

First Capital Mutual Fund



First Capital Mutual Fund



**Condensed Interim Financial Information
for the nine months & quarter ended
March 31, 2015
(Un-audited)**



MISSION

“At First Capital Mutual Fund we would focus on creating the 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 maximum yield for the shareholders of First Capital Mutual Fund”.



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 Shahreah -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

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: 051-835603134,
2894201-4
Fax: 051-2894206

Karachi Office

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



Directors' Review

The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the nine months and quarter ended March 31, 2015.

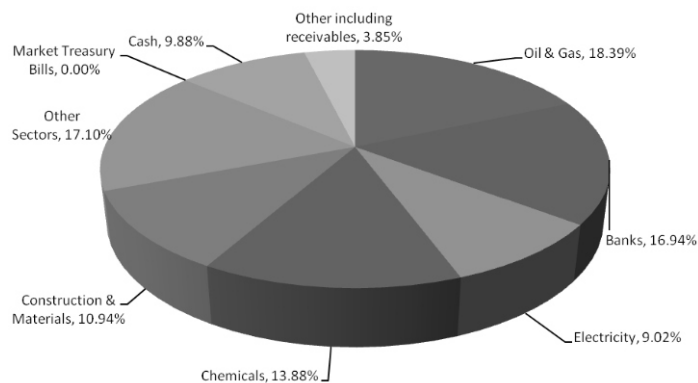
Fund's Performance

During the nine months period under review, the Fund has reported total comprehensive income of Rs.10.152 million. The dividend income is Rs. 13.751 million, capital gain on sale of Investments is Rs. 23.257 million. The Fund has also reported the unrealized diminution on re-measurements on investments of Rs. 16.845 million. The total expenses of the fund for the period under review are Rs. 11.309 million. The fund was converted into an open end category on 30 July 2013 from a closed end structure, therefore a comparative financial figures for eight months period from 30 July 2013 to 31 March 2014 have been presented in the financials under review.

In terms of Net Asset Value (NAV), the NAV per unit of FCMF has decreased from Rs.10.97 to Rs. 10.66 while declaring a dividend of Rs. 0.71 per unit. The Fund has posted a return of 3.12%, as compared to its Benchmark's (KSE-100 index) return of 1.96%, for the same period. Thus, the Fund has outperformed its Benchmark by 1.16%. The lower weightage of certain stocks of Oil & Gas sector in portfolio in comparison with benchmark, contributed significantly in the out performance of the Fund. Going forward, the Fund intends to focus on sectors exhibiting positive corporate earnings growth and cheap valuations. The Fund size of FCMF at the end of the period stood at Rs. 271.899 million as compared to Rs. 312.426 million as at June 30, 2014.

During the quarter ended 31 March 2015, the Fund has reported total comprehensive loss of Rs. 20.945 million as compared to total comprehensive income of Rs. 23.636 million in comparable period last year. The dividend income has increased from Rs. 5.503 million to Rs. 5.892 million i.e. 7.07%, however, the capital gain on sale of investments has decreased from Rs. 5.820 million to Rs. 4.817 million i.e. 17.23%. The Fund has also reported the unrealized diminution on re-measurements on investments of Rs. 28.750 million as compared to appreciation of Rs. 14.551 million in corresponding periods last year that had significantly eroded the profitability of the Fund in recent quarter. This decline in value of investments is on the back of 10.1% decline in the KSE-100 index during the month of March 2015. The total expenses for the quarter under review are Rs. 3.889 million as compared with Rs. 3.114 million corresponding quarter last year.

The asset allocation of the Fund as on 31 March 2015 is as under:



KSE-100 index posted an increase of 1.96% during the period under review. The period started with negative sentiment in the market with the uprising of chaos at political front and absence of any positive development. The market also remained in pressure due to massive selling in Oil and Gas Sector on the back of declining oil prices.

The market posted handsome returns in the start of 2HFY15 as the economic indicators got robust and make up a supportive context for equities. A significant cut of 100 bps in discount rate, declining trend of inflation on the back of falling oil prices and low commodity prices, lowered import bill and healthy corporate results & payouts by companies



other than oil and gas sector catalyzed the upbeat performance of market. However, only during March 2015, KSE-100 index declined by 10.1% despite of improving macroeconomic indicators. The fall in the market is attributable to foreign selling, forced selling by leveraged retail investors and selling by mutual funds.

Going forward, a positive environment for the growth of equities is making up on the back of falling inflation and interest rates, improving external account position, Moody's upgradation of Pakistan's foreign currency govt. bond outlook from stable to positive and approval of 7th tranche under EFF by the IMF. Furthermore, falling yields on fixed income securities and stable political and law & order situation will also contribute positively towards the performance of equity market.

Income Distribution

During the period under review, the Board of Directors of the Management Company in its meeting held on 27 February 2015 has distributed 7.1% of the par value as dividend.

Performance Ranking

PACRA has assigned 3 star short term performance ranking to the Fund based on performance review for the period ended June 30, 2014. The ranking depicts the average performance of FCMF.

Asset Manager Rating

The Pakistan Credit Rating Agency (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.

