upward trajectory. Going forward, the management of the Fund intends to focus on sectors exhibiting positive corporate earnings growth and cheap valuations. The Net Assets of FCMF as at March 31, 2016 stood at Rs. 180.206. million as compared to Rs. 264.232 million as at June 30, 2015. During the period under review, the fund size has significantly reduced due to a pressure of redemptions upon tax measures taken by the Government in last Budget and redemptions of Investments by Mr. Suliaman Ahmed Saeed Al-Hoqani, a foreign investor and his local entity AL-Hoqani Securities & Investment Corporation (Pvt.) Limited.

During the quarter ended March 31, 2016, the Fund has reported total comprehensive income of Rs. 2.663 million as compared to loss of Rs. 20.945 million in the corresponding period last year. . The Fund has posted a return of 1.93%, as compared to its Benchmark's (KSE-100 index) return of 0.98%, for the same period. Thus, the Fund has outperformed its Benchmark by 0.95%. For the period dividend income is Rs. 3.371 million, capital gain on sale of Investments is Rs. 0.467 million as compared to Rs. 5.892 million and Rs. 4.817 million respectively, in the same period last year. During the period under review, the Fund has also reported unrealized appreciation on re-measurement of investments of Rs. 0.182 million as compared to diminution of Rs. 28.750 million in the corresponding period last year. The total expenses of the fund for the period under review are Rs. 1.727 million as compared to Rs. 3.889 million in the same period last year.

The asset allocation of the Fund as on March 31, 2016 is as under:

First Capital Mutual Fund



Equity Market Review

- KSE-100 index posted a return of -3.66% during the nine months period under review. The period under review commenced with a number of positives on the back of stimulatory monetary conditions, soft inflation & interest rate outlook and improving law & order situation, significant investment in energy and infrastructure under the China-Pakistan economic corridor program. KSE-100 index (The Benchmark) crossed the level of 36,000 in beginning of August 2015 and afterwards stock market turned downward, following the footprints of global equity markets. The worldwide downward trend in equity markets was triggered by surprise devaluation of Yuan by China, which got intensified by declining international Crude Oil prices and deteriorating economic health of world largest economies. While first hike in USA interest rates in December 2015 since 2006 had further reduced the investors' risk appetite to invest in stock markets globally and specially more risky emerging markets, on the back of concerns on the path of future increase in USA interest rates. All these factors together resulted in a massive equity sell-off globally, with local bourse also getting hammered by continuous foreign selling till the end of February 2016.

The turnaround in global investor sentiment was witnessed in February 2016 on the back of news on possible agreement among the big four Oil producers to freeze production of Crude Oil along with declining US Shale Oil production and increasing global Oil demand, lent the necessary support to tumbling Crude Oil prices. This development in conjunction with a number of stimulus offered by Governments and Central banks of world's biggest economies to help boost economic activity, spurred a new wave of equity buying globally, wiping out the severe losses to a great extent. The local bourse joined the global markets in the uptrend as well. The KSE-100 index recovered to -3.66% on March 31, 2016 from a low of -11.15% on February 23, 2016.

First Capital Mutual Fund

Future Outlook

The Morgan Stanley Capital International (MSCI), the premier provider of global equity indexes, has recently started market consultation process for potential reclassification of MSCI Pakistan Index from 'Frontier Markets' to 'Emerging Markets', the final decision to be announced in June 2016. The *significant potential benefits of this reclassification would be an increase in portfolio flows with greater participation of foreign institutional investors and index-tracking investors, as very large institutional investors do not look at frontier markets but limit their investments in developed and emerging markets only.* Being in the Emerging Markets Universe will put Pakistan on the radar screen of a very large global investor base.

Going forward, there are a number of positives in the Pakistan's economy on the macro-front which includes, improving law & order situation in the wake of ongoing operation against terrorist under national action plan, improving political situation, approval of 10th tranche under EFF by the IMF, installation of power projects to address the shortages, revival of structural reforms, the likely improvements on the fiscal side by way of increased taxation measures & cutting subsidies and the successful implementation of a US \$46 billion investment package under China-Pakistan Economic Corridor (CPEC) will lead to bolster growth through investments in infrastructure, transportation and power generation. Hence on the back of various developments, and cheap valuation of Pakistan-stock market (KSE-100), which is still trading at a steep discount to MSCI EM, FM and regional markets are likely to generate a renewed local and foreign investors' interest.

Income Distribution

The Board of Directors of the Management Company has decided no payout for the period ended March 31, 2016, due to loss in the fund.

Workers' Welfare Fund

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 8,204,866 up to June 30, 2015.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till June 30, 2015 has not been reversed due to lawsuit being pending in the SHC, as mentioned in Note 7.

If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.4883/4.43%. For details investors are advised to read Note 7 of the latest un-audited Financial Statements of the Scheme.


