

First Capital Mutual Fund



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

**SEPTEMBER 30, 2015
(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

KPMG Taseer Hadi & Co.
Chartered Accountants

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

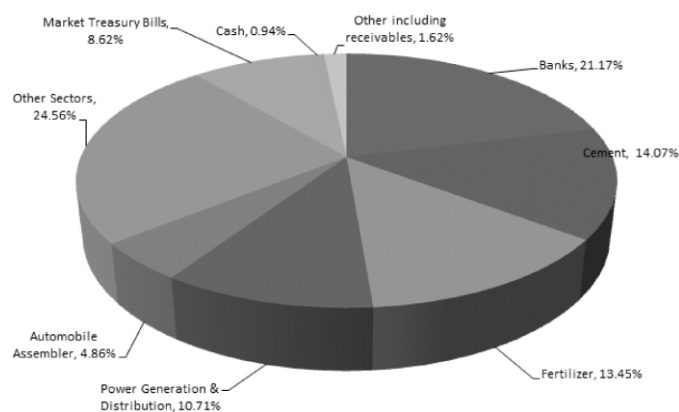
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2015.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has decreased from Rs. 11.9697 to Rs. 11.3543, thus posting a drop of -5.14%, as compared to its Benchmark's (KSE-100 index) return of -6.14%, for the same period. Thus, the Fund has outperformed the benchmark by 1.00%, mainly attributed to overweight in Cement sector, Chemical sector, Pharmaceutical sector and Insurance sector. Furthermore, the lower weight in certain stocks of depressed Oil & Gas sector as compared to benchmark, also contributed in the outperformance of the fund.

During the first quarter, the fund has posted total comprehensive loss of Rs. 11.405 million as compared to total comprehensive income of Rs. 4.926 million in the corresponding period last year. The dividend income has decreased to Rs. 3.348 million from Rs. 3.927 million, a reduction of 14.75%. Capital gain on sale of investments has decreased by 3.22% during the period under review as compared to corresponding period last year. The unrealized diminution on re-measurement of investments for the period under review is recorded at Rs. 14.401 million as compared to profit of Rs. 0.715 million last year. The unrealized diminution on re-measurement of investments is mainly due to un-stability in equity market. The Fund size of FCMF at the end of the period stood at Rs. 210.419 million as compared to Rs. 264.232 million at the start of the period under review.

The asset allocation of the Fund as on 30 September 2015 is as under:



KSE-100 index posted a decrease of 6.14% during the period under review. The fall in stock market is attributed to the Chinese stock market meltdown that triggered a collapse of equity markets the world over on the back of devaluation of Chinese Yuan with effect to lower data



released by China. Fears of NAB investigations against brokers/investors, uncertainty over Fed interest rate and continuous foreign selling and decline of organized significant markets also contributed to fall in stock market. The market also remained in pressure due to massive selling in Oil and Gas Sector on the back of declining oil prices.

Workers' Welfare Fund

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

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of Industrial establishment subject to WWF under WWF Ordinance, 1971. However, provision made till 30 June 2015 has not been reversed as in Note 6 lawsuit is pending in the SHC.

If the same were not made the NAV per unit/return of the Scheme would be higher by Rs. 0.4427/3.70%. For details investors are advised to read Note 6 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 quarter ended September 30, 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

First Capital Investments Limited

Aamna Taseer
Chairman/Director

Date: October 29, 2015
Place: Lahore

Shahzad Jawahar
Chief Executive Officer/Director



**CONDENSED INTERIM STATEMENT OF ASSETS
AND LIABILITIES (UN - AUDITED)
AS AT SEPTEMBER 30, 2015**

	Note	As at	
		(Un-Audited) September 30, 2015	(Audited) June 30, 2015
-----Rupees-----			
Assets			
Balances with bank	4	2,171,601	1,547,638
Investments	5	225,764,869	274,010,061
Dividend and profit receivable		2,982,329	975,955
Receivable against sale of investments		-	7,874,333
Advance, deposit, prepayment and other receivable		764,376	633,247
Total assets		231,683,175	285,041,234
Liabilities			
Payable to First Capital Investment Limited - Management Company		3,628,615	5,507,090
Payable to Central Depository Company of Pakistan Limited - Trustee		65,409	57,111
Payable to Securities and Exchange Commission of Pakistan		60,180	286,955
Payable against Purchase of Investments		2,701,540	12,941
Unclaimed dividend		6,017,088	6,017,088
Provision for Workers Welfare Fund Payable	6	8,204,866	8,204,866
Accrued expenses and other liabilities		586,319	722,972
Total liabilities		21,264,017	20,809,023
Net Assets		210,419,158	264,232,211
Unit holders' Fund		210,419,158	264,232,211
Contingencies and commitments	7	-	-
Number of units in issue		18,532,122	22,075,084
-----Rupees-----			
Net asset value per unit		11.3543	11.9697