Renewal of License of Asset Management Company

The License of Asset Management Company to manage First Capital Mutual Fund is renewed by SECP with effect from September 11, 2013 and is valid for a period of three years.

Workers' Welfare Fund

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 7,591,868 if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2976/2.88%. For details investors are advised to read Note 7 of the latest Financial Statements of the Scheme.

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 nine months and quarter ended March 31, 2015 give a true and fair view of the fund.

Acknowledgment

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

For and on behalf of the Board of
First Capital Investments Limited

Lahore
April 27, 2015

Aamna Taseer
Chairman/Director

Shahzad Jawahar
Chief Executive Officer/Director



Condensed Interim Statement of Assets & Liabilities (Un-audited)
As at March 31, 2015

Note	(Un-audited)	(Audited)
	March 31, 2015	June 30, 2014
-----Rupees-----		
ASSETS		
Balances with banks	30,871,650	5,457,823
Investments	269,600,503	324,083,933
Receivable against sale of investments	5,970,831	-
Dividend and profit receivable	5,373,337	567,925
Advances, deposits, prepayments and other receivables	677,355	621,936
Total assets	312,493,676	330,731,617
LIABILITIES		
Payable to First Capital Investments Limited (FCIL) - Management Company	5,090,608	3,965,669
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	59,227	57,535
Payable to Securities and Exchange Commission of Pakistan (SECP)	217,645	279,699
Payable against purchase of investments	2,895,030	-
Unclaimed dividend	6,017,088	6,018,438
Dividend Payable	18,105,212	-
Provision for Workers Welfare Fund Payable	7,591,868	7,384,679
Accrued expenses and other liabilities	618,219	600,005
Total liabilities	40,594,897	18,306,025
Net assets	271,898,779	312,425,592
Unit holders' funds (as per statement attached)	271,898,779	312,425,592
CONTINGENCIES AND COMMITMENTS		
	Number of units	Number of units
NUMBER OF UNITS IN ISSUE	25,512,268	28,481,812
	Rupees	Rupees
NET ASSET VALUE PER UNIT	10.6576	10.9693

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

Chief Executive

Director



Condensed Interim Income Statement (Un-audited)
For the nine months and quarter ended March 31, 2015

Note	July 01, 2014 to March 31, 2015	January 01, 2015 to March 31, 2015	July 30, 2013 to March 31, 2014	January 01, 2014 to March 31, 2014
	-----Rupees-----			
INCOME				
Dividend income	13,751,714	5,891,509	15,773,959	5,502,698
Capital gain on sale of investments - net	23,257,353	4,817,042	6,776,684	5,819,831
Income from market treasury bills	754,683	124,246	416,747	-
Profit on savings accounts with banks	689,326	328,525	605,838	66,316
Back end load and other income	3,734	-	11,822,616	547,058
Unrealized appreciation on re-measurement of investments at fair value through profit or loss	(16,844,645)	(28,749,579)	17,205,201	14,550,513
	21,612,165	(17,588,257)	52,601,045	26,486,416
EXPENSES				
Remuneration to FCIL - Management Company	6,869,083	2,331,298	5,740,522	2,125,097
Punjab Sales Tax on Management Company's remuneration	1,099,053	373,007	918,322	340,015
Federal Excise Duty on Remuneration to Management Company	1,099,053	373,007	-	-
Remuneration to CDC - Trustee	525,678	172,603	469,863	172,603
Annual fee to SECP	217,645	73,948	181,779	67,295
Conversion cost	-	-	2,618,726	-
Securities transaction costs	315,223	148,471	282,943	130,255
Bank and settlement charges	78,880	32,053	283,664	30,886
Auditors' remuneration	844,841	346,358	563,035	206,829
Fund's rating fee	88,932	24,657	72,917	26,786
Annual listing fee	41,286	13,561	58,104	14,732
Printing and postage charges	129,376	-	40,677	-
Total expenses	11,309,049	3,888,962	11,230,552	3,114,498
Net income from operating activities	10,303,116	(21,477,219)	41,370,493	23,371,918
Element of income / (loss) and capital gains / (losses) included in prices of units redeemed	56,289	104,945	1,889,432	746,938
Provision for Workers' Welfare Fund	(207,188)	427,446	(865,199)	(482,378)
Net income / (loss) for the period before taxation	10,152,217	(20,944,828)	42,394,726	23,636,478
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	10,152,217	(20,944,828)	42,394,726	23,636,478
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income / (loss) for the period	10,152,217	(20,944,828)	42,394,726	23,636,478

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

Chief Executive

Director



Condensed Interim Distribution Statement (Un-audited)
For the nine months and quarter ended March 31, 2015

