

First Capital Mutual Fund



**CONDENSED INTERIM FINANCIAL
INFORMATION
FOR THE QUARTER ENDED**

**SEPTEMBER 30, 2014
(Un-Audited)**

First Capital Mutual Fund



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.



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

ITMinds 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: 051-835603134,
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





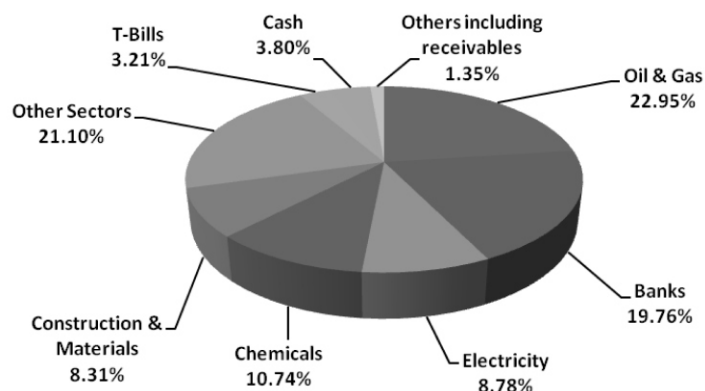
DIRECTORS' REVIEW

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") for the quarter ended September 30, 2014.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has increased from Rs.10.9693 to Rs.11.1617, thus posting a return of 1.75%, as compared to its Benchmark's (KSE-100 index) return of 0.25%, for the same period. Thus, the Fund has outperformed the benchmark by 1.5%. The out performance exhibited by the Fund is mainly on the back of stellar performance of key stocks in Electricity, Pharmaceuticals and Automobile & Parts sectors. However Oil & Gas and Cement stocks exerted some pressure over the NAV of the Fund. The dividend income for the period under review is Rs.3.927 million as compared to Rs. 6.288 million last year. The decline in dividend income is mainly due to timing difference as the Fund becomes entitle to major dividends subsequent to the period under review. The Fund size of FCMF at the end of the period stood at Rs.285.805 million as compared to Rs.312.426 million at the start of the period under review. The significant reduction in the Fund size is due to heavy redemptions after the lapse of back end load of 20%.

The asset allocation of the Fund as on 30 September 2014 is as under:



KSE-100 index posted an increase of 0.25% during the period under review. The period under review started with thin trading volume, due to lack of any positive triggers and rising noise in the domestic politics. However, investors' became optimistic following Moody's revision of Pakistan's debt outlook from Negative to Stable highlighting stabilization in the country's external liquidity position and strong commitment to reforms under IMF.

However, during the month of Aug-14, Pakistan equity market came under severe pressure following long march and sit-ins in Islamabad by PTI and PAT. Prolong sit-ins with increasingly stringent demands by protesting parties resulted in a severe deadlock, thereby raising risk of social unrest, military takeover or judicial intervention. Negative sentiments in market also triggered due to the risk of delay in projected foreign inflows from issuance of Sovereign Sukuk in the international market and OGDC' Secondary Public Offering (SPO), which also caused PKR currency to depreciate significantly. However, later on while the deadlock between protestors (PTI/PAT) and the government continues, the



risk of mass social unrest, military intervention or paralysis of the government has subsided. Diffusing political tensions and continued buying by foreign investors supported the equities. The government has started refocusing on the economic issues with OGDC share sales and GOP sukuk issue slated to be completed within October to address rising external account pressures and enable the country to remain on track with the IMF program.

Performance Ranking

During the period under review, Pakistan Credit Rating Agency (PACRA) completed the ranking process of FCMF and the short term performance ranking for FY14 is 3 stars which denote average performance.

Management Quality Rating

PACRA has maintained the asset management rating 'AM4+' (AM Four Plus) of FCIL while keeping it under 'Rating Watch'.

Renewal of License of Asset Management Company

Subsequent to period under review, 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.

Fresh Issuance of Units

SECP vide its letter No. SCD/AMCW/FCMF/129/2014 dated October 13, 2014 has given its approval for fresh issuance of units in FCMF.

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 condensed interim financial information of the fund for the period ended September 30, 2014 give a true and fair view of the fund.

