

MISSION

At First Capital Mutual Fund we would focus on creating wealth for unitholders, to conduct ourselves with dignity and the highest ethical standards, to contribute as a good corporate citizen to the society and also to provide a good working environment that will surely stimulate talent and reward hard work.

VISION

To be a leader among Mutual Funds of the country through prudent investments in diversified portfolio for sustained best financial results and continuing achieving maximum yield for the unitholders of First Capital Mutual Fund.



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FUND'S INFORMATION

Management Company

First Capital Investments Limited

Board of Directors of the Management Company

Aamna Taseer	Chairman/Director	Non-Executive
Shahzad Jawahar	CEO/Director	Executive
Syed Nadeem Hussain	Director	Independent
Myra Husain Qureshi	Director	Independent

CFO and Company Secretary of the Management Company

Chief Financial Officer	Syed Asad Abbas Ali Zaidi
Company Secretary	Abdul Sattar

Audit Committee

Syed Nadeem Hussain	Chairman
Aamna Taseer	Member
Myra Husain Qureshi	Member

HR&R Committee

Aamna Taseer
Shahzad Jawahar
Syed Nadeem Hussain

Trustee

Central Depository Company
of Pakistan Limited
CDC House, 99-B, S.M.C.H.S
Main Shahrah-e-Faisal,
Karachi

Registrar & Transfer Agent

IT MINDS Limited
-A Subsidiary of CDC
BPO Services, CDC House 99-
Block-B, SMCHS, Main
Shahrah-e -Faisal, Karachi -74400
Tel: 021-111-111-500-1510

Bankers to the Fund

Habib Metropolitan Bank
Limited
NIB Bank Limited

Auditors of the Fund

A.F. Ferguson & Co.
Chartered Accountants
23-C-Aziz Avenue, Canal
Bank, Gulberg V, Lahore -
54660

Auditors of the Management Company

Nasir Javaid Maqsood Imran
Chartered Accountants
2nd Floor, Above the Motor
Point
26-A, Queens Road, Lahore

Legal Advisor of the Fund

Ebrahim Hosain
156-1, Scotch Corner, Upper
Mall, Lahore

Head office & Registered Office

2nd Floor, Pace Shopping
mall, Fortress Stadium,
Lahore Cantt, Lahore
Tel: 042-366230005-6-8
Fax:042-36623121-22

Islamabad office

Office No. 221, 2nd Floor, ISE
Tower, Jinnah Avenue,
Islamabad
Tel: 051-8356031-34,
2894201-4
Fax: 051-2894206

Karachi Office

4th Floor, Lakson Square
Building No. 1, Sarwar
Shaheen Road, Karachi
Tel: 021-111-226-226
Fax: 021-35656710



DIRECTORS' REPORT

The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company" or "the Company") is pleased to present the annual report of First Capital Mutual Fund ("the Fund" or "FCMF" or "the Scheme") together with the annual audited financial statements of the Fund for the financial year ended 30 June 2015.

EQUITY MARKET REVIEW

During the Financial Year 15 (FY15), KSE-100 index posted a return of 16.01% against an average return of 46.5% in last two years and closed the year at the level of 34,389.9 points.

During the period under review, KSE-100 index hit the highest level of 34,826.5 on the back of 100bps cut in the discount rate in the month of January 2015. On the flipside, the index exhibited the lowest level of 27,774.4 due to chaos at the political front in the month of August 2014. The daily average trading volume remained at the 6 years high of 215.9 million shares.

Political tensions mainly disrupted the market in the beginning of FY15. The sharp decline in the international crude oil prices and loose monetary policy dragged down the performance of index heavy weights Oil & Gas and Banking sector respectively. Resultantly, KSE-100 index was not able to perform in line with its previous two years history. Moreover, liquidity concerns in the months of February and March overwhelmed the macroeconomic improvements throughout the year, including decades low inflation, 42-year low interest rates, decades high forex reserves and ratings outlooks upgrades by Moody's and S&P. The signing of projects under China-Pakistan Economic Corridor (CPEC) led to some recovery towards the end of the year. The year was also marked by a large amount of public offerings, both initial and secondary, of around PKR 202 billion, which is almost double of the offerings in FY14.

The sentiment on international crude oil prices is still bearish that jeopardize the expectation of recovery in the value of stocks of oil exploration companies. However, the valuation of certain stocks of construction, electricity and chemical sectors are fundamentally strong. The market is expected to extend the gains on the back of key developments such as Pakistan's bonds rating upgrade by Moody's to B3, MSCIT's decision to include Pakistan for emergent market up gradation review and soft inflation outlook going forward.

FUND PERFORMANCE

During the period under review, the Fund has reported total comprehensive income of Rs.40.189 million. The dividend income is Rs.17.281 million, capital gain on sale of Investments is Rs.35.944 million. The Fund has also reported the unrealized appreciation on re-measurements of investments at fair value through profit or loss of Rs.4.185 million. The total expenses of the fund for the period under review are Rs.15.327 million. The fund was converted into an open end category on 30 July 2013 from a closed end structure; therefore comparative financial figures for eleven months period from 30 July 2013 to 30 June 2014 have been presented in the financials under review.

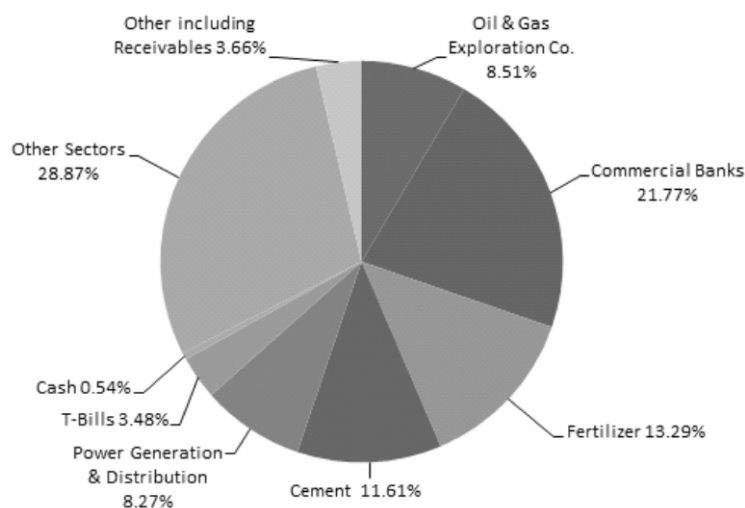
In terms of Net Asset Value (NAV), the NAV per unit of FCMF has increased from Rs.10.9693 to Rs.11.9697 while declaring an interim dividend of Rs.0.71 per unit. The Fund has posted a return of 15.82%, as compared to its Benchmark's (KSE-100 index) return of 16.01%, for the same period. Thus, the Fund has slightly underperformed its Benchmark by 0.19%. The Fund marginally underperformed its benchmark mainly on the back of overweight stance in certain stocks of commercial banks and non-life insurance sector. Going forward, the Fund intends to focus on sectors exhibiting positive corporate earnings growth and cheap valuations.

Fresh issuance of units was allowed during the FY15 however, new issue of units was minimal due to substantial time was taken in taking various regulatory approvals.

During the period under review The Pakistan Credit Rating Agency (PACRA) has assigned 2 stars 1 Year performance ranking to the Fund based on performance review for the period ended June 30, 2015.

The Fund size of FCMF at the end of the period stood at Rs.264.232million as compared to Rs.312.426million as at June 30, 2014. The management company intends to start a marketing campaign both on electronic and print media to bring fresh investment in the fund and to raise the size of funds under management.

The asset allocation of FCMF as on June 30, 2015 is as follows:



The management Company is continuously striving for the improvement in performance of the fund. However, the objective is to focus on outperforming the market and consistent returns in the long run but does not conceptualize upon aggressive high risk strategies to give the best return in the short run.

INCOME DISTRIBUTION

During the period under review, the Board of Directors of the Management Company has approved interim cash distribution of 7.1% of par value. The Board further approved the 9.1% final distribution, translating into total distribution of 16.2% of par value for the period under review.

TAXATION

As the above distribution is more than 90% of the income earned during the year, excluding realized and unrealized capital gains on investments, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

WORKERS' WELFARE FUND

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 8,204,866, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3717/3.60%. For details investors are advised to read Note 12 of the annual Financial Statements of the Scheme for FY15.

DECLARATION BY DIRECTORS

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the Fund for the year ended June 30, 2015 give a true and fair view of the fund.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's fund;
2. Proper books of accounts of the Fund have been maintained;
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance

Companies (Establishment and Regulation) Rules, 2003 & None-Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;

5. The system of internal control is sound in design and has been effectively implemented and monitored;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
8. Performance table of the Fund is Given on page 50 of the Annual Report;
9. There is no statutory payments on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse;
11. Meeting of the Board of Directors of the Management Company are held at least once in each quarter. During the year four meetings were held on 19 September 2014, 27 October 2014, 27 February 2015 and 27 April 2015 respectively. Information in respect of attendance by directors in the meeting is given below;

S. No.	Name of Director	Number of Board of Directors meetings held	Attended	Leave granted	Meeting not attended
1.	Aamna Taseer	4	4	-	-
2.	Shahzad Jawahar	4	4	-	-
3.	Syed Nadeem Hussain	4	3	Leave	-
4.	Myra Husain Qureshi	4	4	-	-

12. The Board of the Management Company has formed Human Resource and Remuneration Committee comprised of the following members of the Board:

Aamna Taseer
Shahzad Jawahar
Syed Nadeem Hussain

Meeting of committee held on 27 February 2015 during the period from 01 July 2014 to 30 June 2015.

13. Meeting of the Board's Audit Committee of the Management Company are held at least once in each quarter. During the year four meetings were held on 19 September 2014, 27 October 2014, 27 February 2015 and 27 April 2015 respectively. Information in respect of attendance by directors in the meeting is given below:

S. No.	Name of Director	Number of Audit Committee meetings held	Attended	Leave granted	Meeting not attended
1	Aamna Taseer	4	4	-	-
2	Syed Nadeem Hussain	4	3	Leave	-
3	Myra Husain Qureshi	4	4	-	-

14. The details as required by the Code of Corporate Governance regarding the pattern of holding in Fund, is attached.

CHANGES IN BOARD OF DIRECTORS

There is no change in the constitution of Board of the Management Company since the last Annual Report.