	July 01, 2014 to March 31, 2015	January 01, 2015 to March 31, 2015	July 30, 2013 to March 31, 2014	January 01, 2014 to March 31, 2014
-----Rupees-----				
Accumulated Income brought forward	27,867,736	58,964,781	-	22,079,090
Undistributed income transferred from First Capital Mutual Fund Limited	-	-	3,320,842	-
Net income / (loss) for the period after taxation	10,152,217	(20,944,828)	42,394,726	23,636,478
Less: Issue of Nil bonus units (2014:1,506,054 units) and Nil bonus units (2014:1,506,054 units), for the nine months and quarter ended March 31, 2015 respectively	-	-	(16,183,752)	(16,183,752)
Less: Interim distribution at the rate of Rs 0.71 per unit (2014: Nil) for the nine months and quarter ended March 31, 2015 respectively	(18,105,212)	(18,105,212)	-	-
Undistributed income carried forward	<u>19,914,741</u>	<u>19,914,741</u>	<u>29,531,816</u>	<u>29,531,816</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

Chief Executive

Director



Condensed Interim Cash Flow Statement (Un-audited)
For the nine months and quarter ended March 31, 2015

	July 01, 2014 to March 31, 2015	January 01, 2015 to March 31, 2015	July 30, 2013 to March 31, 2014	January 01, 2014 to March 31, 2014
-----Rupees-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income	10,152,217	(20,944,828)	42,394,726	23,636,478
Adjustments				
- Dividend income	(13,751,714)	(5,891,509)	(15,773,959)	(5,502,698)
- Back end load and other income	(3,734)	-	(11,822,616)	(547,058)
- Element of loss / (income) and capital losses / (gains) included in prices of units redeemed	(56,289)	(104,945)	(1,889,432)	(746,938)
- Profit on savings accounts with banks	(689,326)	(328,525)	(605,838)	(66,316)
- Provision for WWF	207,188	(427,446)	865,199	482,378
- Unrealized diminution / (appreciation) on re-measurement of investments at fair value through profit or loss	16,844,645	28,749,579	(17,205,201)	(14,550,513)
	2,550,770	21,997,154	(46,431,847)	(20,931,145)
Decrease / (increase) in assets				
Investments	37,638,785	971,282	27,052,549	(7,473,017)
Receivable against sale of investments	(5,970,831)	(65,348)	-	-
Advances, deposits, prepayments and other receivables	(55,419)	41,407	(224,640)	(27,084)
	31,612,535	947,341	26,827,909	(7,500,101)
Increase / (decrease) in liabilities				
Payable to First Capital Investments Limited (FCIL) - Management Company	1,124,939	2,167,697	1,859,097	1,618,300
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	1,692	(225)	59,452	-
Payable to Securities and Exchange Commission of Pakistan (SECP)	(62,054)	73,948	(108,482)	67,295
Payable against purchase of investments	2,895,030	1,334,561	114,830	(704,598)
Dividend Payable	-	-	-	-
Accrued expenses and other liabilities	18,214	71,906	(453,123)	(148,475)
	3,977,822	3,647,888	1,471,774	832,522
Profit received on saving accounts with banks	634,070	285,194	708,508	73,637
Dividend received	9,001,558	896,324	12,060,261	2,060,203
Net cash generated from / (used in) operating activities	<u>57,928,972</u>	<u>6,829,073</u>	<u>37,031,331</u>	<u>(1,828,406)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(1,350)	-	(42,047,243)	(1,173)
Proceeds from issuance of units	1,305,520	1,305,520	-	-
Payments against redemption of units	(33,819,315)	(285,168)	(45,892,780)	(1,185,857)
Net cash used in financing activities	<u>(32,515,145)</u>	<u>1,020,352</u>	<u>(87,940,023)</u>	<u>(1,187,030)</u>
Net increase in cash and cash equivalents	<u>25,413,827</u>	<u>7,849,426</u>	<u>(50,908,692)</u>	<u>(3,015,436)</u>
Cash and cash equivalents at the beginning of the period	5,457,823	23,022,224	-	4,708,696
Cash and cash equivalents transferred from First Capital Mutual Fund Limited	-	-	52,601,952	-
Cash and cash equivalents at the end of the period	<u>30,871,650</u>	<u>30,871,650</u>	<u>1,693,260</u>	<u>1,693,260</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

Chief Executive

Director



Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)
For the nine months and quarter ended March 31, 2015