First Capital Mutual Fund

Acknowledgment

The Board would like to take this opportunity to thank and appreciate all the unit-holders for their continued support. The board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan and Mutual Funds Association of Pakistan. Finally, the board would like to appreciate the commitment, hard work and co-operation shown by the staff and the Trustee.

For and on behalf of the Board of

First Capital Investments Limited



Asif Pervaiz

Director



Shahzad Jawahar

Chief Executive Officer/Director

Date: April 14, 2016

Place: Lahore

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2016 (Un audited)

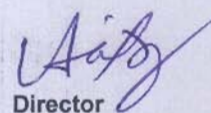
		March 31 2016 Un audited	June 30 2015 Audited
	Note	-----Rupees-----	
Assets			
Balances with bank	6	4,227,510	1,547,638
Investments	7	193,567,079	274,010,061
Dividend and profit receivable		2,800,171	975,955
Receivable against sale of investments		-	7,874,333
Advance, deposit, prepayment and other receivable		743,877	633,247
Total assets		201,338,637	285,041,234
Liabilities			
Payable to First Capital Investment Limited - Management Company	8	3,887,462	5,507,090
Payable to Central Depository Company of Pakistan Limited - Trustee		67,591	57,111
Payable to Securities and Exchange Commission of Pakistan		145,814	286,955
Payable against Purchase of Investments		490,100	12,941
Unclaimed dividend		7,572,274	6,017,088
Provision for Workers Welfare Fund Payable	9	8,204,866	8,204,866
Accrued expenses and other liabilities		764,415	722,972
Total liabilities		21,132,522	20,809,023
Net Assets		180,206,115	264,232,211
Unit holders' Fund		180,206,115	264,232,211
Contingencies and commitments	10		
Number of units in issue		16,803,285	22,075,084
-----Rupees-----			
Net asset value per unit		10.7245	11.9697

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive

For First Capital Investments Limited
(Management Company)




Director

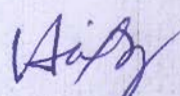
FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
Note	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
INCOME				
Dividend income	9,409,280	13,751,714	3,371,770	5,891,509
Capital gain on sale of investments	4,177,847	23,257,353	466,646	4,817,042
Unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss	(12,396,978)	(16,844,645)	182,178	(28,749,579)
Income from government securities	680,047	754,683	231,696	124,246
Profit on bank deposits	332,460	689,326	121,346	328,525
Other Income	-	3,734	-	-
	2,202,656	21,612,165	4,373,636	(17,588,257)
EXPENSES				
Remuneration of First Capital Investments Limited - Management Company	3,069,686	6,869,083	868,312	2,331,298
Punjab Sales tax on remuneration of Management Company	491,150	1,099,053	138,930	373,007
FED on remuneration of Management Company	569,734	1,099,053	161,159	373,007
Remuneration of Central Depository Company of Pakistan Limited - Trustee	525,956	525,678	174,043	172,603
Sindh Sales tax on remuneration of trustee	73,634	-	24,366	-
Annual fee - Securities and Exchange Commission of Pakistan	145,814	217,645	41,249	73,948
Bank charges	8,113	22,604	3,461	4,582
Securities transaction costs	305,757	371,498	64,261	175,941
Auditors' remuneration	882,676	844,841	208,278	346,358
Annual listing fee	22,541	41,286	7,459	13,561
Legal and professional charges	77,073	-	-	-
Fund ranking fee	95,874	88,932	31,725	24,657
Advertisement expense	5,250	-	-	-
Printing and postage charges	60,907	129,376	4,100	-
Total expenses	6,334,165	11,309,049	1,727,343	3,888,962
Net (loss) / income from operating activities	(4,131,509)	10,303,116	2,646,293	(21,477,219)
Element of income and capital gains included in prices of units redeemed	71,495	56,289	17,080	104,945
Provision for Workers' Welfare Fund	9	(207,188)	-	427,446
Net (loss) / income for the period before taxation	(4,060,014)	10,152,217	2,663,373	(20,944,828)
Taxation	11	-	-	-
Net (loss) / income for the period after taxation	(4,060,014)	10,152,217	2,663,373	(20,944,828)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(4,060,014)	10,152,217	2,663,373	(20,944,828)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.


Chief Executive

For First Capital Investments Limited
(Management Company)


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

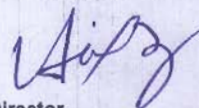
	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
Undistributed income brought forward	49,951,668	27,867,736	26,364,050	58,964,781
Net (loss) / income for the period after taxation	(4,060,014)	10,152,217	2,663,373	(20,944,828)
Distribution during the period at the rate of Rs 0.91 per unit (2015: Rs. 0.71 per unit)	(16,864,231)	(18,105,212)	-	(18,105,212)
Undistributed income carried forward	<u>29,027,423</u>	<u>19,914,741</u>	<u>29,027,423</u>	<u>19,914,741</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive

For First Capital Investments Limited
(Management Company)