CHANGES IN AUDIT COMMITTEE

There is no change in the Audit Committee of Board of the Management Company since the last Annual Report.

MANAGEMENT QUALITY RATING

During the period under review PACRA re-affirms the asset manager rating of FCIL at "AM4+" (AM Four Plus) and 'Rating Watch' has been removed. The rating reflects the company's adequate capacity to manage risks inherent in the asset management business and the asset manager meets investment management industry standards and benchmarks.

ACKNOWLEDGMENT

We are thankful to our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Lahore Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For and on behalf of the Board

Lahore:
October 05, 2015

Aamna Taseer
Chairman / Director

Shahzad Jawahar
Chief Executive Officer / Director

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FIRST CAPITAL MUTUAL FUND

**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of First Capital Mutual Fund (the Fund) are of the opinion that First Capital Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2015 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 30, 2015

FUND MANAGER REPORT FOR THE YEAR ENDED JUNE 30, 2015

First Capital Mutual Fund

First Capital Mutual Fund (“FCMF” or “the Fund”) is an open end equity fund.

Investment Objective of the Fund

The objective of FCMF is to augment wealth of investors through investments geared toward securing maximum returns whilst simultaneously offsetting resulting risks through efficient diversification across sectors with low correlation amongst them. The management of the Fund is continuously striving towards achieving this objective.

Benchmark

The Benchmark of the Fund is KSE-100 Index.

Fund Performance Review

During the period under review, the Fund has reported total comprehensive income of Rs.40.189 million. The dividend income is Rs.17.281 million, capital gain on sale of Investments is Rs.35.944 million. The Fund has also reported the unrealized appreciation on re-measurements of investments at fair value through profit or loss of Rs.4.185 million. The total expenses of the fund for the period under review are Rs.15.327 million. The fund was converted into an open end category on 30 July 2013 from a closed end structure; therefore comparative financial figures for eleven months period from 30 July 2013 to 30 June 2014 have been presented in the financials under review.

In terms of Net Asset Value (NAV), the NAV per unit of FCMF has increased from Rs.10.9693 to Rs.11.9697 while declaring an interim dividend of Rs.0.71 per unit. The Fund has posted a return of 15.82%, as compared to its Benchmark's (KSE-100 index) return of 16.01%, for the same period. Thus, the Fund has slightly underperformed its Benchmark by 0.19%. The Fund marginally underperformed its benchmark mainly on the back of overweight stance in certain stocks of commercial banks and non-life insurance sector. Going forward, the Fund intends to focus on sectors exhibiting positive corporate earnings growth and cheap valuations.

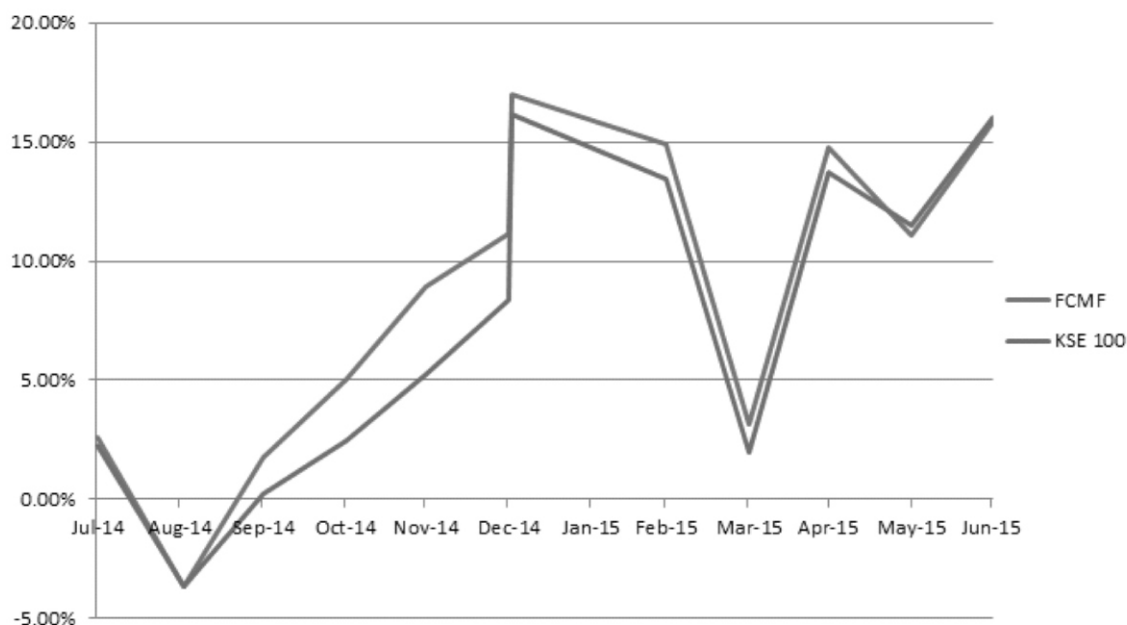
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The management Company is continuously striving for the improvement in performance of the fund. However, the objective is to focus on outperforming the market and consistent returns in the long run but does not conceptualize upon aggressive high risk strategies to give the best return in the short run.

FCMF Performance vs. KSE-100 Index



Summary of Key Investment Decisions during the Year

During the period under review the fund remained invested 92% in equities and 3% in T-bills. However during the period, the fund adjusted its exposure in equities with focus on diversification in different sectors, mainly the fund reduced the stake in Oil sector to 17% in FY15 as compare to 21% in corresponding period of last year on the back of decline in Oil prices internationally.

Resultantly as on June 30, 2015, the handsome growth in the NAV and efficient diversification across sectors implies that the FCMF has aligned with benchmark.

Stock Market Review

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The sentiment on international crude oil prices is still bearish that jeopardize the expectation of recovery in the value of stocks of oil exploration companies. However, the valuation of certain stocks of construction, electricity and chemical sectors are fundamentally strong. The market is expected to extend the gains on the back of key developments such as Pakistan's rating upgrade by Moody's to B3, MSCI's decision to include Pakistan for emergent market up gradation review and soft inflation outlook going forward.

Asset Allocation of the Fund (% of total assets)

Asset Category	30-June-2015	30-June-2014
Equities	92.32%	94.99%
Treasury Bills	3.48%	3.00%
Cash	0.54%	1.65%
Others including receivables	3.66%	0.36%
Total	100.00%	100.00%

Income Distribution

Date	Dividend as % of Par Value (Bonus Units)	Cum Dividend NAV per Unit (Rs.)	Ex- Dividend NAV per Unit (Rs.)
16-March-2015	7.1%	12.2729	11.5629

Pattern of Unit Holders of the FCMF as on June 30, 2014

The pattern of Unit Holders of the FCMF as on June 30, 2015 is attached.

Workers' Welfare Fund

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of PKR 8,204,866, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.3717/3.60%. For details investors are advised to read Note 12 of the annual Financial Statements of the Scheme for FY15.

Disclosures

- The Asset Management Fee chargeable to the Fund has been reduced from 3% to 2% with effect from 01 July 2015.
- There have been no significant changes in the state of affairs of the Fund during the period under review and up till the date of fund manager report, not otherwise disclosed in the financial statements.
- During the period under review, there were no circumstances that materially affected any interests of the unit holders.

The Management Company or its delegates did not receive any soft commission (i.e. goods and services) from its broker(s)/dealers(s) by virtue of transactions conducted by the Fund.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

First Capital Mutual Fund
For year ended 30 June 2015

This statement is being presented to comply with the Code of Corporate Governance (the “Code”) contained in Regulation No. 35 of listing regulations of Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed entity is managed in compliance with the best practices of corporate governance.

The Board of Directors (“the Board”) of First Capital Investments Limited, (“the Asset Management Company”) an unlisted public company, manages the affairs of First Capital Mutual Fund (“the Fund”). The Fund being a unit trust open ended scheme does not have its own board of Directors. The Management Company has applied the principles contained in the Code to the fund, whose units are listed as a security on the Lahore Stock Exchange, in the following manner:

1. The Management Company encourages representation of independent non-executive directors. At present, the Board includes:

Category	Names
Non-Executive Director	Aamna Taseer
Independent Directors	Syed Nadeem Hussain Myra Husain Qureshi
Executive Director	Shahzad Jawahar

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBF, or being a member of a stock exchange, has been declared as defaulter by that stock exchange.
4. A casual vacancy occurring during the year under review is filled up by the directors within 90 days.
5. The Management Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Fund along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors have been taken by the board.
8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose. The board met at least once in every quarter. Written notices of the board meetings, along with agenda and working papers were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. As required by the Code, all the directors of the Management Company are required to attend the training program for directors by the year 2016 and atleast one director will attend the training program each year during the year from June 30, 2012 to June 30, 2016. During the year ended June 30, 2015 no Director on the Board attended training as required under the code. However, three of the Directors of the Management Company already attended training programs and attained certification under the 'Board Development Series' program.

10. The board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment.
11. The director's report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by CEO and CFO before approval of the board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors Report, pattern of unit holding and notes to the financial statements.
14. The Management Company has complied with all the applicable corporate and financial reporting requirements of the Code.
15. The board has formed an audit committee. It comprises of three members, all of whom are non-executive directors of the Management Company, while the Chairman is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Fund as required by the Code. The terms of reference of the audit committee have been approved in the meeting of the Board and the committee has been advised to ensure compliance with those terms of reference.
17. The board of directors of Asset Management Company of the Fund has formed a Human Resource and Remuneration Committee. It comprises of three members, including CEO and the chairman of the committee is an independent director.
18. The board of directors of Asset Management Company of the Fund has set up an effective internal audit function that is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Fund.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review programme of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period' prior to the announcement of interim/final results and business decisions which may materially be determined and intimated to directors, employees and stock exchanges.
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchanges.
23. All related party transactions entered during the year were at arm's length basis and these have been placed before the Audit Committee and Board of Directors. These transactions are duly reviewed and approved by Audit Committee and Board of Directors.
24. We confirm that all other material principles enshrined in the Code have been complied with.