	July 01, 2014 to March 31, 2015	January 01, 2015 to March 31, 2015	July 30, 2013 to March 31, 2014	January 01, 2014 to March 31, 2014
	-----Rupees-----			
Net assets at the beginning of the period	312,425,592	310,033,413	-	273,876,945
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 107,453 units (2014: Nil units) and 107,453 units (2014: Nil units) for the nine month and quarter ended March 31, 2015 respectively	1,305,520	1,305,520	-	-
Redemption of 3,076,997 units (2014: 5,801,873) and 24,001 units (2014: 142,493 units), for the nine months and quarter ended March 31, 2015 respectively	(33,823,049)	(285,169)	(57,714,430)	(1,654,779)
Issue of bonus units: Nil units (2014: 1,506,054 units) and Nil Units (2014: 1,506,054 units) for the nine months and quarter ended March 31, 2015 respectively	-	-	16,183,752	16,183,752
	<u>(32,517,529)</u>	<u>1,020,351</u>	<u>270,790,164</u>	<u>14,528,973</u>
	279,908,063	311,053,764	270,790,164	288,405,918
Element of loss / (income) and capital (losses) / (gains) included in prices of units redeemed	(56,289)	(104,945)	(1,889,432)	(746,938)
Distribution during the period:				
-Issue of bonus units	-	-	(16,183,752)	(16,183,752)
-Cash Dividend	(18,105,212)	(18,105,212)	-	-
	<u>(18,105,212)</u>	<u>(18,105,212)</u>	<u>(16,183,752)</u>	<u>(16,183,752)</u>
Capital gain on sale of investments	23,257,353	4,817,042	6,776,684	5,819,831
Other net income / (loss) for the period	(13,105,136)	(25,761,870)	35,618,042	17,816,647
	<u>10,152,217</u>	<u>(20,944,828)</u>	<u>42,394,726</u>	<u>23,636,478</u>
Net assets at the end of the period	<u>271,898,779</u>	<u>271,898,779</u>	<u>295,111,706</u>	<u>295,111,706</u>
Net asset value per unit at the beginning of the period - Rupees	<u>10.9693</u>	<u>12.1922</u>	-	<u>10.8506</u>
Net asset value per unit at the end of the period - Rupees	<u>10.6576</u>	<u>10.6576</u>	<u>11.0927</u>	<u>11.0927</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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

Chief Executive

Director



Notes to and Forming Part of Condensed Interim Financial Information
For the nine months and quarter ended March 31, 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 Regulation, 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 shall become operative from the "effective date" upon conversion of First Capital Mutual Fund Limited to an open end scheme which is July 30, 2013.

As per the scheme of arrangement for conversion of investment company into an open end fund, at 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 management company of the Fund has been given a quality rating of AM4+ from PACRA.

2 Basis of measurement

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting', the Trust



Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (the NBFC Regulations) and the directives issued by the Security 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.

The condensed interim financial statements do not include all the information and disclosures required by the annual financial statements and should be read in conjunction with the financial statements of the fund for the year ended June 30, 2014.

These condensed interim financial statements are unaudited but have been subject to limited scope review by the auditors.

In compliance with Schedule V of the NBFC Regulations, the directors of the management company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2015.

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 condensed interim financial statements covering current period, beginning on or after the following dates:

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

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 1, 2014 but are considered not to be relevant or to have any significant effect on the Company'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 companies having accounting periods beginning on or after January 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.

3 Summary of significant accounting policies

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual published financial statements of the fund for the year ended June 30, 2014.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that effect the application of policies and reported amounts of assets and liabilities



and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2014.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the fund for the year ended June 30, 2014.

		(Un-audited) March 31, 2015 Rupees	(Audited) June 30, 2014 Rupees
4. Balances with Banks			
- In profit and loss saving accounts	- note 4.1	<u>30,871,650</u>	<u>5,457,823</u>

4.1 These carries profit at the rates ranging from 5% to 6% (June 30, 2014: 7% to 7.5%) per annum.

		(Un-audited) March 31, 2015 Rupees	(Audited) June 30, 2014 Rupees
5. Investments at fair value through profit or loss			
- Listed equity securities	- note 5.1	<u>269,600,503</u>	314,148,024
- Market treasury bills	- note 5.2	<u>-</u>	9,935,909
		<u>269,600,503</u>	<u>324,083,933</u>