Acknowledgment

The Board would like to take this opportunity to thank and appreciate all the unitholders 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, Mutual Funds Association of Pakistan as well as the Stock Exchange. 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
First Capital Investments Limited

Aamna Taseer
Chairman/Director

Shahzad Jawahar
Chief Executive Officer/Director

Date: October 27, 2014
Place: Lahore



**CONDENSED INTERIM STATEMENT OF ASSETS
AND LIABILITIES (UN - AUDITED)
AS AT SEPTEMBER 30, 2014**

Note	As at		
	(Un-Audited) September 30, 2014	(Audited) June 30, 2014	
-----Rupees-----			
Assets			
	Bank balances	11,676,022	5,457,823
4	Investments	291,040,620	324,083,933
	Dividend and profit receivable	2,941,203	567,925
	Deposits, prepayments and other receivable	1,032,376	448,863
	Advance tax	173,072	173,073
	Total assets	306,863,293	330,731,617
Liabilities			
	Payable to First Capital Investment Limited - Management Company	6,967,879	3,965,669
	Payable to Central Depository Company of Pakistan Limited - Trustee	57,334	57,535
	Payable to Securities and Exchange Commission of Pakistan	72,019	279,699
	Payable against redemption of units	192,229	-
	Unclaimed dividend	6,018,438	6,018,438
5	WWF payable	7,485,219	7,384,679
	Accrued expenses and other liabilities	265,215	600,005
	Total liabilities	21,058,333	18,306,025
	Net Assets	285,804,960	312,425,592
	Unit holders' Fund	285,804,960	312,425,592
6	Contingencies and commitments		
	Number of units in issue	25,605,868	28,481,812
-----Rupees-----			
	Net asset value per unit	11.1617	10.9693

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR

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**CONDENSED INTERIM INCOME STATEMENT
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

Note	For the Quarter ended September 30, 2014	For the period from July 30, 2013 to September 30, 2013	
	-----Rupees-----		
Income			
	Dividend income	3,927,118	6,287,863
	Capital gain / (loss) on sale of investments	3,597,500	(895,535)
	Unrealized gain / (loss) on revaluation of investments - HFT	714,913	(31,107,628)
	Income from government securities	208,087	265,513
	Profit on bank deposits	211,078	371,958
	Other income	3,711	2,920,754
	Total income / (loss)	8,662,407	(22,157,075)
EXPENSES			
	Remuneration of First Capital Investments Limited - Management Company	2,274,278	1,459,229
	Sales tax on remuneration of Management Company	363,885	330,439
	FED on remuneration of Management Company	364,046	-
	Remuneration of Central Depository Company of Pakistan Limited - Trustee	176,437	120,822
	Annual fee - Securities and Exchange Commission of Pakistan	72,019	48,856
	Conversion cost	-	2,173,754
	Bank and settlement charges	98,462	291,939
	Auditors' remuneration	267,884	144,781
	Taxes and duties	-	100,000
	Annual listing fee	13,863	28,313
	Fund rating fee	25,205	-
	Printing and postage charges	6,000	40,676
	Total expenses	3,662,079	4,738,809
	Net income / (loss) from operating activities	5,000,328	(26,895,884)
	Element of income / (loss) and capital gain / (losses) included in prices of units redeemed	26,666	643,158
5	Provision for Workers' Welfare Fund	100,540	-
	Net income / (loss) for the period before taxation	4,926,454	(26,252,726)
7	Taxation	-	-
	Net income / (loss) for the period after taxation	4,926,454	(26,252,726)

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR

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First Capital Mutual Fund



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014	For the period from July 30, 2013 to September 30, 2013
	-----Rupees-----	
Net income / (loss) for the period after taxation	4,926,454	(26,252,726)
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss) for the period	<u>4,926,454</u>	<u>(26,252,726)</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR

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First Capital Mutual Fund



**CONDENSED INTERIM DISTRIBUTION STATEMENT
(UN-AUDITED)**
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014	For the period from July 30, 2013 to September 30, 2013
	-----Rupees-----	
Undistributed income at the beginning of the period	27,867,736	3,320,842
Net income / (loss) for the period after taxation	4,926,454	(26,252,726)
Accumulated income / (loss) carried forward	<u>32,794,190</u>	<u>(22,931,884)</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR

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CONDENSED INTERIM CASH FLOW STATEMENT
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014	For the period from July 30, 2013 to September 30, 2013
-----Rupees-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	4,926,454	(26,252,726)
Adjustments		
Element of (income) / loss and capital (gain) / losses included in prices of units redeemed	(26,666)	(643,158)
Dividend income	(3,927,118)	(6,287,863)
Profit on bank deposits	(211,078)	(371,958)
Other income	(3,711)	(2,920,754)
Amortization of discount	(208,087)	(265,513)
Provision for Workers' Welfare Fund	100,540	-
Unrealized gain / (loss) on revaluation of investments - HFT	(714,913)	31,107,628
(Increase) / decrease in assets	(64,579)	(5,634,344)
Investments	33,966,313	7,760,870
Deposits, prepayments and other receivable	(583,513)	(200,000)
Advance tax	-	(44,013)
Increase / (decrease) in liabilities	33,382,800	7,516,857
Payable to First Capital Investment Limited - Management Company	3,002,210	1,789,668
Payable to Central Depository Company of Pakistan Limited - Trustee	(201)	120,822
Payable to Securities and Exchange Commission of Pakistan	(207,680)	(241,408)
Conversion cost payable	-	2,251,754
Accrued expenses and other liabilities	(334,790)	(449,141)
	2,459,539	3,471,695
Dividend received	1,580,695	2,100,612
Profit received on bank deposits	184,223	432,279
Net cash inflow from operating activities	37,542,679	7,887,100
CASH FLOW FROM FINANCING ACTIVITIES		
Net payments made against redemption of units	(31,324,480)	(10,893,803)
Dividend paid	-	(40,714,284)
Net cash outflow on financing activities	(31,324,480)	(51,608,087)
Net Increase / (decrease) in cash and cash equivalents during the period	6,218,199	(43,720,987)
Cash and cash equivalents at the beginning of the period	5,457,823	52,601,952
Cash and cash equivalents at the end of the period	11,676,022	8,880,965

The annexed notes 1 to 10 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 QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended September 30, 2014	For the period from July 30, 2013 to September 30, 2013
-----Rupees-----		
Net assets at the beginning of the period	312,425,592	312,320,842
Issue of Nil units	-	-
Redemption of 2,875,943.42 (2013: 1,508,480 units)	(31,520,420)	(14,603,767)
	(31,520,420)	(14,603,767)
	280,905,172	297,717,075
Element of (income) / loss and capital (gain) / losses included in prices of units redeemed	(26,666)	(643,158)
Capital gain / (loss) on sale of investments	3,597,500	(895,535)
Other net income / (loss) for the period	1,328,954	(25,357,191)
	4,926,454	(26,252,726)
Net assets at the end of the period	285,804,960	270,821,191
Net assets value per unit at the beginning of the quarter/period	10.9693	10.1075
Net assets value per unit at the end of the quarter/period	11.1617	9.2143

The annexed notes 1 to 10 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 (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2014

1. Legal status and nature of business

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

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

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

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. Therefore, these condensed interim financial information have been prepared from July 30, 2013 i.e the "effective date" of conversion.

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 preparation

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 (NBFC



Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. In cases where requirements differ, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence.

3. Summary of Significant accounting policies

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

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of financial statements for the period ended June 30, 2014.

The fund's risk management objectives and policies are consistent those disclosed in the financial statements for the period ended June 30, 2014.

	Un-audited September 30, 2014	Audited June 30, 2014
-----Rupees-----		

4. Investments

At fair value through profit or loss - Held for trading

Listed equity securities	4.1	281,197,347	314,148,024
Government securities	4.2	9,843,274	9,935,909
		<u>291,040,620</u>	<u>324,083,933</u>



Name of investee company	Number of shares				Balance as at September 30, 2014		% of net assets	% of investee company paid up capital
	As at July 01, 2014	Purchases during the period	Bonus /Right issue during the period	Sales during the period	As at September 30, 2014	Carrying value		
Oil & Gas								
ATTOCK PETROLEUM LIMITED	22,100	3,500	-	-	25,600	15,049,943.00	13,891,328.00	4.86
ATTOCK REFINERY LIMITED	-	-	-	-	-	-	-	0.00
HASCOL PETROLEUM LIMITED	4,000	12,500	-	-	12,500	994,570.00	918,375.00	0.32
MARI PETROLEUM COMPANY LIMITED	5,000	2,700	-	-	6,700	2,597,720.00	2,919,659.00	1.02
NATIONAL REFINERY LIMITED	44,900	3,800	-	5,000	48,700	12,763,545.00	12,031,822.00	4.21
OIL & GAS DEVELOPMENT COMPANY LIMITED	25,000	-	-	1,000	24,000	13,783,200.00	12,754,560.00	4.46
PAKISTAN OILFIELDS LIMITED	66,800	4,500	-	9,500	60,800	13,627,023.50	13,743,840.00	4.81
PAKISTAN PETROLEUM LIMITED	32,600	6,700	-	-	39,300	15,234,134.00	14,165,685.00	4.96
PAKISTAN STATE OIL COMPANY LIMITED	199,400	33,700	-	15,500	217,600	74,050,035.50	70,425,269.00	24.64
Personal Goods								
GADGON TEXTILE MILLS LIMITED	22,290	-	-	-	22,290	5,571,385.50	5,144,754.90	1.80
IBRAHIM FIBRES LIMITED	100,000	-	-	-	100,000	4,239,000.00	4,088,000.00	1.42
NISSHAT (CHUNJANI) LIMITED	80,300	-	-	39,500	45,300	4,566,396.00	4,855,200.00	1.70
NISSHAT MILLS LIMITED	202,590	-	-	39,500	167,590	14,376,721.50	14,067,954.90	4.92
Pharma & Bio Tech								
ABBOTT LABORATORIES (PAKISTAN) LIMITED	3,000	-	-	-	3,000	1,716,960.00	1,819,260.00	0.64
GLAXOSMITHKLINE PAKISTAN LIMITED	13,200	-	-	3,500	9,700	1,610,491.00	1,949,700.00	0.68
HIGHNOON LABORATORIES LIMITED	5,000	-	-	-	5,000	847,300.00	1,116,850.00	0.39
THE SEARLE COMPANY LIMITED	13,500	-	-	5,300	8,200	1,431,228.00	2,008,590.00	0.70
Software & Computer Services								
NETSOL TECHNOLOGIES LIMITED	34,700	-	-	8,800	25,900	5,605,979.00	6,894,400.00	2.41
Grand Total	10,000	-	-	-	10,000	292,200	279,300	0.10
	10,000	-	-	-	10,000	292,200.00	279,300.00	0.10
	6,111,544	409,100	4,750	793,146	5,736,748	280,477,709.21	281,197,346.88	98.39