For and on behalf of the Board

Lahore:
October 5, 2015

Aamna Taseer
Chairman/Director

Shahzad Jawahar
Chief Executive Officer/Director

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance (the 'Code') prepared by the Board of Directors of First Capital Investments Limited, the Management Company of **FIRST CAPITAL MUTUAL FUND** to comply with the Listing Regulation No 35 (Chapter XI) of the Lahore Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

Regulation 35 (X) of the Listing Regulations requires the Management Company to place before the Board of Directors for their consideration and approval, related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. Further all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance for and on behalf of the fund, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended June 30, 2015.

LAHORE
October 5, 2015

A.F. Ferguson & Co.
Chartered Accountants
(Muhammad Masood)

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **First Capital Mutual Fund** (herein after referred to as the 'Fund'), which comprise the statement of assets and liabilities as at June 30, 2015, and the related statement of comprehensive income, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year ended and a summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2015 and of its financial performance, cash flows and transactions for the year ended June 30, 2015 in accordance with the approved accounting standards as applicable in Pakistan.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

LAHORE

Dated: October 5, 2015

A.F. Ferguson & Co.
Chartered Accountants
(Muhammad Masood)

STATEMENT OF ASSETS AND LIABILITIES*AS AT JUNE 30, 2015*

		June 30, 2015	June 30, 2014
		-----Rupees-----	
	Note		
ASSETS			
Balances with banks	4	1,547,638	5,457,823
Investments	5	274,010,061	324,083,933
Dividend and profit receivable	6	975,955	567,925
Receivable against sale of investments		7,874,333	-
Advances, deposits and other receivables	7	633,247	621,936
Total assets		285,041,234	330,731,617
LIABILITIES			
Payable to First Capital Investments Limited (FCIL) - Management Company	8	5,507,090	3,965,669
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	9	57,111	57,535
Payable to Securities and Exchange Commission of Pakistan (SECP)	10	286,955	279,699
Payable against purchase of investments		12,941	-
Accrued expenses and other liabilities	11	722,972	600,005
Unclaimed dividend		6,017,088	6,018,438
Provision for Workers' Welfare Fund	12	8,204,866	7,384,679
Total liabilities		20,809,023	18,306,025
Net assets		264,232,211	312,425,592
Unit holders' funds (as per statement attached)		264,232,211	312,425,592
CONTINGENCIES AND COMMITMENTS			
	13		
		Number of units	Number of units
NUMBER OF UNITS IN ISSUE	14	22,075,084	28,481,812
		Rupees	Rupees
NET ASSET VALUE PER UNIT		11.9697	10.9693

The annexed notes 1 to 31 form an integral part of these financial statements.

For First Capital Investments Limited
(Management Company)

Chief Executive

Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2015

		Year Ended June 30, 2015	Period from July 30, 2013 to June 30, 2014
		-----Rupees-----	
	Note		
INCOME			
Profit on savings accounts with banks		853,541	762,329
Dividend income		17,280,514	18,645,616
Income from government securities		1,057,934	576,503
Back end load and other income	15	3,733	12,060,883
Capital gain on sale of investments - net		35,944,479	18,351,679
Unrealized appreciation on re-measurement of investments at fair value through profit or loss		4,185,361	26,098,064
		59,325,562	76,495,074
EXPENSES			
Remuneration to FCIL - Management Company	8.1	9,057,644	8,049,118
Punjab Sales Tax on Management Company's remuneration	8.2	1,449,223	1,287,698
Federal Excise Duty and additional sales tax on remuneration to the Management Company	8.3	1,681,099	1,287,698
Remuneration to CDC - Trustee	9.1	700,000	644,384
Annual fee to SECP	10.1	286,955	254,884
Conversion cost		-	2,793,726
Securities transaction costs	16	472,630	356,105
Auditors' remuneration	17	1,100,000	861,995
Annual listing fee		5,000	73,000
Fund's rating fee		127,600	100,000
Printing and postage charges		218,375	89,926
Bank and settlement charges		228,651	317,374
Total expenses		15,327,177	16,115,908
Net income from operating activities		43,998,385	60,379,166
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in the units redeemed - net		(2,989,054)	3,200,146
Provision for Workers' Welfare Fund	12	(820,187)	(1,297,340)
Net income for the year / period before taxation		40,189,144	62,281,972
Taxation	18	-	-
Net income for the year / period after taxation		40,189,144	62,281,972
Other comprehensive income for the year / period		-	-
Total comprehensive income for the year / period		40,189,144	62,281,972
Earnings per unit	19		

The annexed notes 1 to 31 form an integral part of these financial statements.

**For First Capital Investments Limited
(Management Company)**

Chief Executive

Director

DISTRIBUTION STATEMENT

FOR THE YEAR ENDED JUNE 30, 2015

	Year Ended June 30, 2015	Period from July 30, 2013 to June 30, 2014
	-----Rupees-----	
Undistributed Income brought forward		
Realised loss	(62,049,403)	-
Unrealised income	89,917,139	-
	<u>27,867,736</u>	<u>-</u>
Undistributed Income transferred from First Capital Mutual Fund Limited		
Realised loss	-	(60,498,233)
Unrealised income	-	63,819,075
	<u>-</u>	<u>3,320,842</u>
Net income for the year / period after taxation	40,189,144	62,281,972
Issue of bonus units against interim distribution on February 14, 2014	-	(16,183,752)
Issue of bonus units against interim distribution on June 25, 2014	-	(21,551,326)
Cash payout against interim distribution at the rate of Rs. 0.71 per unit on March 13, 2015	(18,105,212)	-
Undistributed income carried forward	<u>68,056,880</u>	<u>27,867,736</u>
Undistributed income carried forward comprising:		
Realised income / (loss)	63,871,519	(62,049,403)
Unrealised income	4,185,361	89,917,139
	<u>68,056,880</u>	<u>27,867,736</u>

The annexed notes 1 to 31 form an integral part of these financial statements.

**For First Capital Investments Limited
(Management Company)**

Chief Executive

Director

CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2015

	Year Ended June 30, 2015	Period from July 30, 2013 to June 30, 2014
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year/ period before taxation	40,189,144	62,281,972
Adjustments for:		
- Profit on savings accounts with banks	(853,541)	(762,329)
- Dividend income	(17,280,514)	(18,645,616)
- Back end load and other income	(3,733)	(12,060,883)
- Unrealized appreciation on re-measurement of investments at fair value through profit or loss	(4,185,361)	(26,098,064)
- Provision for FED and additional sales tax	1,681,099	1,287,698
- Provision for WWF	820,187	1,297,340
- Element of income/ (loss) and capital gains/ (losses) included in the prices of units issued less those in the units redeemed - net	2,989,054	(3,200,146)
	(16,832,809)	(58,182,000)
Decrease / (increase) in assets		
Investments- net	54,259,233	16,974,752
Receivable against sale of investments	(7,874,333)	-
Advances, deposits, prepayments and other receivables	(11,311)	(197,556)
	46,373,589	16,777,196
Increase / (decrease) in liabilities		
Payable to First Capital Investments Limited (FCIL) - Management Company	(139,678)	2,071,957
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	(424)	57,535
Payable to Securities and Exchange Commission of Pakistan (SECP)	7,256	(35,377)
Payable against purchase of investments	12,941	-
Accrued expenses and other liabilities	122,967	(123,671)
	3,062	1,970,444
Profit received on savings accounts with banks	875,672	834,223
Dividend received	16,850,353	18,139,088
Net cash generated from operating activities	87,459,011	41,820,923
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	6,550,521	-
Net payments against redemption of units	(79,813,155)	(46,916,193)
Cash payout against distribution	(18,106,562)	(42,048,859)
Net cash used in financing activities	(91,369,196)	(88,965,052)
Net decrease in cash and cash equivalents during the year/ period	(3,910,185)	(47,144,129)
Cash and cash equivalents at the beginning of the year/ period	5,457,823	-
Cash and cash equivalents transferred from First Capital Mutual Fund Limited	-	52,601,952
Cash and cash equivalents at the end of the year/ period	1,547,638	5,457,823

The annexed notes 1 to 31 form an integral part of these financial statements.

For First Capital Investments Limited
(Management Company)

Chief Executive

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND

FOR THE YEAR ENDED JUNE 30, 2015

	Year Ended June 30, 2015	Period from July 30, 2013 to June 30, 2014
	-----Rupees-----	
Net assets at the beginning of the year/ period	312,425,592	-
Issue of 30,900,000 units against cancellation of 30,900,000 shares of First Capital Mutual Fund Limited upon conversion of First Capital Mutual Fund Limited into First Capital Mutual Fund (open-end fund) as per scheme of arrangement	-	312,320,842
Issue of 549,380 units (2014: Nil units)	6,550,521	-
Redemption of 6,956,108 units (2014: 5,911,345 units)	(79,816,888)	(58,977,076)
	(73,266,367)	253,343,766
Issue of 1,506,054 bonus units against interim distribution as on February 14, 2014	-	16,183,752
Issue of 1,987,103 bonus units against interim distribution as on June 25, 2014	-	21,551,326
Element of income/ (loss) and capital gains/ (losses) included in the prices of units issued less those in the units redeemed - net	2,989,054	(3,200,146)
Distribution during the year/ period:		
-Issue of bonus units	-	(37,735,078)
-Cash payout against interim distribution	(18,105,212)	-
	(18,105,212)	(37,735,078)
Capital gain on sale of investments - net	35,944,479	18,351,679
Unrealised appreciation on re-measurement of investments at fair value through profit or loss	4,185,361	26,098,064
Other net income for the year/ period	59,304	17,832,229
	40,189,144	62,281,972
Net assets at the end of the year/ period	264,232,211	312,425,592
Net asset value per unit at the beginning of the year/ period - Rupees	10.9693	-
Net asset value per unit at the end of the year/ period - Rupees	11.9697	10.9693

The annexed notes 1 to 31 form an integral part of these financial statements.