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

Name of the Investee Company	Number of shares			Balance as at March 31, 2015			Percentage in relation to				
	As at July 1, 2014	Purchases during the period	Bonus right issue	Sales during the period	As at March 31, 2015	Carrying Value	Market Value	Appreciation/ (diminution)	Net assets of the Fund (with face value of investments)	Paid up capital of the Fund (with face value of investments)	Market value of investments of the Fund
Shares of listed companies - Fully paid ordinary shares of Rs 10 each unless stated otherwise											
Oil and Gas											
Attock Petroleum Limited	22,100	4,500	-	5,400	21,200	12,413,021	11,022,940	(1,390,081)	4,05	4,05	0.03
Hesco Petroleum Limited	-	43,500	-	-	43,500	4,083,595	3,995,475	(88,120)	1.47	1.47	0.05
Mar Petroleum Company Limited	4,000	7,300	1,540	8,600	4,240	1,974,162	2,187,331	213,169	0.80	0.81	
National Refinery Limited	5,000	-	-	5,000	-	-	-	-	-	-	
Oil & Gas Development Company Limited	43,200	-	-	16,700	71,400	17,296,718	12,861,242	(4,435,476)	4.77	4.77	
Pakistan Offshores Limited	25,000	4,400	-	10,600	18,800	10,188,072	6,137,448	(4,050,624)	2.26	2.26	
Pakistan Petroleum Limited	65,800	43,200	-	45,100	63,800	13,166,502	9,883,413	(3,283,089)	3.63	3.63	
Pakistan State Oil Company Limited	32,600	6,700	-	11,400	27,800	10,815,072	9,608,760	(1,206,312)	3.53	3.53	
Shell Pakistan Limited	199,400	160,300	1,540	12,800	259,440	2,013,578	1,656,450	(357,128)	0.61	0.61	
						71,950,720	57,453,059	(14,497,661)	21.12	21.12	
Chemicals											
Achona Pakistan Limited	11,000	2,200	-	10,200	3,000	1,299,627	1,322,910	23,283	0.49	0.49	
Dawood Hercules Corporation Limited	47,500	-	-	22,500	25,000	2,795,650	2,830,500	(34,850)	0.84	0.84	
Engo Fertilizers Limited	33,500	39,500	-	34,000	39,000	2,337,727	3,008,460	670,733	1.11	1.11	
Engo Corporation Limited	54,100	41,800	-	48,500	47,400	10,910,757	12,177,060	1,266,303	4.48	4.52	
Fafina Fertilizer Company Limited	50,000	70,000	-	-	120,000	4,188,625	4,627,200	438,575	1.70	1.72	
Fuji Fertilizer Bin Qasim Limited	35,000	16,500	-	26,500	25,000	1,095,044	1,162,000	66,956	0.43	0.43	
Fuji Fertilizer Company Limited	121,500	75,200	-	71,500	125,200	15,011,294	16,681,648	1,670,354	6.14	6.19	
Lotte Chemical Pakistan Limited	50,000	-	-	50,000	-	-	369,500	278,500	0.10	0.10	
ICI Pakistan Limited	4,788	1,500	-	4,788	1,500	2,025,938	1,841,658	(184,280)	0.68	0.68	
	359,888	294,200	-	214,700	439,388	40,924,162	43,379,866	3,355,724	15.97	16.10	
Industrial Metals & Mining											
Alfa Steel Mills Limited - Preference Shares	9,500	-	-	9,500	-	-	-	-	-	-	
Alfa Steel Mills Limited - Preference Shares - Ltr	16,500	-	4,750	4,750	30,500	1,512,640	1,332,065	(180,575)	0.50	0.50	
Crescent Steel & Allied Products Limited	96,500	10,000	-	96,500	10,000	288,000	240,200	(47,800)	0.09	0.09	
International Steels Limited	122,500	24,000	4,750	10,750	40,500	1,600,640	1,532,262	(68,378)	0.39	0.39	
Construction and Materials											
Attock Cement Pakistan Limited	21,250	5,000	-	16,400	9,850	1,774,640	1,782,398	7,718	0.66	0.66	
Azco Nobel Pakistan Limited	2,300	2,300	-	10,346	2,300	742,036	652,050	(89,986)	0.24	0.24	
Cherif Cement Company Limited	13,000	-	-	13,000	-	997,275	892,060	(105,215)	0.33	0.33	
D.G. Khan Cement Company Limited	80,900	26,000	-	63,500	43,400	4,349,761	4,852,120	502,359	1.78	1.80	
Fuji Cement Company Limited	297,000	28,000	-	187,000	136,000	2,772,893	3,929,860	1,156,977	1.44	1.46	
Fecto Cement Limited	9,000	20,000	-	29,000	29,000	1,742,825	1,781,470	38,645	0.66	0.66	
Kohat Cement Company Limited	10,100	10,100	-	67,500	10,100	1,883,988	1,626,403	(257,585)	0.60	0.60	
Lafarge Pakistan Cement Limited	166,500	30,000	-	124,500	2,011,110	13,720,925	1,901,115	(109,895)	0.70	0.71	
Lucky Cement Limited	14,500	19,000	-	5,000	28,500	1,720,510	1,709,290	(463,859)	4.67	4.71	
Pioneer Cement Limited	20,000	20,000	-	20,000	20,000	1,272,510	1,572,000	(300,490)	0.58	0.58	
Maple Leaf Cement Factory Limited	37,000	24,000	-	9,500	51,500	1,699,542	2,474,000	774,458	0.91	0.91	
	703,996	197,400	-	431,246	470,150	32,887,495	36,171,786	3,384,291	12.57	12.67	