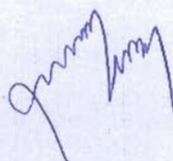


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

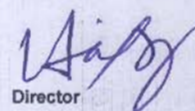
	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
Net assets at the beginning of the period	264,232,211	312,425,592	177,685,827	310,033,413
Issue of 221,093 (2015: 107,453) units and Nil (2015: 107,453) units for the nine months and quarter ended respectively	2,568,580	1,305,520	-	1,305,520
Redemption of 5,492,892 (2015: 3,076,997) units and 11,954 (2015: 24,001) units for the nine months and quarter ended respectively	(65,598,936)	(33,823,049)	(126,005)	(285,169)
Element of (income) / loss and capital (gains) / losses included in prices of units redeemed	(63,030,356)	(32,517,529)	(126,005)	1,020,351
	(71,495)	(56,289)	(17,080)	(104,945)
Distribution during the period at the rate of Rs 0.91 per unit (2015: Rs. 0.71 per unit)	(16,864,231)	(18,105,212)	-	(18,105,212)
Capital gain on sale of investments	4,177,847	23,257,353	466,646	4,817,042
Unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss	(12,396,978)	(16,844,645)	182,178	(28,749,579)
Other net income for the period	4,159,117	3,739,509	2,014,549	2,987,709
	(4,060,014)	10,152,217	2,663,373	(20,944,828)
Net assets at the end of the period	180,206,115	271,898,779	180,206,115	271,898,779
Net assets value per unit at the beginning of the period	11.9697	10.9693	10.5670	12.1922
Net assets value per unit at the end of the period	10.7245	10.6576	10.7245	10.6576

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive

For First Capital Investments Limited
(Management Company)



Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / Income for the period before taxation	(4,060,014)	10,152,217	2,663,373	(20,944,828)
Adjustments				
Element of (income) / loss and capital (gains) / losses included in prices of units redeemed	(71,495)	(56,289)	(17,080)	(104,945)
Dividend income	(9,409,280)	(13,751,714)	(3,371,770)	(5,891,509)
Profit on bank deposits	(332,460)	(689,326)	(121,346)	(328,525)
Other income	-	(3,734)	-	-
Provision for Workers' Welfare Fund	-	207,188	-	(427,446)
Unrealised diminution / (appreciation) on re-measurement of investments - at fair value through profit or loss	12,396,978	16,844,645	(182,178)	28,749,579
	(1,476,271)	12,702,987	(1,029,001)	1,052,326
(Increase) / decrease in assets				
Investments - net	68,046,004	37,638,785	(4,505,119)	971,282
Receivable against sale of investments	7,874,333	(5,970,831)	577,000	(65,348)
Advance, deposit, prepayment and other receivable	(110,630)	(55,419)	21,988	41,407
	75,809,707	31,612,535	(3,906,131)	947,341
Increase / (decrease) in liabilities				
Payable to First Capital Investment Limited - Management Company	(1,619,628)	1,124,939	(1,003,094)	2,167,697
Payable to Central Depository Company of Pakistan Limited - Trustee	10,480	1,692	-	(225)
Payable to Securities and Exchange Commission of Pakistan	(141,141)	(62,054)	41,249	73,948
Payable against Purchase of Investments	477,159	2,895,030	(21,400)	1,334,561
Unclaimed dividend	1,555,186	-	(657)	-
Accrued expenses and other liabilities	41,443	18,215	(109,617)	71,907
	323,499	3,977,822	(1,093,519)	3,647,888
Dividend received	7,580,066	9,001,558	891,392	896,324
Profit received on bank deposits	337,458	634,070	124,077	285,195
Net cash inflow / (outflow) from operating activities	82,574,459	57,928,972	(5,013,182)	6,829,074
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts against issuance of units	2,568,580	1,305,520	-	1,305,520
Dividend Paid	(16,864,231)	(1,350)	-	-
Payments made against redemption of units	(65,598,936)	(33,819,315)	(126,005)	(285,168)
Net cash (outflow) / inflow on financing activities	(79,894,587)	(32,515,145)	(126,005)	1,020,352
Net Increase / (decrease) in cash and cash equivalents during the period	2,679,872	25,413,827	(5,139,187)	7,849,426
Cash and cash equivalents at the beginning of the period	1,547,638	5,457,823	9,366,697	23,022,224
Cash and cash equivalents at the end of the period	4,227,510	30,871,650	4,227,510	30,871,650

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.



Chief Executive

For First Capital Investments Limited
(Management Company)



Director

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

First Capital Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of First Capital Mutual Fund Limited into an Open end scheme under a Trust deed executed between First Capital Investment Limited (FCIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The trust deed was executed on 06 August 2013 after being approved by the Securities and Exchange Commission of Pakistan (SECP) on 30 July 2013 in accordance with the provision of Non-Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations).

The Management Company has been licensed by the SECP to act as an asset management company under the Non Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd and 3rd floor, Pace Mall, Fortress Stadium, Lahore, Pakistan.