**For First Capital Investments Limited
(Management Company)**

Chief Executive

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2015

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 Investments Limited (FCIL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was executed on August 06, 2013 after being approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2013 in accordance with the provisions of Non - Banking Finance Companies and Notified Entities Regulations, 2008 (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.

As per the Trust Deed, the Fund became operative from July 30, 2013, i.e. the effective date of conversion of First Capital Mutual Fund Limited to an open end scheme. As per the scheme of arrangement for conversion of investment company into an open end fund, in a swap ratio of 1:1, shareholder whose name was entered in the register of members of First Capital Mutual Fund Limited (FCMFL) on the effective date was issued one unit of open end fund for every fully paid-up share of the par value of Rs. 10 of First Capital Mutual Fund Limited in the electronic form, physical certificates of FCMFL stand automatically cancelled. Hence the initial issuance of 30,900,000 units of First Capital Mutual Fund was made at the net asset value received against each unit (i.e. Rs 10.11 per unit). Redemption of initial units before the expiry of twelve (12) months from the effective date of conversion shall be subject to a back end load of 20% as per the offering document.

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 Lahore Stock Exchange.

The units are transferable and can be redeemed by submitting them to the Fund. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a management quality rating of 'AM4+' to the Management Company. Furthermore, PACRA has assigned a performance ranking of '2 Star' to the Fund on August 13, 2015 based on performance for the period ended June 30, 2015.

2 Basis of measurement

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, 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 the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

2.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Fund's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current year

Certain standards, amendments and interpretations to approved accounting standards are effective in the current year but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after July 1, 2015 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements relate to classification and valuation of investments (notes 3.1 and 5)

2.4 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain financial assets have been carried at fair value in accordance with the requirements of International Accounting Standard (IAS) 39: 'Financial Instruments Recognition and Measurement.'

2.5 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3. Summary of significant accounting policies

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the previous period.

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Financial assets

3.1.1 Classification

The Fund classifies its financial assets into the following categories: 'loans and receivables', 'at fair value through profit or loss', 'held to maturity' and 'available for sale'. The classification depends on the purpose

for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

b) At fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the 'Financial assets at fair value through profit or loss' category.

c) Held to maturity

These are securities acquired by the fund with the intention and ability to hold them up to maturity.

d) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables, (b) financial assets at fair value through profit or loss or (c) held to maturity investments.

3.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Fund commits to purchase or sell the asset.

3.1.3 Initial recognition and measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement.

3.1.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

a) Financial assets 'at fair value through profit or loss'

Net gains and losses arising from changes in the fair value of financial assets carried at fair value through profit or loss are taken to the 'income statement'.

Basis of valuation of equity securities

The investment of the Fund in equity securities is valued on the basis of closing quoted market prices available at the stock exchange. A security listed on the stock exchange for which no sale is reported on the reporting date is valued at its last sale price on the next preceding date on which such exchange is open and if no sale is reported for such date the security is valued at an amount neither higher than the closing ask price nor lower than the closing bid price.

Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

b) Available for sale

Net gains and losses arising from changes in fair value of available for sale financial assets are taken to the 'statement of comprehensive income' until these are derecognized or impaired. At this time, the cumulative gain or loss previously recognized directly in the 'statement of comprehensive income' is transferred to the 'income statement'.

c) Loans and receivables

Subsequent to initial recognition financial assets classified as 'Loans and receivables' are carried at amortized cost using the effective interest method.

Gain or loss is also recognized in the 'income statement' when financial assets carried at amortized cost are derecognized or impaired, and through the amortization process.

3.1.5 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial asset or a group of financial assets is impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

a) Loans and receivables

For financial assets classified as loans and receivables, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of provision is measured as the difference between asset's carrying value and present value of estimated future cash outflows, discounted at the original effective interest rate.

b) Equity securities classified as available for sale

In the case of available for sale equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If evidence of impairment exists, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the income statement is reclassified from unitholder's fund to the income statement.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

c) Debt Securities

Provision against non performing debt securities is made in accordance with the provisioning criteria for non-performing debt securities specified by the SECP. As allowed by the SECP, the management may also make provision against debt securities over and above the minimum provision requirement prescribed in the aforesaid circulars, in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company.

3.1.6 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Any gain or loss on derecognition is taken to the income statement.

3.1.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.2 Cash and cash equivalents

Cash and cash equivalents include demand deposits with banks and other short term highly liquid investments with maturities of three months or less.

3.3 Derivatives

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognized in the income statement.

3.4 Financial liabilities

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Any gain or loss on derecognition is taken to the income statement.

3.5 Provisions

Provisions are recognized when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Deferred

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation

purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is no longer probable that the related tax benefit will be realized.

However, the Fund has not recognized any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders every year.

3.7 Issuance of units

Units issued are recorded at the offer price, applicable to units for which the Management Company receives issuance applications during business hours of that day. The offer price represents the Net Asset Value per unit as of the close of business day, plus the front end load, any duties, taxes, charges on issuance and any provision for transaction costs, if applicable. The front end load is payable to the Management Company.

3.8 Redemption of units

Units redeemed are recorded at the redemption price, applicable to units for which the management company receive redemption applications during business hours of that day. The redemption price represents the Net Asset Value per unit as of the close of the business day less back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in the units redeemed

To prevent the dilution of per unit income and distribution of income already paid out on redemption, an equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' (the element) is created.

Upon sale and redemption of units, the amount representing net income/ (loss) and capital gains/(losses) accounted for in the net asset value and included in the issue or redemption price is taken to the income statement.

The element is computed to the extent that it is represented by the increase / decrease in net income / loss and capital gains / losses earned / incurred during the year and is transferred to the income statement.

3.10 Net asset value per unit

The Net Asset Value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.11 Distribution to the unit holders

Distributions in form of cash dividend and bonus units are recognized in the year in which they are declared and approved.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year end in which distributions are declared and approved.

3.12 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee and annual fee payable to the SECP) are recognized in the Income Statement on an accrual basis.

3.13 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income is recognized when the right to receive the dividend is established.
- Unrealized capital gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Income on government securities and bank deposits is recognized on an accrual basis.
- Element of income / loss and capital gains / losses in the prices of units issued less those in the units redeemed is recognised when the units are issued and redeemed at the transaction date.

	NOTE	June 30, 2015 -----Rupees-----	June 30, 2014
4 Balances with bank			
In savings accounts	4.1	<u>1,547,638</u>	<u>5,457,823</u>
4.1 These carry profit at the rate of 5% per annum (June 30, 2014: 7% to 7.5% per annum)			
5 Investments at fair value through profit or loss			
- Listed equity securities	5.1	<u>264,051,841</u>	<u>314,148,024</u>
- Government securities	5.2	<u>9,958,220</u>	<u>9,935,909</u>
		<u>274,010,061</u>	<u>324,083,933</u>