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

Name of the Investee Company	Number of shares			Balance as at March 31, 2015			Percentage in relation to				
	As at July 1, 2014	Purchases during the period	Bonus right issue	Sales during the period	As at March 31, 2015	Carrying Value	Market Value	Appreciation/ (diminution)	Net assets of the Fund (with face value of investments)	Paid up capital of the Fund (with face value of investments)	Market value of investments of the Fund
Shares of listed companies - Fully paid ordinary shares of Rs 10 each unless stated otherwise											
Pharmaceutical and Biotech											
Abbott Laboratories (Pakistan) Limited	3,000	2,600	-	3,600	2,100	1,351,134	1,044,414	(306,720)	0.38	0.01	
Glochemlabs Pakistan Limited	13,200	-	-	17,200	7,200	1,474,586	1,263,024	(211,562)	0.46	0.01	
Highnoon Laboratories Limited	5,000	-	-	2,400	2,800	440,596	630,166	189,569	0.23	0.01	
The Share Company Limited	13,500	2,000	3,280	41,574	280	41,574	59,063	17,489	0.02	0.01	
	34,700	15,600	3,280	41,600	12,180	3,307,990	2,958,686	(351,301)	1.09	0.04	
Industrial Engineering											
KSB Pumps Company Limited	-	6,500	-	-	6,500	994,500	870,675	(123,825)	0.32	0.05	
Milaf Tractors Limited	10,066	3,000	-	5,900	4,088,703	4,059,402	(30,301)	1.49	0.02		
Al-Ghaz Tractors Limited	7,290	4,800	-	-	12,090	3,912,465	3,912,697	222	1.44	0.02	
	17,356	14,300	-	5,900	26,156	8,995,666	8,841,764	(153,904)	3.25	0.09	
Automobile and Parts											
Atlas Honda Limited	-	2,000	-	-	2,000	680,000	670,000	(10,000)	0.25	0.01	
The General Tyre & Rubber Company of Pakistan Limited	-	10,000	-	10,000	10,000	1,534,997	1,171,100	(363,897)	0.43	0.02	
Honda Atlas Care (Pakistan) Limited	50,500	12,000	-	57,400	5,100	554,244	655,493	381,249	0.34	0.01	
Indus Motor Company Limited	13,000	5,400	-	14,500	3,800	3,494,569	3,939,656	464,877	1.46	0.01	
Pak Suzuki Motor Company Limited	22,500	4,200	-	22,500	4,200	1,706,093	1,455,300	(250,793)	0.54	0.01	
	86,000	33,600	-	94,400	25,200	7,949,903	8,190,549	240,646	3.02	0.06	
Food Producers											
Engro Foods Limited	25,000	-	-	22,000	3,000	307,590	381,800	24,210	0.12	0.01	
National Foods Limited	-	3,400	-	3,400	1,396,526	1,304,274	(92,252)	0.48	0.01		
Nestle Pakistan Limited	-	100	-	100	-	-	-	-	-	-	
	25,000	3,500	-	22,100	6,400	1,704,116	1,638,074	(66,042)	0.60	0.03	
Personal Goods											
Gudoon Textile Mills Limited	22,290	2,200	-	11,800	12,690	3,131,823	2,655,760	(476,063)	0.76	0.05	
Kohinoor Textile Mills Limited	-	20,000	-	20,000	-	-	-	-	-	-	
Nishat (China) Limited	100,000	-	-	61,500	38,500	1,632,015	1,461,075	(170,940)	0.54	0.02	
Nishat Mills Limited	80,300	-	-	31,300	3,303,096	3,108,234	(304,862)	1.18	0.01		
	202,590	22,200	-	142,300	82,490	8,266,934	6,715,068	(1,551,866)	2.48	0.09	
General Industries											
Packages Limited	14,300	5,000	-	11,300	8,000	4,949,710	4,440,030	(509,680)	1.65	0.01	
	14,300	3,000	-	11,300	3,000	4,949,710	4,440,030	(509,680)	1.65	0.01	
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited	383,000	-	-	183,000	200,000	5,094,000	4,212,000	(882,000)	1.55	0.01	
	383,000	-	-	183,000	200,000	5,094,000	4,212,000	(882,000)	1.55	0.01	
Electricity											
The Hub Power Company Limited	241,000	14,000	-	143,000	112,000	6,709,041	9,582,590	2,883,519	3.52	0.01	
Koi-Aadu Power Company Limited	100,000	27,000	-	59,000	69,000	4,118,226	5,289,040	1,170,814	0.39	0.01	
K-Electric Limited	-	150,000	-	-	150,000	1,487,740	1,066,500	(421,240)	0.91	0.40	
Nishat Chunan Power Limited	100,002	10,000	-	23,500	86,502	3,487,546	4,453,998	1,166,442	1.64	0.02	
Nishat Power Limited	100,000	21,000	-	18,000	103,000	3,699,062	5,299,390	1,600,288	1.95	0.03	
Pakistan Power Limited	200,000	-	-	110,000	90,000	1,623,600	2,511,000	887,400	0.92	0.02	
	741,002	222,000	-	393,500	609,502	20,925,215	28,182,438	7,257,223	10.37	0.10	