The Fund has been formed to augment the wealth of investors through investments geared towards securing maximum returns whilst simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The Fund shall invest its net assets in high quality dividend yielding stocks. While the remaining assets shall be invested in cash and/or near cash instruments.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund and the Fund is listed on

Pakistan Stock Exchange (formerly Lahore Stock Exchange). The units are transferable and can be redeemed by submitting them into the Fund

Pakistan Credit Rating Agency Limited (PACRA) has assigned management quality rating of AM4+ to the Management Company and has assigned "2 Star" to the fund for the year ended 30 June 2015.

2 Basis of preparation

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan ("SECP"). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the SECP have been followed.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2015.

The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 31 December 2015 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2015, where as the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the half year ended 31 December 2014.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting".

The Directors of the asset management company declare that this condensed interim financial information give a true and fair view of the Fund.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund and rounded to the nearest thousand rupees.

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 30 June 2015 except as disclosed in 3.2.

- 3.1 Except as disclosed in note 3.2, amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the fund operations and did not result in change in accounting policy of the Fund except for, which applicable, change in presentation and additional disclosures.

3.2 Changes in accounting policies

3.2.1 Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs including IFRS 7. As a result, the Fund has included additional disclosures in this regard. (see Note 14)

In accordance with transitional provisions of IFRS 13, the Fund has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change has no impact on the measurement of the Fund's assets and liabilities.

4 Estimates and Judgments

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimating uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2015.

5 Financial risk management

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2015.

	Note	March 31 2016 Un audited	30-Jun-15 2015 Audited
		-----Rupees-----	
6 BALANCES WITH BANKS			
- In saving accounts	6.1	4,222,510	1,542,638
- In current account		5,000	5,000
		<u>4,227,510</u>	<u>1,547,638</u>

- 6.1 The rate of return on these saving accounts is 4.00% (June 30, 2015: 5.00%) per annum.

7 INVESTMENTS

At fair value through profit or loss - Held for trading

Listed equity securities	7.1	178,670,879	264,051,841
Government securities - Market treasury bills	7.2	14,896,200	9,958,220
		<u>193,567,079</u>	<u>274,010,061</u>

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee company	Number of shares				Rupees		Percentage (%)		
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market Value as percentage of net assets	Percentage of Investee company paid up capital
-----Rupees-----									
Automobile Parts & Accessories									
Exide Pakistan Limited	500	-	-	-	500	546,570	340,000	0.19	-
The General Tyre & Rubber Company of Pakistan Limited	10,000	-	-	5,800	4,200	685,104	628,362	0.35	0.01
	10,500	-	-	5,800	4,700	1,231,674	968,362	0.54	0.01
Automobile Assembler									
ATAI-Ghazi Tractors Limited	2,590	2,200	-	1,300	3,490	1,636,450	1,605,016	0.89	0.01
Atlas Honda Limited	2,000	-	-	1,000	1,000	334,980	377,990	0.21	-
Honda Atlas Cars (Pakistan) Limited	8,500	12,400	-	16,400	4,500	1,061,963	1,135,980	0.63	-
Ghandhara Nissan Limited	-	6,000	-	-	6,000	1,041,876	992,460	0.55	0.01
Indus Motor Company Limited	2,300	-	-	1,000	1,300	1,623,700	1,231,412	0.68	-
Millat Tractors Limited	3,866	-	-	2,650	1,216	833,957	643,884	0.36	-
Pak Suzuki Motor Company Limited	4,200	2,900	-	4,300	2,800	1,272,207	1,152,928	0.64	-
	23,456	23,500	-	26,650	20,306	7,805,233	7,139,670	3.96	0.02
Banks									
Allied Bank Limited	39,295	-	-	26,000	13,295	1,328,702	1,223,140	0.68	-
Askari Bank Limited	158,500	-	-	74,000	84,500	1,792,245	1,584,375	0.88	0.01
Bank Alfalah Limited	180,500	-	-	140,500	40,000	1,012,000	996,400	0.55	-
Bank Al Habib Limited	109,800	-	-	24,000	85,800	3,770,910	3,442,296	1.91	0.01
MCB Bank Limited	60,500	-	-	30,000	30,500	7,598,160	6,283,915	3.49	-
United Bank Limited	65,600	-	-	22,000	43,600	7,452,112	6,593,192	3.66	-
Meezan Bank Limited	31,500	-	-	30,500	1,000	41,000	42,000	0.02	-
The Bank Of Punjab	47,180	-	-	-	47,180	430,753	415,656	0.23	-
Faysal Bank Limited	210,185	-	2,115.00	65,000	147,300	2,315,556	2,084,295	1.16	0.01
Habib Bank Limited	30,400	7,700.00	-	5,000	33,100	6,958,595	5,677,974	3.15	-
Habib Metropolitan Bank Limited	55,000	-	-	-	55,000	1,650,000	1,616,450	0.90	0.01
National Bank Of Pakistan	93,250	8,500.00	-	52,000	49,750	2,691,338	2,570,085	1.43	-
Standard Chartered Bank (Pakistan) Limited	46,000	-	-	30,000	16,000	383,520	279,840	0.16	-
	1,127,710	16,200	2,115	499,000	647,025	37,424,891	32,809,618	18.22	0.04
Cables & Electrical Goods									
Pak Elektron Limited	36,500	42,000	-	38,500	40,000	3,007,540	2,418,800	1.34	0.01
TPL Trakker Limited	-	76,000	-	29,000	47,000	945,566	606,300	0.34	0.02
	36,500	118,000	-	67,500	87,000	3,953,106	3,025,100	1.68	0.03