5.1 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 the Investee Company	Number of shares				Balance as at June 30, 2015				Percentage in relation to		
	As at July 01, 2014	Purchases during the year	Bonus /right issue	Sales during the year	As at June 30, 2015	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the	Paid up capital of	Market value of total investments of the Fund
									Fund (with market value of investments)	investee company (with face value of investments)	
Oil and Gas											
Mari Petroleum Company Limited	4,000	7,300	1,540	12,763	77	35,852	36,082	230	0.01	0.03	0.01
Oil and Gas Development Company Limited	44,900	64,200	-	54,200	54,900	12,255,566	9,840,276	(2,415,290)	3.72	-	3.59
Pakistan Oilfields Limited	25,000	7,000	-	19,500	12,500	6,456,902	5,047,750	(1,409,152)	1.91	-	1.84
Pakistan Petroleum Limited	65,800	49,200	-	57,700	57,300	11,615,137	9,412,098	(2,203,039)	3.56	0.01	3.43
Attock Petroleum Limited	22,100	4,500	-	10,500	16,100	9,426,870	9,132,242	(294,628)	3.46	-	3.33
Haseel Petroleum Limited	-	48,000	4,785	23,000	29,785	2,631,631	3,410,680	779,049	1.29	0.01	1.24
Pakistan State Oil Company Limited	32,600	11,900	-	24,500	20,000	7,720,771	7,715,800	(4,971)	2.92	0.01	2.82
Shell Pakistan Limited	-	7,500	-	-	7,500	2,013,578	1,897,200	(116,378)	0.72	-	0.69
National Refinery Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
BYCO Petroleum Pakistan Limited	-	50,000	-	-	50,000	900,496	1,157,000	256,504	0.44	-	0.42
	199,400	249,600	6,325	207,163	248,162	53,056,803	47,649,128	(5,407,675)	18.03	0.06	17.37
Chemicals											
Archroma Pakistan Limited	11,000	2,200	-	10,200	3,000	1,299,627	1,370,370	70,743	0.52	0.01	0.50
ICI Pakistan Limited	4,788	3,900	-	2,500	6,188	2,577,591	2,653,848	76,257	1.00	-	0.97
Lotte Chemical Pakistan Limited	50,000	-	-	-	50,000	359,500	346,000	(13,500)	0.13	-	0.13
Engro Fertilizers Limited	33,500	63,500	-	71,000	26,000	1,864,803	2,305,940	441,137	0.87	-	0.84
Engro Corporation Limited	54,100	67,200	-	83,300	38,000	10,094,916	11,278,400	1,183,484	4.27	0.01	4.12
Fatima Fertilizer Company Limited	50,000	96,500	-	-	146,500	5,185,025	5,723,755	538,730	2.17	0.01	2.09
Fauji Fertilizer Bin Qasim Limited	35,000	25,000	-	26,500	33,500	1,582,519	1,833,220	270,701	0.70	-	0.68
Fauji Fertilizer Company Limited	121,500	82,000	-	110,200	93,300	11,325,524	13,940,886	2,615,362	5.28	0.01	5.09
Dawood Hercules Corporation Limited	-	47,500	-	22,500	25,000	2,795,650	2,919,250	123,600	1.10	0.01	1.07
	359,888	387,800	-	326,200	421,488	37,085,155	42,391,609	5,306,514	16.04	0.05	15.49
Industrial Metals & Mining											
Aisha Steel Mills Limited (Preference Shares)	9,500	-	-	9,500	-	-	-	-	-	0.01	-
Crescent Steel and Allied Products Limited	16,500	14,000	-	-	30,500	1,512,640	1,585,085	72,445	0.60	0.03	0.58
International Steels Limited	96,500	10,000	-	101,500	5,000	144,000	140,500	(3,500)	0.05	0.01	0.05
Aisha Steel Mills Limited (Preference Shares- LOR)	-	-	4,750	4,750	-	-	-	-	-	-	-
KSB Pumps Company Limited - KSBP	-	6,500	-	-	6,500	994,500	903,500	(91,000)	0.34	-	0.33
	122,500	30,500	4,750	115,750	42,000	2,651,140	2,629,085	(22,055)	0.99	0.07	0.96
Construction and Materials											
Akzo Nobel Pakistan Ltd	10,346	4,000	-	10,346	4,000	1,408,436	1,276,680	(131,756)	0.48	0.03	0.47
Attock Cement Pakistan Limited	21,250	5,000	-	16,400	9,850	1,774,640	1,877,410	102,770	0.71	0.01	0.69
Cherat Cement Company Limited	-	13,000	-	-	13,000	997,275	1,131,390	134,115	0.43	0.01	0.41
D.G.Khan Cement Company Limited	80,900	51,500	-	96,500	35,900	4,297,001	5,125,443	828,442	1.94	0.01	1.87
Fauji Cement Company Limited	297,000	129,000	-	307,000	119,000	3,459,451	4,149,530	690,079	1.57	0.01	1.51
Fero Cement Limited	9,000	33,000	-	-	42,000	2,744,825	2,920,260	175,435	1.11	0.08	1.07
Kohat Cement Limited	67,500	20,100	-	67,500	20,100	3,770,238	4,016,985	246,747	1.52	0.01	1.47
Lahore Pakistan Cement Limited	166,500	30,000	-	111,584	84,916	1,371,690	1,652,465	280,775	0.63	0.01	0.60
Lucky Cement Company Limited	14,500	28,900	-	26,500	16,900	8,016,735	8,781,578	764,843	3.32	0.01	3.20
Maple Leaf Cement Factory Limited	37,000	46,000	-	59,500	23,500	1,546,077	1,846,160	300,083	0.70	-	0.67
Pioneer Cement Limited	-	20,000	-	-	20,000	1,720,510	1,705,800	(14,710)	0.65	0.01	0.62
	703,996	380,500	-	695,330	389,166	31,106,878	34,483,701	3,376,823	13.06	0.19	12.58
Pharmaceutical and Biotech											
Abbott Laboratories Pakistan Limited	3,000	2,600	-	3,500	2,100	1,351,134	1,401,351	50,217	0.53	-	0.51
GlaxoSmithKline Pakistan Limited	13,200	11,200	-	17,200	7,200	1,474,586	1,407,888	(66,698)	0.53	-	0.51
Highnoon Laboratories Limited	5,000	4,000	312	4,400	4,912	1,023,721	1,258,307	234,586	0.48	0.02	0.46
The Searle Company Limited	13,500	7,500	3,280	20,000	4,280	1,116,372	1,372,553	256,181	0.52	0.01	0.50
	34,700	25,300	3,592	45,100	18,492	4,965,813	5,440,099	474,286	2.06	0.03	1.98
Industrial Engineering											
Al-Ghazi Tractors Limited	72,900	4,800	-	9,500	2,590	838,154	1,269,411	431,257	0.48	-	0.46
Millat Tractors Limited	10,066	3,000	-	9,200	3,866	2,089,205	2,651,380	562,175	1.00	0.01	0.97
	17,356	7,800	-	18,700	6,456	2,927,360	3,920,791	993,432	1.48	0.01	1.43

Name of the Investee Company	Number of shares				Balance as at June 30, 2015				Percentage in relation to		
	As at July 01, 2014	Purchases during the year	Bonus / right issue	Sales during the year	As at June 30, 2015	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund (with value of investments)	Paid up capital of investee company (with face value of investments)	Market value of total investments of the Fund
							Rupees			%	
Automobile and Parts											
Honda Atlas Cars (Pakistan) Limited	50,500	18,500	-	-	8,500	1,610,594	1,838,780	248,186	0.70	0.01	0.68
Indus Motor Company Limited	13,000	6,400	-	17,100	2,300	2,227,043	2,872,700	645,657	1.09	-	1.05
Pak Suzuki Motor Company Limited	22,500	4,200	-	22,500	4,200	1,706,093	1,830,822	124,729	0.69	0.01	0.67
Atlas Honda Limited	-	2,000	-	-	2,000	660,000	669,960	9,960	0.25	-	0.24
Exide Pakistan Limited	-	500	-	-	500	589,835	546,570	(43,265)	0.21	0.01	0.20
The General Tyre & Rubber Company of Pakistan	10,000	-	-	-	10,000	1,534,997	1,446,700	(88,297)	0.55	0.02	0.53
	86,000	41,600	-	100,100	27,500	8,328,562	9,225,532	896,970	3.49	0.05	3.37
Food Producers											
Engro Foods Limited	25,000	7,000	-	22,000	10,000	1,370,490	1,514,400	193,910	0.57	-	0.55
National Foods Limited	-	3,400	-	-	3,400	1,396,526	1,155,082	(241,444)	0.44	-	0.42
Nestle Pakistan Limited	-	100	-	100	-	-	-	-	-	-	-
	25,000	10,500	-	22,100	13,400	2,717,016	2,669,482	(47,534)	1.01	-	0.97
Personal Goods (Textile)											
Gudoon Textiles Mills Ltd	22,290	2,200	-	18,800	5,690	1,404,561	937,484	(466,777)	0.35	0.04	0.34
Nishat Chunian Limited	100,000	-	-	74,500	25,500	1,080,945	936,615	(144,330)	0.35	0.02	0.34
Nishat Mills Limited	80,300	-	-	57,500	22,800	2,551,776	2,604,444	52,668	0.99	0.01	0.95
Kohinoor Textiles Mills Ltd - KTML	-	20,000	-	20,000	-	-	-	-	-	-	-
Nishat Chunian Limited - NCL - LOR	-	-	7,700	7,700	-	-	-	-	-	-	-
	202,590	22,200	7,700	178,500	53,990	5,036,982	4,478,543	(558,439)	1.69	0.07	1.63
General Industries											
Packages Limited	14,300	5,000	-	12,900	6,400	3,959,768	3,802,112	(157,656)	1.44	0.01	1.39
	-	500	-	-	500	512,500	451,976	(60,524)	0.17	-	0.16
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited	363,000	-	-	163,000	200,000	5,094,000	4,100,000	(994,000)	1.55	0.01	1.50
	241,000	70,500	-	215,500	96,000	7,416,157	8,982,720	1,566,563	3.40	0.01	3.28
Hub Power Company Limited	100,000	76,000	-	101,500	74,500	5,544,473	6,409,980	865,507	2.43	0.01	2.34
Kot Addu Power Company Limited	-	150,000	-	-	150,000	1,487,740	1,263,000	(224,740)	0.48	-	0.46
K-Electric Limited	-	29,000	-	-	29,000	987,595	884,500	(103,095)	0.33	0.01	0.32
Lalpur Power Limited	100,002	10,000	-	82,500	27,502	1,045,222	1,633,619	588,397	0.62	0.01	0.60
Nishat Chunian Power Limited	100,000	21,000	-	70,000	51,000	1,831,576	2,985,540	1,153,964	1.13	0.01	1.09
Nishat Power Limited	200,000	-	-	150,000	50,000	902,000	1,500,500	598,500	0.57	0.01	0.55
Pak Gen Power Limited	741,002	356,500	-	619,500	478,002	19,214,763	23,659,859	4,445,096	8.96	0.06	8.64
Commercial Banks											
Allied Bank Limited	58,895	8,000	-	27,600	39,295	5,326,521	3,927,142	(1,399,379)	1.49	-	1.43
Askari Bank Limited	10,000	216,500	-	68,000	158,500	3,465,093	3,361,785	(103,308)	1.27	0.01	1.23
Bank Alfalah Limited	217,500	98,000	-	135,000	180,500	5,196,512	4,566,650	(629,862)	1.73	0.01	1.67
Bank Al-Habib Limited	63,800	57,000	-	11,000	109,800	5,079,232	4,825,710	(253,522)	1.83	0.01	1.76
Bank of Punjab Limited	147,180	-	-	100,000	47,180	429,338	430,753	1,415	0.16	-	0.16
Faysal Bank Limited	200,000	200,000	42,300	230,000	212,300	3,314,034	3,337,356	23,322	1.26	0.02	1.22
Habib Bank Limited	52,100	2,500	-	24,200	30,400	5,928,430	6,540,560	612,130	2.48	-	2.39
Habib Metropolitan Bank Limited	43,000	28,000	-	16,000	55,000	1,851,017	1,650,000	(201,017)	0.62	0.01	0.60
MCB Bank Limited	27,800	41,200	-	8,500	60,500	17,194,490	15,071,760	(2,122,730)	5.70	0.01	5.50
Meezan Bank Limited	-	31,500	-	-	31,500	1,500,150	1,291,500	(208,650)	0.49	-	0.47
National Bank of Pakistan	40,250	71,000	-	18,000	93,250	5,605,893	4,959,968	(645,926)	1.88	-	1.81
Standard Chartered Bank	46,000	-	-	-	46,000	1,115,500	1,102,620	(12,880)	0.42	-	0.40
United Bank Limited	30,000	38,500	-	2,900	65,600	11,671,149	11,212,352	(458,797)	4.24	0.01	4.09
	936,525	792,200	42,300	641,200	1,129,825	67,077,359	62,278,156	(5,399,204)	23.57	0.08	22.73