Name of the Investee Company	Number of shares			Balance as at March 31, 2015			Percentage in relation to				
	As at July 1, 2014	Purchases during the period	Bonus /right issue	Sales during the period	As at March 31, 2015	Carrying Value	Market Value	Appreciation/ (diminution)	Net assets of the Fund (with face value of investments)	Paid up capital of the Fund (with face value of investments)	Market value of investments of the Fund
Commercial Banks											
Allied Bank Limited	58,895	8,000	-	-	66,895	9,067,762	6,326,936	(2,738,826)	233	0.01	2.35
Askari Bank Limited	10,000	216,500	-	20,900	206,000	4,503,529	3,562,340	(921,189)	132	0.02	1.33
Bank Alfalah Limited	217,500	31,500	-	136,000	114,000	3,194,977	2,921,820	(273,157)	1,07	0.01	1.08
Bank Al-Habib Limited	63,800	36,500	-	11,000	89,300	4,092,682	3,847,044	(245,638)	1,41	0.01	1.43
The Bank of Punjab	147,180	-	-	100,000	47,180	429,338	376,799	(49,539)	0.14	0.01	0.14
Faysal Bank Limited	200,000	82,000	42,300	94,000	230,300	3,159,309	3,311,714	152,405	1,22	0.02	1.23
Habib Bank Limited	52,100	2,500	-	19,700	34,900	6,805,984	6,202,683	(598,331)	2,28	0.01	2.30
Habib Metropolitan Bank Limited	43,000	28,000	-	16,000	55,000	1,851,017	1,592,200	(253,817)	4.03	0.01	4.07
Meezan Bank Limited	27,800	20,500	-	6,500	44,500	13,198,663	10,970,585	(2,228,078)	0.33	0.01	0.34
National Bank Of Pakistan	40,250	20,500	-	18,000	62,750	4,106,889	3,376,215	(724,724)	1.24	0.01	1.25
Standard Chartered Bank (Pakistan) Limited	46,000	44,500	-	-	90,500	1,115,500	1,104,000	(11,500)	0.41	0.01	0.41
United Bank Limited	30,000	24,700	-	57,000	54,000	9,743,799	8,419,971	(1,323,828)	3.10	0.01	3.12
	938,925	517,900	42,300	420,700	1,076,025	62,281,559	52,997,337	(9,310,222)	19,47	0.15	19.64
Non-Life Insurance											
Adampine Insurance Company Limited	5,174	5,000	-	46,500	10,074	483,237	402,759	(80,478)	0.15	0.01	0.15
Habib Insurance Company Limited	37,500	35,000	-	-	72,500	1,287,235	1,226,875	(60,360)	0.45	0.06	0.46
Pakistan Reinsurance Company Limited	-	16,000	-	-	16,000	512,790	448,320	(64,470)	0.16	0.01	0.17
Shahreen Insurance Company Limited	2,077,818	-	-	700,000	1,377,818	8,404,690	6,792,643	(1,612,047)	2.50	3.06	2.52
The United Insurance Company Of Pakistan Limited	-	23,000	-	-	23,000	462,384	609,370	147,006	0.30	0.03	0.30
	2,166,682	79,000	-	746,500	1,499,382	11,170,316	9,661,967	(1,486,349)	3.56	3.17	3.60
Software & Computer Services											
Nesoft Technologies Limited	10,000	-	-	5,000	5,000	146,100	168,800	22,700	0.06	0.01	0.06
	10,000	-	-	5,000	5,000	146,100	168,800	22,700	0.06	0.01	0.06
Tobacco											
Pakistan Tobacco Company Limited	-	500	-	-	500	512,500	468,500	(44,000)	0.17	0.01	0.17
	-	500	-	-	500	512,500	468,500	(44,000)	0.17	0.01	0.17
Financial Services											
First Capital Equities Limited	128,395	-	-	-	128,395	4,518,220	4,518,220	-	1.66	0.09	1.68
	128,395	-	-	-	128,395	4,518,220	4,518,220	-	1.66	0.09	1.68
Total - March 31, 2015	6,111,544	1,589,700	51,970	2,865,396	4,887,718	286,445,148	269,600,503	(16,844,645)			

Shares of listed companies - Fully paid ordinary shares of Rs 10 each unless stated otherwise



5.2 Market treasury bills

Date of Issue	Term	Face value	Amortized cost	Cost/ Amortized cost		As at March 31, 2015			Percentage in relation to			
				Purchases during the period	Matured/Sold during the period	As at March 31, 2015	Market Value	Appreciation / (diminution)	Market Value as percentage of net assets	Market Value as percentage of total investments	Effective Rate of Return	
May 02, 2014	03 Month	10,000,000	9,938,756	-	9,938,756	-	-	-	-	-	-	-
July 24, 2014	03 Month	15,000,000	-	14,664,000	-	-	-	-	-	-	-	-
September 04, 2014	03 Month	10,000,000	-	9,776,000	-	-	-	-	-	-	-	-
October 02, 2014	03 Month	8,000,000	-	7,818,400	-	-	-	-	-	-	-	-
November 27, 2014	03 Month	10,000,000	-	9,787,000	-	-	-	-	-	-	-	-
Total - March 31, 2015		53,000,000	9,938,756	42,045,400	51,984,156	-	-	-	-	-	-	-



	(Un-audited)	(Audited)
	March 31,	June 30,
	2015	2014
	Rupees	Rupees

6. Payable to First Capital Investments Limited (FCIL) - Management Company

- Remuneration of Management Company	2,330,849	2,308,596
- Punjab Sales Tax on Management Company's remuneration	373,008	369,375
- Provision for Federal Excise Duty - note 6.1	2,386,751	1,287,698
	<u>5,090,608</u>	<u>3,965,669</u>

6.1 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.

On September 4, 2013, a Constitutional Petition has been filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED. In this respect the Honorable SHC has issued a stay order against recovery proceedings. The 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. As a matter of abundant caution, the Management Company has charged a provision of Rs. 1,099,053 (June 30, 2014: Rs. 1,287,698) aggregating to Rs 2.387 million.

7 Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) 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 light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable Sindh High Court (SHC) challenging the applicability of WWF on CISs which was dismissed mainly on the ground that MUFAP is not an aggrieved party.