7.1 Listed equity securities - at fair value through profit or loss

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee company	Number of shares					Rupees		Percentage (%)	
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market Value as	Percentage of
								percentage of net assets	investee company paid up capital
Cement									
D.G. Khan Cement Company Limited	35,900	3,500	-	9,500	29,900	4,294,003	5,197,218	2.88	0.01
Lucky Cement Limited	16,900	8,900	-	11,400	14,400	7,518,728	7,748,784	4.30	-
Maple Leaf Cement Factory Limited	23,500	40,500	-	34,000	30,000	2,259,897	2,766,300	1.54	0.01
Pioneer Cement Limited	20,000	10,500	-	5,000	25,000	2,233,473	2,473,000	1.37	0.01
Attock Cement Pakistan Limited	9,850	-	-	3,000	6,850	1,305,610	1,397,400	0.78	0.01
Cherat Cement Company Limited	13,000	5,500	-	-	18,500	1,623,915	1,996,335	1.11	0.01
Fauji Cement Company Limited	119,000	-	-	37,500	81,500	2,841,905	3,415,665	1.90	0.01
Fecto Cement Limited	42,000	-	-	31,500	10,500	730,065	1,046,010	0.58	0.02
Kohat Cement Company Limited	20,100	6,400	-	17,000	9,500	2,096,829	2,470,380	1.37	0.01
Pakcem Limited	84,916	-	-	-	84,916	1,652,465	1,579,438	0.88	0.01
	385,166	75,300	-	149,400	311,066	26,556,890	30,090,530	16.71	0.10
Chemicals									
AKZO Nobel Pakistan Limited	4,000	-	-	-	4,000	1,276,680	771,720	0.43	0.01
Archroma Pakistan Limited	3,000	1,100	-	1,000	3,100	1,416,280	1,339,282	0.74	0.01
ICI Pakistan Limited	6,188	400	-	4,900	1,688	743,585	725,756	0.40	-
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	346,000	276,500	0.15	-
	63,188	1,500	-	5,900	58,788	3,782,545	3,113,238	1.72	0.02
Fertilizer									
Dawood Hercules Corporation Limited	25,000	-	-	-	25,000	2,919,250	3,044,250	1.69	0.01
Engro Fertilizers Limited	26,000	32,000	-	-	58,000	5,220,340	4,030,420	2.24	-
Engro Corporation Limited	38,000	10,000	-	26,500	21,500	6,448,858	6,787,550	3.77	-
Falima Fertilizer Company Limited	146,500	10,500	-	124,500	32,500	1,322,590	1,081,600	0.60	-
Fauji Fertilizer Bin Qasim Limited	33,500	16,000	-	-	49,500	2,858,820	2,525,490	1.40	0.01
Fauji Fertilizer Company Limited	93,300	3,200	-	54,900	41,600	6,224,197	4,435,392	2.46	-
	362,300	71,700	-	205,900	228,100	24,994,055	21,904,702	12.16	0.02
Power Generation & Distribution									
The Hub Power Company Limited	96,000	9,500	-	38,500	67,000	6,327,196	7,004,180	3.89	0.01
Kot Addu Power Company Limited	74,500	-	-	33,000	41,500	3,570,660	3,202,555	1.78	-
K-Electric Limited	150,000	158,500	-	-	308,500	2,473,100	2,190,350	1.22	-
Lalpur Power Limited	29,000	20,000	-	-	49,000	1,485,500	1,223,040	0.68	0.01
Nishat Chunian Power Limited	27,502	-	-	-	27,502	1,633,619	1,375,100	0.76	0.01
Nishat Power Limited	51,000	-	-	12,500	38,500	2,253,790	1,928,850	1.07	0.01
Pakgen Power Limited	50,000	-	-	25,000	25,000	750,250	674,500	0.37	0.01
	478,002	188,000	-	109,000	557,002	18,494,115	17,598,575	9.77	0.05