Name of the Investee Company	Number of shares				Balance as at June 30, 2015			Percentage in relation to			
	As at July 01, 2014	Purchases during the year	Bonus / right issue	Sales during the year	As at June 30, 2015	Carrying value	Market value	Appreciation/ (diminution)	Net assets of the Fund (with market value of investments)	Paid up capital of investee company (with face value of investments)	Market value of total investments of the Fund
Non-Life Insurance											
Adanjee Insurance Company Limited	51,574	5,000	-	46,500	10,074	493,237	479,724	(13,513)	0.18	-	0.18
Habib Insurance Company Limited	37,500	35,000	-	-	72,500	1,297,235	1,371,700	74,465	0.52	-	0.50
Shahreen Insurance Company Limited	2,077,818	2,000	-	1,154,500	925,318	5,645,065	5,931,288	286,223	2.24	0.02	2.16
The United Insurance Company Limited - UNIC	-	23,000	9,200	-	32,200	462,365	628,866	166,501	0.24	-	0.23
Pakistan Reinsurance Company Limited - PAKRI	-	16,000	-	-	16,000	512,790	462,400	(50,390)	0.17	-	0.17
	2,166,892	81,000	9,200	1,201,000	1,056,092	8,410,692	8,873,978	463,286	3.35	0.02	3.24
Cables & Electrical Goods											
Pak Electron Limited	-	42,500	-	6,000	36,500	2,239,339	3,020,010	780,671	1.14	0.01	1.10
Software & Computer Services											
Nesof Technologies Limited	10,000	5,000	-	5,000	10,000	366,100	459,500	93,400	0.17	0.01	0.17
Financial Services											
First Capital Equities Limited - a related party	128,395	-	-	-	128,395	4,518,220	4,518,220	-	1.71	0.09	1.65
Total - June 30, 2015	6,111,544	2,438,500	73,867	4,357,543	4,266,368	259,868,449	264,051,841	4,183,392			

5.2 Government securities Market treasury bills:

Issue date	Tenor	Face value (Rupees)				Rupees				Percentage in relation to		
		As at July 01, 2014	Purchases during the year	Matured/Sales during the year	As at June 30, 2015	Carrying value as at June 30, 2015	Market Value as at June 30, 2015	Appreciation (diminution)	Market Value as a percentage of net assets	Market Value as a percentage of total investments	Effective rate of return	
2-May-14	3 Months	10,000,000	-	10,000,000	-	-	-	-	-	-	-	-
24-Jul-14	3 Months	-	15,000,000	15,000,000	-	-	-	-	-	-	-	-
4-Sep-14	3 Months	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-
2-Oct-14	3 Months	-	8,000,000	8,000,000	-	-	-	-	-	-	-	-
27-Nov-14	3 Months	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-
2-Apr-15	3 Months	-	10,000,000	10,000,000	-	-	-	-	-	-	-	-
30-Apr-15	3 Months	-	10,000,000	-	10,000,000	9,956,252	9,958,220	1,968	3.7687	3.63425	7.9648	
Total - June 30, 2015		10,000,000	63,000,000	63,000,000	10,000,000	9,956,252	9,958,220	1,968				
Total - June 30, 2014		57,250,000	32,261,332	24,108,575	46,590,907	9,938,756	9,935,909	(2,847)				

5.2.1 The outstanding treasury bills have a maturity period of upto 3 months (2014: 3 months) with a yield of 7.96% per annum (2014: 9.94%).

		June 30, 2015	June 30, 2014
	NOTE	-----Rupees-----	
6 Dividend and profit receivable			
Dividend receivable		936,689	506,528
Bank profit receivable		39,266	61,397
		<u>975,955</u>	<u>567,925</u>
7 Advances, deposits and other receivables			
Advance tax		184,384	173,073
Deposit with Central Depository Company of Pakistan Limited		237,500	237,500
Other receivable		211,363	211,363
		<u>633,247</u>	<u>621,936</u>
8 Payable to First Capital Investments Limited (FCIL) - Management Company			
Remuneration of Management Company	8.1	2,188,123	2,308,596
Punjab sales tax on Management Company's remuneration	8.2	350,109	369,375
Provision for federal excise duty and additional sales tax on Management Company's remuneration	8.3	2,968,858	1,287,698
		<u>5,507,090</u>	<u>3,965,669</u>

8.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter, of an amount equal to two percent of such assets of the Fund. The remuneration of the management company has been charged at the rate of three percent per annum for the year ended June 30, 2015 (July 30, 2013 to June 30, 2014: 3 % per annum).

8.2 The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the management company through the Punjab Sales Tax on Services Act, 2012 effective from July 1, 2012.

8.3 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 June 13, 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 September 4, 2013, a Constitutional Petition has been filed in the Honourable 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 Honourable 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 June 13, 2013 aggregating to Rs. 2.969 million (2014: Rs. 1.288 million). Had the same not been made the Net Asset Value per unit of the Fund as at June 30, 2015 would have been higher by Rs. 0.1345 per unit.

		June 30, 2015	June 30, 2014
	Note	-----Rupees-----	
9 Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee			
Trustee fee	9.1	57,111	57,535

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily Net Assets Value (NAV) of the Fund. The fee is paid to the Trustee monthly in arrears.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2015 is as follows:

Net Assets Value	Tariff per annum
Upto Rs 1,000 million	Rs 0.7 million or 0.20% per annum of net assets of the Fund, whichever is higher
Exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets of the Fund, on amount exceeding Rs 1,000 million

		June 30, 2015	June 30, 2014
	NOTE	-----Rupees-----	
10 Payable to Securities and Exchange Commission of Pakistan (SECP)			
Annual fee	10.1	<u>286,955</u>	<u>279,699</u>

- 10.1 Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 a collective investment scheme categorized as an equity scheme is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.095 percent of the average annual net assets of the Fund. The Fund has been categorized as an equity scheme by the Management Company.

	June 30, 2015	June 30, 2014
11 Accrued expenses and other liabilities	-----Rupees-----	
Auditors' remuneration	660,864	527,179
Listing fees payable	30,000	55,000
Withholding & capital gain tax payable	27,108	-
Transaction costs payable	5,000	17,826
	<u>722,972</u>	<u>600,005</u>

12 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 (CISs) / Mutual 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 Honourable Sindh High Court (SHC) challenging the applicability of WWF on CISs and pension funds, which is pending adjudication.

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

During the year ended June 30, 2012, the Honourable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honourable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs which is still pending before the Court.

In a recent judgement of May, 2014 the 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 constitution. For the CISs and Pension Funds, the issue of chargeability or otherwise of WWF levy to CISs / Pension Funds is currently pending before the Honourable SHC.

Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 8.205 million (2014: Rs. 7.385 million). Had the same not been made the Net Asset Value per unit of the Fund as at June 30, 2015 would have been higher by Rs. 0.3717 per unit.

13 Contingencies and commitments

There were no contingencies and commitments as at June 30, 2015 (June 30, 2014: Nil).

14 Number of units in issue

	June 30, 2015	June 30, 2014
	Numbers of Units	
Total units in issue at the beginning of the year/ period	28,481,812	30,900,000
Add: Units issued	549,380	-
Add: Bonus units issued	-	3,493,157
Less: Units redeemed	(6,956,108)	(5,911,345)
Total units in issue at the end of the year/ period	22,075,084	28,481,812

14.1 Details of pattern of unit holding

-----June 30, 2015-----

Category	Number of unit holders	Units held	Investment amount Rupees	Percentage
Individuals	1,918	5,016,538	60,046,470	22.72%
Associated companies and directors	7	16,842,794	201,603,246	76.30%
Banks and DFIs	8	21,373	255,830	0.10%
NBFCs	1	35,211	421,460	0.16%
Modaraba	4	35,694	427,243	0.16%
Retirement funds	2	15,893	190,230	0.07%
Public limited companies	1	104,458	1,250,331	0.47%
Others	11	3,123	37,401	0.01%
Total	1,952	22,075,084	264,232,211	100%

-----June 30, 2014-----

Category	Number of unit holders	Units held	Investment amount Rupees	Percentage
Individuals	1,936	7,798,760	85,547,078	27.38%
Associated companies and directors	6	19,463,719	213,503,297	68.34%
Banks and DFIs	5	1,431	15,699	0.01%
NBFCs	1	1,292	14,174	0.00%
Modaraba	4	35,694	391,535	0.13%
Retirement funds	2	15,893	174,331	0.06%
Public limited companies	4	1,157,345	12,695,256	4.06%
Others	13	7,678	84,222	0.03%
Total	1,971	28,481,812	312,425,592	100%

**Year ended
June 30,
2015** **July 30, 2013
to
June 30, 2014**
-----Rupees-----

15 Back end load and other income

Processing charges	3,693	347,593
Back end load income	-	11,711,202
Other income	40	2,088
	3,733	12,060,883

16 Securities transaction costs

This represents brokerage, federal excise duty, capital value tax and settlement charges.

17 Auditors' remuneration

Annual audit fee	550,000	500,000
Half yearly review fee	330,000	300,000
Fee for review of compliance with Code of Corporate Governance	100,000	-
Other certifications	50,000	-
Out of pocket expenses	70,000	61,995
	1,100,000	861,995

18 Taxation

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the Management Company has distributed more than 90 percent of the Fund's accounting income for the current year as reduced by capital gains (whether realized or unrealized) to its unit holders.

Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the Company are in excess of its paid up capital and the Company derives profit for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. Liability in respect of such income tax, if any, is recognised when the prescribed time period for distribution of dividend expires.

19 Earnings per unit

Earnings per unit (EPU) have not been disclosed as in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

20. Transactions with 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, other collective schemes managed by the Management Company, 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.

