



**First
Capital
Investments
Limited**

28 February 2017

FCIL/CS/02/0217

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2016 OF FIRST
CAPITAL MUTUAL FUND ("FCMF")**

Dear Sir,

We have to inform you that the board of directors of First Capital Investments Limited, the Asset Management Company of First Capital Mutual Fund in their meeting held on 28 February 2017 has approved the financial results of the FCMF for the period ended 31 December 2016 and recommend Rs 0.52 per Unit as Interim dividend for distribution to the Unit Holders.

The above entitlements will be paid to the Unit holders whose names will appear in the Unit holders Register at the close of the business on 28 February 2017.

You may please inform the members of the Exchange accordingly.

A copy of the income statement for the period ended 31 December 2016 is enclosed.

We will be sending you copies of the printed accounts a for distribution amongst the members of the Exchange in due course of time

Yours truly,
For First Capital Investment Limited

Abdul Sattar
Company Secretary

c c. to: Central Depository Company of Pakistan Limited - Trustee;
Securities and Exchange Commission of Pakistan
ITMinds Limited - Registrar

First Capital Mutual Fund
Condensed Statement of Comprehensive Income (Unaudited)

For the half year and quarter ended 31 December 2016

Income

	Half year ended		Quarter year ended	
	31 December	31 December	31 December	31 December
	2016	2015	2016	2015
	-----Rupees-----		-----Rupees-----	
Capital gain on sale of investments	23,021,095	3,711,201	18,577,493	229,473
Dividend income	5,002,827	6,037,510	3,114,905	2,689,815
Income from government securities	525,546	448,351	262,200	118,738
Profit on bank deposits	294,943	211,114	220,422	159,026
	28,844,411	10,408,176	22,175,020	3,197,052

Net unrealized appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'

17,102,091 (12,579,156) 5,517,851 1,822,316

Total income / (loss)

45,946,502 (2,170,980) 27,692,871 5,019,368

Expenses

Remuneration to First Capital Investment Limited

- Management Company

(2,062,060) (2,201,374) (1,031,805) (934,436)

Punjab Sales Tax on Management Company's remuneration

(329,930) (408,575) (165,089) (149,510)

Federal Excise Duty on remuneration of Management Company

- (352,220) - (173,431)

Remuneration to Central Depository Company - Trustee

(352,875) (351,913) (176,437) (175,957)

Sindh Sales Tax on remuneration of trustee

(45,874) (49,268) (22,937) (24,634)

Annual fee to Securities and Exchange Commission of Pakistan

(97,948) (104,565) (49,011) (44,385)

Securities transaction costs

(465,580) (241,496) (419,434) (99,580)

Accounting and operational charges

(103,103) - (51,590)

Sindh Sales tax on accounting and operational charges

(8,248) - (4,127)

Auditors' remuneration

(480,856) (674,398) (216,199) (195,436)

Annual listing fee

(15,122) (15,082) (7,562) (7,542)

Legal and professional charges

- (77,073) - -

Fund's rating fee

(70,757) (64,149) (35,379) (31,472)

Printing and postage charges

(25,206) (62,057) (25,206) (62,057)

Bank and settlement charges

(10,112) (4,652) (5,837) (4,032)

Total operating expenses

(4,067,671) (4,606,822) (2,210,613) (1,902,472)

Net income / (loss) from operating activities

41,878,831 (6,777,802) 25,482,258 3,116,896

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

(151,870) 54,415 57,122 1,564,576

Net income / (loss) for the period before taxation

41,726,961 (6,723,387) 25,539,380 4,681,472

Taxation

- - - -

Net income / (loss) for the period after taxation

41,726,961 (6,723,387) 25,539,380 4,681,472

Other comprehensive income for the period

- - - -

Total comprehensive income / (loss) for the period

41,726,961 (6,723,387) 25,539,380 4,681,472

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FIRST CAPITAL INVESTMENTS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED DECEMBER 31, 2016- (Un-Audited)

	Half Year Ended		Quarter Ended	
	July - December 2016	July - December 2015	Oct - December 2016	Oct - December 2015
	Rupees	Rupees	Rupees	Rupees
INCOME				
Asset management fee	2,062,060	2,200,018	1,031,805	934,436
Commission from open end fund under management	-	19,060	-	-
Capital gain-realized	146,087	-	113,062	-
Unrealized Gain/(Loss) on remeasurement of investments at fair value through profit & loss	2,799,387	(2,769,410)	2,316,334	(1,554,537)
	5,007,534	(550,332)	3,461,201	(620,101)
EXPENDITURE				
Operating expenses	7,972,827	11,019,338	4,528,305	6,029,554
Finance cost	7,083	4,561	4,407	2,021
	7,979,910	11,023,899	4,532,712	6,031,575
OPERATING LOSS	(2,972,376)	(11,574,231)	(1,071,511)	(6,651,676)
Other income	639,018	39,406,487	339,018	39,406,487
Share of profit/ (loss) from associates	23,629,978	(3,692,484)	14,409,531	1,991,698
Dividend income	1,179,997	1,796,447	-	1,796,447
	25,448,993	37,510,450	14,748,549	43,194,632
PROFIT BEFORE TAXATION	22,476,617	25,936,219	13,677,038	36,542,956
Taxation	566,543	342,518	556,243	329,862
	566,543	342,518	556,243	329,862
PROFIT AFTER TAXATION	21,910,074	25,593,701	13,120,795	36,213,094
Earnings per share- Basic and Diluted	1.04	1.22	0.62	1.72