7.1 Listed equity securities - at fair value through profit or loss

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of Investee company	Number of shares				Rupees		Percentage (%)	
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Percentage of investee company paid up capital
Technology & Communications								
TRG Pakistan Limited	-	17,000.00	-	-	17,000	500,650	483,310	0.27
NETSOL Technologies Limited	10,000	-	-	10,000	-	-	-	-
Pakistan Telecommunication Company Ltd.	200,000	-	-	111,500	88,500	1,814,250	1,329,270	0.74
	210,000	17,000	-	121,500	105,500	2,314,900	1,812,580	1.01
Foods & Personal Care Products								
Engro Foods Limited	10,000	16,700	-	15,200.00	11,500	1,706,247	1,831,260	1.02
Al Shaheer Corporation Limited	-	8,000	-	-	8,000	484,000	427,600	0.24
Nestle Pakistan Limited	3,400	-	-	-	-	-	-	-
National Foods Limited	-	-	-	-	3,400	1,155,082	1,176,808	0.65
	13,400	24,700	-	15,200	22,900	3,345,329	3,435,668	1.91
Paper & Board								
Packages Limited	6,400	1,000.00	-	-	7,400	4,404,112	3,862,874	2.14
Cherat Packaging Limited	-	3,600.00	-	-	3,600	1,026,000	987,408	0.55
	6,400	4,600	-	-	11,000	5,430,112	4,850,282	2.69
Industrial Engineering								
KSB Pumps Company Limited	6,500	-	-	6,500	-	-	-	-
International Steels Limited	5,000	-	-	-	5,000	140,500	145,350	0.08
Crescent Steel & Allied Products Limited	30,500	8,700.00	-	30,000	9,200	1,109,370	1,081,736	0.60
Mughal Iron and Steel Industries Limited	-	25,500	-	-	25,500	1,783,580	1,744,965	0.97
Amrell Steels Limited	-	16,500	-	-	16,500	868,100	860,805	0.48
	42,000	50,700	-	36,500	56,200	3,901,550	3,832,856	2.13
Insurance								
Adamjee Insurance Company Limited	10,074	9,000	-	8,500	10,574	546,592	566,026	0.31
Habib Insurance Company Limited	72,500	-	-	-	72,500	1,371,700	1,399,250	0.78
Pakistan Reinsurance Company Limited	16,000	13,000	-	-	29,000	953,150	883,340	0.49
Shaheen Insurance Company Limited	925,318	5,000	-	820,000	110,318	707,084	595,717	0.33
The United Insurance Company Of Pakistan Limi	32,200	30,000	-	36,000	26,200	614,135	688,274	0.38
	1,056,092	57,000	-	864,500	248,592	4,192,661	4,132,607	2.29
Refinery								
Attock Refinery Limited	-	2,500	-	-	2,500	518,625	575,925	0.32
Byco Petroleum Pakistan Limited	50,000	50,000	-	41,000	59,000	1,486,198	1,040,760	0.58
National Refinery Limited	-	2,000	-	-	2,000	551,950	540,980	0.30
	50,000	54,500	-	41,000	63,500	2,556,773	2,157,665	1.20

7.1 Listed equity securities - at fair value through profit or loss

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of investee company	Number of shares				Rupees		Percentage (%)	
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Percentage of investee company paid up capital
Investment Banks / Investment Companies								
First Capital Equities Limited	128,395	-	-	-	128,395	4,518,220	3,569,381	1.98
	128,395	-	-	-	128,395	4,518,220	3,569,381	1.98
Oil & Gas Exploration Companies								
Mari Petroleum Company Limited	77	1,650	-	-	1,727	1,056,521	1,213,166	0.67
Oil & Gas Development Company Limited	54,900	51,800	-	41,200	65,500	8,363,465	7,495,820	4.16
Pakistan Oilfields Limited	12,500	16,800	-	9,400	19,900	5,398,173	5,134,399	2.85
Pakistan Petroleum Limited	57,300	22,400	-	44,700	35,000	4,870,818	4,484,200	2.49
	124,777	92,650	-	95,300	122,127	19,688,977	18,327,585	10.17
Oil & Gas Marketing Companies								
Attock Petroleum Limited	16,100	-	-	13,900	2,200	1,247,884	947,848	0.53
Haseco Petroleum Limited	29,785	3,500	-	32,200	4,293	574,971	602,222	0.33
Pakistan State Oil Company Limited	20,000	4,500	-	10,400	14,100	5,209,584	4,952,484	2.75
Shell Pakistan Limited	7,500	-	-	-	7,500	1,897,200	2,025,375	1.12
Sui Northern Gas Pipelines Limited	-	15,000	-	-	15,000	483,000	382,500	0.21
Sui Southern Gas Company Limited	-	9,500	-	-	9,500	496,850	261,820	0.15
	73,385	32,500	3,047	56,500	52,593	9,909,489	9,172,249	5.09
Textile Composite								
Nishat (Chunian) Limited	25,500	-	-	-	25,500	936,615	843,030	0.47
Nishat Mills Limited	22,800	4,500	-	-	27,300	3,127,344	2,615,613	1.45
	48,300	4,500	-	-	52,800	4,063,959	3,458,643	1.92
Pharmaceuticals								
Abbott Laboratories (Pakistan) Limited	2,100	-	-	800	1,300	867,503	860,795	0.48
Glaxosmithkline Pakistan Limited	7,200	4,500	-	4,500	7,200	1,520,208	1,745,496	0.97
Highnoon Laboratories Limited	4,912	-	-	4,200	712	182,393	375,487	0.21
The Searle Company Limited	4,116	11,600	805	9,516	7,005	2,599,236	3,078,628	1.71
	18,328	16,100	805	19,016	16,217	5,169,340	6,060,406	3.37
Textile Spinning								
Gadoon Textile Mills Limited	5,690	-	-	-	5,690	937,487	698,162	0.39
	5,690	-	-	-	5,690	937,487	698,162	0.39
Tobacco								
Pakistan Tobacco Company Limited	500	-	-	500	-	-	-	-
	500	-	-	500	-	-	-	-