The transactions with connected persons essentially comprise of sale and repurchase of units, fee on account of managing the affairs of the Fund, other charges and distribution payments. Such transactions are in the normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

Details of transactions and balances with connected persons are as follows:

	Year ended June 30, 2015	July 30, 2013 to June 30, 2014
	-----Rupees-----	
20.1 Transactions during the year/ period		
First Capital Investments Limited - Management Company		
Remuneration for the year/ period	9,057,644	8,049,118
Remuneration paid	9,178,117	5,740,522
Punjab sales tax on remuneration of the Management Company	1,449,223	1,287,698
Federal excise duty on remuneration of the Management Company	1,681,099	1,287,698
Issue of bonus units: Nil units (2014: 1,372,301 units)	-	14,824,519
Issuance of 421,269 Units (2014: Nil units)	5,000,000	-
Redemption of 103 units (2014: Nil units)	1,129	-
Transfer in of 10,227 units (2014: Nil units)	111,757	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the year/ period	700,000	644,384
Remuneration paid	700,424	586,849
Settlement charges	81,420	150,246

	Year ended June 30, 2015	July 30, 2013 to June 30, 2014
	-----Rupees-----	
First Capital Equities Limited - Group Company		
Brokerage on purchase of investments	37,048	25,925
Redemption of Nil units (2014: 984,474 units)	-	10,227,110
Transfer out of 10,330 units (2014: Nil units)	112,886	-
Al - Hoqani Securities & Investment Corporation (Private) Limited - Holder of more than 10% units		
Redemption of 2,250,000 units (2014: 1,500,000 units)	25,410,225	14,514,300
Issue of bonus units: Nil units (2014: 652,860 units)	-	7,052,635
Sulaiman Ahmed Saeed Al-Hoqani - Holder of more than 10% shares of the Management Company		
Redemption of 750,000 units (2014: Nil units)	8,906,775	-
Issue of bonus units: Nil units (2014: 356,001 units)	-	3,845,764
	June 30, 2015	June 30, 2014
	-----Rupees-----	
20.2 Balance outstanding at the year /period end		
First Capital Investments Limited - Management Company		
Remuneration payable	5,507,090	3,965,669
Receivables	211,363	211,363
Units held : 11,209,798 units (2014: 11,209,582 units)	134,177,914	122,961,285
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	57,111	57,535
Transaction and activity charges etc.	5,000	-
Long term deposits	237,500	237,500
First Capital Securities Corporation Limited - Group Company		
Units held : 335,316 units (2014: Nil units)	4,013,627	-
First Capital Equities Limited - Group Company		
Units held : 1,793 units (2014: 12,123 units)	21,463	132,981

June 30,
2015

June 30,
2014

**Al-Hoqani Securities & Investment Corporation (Pvt.) Limited -
Holder of more than 10% units**

Units held : 3,082,860 units (2014: 5,332,860 units)

36,900,909

58,497,751

**Sulaiman Ahmed Saeed Al-Hoqani - Holder of more than 10% shares
of the Management Company**

Units held: 2,211,823 units (2014: 2,907,980 units)

26,474,861

31,898,511

Key Management Personnel of the Management Company

Units held: 602 units (2014: 587 units)

7,208

6,437

21 Financial instruments by category

As at June 30, 2015

	Loans and receivables	Available for sale	At fair value through profit or loss	At amortized cost	Total
-----Rupees-----					
Financial assets					
Balance with banks	1,547,638	-	-	-	1,547,638
Receivable against sale of investments	7,874,333	-	-	-	7,874,333
Investments	-	-	274,010,061	-	274,010,061
Dividend and profit receivable	975,955	-	-	-	975,955
Advances, deposits and other receivables	633,247	-	-	-	633,247
	11,031,173	-	274,010,061	-	285,041,234

As at June 30, 2014

	Loans and receivables	Available for sale	At fair value through profit or loss	At amortized cost	Total
-----Rupees-----					
Financial assets					
Balance with banks	5,457,823	-	-	-	5,457,823
Investments	-	-	324,083,933	-	324,083,933
Dividend and profit receivable	567,925	-	-	-	567,925
Advances, deposits and other receivables	621,936	-	-	-	621,936
	6,647,684	-	324,083,933	-	330,731,617

As at June 30, 2015			
	At fair value through profit or loss	At amortized cost	Total
-----Rupees-----			
Financial liabilities			
Payable to First Capital Investments Limited (FCIL) - Management Company	-	5,507,090	5,507,090
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	57,111	57,111
Accrued expenses and other liabilities	-	722,972	722,972
	-	6,287,173	6,287,173
As at June 30, 2014			
	At fair value through profit or loss	At amortized cost	Total
-----Rupees-----			
Financial liabilities			
Payable to First Capital Investments Limited (FCIL) - Management Company	-	3,965,669	3,965,669
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	-	57,535	57,535
Accrued expenses and other liabilities	-	600,005	600,005
	-	4,623,209	4,623,209

22 Particulars of the Investment Committee and Fund Manager

Details of members of the Investment Committee of the Fund are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Shahzad Jawahar	Chief Executive Officer	ACIS	19 Years
2	Syed Asad Abbas Zaidi	Chief Financial Officer	MBA	10 Years
3	Syed Ghazanfar Ali Bukhari	Chief Investment Officer / Fund Manager	MA Economics	15 Years

22.1 No other fund is being managed by Mr. Syed Ghazanfar Ali Bukhari.

23 Top ten brokers by percentage of commission expensed

Broker's Name	June 30, 2015	June 30, 2014
First Capital Equities Limited	9.51%	9.51%
Arif Habib Limited	8.61%	9.11%
Topline Securities (Pvt.) Limited	8.59%	9.04%
AKD Securities Limited	8.55%	9.00%
Elixir Securities Pakistan (Pvt.) Limited	8.41%	9.00%
Next Capital Limited	8.41%	9.14%
Invest & Finance Securities Limited	8.39%	9.09%
Pearl Securities Limited	8.39%	9.01%
MsManair Financials (Pvt.) Ltd.	8.39%	-
BMA Capital Management Limited	8.38%	9.18%
Ismail Iqbal Securities (Pvt.) Limited	8.33%	9.03%

24 Attendance at meetings of the Board of the Directors of the Management Company

The Board meetings were held on September 19, 2014, October 27, 2014, February 27, 2015 and April 27, 2015. Information in respect of attendance by the directors in the meetings is given below:

Name of Director	Number of meetings			Meeting(s) not attended
	Held	Attended	Leave granted	
Mrs. Aamna Taseer	4	4	-	-
Mr. Shahzad Jawahar	4	4	-	-
Mr. Syed Nadeem Hussain	4	3*	1	2nd
Ms. Myra Hussain Qureshi	4	4**	-	-
Mr. Syed Asad Abbas Ali Zaidi (Chief Financial Officer)	4	4	-	-
Mr. Abdul Sattar (Company Secretary)	4	4	-	-

* Attended all meetings through telephonic conference

** Attended meeting held on October 27, 2014 through telephonic conference

25 Financial risk management objective and policies

The Fund's objective in managing risk is the creation and protection of unit holder's value. Risk is inherent in the activities of the Fund, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the Securities and Exchange Commission of Pakistan. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept.

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies.

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

25.1 Credit risk

Credit risk represents the risk of a loss that would be recognized at the reporting date if counterparties failed completely to perform as contracted. Credit risk arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments, advances, deposits and other receivables and accrued income on bank deposits. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The analysis below summarizes the credit rating quality of the Fund's bank balances as at June 30, 2015:

Bank balances by rating category

As at June 30, 2015			
Name of the Bank	Percentage of bank balance	Rating agency	Published rating
NIB Bank Limited	1.50%	PACRA	AA-
Habib Metropolitan Bank Limited	98.50%	PACRA	AA+
	100%		

As at June 30, 2014			
Name of the Bank	Percentage of bank balance	Rating agency	Published rating
NIB Bank Limited	99.82%	PACRA	AA-
Habib Metropolitan Bank Limited	0.18%	PACRA	AA+
	100%		

25.1.1 Exposure to credit risk:

In summary, compared to the maximum amount included in statement of assets and liabilities, the maximum exposure to credit risk as at June 30, 2015 is as follows:

	30-Jun-15		30-Jun-14	
	Statement of Assets and Liabilities	Maximum exposure	Statement of Assets and Liabilities	Maximum exposure
	-----Rupees-----			
Balances with banks	1,547,638	1,547,638	5,457,823	5,457,823
Investments	274,010,061	-	324,083,933	-
Dividend and profit receivable	975,955	975,955	567,925	567,925
Receivable against sale of investments	7,874,333	-	-	-
Advances, deposits and other receivable	633,247	448,863	621,936	448,863
	285,041,234	2,972,456	330,731,617	6,474,611

Difference in the balance as per statement of assets and liabilities and maximum exposure is due to the fact that investment in equity securities of Rs. 264,051,841 (2014: Rs. 314,148,024) and receivable against sale of investments of Rs. 7,874,333 (2014: Nil) are not subject to credit risk. Moreover, investment in treasury bills of Rs. 9,958,220 (2014: Rs. 9,935,909) and advance tax of Rs. 184,384 (2014: Rs. 173,073) is not subject to credit risk as counter party to the investment is the Government of Pakistan and Federal Board of Revenue, respectively.

None of the financial assets were considered to be past due or impaired as at June 30, 2015.

25.1.2 Concentration of credit risk:

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and all other transactions are entered into with creditworthy counterparties thereby mitigating any significant concentrations of credit risk.