Subsequently, clarifications were issued by the Ministry of Labor and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. These clarifications were forwarded by the Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on these clarifications, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF.

Further, a fresh Constitutional Petition has been filed with the Honorable High Court of Sindh by a CIS/ mutual fund and a pension fund through their trustees and an asset management company inter alia praying to declare that mutual funds / voluntary pension funds being pass-through vehicles / entities are not industrial establishments and hence, are not liable to contribute to the WWF under the WWF



Ordinance. The proceedings of the Honorable Court in this matter have concluded and the Honorable Court has reserved its decision.

During the year ended June 30, 2012, the Honorable 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 Honorable 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 Honorable 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. 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. 7.592 million (including Rs. 0.207 for the current period).

8 Contingencies and commitments

8.1 Contingencies - Nil

8.2 Commitments

The Fund has tender 62,500 shares of Lafarge Pakistan Cement Limited (LPCL) to Bestway Cement Limited (The Acquirer) under the Public Announcement Offer made by Bestway Cement Limited for acquiring 12.07054% of the total issued ordinary share capital of Lafarge Pakistan Cement Limited. Subsequent to period ended March 31, 2015 the acquirer has accepted 39,584 shares of LPCL at the rate of Rs.20.260462 per share.

9 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 if 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 intends to distribute at least 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. Accordingly, no provision has been made for taxation in these condensed interim financial statements.

10 Transactions with connected persons / related parties

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, First Capital Equities Limited (FCEL), Sulaiman Ahmed Saeed Al-Hoqani and Al - Hoqani Securities & Investment Corporation (Private) Limited.



Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates. Details of transactions and balances with connected persons are as follows:

10.1 Transactions during the period

First Capital Investments Limited - management company

	July 01, 2014 to March 31, 2015	January 01, 2015 to March 31, 2015	July, 30, 2013 to March 31, 2014	January 01, 2014 to March 31, 2014
Remuneration for the period	9,067,189	3,077,312	6,658,844	2,465,112
Redemption of 103 units (2014: Nil units) and Nil Units (2014: Nil Units) for the nine months and quarter ended March 31, 2015	1,129	-	-	-
Transfer In of 10,227 units (2014: 2,259,180 Units) and Nil units (2014: 2,259,180 Units) for the nine months and quarter ended March 31, 2015	111,757	-	26,538,926	26,538,926
Issue of nil bonus units (2014: 590,237) and Nil units (2014: 590,237 Units) for the nine months and quarter ended March 31, 2015	-	-	6,342,569	6,342,569

First Capital Equities Limited

Brokerage on purchase and sale of investments	25,127	12,535	20,550	7,830
Redemption of Nil units (2014: 984,474 units) and Nil Units (2014: Nil Units) for the nine months and quarter ended March 31, 2015	-	-	10,227,110	-
Transfer out of 10,330 units (2014: Nil Units) and Nil units (2014: Nil Units) for the nine months and quarter ended March 31, 2015	112,886	-	-	-
Issue of nil bonus units (2014: 638) and Nil units (2014: 638 Units) for the nine months and quarter ended March 31, 2015	-	-	6,859	6,859

Central Depository Company of Pakistan Limited

Trustee remuneration for the period	525,678	172,603	469,863	172,603
Settlement charges	56,275	27,470	127,665	16,403

Al - Hoqani Securities & Investment Corporation (Private) Limited

Redemption of 1,500,000 units (2014: 1,500,000 units) and Nil Units (2014: Nil Units) for the nine months and quarter ended March 31, 2015	16,503,450	-	14,514,300	-
Issue of nil bonus units (2014: 280,800) and Nil units (2014: 280,800 Units) for the nine months and quarter ended March 31, 2015	-	-	3,017,421	3,017,421

Sulaiman Ahmed Saeed Al-Hoqani

Issue of nil bonus units (2014: 138,373) and Nil units (2014: 138,373 Units) for the nine months and quarter ended March 31, 2015	-	-	1,486,925	1,486,925
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(Un-audited)
March 31,
2015
-----Rupees-----
(Audited)
June 30,
2014

10.2 Balances outstanding at the period end

First Capital Investments Limited - management company

Remuneration payable	5,090,608	3,965,669
Receivables	211,363	211,363
Units Held : 11,219,808 units (June 30, 2014: 11,209,582 units)	119,576,226	122,961,285
Al-Hoqani Securities & Investment Corporation (Pvt.) Limited		
Units Held : 3,832,860 units (June 30, 2014: 5,332,860 units)	40,849,089	58,497,751
Sulaiman Ahmed Saeed Al-Hoqani		
Units Held : 2,907,980 units (June 30, 2014: 2,907,980 units)	30,992,088	31,898,511
Central Depository Company of Pakistan Limited		
Trustee fee payable	59,227	57,535
Long term deposit	237,500	237,500

11 Date of authorization for issue

This condensed interim financial information has been authorized for issue on April 27, 2015 by the Board of Directors of the Management Company.

12. General

Figures have been rounded off to the nearest rupee.

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

Chief Executive

Director