7.1 Listed equity securities - at fair value through profit or loss

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of investee company	Number of shares				Rupees		Percentage (%)	
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Percentage of investee company paid up capital
Miscellaneous	-	260,000	-	260,000	-	-	-	-
Pace (Pakistan) Limited	-	260,000	-	260,000	-	-	-	-
Transport	-	9,400	-	2,200	7,200	795,983	513,000	0.01
Pakistan National Shipping Corporation	-	9,400	-	2,200	7,200	795,983	513,000	0.01
Grand Total	4,264,089	1,117,850	5,967	2,581,366	2,806,701	191,067,289	178,670,879	99.19

7.2 Government securities - Market treasury bills

Category	Face Value (Rupees)					Rupees		Percentage (%)	
	As at July 01, 2015	Purchases during the period	Sales during the period	Mature during the period	As at March 31, 2016	Amortised cost as at March 31, 2016	Market value as at March 31, 2016	Market Value as percentage of total investments	Market Value as percentage of net assets
3 months T-Bills	10,000,000	50,000,000	-	45,000,000	15,000,000	14,896,768	14,896,200	7.70	8.27
	10,000,000	50,000,000	-	45,000,000	15,000,000	14,896,768	14,896,200	7.70	8.27

8 PAYABLE TO FIRST CAPITAL INVESTMENTS LIMITED - MANAGEMENT COMPANY

	March 31 2016 Un audited	June 30 2015 Audited
	-----Rupees-----	
Remuneration of Management Company	300,749	2,188,123
Punjab Sales tax on Remuneration of Management Company	48,120	350,109
Federal Excise Duty on Remuneration of Management Company	3,538,593	2,968,858
	<u>3,887,462</u>	<u>5,507,090</u>

8.1 Under the provisions of the NBFC Regulations 2008, the Management Company of the Fund is entitled to an accrued remuneration of an amount not exceeding two percent per annum of the average annual net assets of the Fund (till 30 June 2015: 3% per annum).

8.2 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of the FED may result in double taxation, which does not appear to be the spirit of the law.

On 04 September 2013, a Constitutional Petition has been filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending. Pending the decision of SHC, the Fund is not making any payment of FED (including the resultant impact of its Punjab Sales Tax) effective 13 June 2013 aggregating to Rs. 3.34 million (30 June 2015: Rs. 2.97 million). Had the same not been made the Net Asset Value per unit of the Fund as at March 31, 2016 would have been higher by Rs. 0.21 per unit.

9 PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / Pension Funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements since the financial year ended 30 June 2010.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) on 8 July 2010 which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However on 14 December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. Show cause notices were then issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF including some of the mutual funds and pension funds managed by the AMC. In respect of such show cause notices, certain Mutual Funds (CISs) / Pension Funds have been granted stay by Honorable SHC on the basis of the pending Constitutional Petition as referred above.

In March 2013, a three member bench of the Sindh High Court in its judgment on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgment was in contrast to the July 2011 single member bench decision of the Honorable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honorable SHC.

In a judgement of May 2015, the Honorable Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to the CISs / Pension Funds is currently pending before the Honourable SHC.

In view of the pending decision of the SHC, the Management Company of the Fund, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 8.205 million (30 June 2015: Rs. 8.205 million) in these financial information. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs. 0.4883 (30 June 2015: Rs.0.3717) per unit.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till 30 June 2015 has not been reversed as the above lawsuit is pending in the SHC.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016 and June 30, 2015.

11 TAXATION

The income of the fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end to the unit holders. Accordingly, no provision in respect of taxation has been made in this condensed interim financial information.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include First Capital Investments Limited (FCIL) being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and directors and key management personnel of the Management Company.

Transactions with related parties / connected persons are in the normal course of business and on arm's length basis.

Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and Trust Deed

12.1 Transactions for the period:	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
First Capital Investments Limited - Management Company				
Remuneration of the Management Company	3,069,686	6,869,083	868,312	2,331,298
Punjab Sales Tax on Remuneration of the Management Company	569,734	1,099,053	161,159	373,007
Federal Excise Duty on Remuneration of the Management Company	491,150	1,099,053	138,930	373,007
Dividend Paid	10,200,916	-	-	-
Redemption of Nil (2015: 103) units and Nil (2015: Nil) units for the nine months and quarter ended respectively	-	1,129	-	-
Transfer in of 586 (2015:10,227) units and Nil (2015: Nil) units for the nine months and quarter ended respectively	6,518	111,757	-	-
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	525,956	525,678	174,043	172,603
Sindh Sales Tax on Remuneration of the Trustee	73,634	-	24,366	-
Settlement Charges inclusive of Sindh Sales Tax	61,635	56,275	24,307	27,470
First Capital Equities Limited				
Brokerage expense	17,339	25,127	1,509	12,535
Dividend Paid	1,632	-	-	-
Transfer out of Nil (2015: 10,330) units and Nil (2015: Nil) units for the nine months and quarter ended respectively		112,886		
First Capital Securities Corporation Limited				
Dividend Paid	305,137	-	-	-
Al Hoqani securities and Investments Corporation (Private) Limited				
Dividend Paid	594,103	-	-	-
Redemption of 3,082,860 (2015:1,500,000) units and Nil (2015: Nil) units for the nine months and quarter ended respectively	36,894,043	16,503,450	-	-
Sulaiman Ahmed Saeed Al Hoqani				
Dividend Paid	875,259	-	-	-
Redemption of 2,211,821 (2015: Nil) units and Nil (2015: Nil) units for the nine months and quarter ended respectively	26,460,434	-	-	-
12.2 Outstanding balances as at period / year end:				
			March 31 2016 Un audited	June 30 2015 Audited
			-----Rupees-----	
First Capital Investments Limited - Management Company				
Remuneration payable inclusive of taxes thereon			3,887,462	5,507,090
Receivables			211,363	211,363
Units held: 11,210,384 (June 30, 2015: 11,209,798) units			120,225,763	134,177,914
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable inclusive of taxes thereon			67,591	57,111
Security deposit			237,500	237,500
Settlement charges payable inclusive of taxes thereon			7,964	5,000
Prepaid Fee			32,167	-
First Capital Securities Corporation Limited				
Units held: 335,316 (June 30, 2015: 335,316) units			3,596,096	4,013,627
First Capital Equities Limited				
Units held: 1,793 (June 30, 2015: 1,793) units			19,229	21,463
Al Hoqani securities and Investments Corporation (Private) Limited				
Units held: Nil (June 30, 2015: 3,082,860) units			-	38,900,909
Sulaiman Ahmed Saeed Al Hoqani				
Units held: 2 (June 30, 2015: 2,211,823) units			21	26,474,861
Key Management Personnel of the Management Company				
Units held: 1,807 (June 30, 2015: 602) units			19,379	7,208

13 Financial instruments- fair values and risk management

Fair value is an amount for which asset can be exchanged, or liability settled, between knowledgeable willing parties in arm's length transaction. Consequently, difference may arise between the carrying values and fair value estimates.

Fair value of underlying financial assets are determined based on requirement of regulation 66 of Non-Banking Finance Companies and Notified Entities Regulations, 2005 and directives if any issued by Securities and Exchange Commission of Pakistan. The fair value of financial assets traded in active market i.e. listed securities are based on quoted market price at stock exchange as determined in accordance with its regulations.

The fund measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Valuation techniques using significant unobservable inputs

	Carrying Amount				Fair Value			
	Held for Trading	Trade and other receivables	Cash and cash equivalents	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
Financial assets measured at fair value								
Government securities - Market treasury bills		14,896,768		14,896,768	14,896,200	-	-	14,896,200
Listed equity securities		191,067,289		191,067,289	178,670,879	-	-	178,670,879
Financial assets not measured at fair value								
Cash and cash equivalents	13.1		4,227,510	4,227,510	-	-	-	-
Trade and other receivables	13.1	3,544,048		3,544,048	-	-	-	-

13.1 The Fund has not disclosed the fair values for these financial assets, because their carrying amounts are reasonable approximation of fair value.

13.2 All the financial liabilities of the fund are classified as trade and other payables. The fund has not disclosed the fair value of these financial liabilities, because their carrying amount are reasonable approximation of fair value

14 General

14.1 Figures have been rounded off to the nearest Rupee.

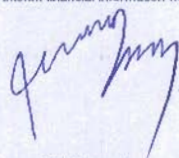
14.2 Units have been rounded off to the nearest decimal place.

Corresponding figures have been reclassified, rearranged or additionally incorporated in this condensed interim financial information, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in this condensed interim financial information.

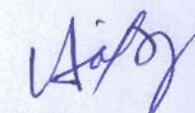
14.3

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on April 14, 2016.


Chief Executive

For First Capital Investments Limited
(Management Company)


Director