Details of Fund's concentration of credit risk of financial instruments by industrial distribution is as follows:

	30-Jun-15		30-Jun-14	
	Rupees	Percentage	Rupees	Percentage
Banks	1,547,638	52%	5,457,823	84%
Others	1,424,818	48%	1,016,788	16%
	2,972,456	100%	6,474,611	100%

25.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's listed securities are considered readily realizable, as they are listed on the Stock Exchanges.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemption requests during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the period end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows as on:

As at June 30, 2015				
	Up to three months	More than three months and up to one year	More than one year	Total
	Rupees			
Payable to First Capital Investments Limited (FCIL) - Management Company	2,538,232	-	2,968,858	5,507,090
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	57,111	-	-	57,111
Accrued expenses and other liabilities	722,972	-	-	722,972
	3,318,315	-	2,968,858	6,287,173

As at June 30, 2014				
	up to three months	More than three months and up to one year	More than one year	Total
	Rupees			
Payable to First Capital Investments Limited (FCIL) - Management Company	2,677,971	-	1,287,698	3,965,669
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	57,535	-	-	57,535
Accrued expenses and other liabilities	600,005	-	-	600,005
	3,335,511	-	1,287,698	4,623,209

25.3 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market variables such as profit rates, foreign exchange rates and equity prices.

The Management Company manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

25.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as all transactions are carried out in Pak Rupees.

25.3.2 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cashflow interest rate risk. In case of 100 basis points increase in market rates as at June 30, 2015, with all other variables held constant, the net income for the year and net assets would have been higher by Rs. 15,476 (2014: Rs. 54,578). In case of 100 basis points decrease in market rates as at June 30, 2015, with all other variables held constant, the net income for the year and net assets would have been lower by Rs. 15,476 (2014: Rs. 54,578).

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2015, the Fund holds market treasury bills which are classified as financial assets at fair value through profit and loss exposing the Fund to fair value interest rate risk. In case of 100 basis points increase in rates announced by Financial Markets Association of Pakistan for market treasury bills as on June 30, 2015, with all other variables held constant, the net income for the year and net assets would have been lower by Rs. 5,970 (2014: Rs. 6,220). In case of 100 basis points decrease in rates announced by Financial Markets Association of Pakistan for market treasury bills as on June 30, 2015, with all other variables held constant, the net income for the year and net assets would have been higher by Rs. 5,980 (2014: Rs. 6,220).

25.3.2.1 The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2015 can be determined as follows:

As at June 30, 2015					
	Percentage	Rupees			
	Effective yield/ profit rate	Up to three months	More than three months and up to a year	Not exposed to yield/ profit rate risk	Total
Financial Assets					
Balances with banks	5%	1,547,638	-	-	1,547,638
Investments	Refer note 5	9,958,220	-	264,051,841	274,010,061
Dividend and profit receivable		-	-	975,955	975,955
Receivable against sale of investments		-	-	7,874,333	7,874,333
Advances, deposits and other receivables		-	-	633,247	633,247
		11,505,858	-	273,535,376	285,041,234
Financial Liabilities					
Payable to First Capital Investments Limited (FCIL) - Management Company		-	-	5,507,090	5,507,090
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		-	-	57,111	57,111
Payable against purchase of investments		-	-	12,941	12,941
Accrued expenses and other liabilities		-	-	695,864	695,864
Unclaimed dividend		-	-	6,017,088	6,017,088
		-	-	12,290,094	12,290,094
Total profit rate sensitivity gap		11,505,858	-	261,245,282	272,751,140

As at June 30, 2014					
	Percentage	Rupees			
	Effective yield/ profit rate	Up to three months	More than three months and up to a year	Not exposed to yield/ profit rate risk	Total
Financial Assets					
Balances with banks	7-7.5%	5,457,823	-	-	5,457,823
Investments	Refer note 5	9,935,909	-	314,148,024	324,083,933
Dividend and profit receivable		-	-	567,925	567,925
Receivable against sale of investments		-	-	-	-
Advances, deposits and other receivables		-	-	621,936	621,936
		15,393,732	-	315,337,885	330,731,617
Financial Liabilities					
Payable to First Capital Investments Limited (FCIL) - Management Company		-	-	3,965,669	3,965,669
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		-	-	57,535	57,535
Accrued expenses and other liabilities		-	-	600,005	600,005
Unclaimed dividend		-	-	6,018,438	6,018,438
		-	-	10,641,647	10,641,647
Total profit rate sensitivity gap		15,393,732	-	304,696,238	320,089,970

25.3.3 Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk because of investments held by the Fund in listed equity securities classified on the Statement of Assets and Liabilities as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within eligible stocks. The Fund's constitutive document / NBFC Regulations, 2008 also limit individual equity securities to no more than 10% of net assets of the Fund, or issued capital of the investee company and sector exposure limit to 25% of net assets.

In case of 5% increase / decrease in the KSE 100 index on June 30, net income for the year ended June 30, 2015 would increase / decrease by Rs. 13,202,592 (from July 2013 to June 30, 2014: Rs. 15,707,401) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased/ decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in KSE 100 Index having regard to historical volatility of the index. The composition of the Fund's investment portfolio and the correlation, thereof, to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2015 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 index.

26 Unit holder's fund risk management

The Fund's capital is represented by the net assets attributable to unit holders / redeemable units. The unit holders of the fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holder's fund.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing unit holder's fund are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by disposal of investments where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the year.

27 Fair value of financial assets and liabilities

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book values as the items are either short term in nature or periodically repriced.

International Financial Reporting Standard (IFRS) 7, "Financial Instruments: Disclosures" requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices) (level 2);
- Inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Investments of the Fund carried at fair value are categorized as follows:

June 30, 2015				
	Level 1	Level 2	Level 3	Total
Rupees				
At fair value through profit or loss				
- Listed equity securities	264,051,841	-	-	264,051,841
- Government securities	9,958,220	-	-	9,958,220
Total	274,010,061	-	-	274,010,061
June 30, 2014				
	Level 1	Level 2	Level 3	Total
Rupees				
At fair value through profit or loss				
- Listed equity securities	314,148,024	-	-	314,148,024
- Government securities	9,935,909	-	-	9,935,909
Total	324,083,933	-	-	324,083,933

28. Non adjusting event after the reporting period

The Board of Directors of the Management Company in the meeting held on October 5, 2015 have approved a final distribution of Rs.0.91 per unit (2014: Rs. Nil) for the year ended June 30, 2015. The financial statements of the Fund for the year ended June 30, 2015 do not include the effect of this distribution which will be accounted for in the financial statements of the Fund for the year ending June 30, 2016.

29. Date of authorization for issue

These financial statements were authorized for issue on October 5, 2015 by the Board of Directors of the Management Company.

30. Corresponding figures

Corresponding figures have been rearranged and reclassified, where necessary for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in the financial statements during the current year.

31. General

Figures have been rounded off to the nearest rupee.

**For First Capital Investments Limited
(Management Company)**

Chief Executive

Director

PERFORMANCE TABLE

	2015	2014
Net assets (Rupees)	264,232,211	312,425,952
Number of units	22,075,084	28,481,812
Net asset value per unit (Rupees)	11.9697	10.9693
Redemption Price Per unit (Rupees)	11.9697	10.9693
Offer price per unit (Rupees)	12.2091	-
Highest redemption price per unit (Rupees)	12.9791	12.0222
Lowest redemption price per unit (Rupees)	10.2006	9.1101
Highest offer price per unit (Rupees)	13.2387	-
Lowest offer price per unit (Rupees)	10.4046	-
First Interim dividend distribution per unit (Rupees)	0.71	0.075
Final dividend distribution per unit (Rupees)	-	0.06
Distribution Date - First Interim Dividend	13-Mar-15	14-Feb-14
Distribution Date - Final Dividend	-	25-Jun-14
Distribution (%)	6.47%	12.64%
Capital growth (%)	9.12%	8.53%
Total return (%)	15.59%	21.16%

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.

First Capital Mutual Fund
Pattern of Unit Holding
as at June 30, 2015

From	To	No. of Investors	No. of Units
Less Than 1		6	4.0310
1	1000	1755	247,101.4545
1001	5000	115	230,541.2916
5001	10000	29	191,138.5961
10001	50000	35	858,861.0051
50001	100000	2	122,063.2400
100001	500000	5	1,146,193.8291
500001	1000000	0	-
1000001	5000000	4	8,069,383.3170
5000000	10000000	0	-
10000001	100000000	1	11,209,797.5642
TOTAL		1952	22,075,084.3286

Category	Number of unit holders	Units held	Investment amount	Percentage
			-----Rupees-----	
Individuals	1,914	6,199,562	74,206,917	28.08%
Associated companies and directors	5	11,213,397	134,221,039	50.80%
Retirement funds	2	15,893	190,230	0.07%
Public limited companies	8	21,373	255,830	0.10%
Others	23	4,624,859	55,358,195	20.95%
Total	1,952	22,075,085	264,232,211	100.0%

PATTERN OF UNIT HOLDING AS PER LISTING REGULATIONS AS AT 30 JUNE 2015

Categories of Unitholders	No. of Unit holders	Number of Units Held
Associated Companies, undertakings and related parties		
FIRST CAPITAL EQUITIES LIMITED	1	1,793.1405
FIRST CAPITAL INVESTMENTS LTD.	1	11,209,797.5642
Mutual Funds		
Directors and their spouse(s) and minor children		
SHAHZAD JAWAHAR	1	602.1825
AAMNA TASEER	1	602.1825
NADEEM HUSSAIN	1	602.1825
Executives		
Public Sector Companies and Corporations	2	234.7370
Banks, development finance institutions, non-banking finance companies, insurance companies, takaful, modarabas and pension funds	12	72,724.7205
Foreign Investor	1	1,013,568.1575
Others	18	3,575,597.5456
General Public Local	1914	6,199,561.9158
TOTAL	1952	22,075,084.3286

Unit holders holding 5% or more	No. Unit holders	No. of Units
FIRST CAPITAL INVESTMENTS LTD.	1	11,209,797.5642
AL-HOQANI SECURITIES & INVESTMENT CORPORATION (PVT) LTD.	1	3,082,860.0000
SALMAN TASEER (LHR)	1	2,095,027.7250
SULAIMAN AHMED SAEED AL-HOQANI	1	1,877,927.4345
SISLEY GROUP COMPANY LIMITED	1	1,013,568.1575