4.2 Government securities

Date of issue	Term	Face value	Amortized cost	Cost/Amortized Cost			Percentage in relation to		
				Purchases during the period	Matured/Sales during the period	As at September 30, 2014	Market Value As at September 30, 2014	Market Value as percentage of net assets	Market Value as percentage of total Investments
2-May-14	3 Months	10,000,000	9,938,756	9,938,756	-	-	-	-	-
24-Jul-14	3 Months	15,000,000	-	14,664,000	-	-	-	-	-
4-Sep-14	3 Months	10,000,000	-	9,776,000	9,847,998	9,843,274	3.44%	3.38%	9.96
Total - September 30, 2014		35,000,000	9,938,756	24,440,000	24,602,756	9,847,998	3.44%	3.38%	



5 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 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. Other mutual funds to whom notices were issued by the FBR also took up the matter with FBR for their withdrawal.

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 trustee 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.

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. The management company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the management company has accounted for WWF in this condensed interim financial information.

6 Contingencies and commitments

There are no contingencies and commitment as at September 30, 2014.

7 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 period as reduced by capital gains (whether realized or unrealized) to its unit holders.

8 Transaction 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, Al-Hoqani Securities & Investments Corporation (Private) Limited, Sulaiman Ahmed Saeed Al-Hoqani and First Capital Equities Limited.



Transactions with connected persons are in the normal course of business and on arm's length basis. Details of transactions and balances with connected persons are as follows:

	For the quarter ended September 30, 2014	For the period from July 30, 2013 to September 30, 2013
	-----Rupees-----	
8.1 Transactions during the period		
First Capital Investments Limited - management company		
Remuneration for the period	<u>3,002,209</u>	<u>1,789,668</u>
Redemption of 103.3 units (2013: Nil)	<u>1,129</u>	<u>-</u>
First Capital Equities Limited		
Brokerage expense	<u>6,285</u>	<u>6,900</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration for the period	<u>176,437</u>	<u>120,822</u>
CDS charges	<u>5,893</u>	<u>291,939</u>
Al Hoqani Securities and Investments Corporation (Private) Limited		
Redemption of 500,000 units (2013: Nil)	<u>5,586,950</u>	<u>-</u>
	Un audited	Audited
	September 30, 2014	June 30, 2014
	-----Rupees-----	
8.2 Balances outstanding at the period end		
First Capital Investments Limited - management company		
Remuneration payable	<u>6,967,879</u>	<u>3,965,669</u>
Receivables	<u>211,363</u>	<u>211,363</u>
Units issued: 11,219,808.4 (June 30, 2014: 11,209,852)	<u>125,232,135</u>	<u>122,961,285</u>
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	<u>57,334</u>	<u>57,535</u>
Long term deposit	<u>237,500</u>	<u>237,500</u>
Al Hoqani securities and Investments Corporation (Private) Limited		
Units Issued: 3,832,860 (June 30, 2014: 5,332,860)	<u>42,781,233</u>	<u>58,497,751</u>
Sulaiman Ahmed Saeed Al Hoqani		
Units Issued: 2,907,980 (June 30, 2014: 2,907,980)	<u>32,458,001</u>	<u>31,898,511</u>

9 Date of authorization for issue

This condensed interim financial information has been authorized for issue on October 27, 2014 by the board of directors of the Management Company.

10 General

Figures have been rounded off to the nearest rupee.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR