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

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DIRECTOR



**CONDENSED INTERIM INCOME STATEMENT
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	Note	For the Quarter Ended September 30	
		2015	2014
-----Rupees-----			
Income			
Dividend income		3,347,695	3,927,118
Capital gain on sale of investments		3,481,728	3,597,500
Unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss		(14,401,472)	714,913
Income from government securities		329,613	208,087
Profit on bank deposits		52,088	211,078
Other income		-	3,711
		(7,190,348)	8,662,407
Expenses			
Remuneration of First Capital Investments Limited - Management Company		1,266,938	2,274,278
Punjab Sales tax on remuneration of Management Company		235,144	363,885
FED on remuneration of Management Company		202,710	364,046
Remuneration of Central Depository Company of Pakistan Limited - Trustee		175,956	176,437
Sindh Sales tax on remuneration of trustee		24,634	-
Annual fee - Securities and Exchange Commission of Pakistan		60,180	72,019
Bank charges		620	9,943
Securities transaction costs		141,916	88,519
Auditors' remuneration		478,962	267,884
Annual listing fee		7,540	13,863
Legal and professional charges		77,073	-
Fund ranking fee		32,677	25,205
Printing and postage charges		-	6,000
Total expenses		2,704,350	3,662,079
Net (loss) / income from operating activities		(9,894,698)	5,000,328
Element of (loss) / income and capital (losses) / gains included in prices of units redeemed		(1,510,161)	26,666
Provision for Workers' Welfare Fund	6	-	100,540
Net (loss) / income for the period before taxation		(11,404,859)	4,926,454
Taxation	8	-	-
Net (loss) / income for the period after taxation		(11,404,859)	4,926,454
Other comprehensive income / (loss) for the period		-	-
Total comprehensive (loss) / income for the period		(11,404,859)	4,926,454

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

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DIRECTOR



CONDENSED INTERIM DISTRIBUTION STATEMENT
(UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	For the Quarter Ended September 30	
	2015	2014
	-----Rupees-----	
Undistributed income brought forward	49,951,668	27,867,736
Net (loss) / income for the period after taxation	(11,404,859)	4,926,454
Undistributed income carried forward	38,546,809	<u>32,794,190</u>

The annexed notes 1 to 11 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, 2015

	For the Quarter Ended September 30	
	2015	2014
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(11,404,859)	4,926,454
Adjustments		
Element of loss / (income) and capital losses / (gains) included in prices of units redeemed	1,510,161	(26,666)
Dividend income	(3,347,695)	(3,927,118)
Profit on bank deposits	(52,088)	(211,078)
Other income	-	(3,711)
Income from government securities	(329,613)	(208,087)
Provision for Workers' Welfare Fund	-	100,540
Unrealised diminution / (appreciation) on re-measurement of investments - at fair value through profit or loss	14,401,472	(714,913)
	777,378	(64,580)
(Increase) / decrease in assets		
Investments - net	34,173,333	33,966,313
Receivable against sale of investments	7,874,333	-
Advance, deposit, prepayment and other receivable	(131,129)	(583,513)
	41,916,537	33,382,800
Increase / (decrease) in liabilities		
Payable to First Capital Investments Limited-Management Company	(1,878,475)	3,002,210
Payable to Central Depository Company of Pakistan Limited-Trustee	8,298	(201)
Payable to Securities and Exchange Commission of Pakistan	(226,775)	(207,680)
Payable against Purchase of Investments	2,688,599	-
Accrued expenses and other liabilities	(136,653)	(334,790)
	454,994	2,459,539
Dividend received	1,315,530	1,580,695
Profit received on bank deposits	77,878	184,223
Net cash inflow from operating activities	44,542,318	37,542,679
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts against issuance of units	2,214,440	-
Payments made against redemption of units	(46,132,795)	(31,324,480)
Net cash outflow on financing activities	(43,918,355)	(31,324,480)
Net Increase in cash and cash equivalents during the period	623,963	6,218,199
Cash and cash equivalents at the beginning of the period	1,547,638	5,457,823
Cash and cash equivalents at the end of the period	2,171,601	<u>11,676,022</u>

The annexed notes 1 to 11 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 STATEMENT OF MOVEMENT IN
UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

	For the Quarter Ended September 30	
	2015	2014
	-----Rupees-----	
Net assets at the beginning of the period	264,232,211	312,425,592
Issue of 188,116 (2014: Nil) units	2,214,440	-
Redemption of 3,731,078 (2014: 2,875,943) units	(46,132,795)	(31,520,420)
	(43,918,355)	(31,520,420)
Element of loss / (income) and capital losses / (gains) included in prices of units redeemed	1,510,161	(26,666)
Capital gain on sale of investments	3,481,728	3,597,500
Unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss	(14,401,472)	714,913
Other net (loss) / income for the period	(485,115)	614,041
	(11,404,859)	4,926,454
Net assets at the end of the period	210,419,158	285,804,960
Net assets value per unit at the beginning of the period	11.9697	10.9693
Net assets value per unit at the end of the period	11.3543	11.1617

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR

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**NOTES TO AND FORMING PART OF CONDENSED
INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 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 provision of Non - Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations).

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

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

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund and the Fund is listed on Lahore Stock Exchange. The units are transferable and can be redeemed by submitting them into the Fund.

Pakistan Credit Rating Agency Limited (PACRA) has assigned management quality rating of AM4+ to the management company and performance ranking of 2 Star to the Fund on August 13, 2015 based on the performance for the year ended June 30, 2015.

2 Statement of compliance

This condensed interim financial information has been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting", 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 directives issued by the SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

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

3 Summary of significant accounting policies

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended 30 June 2015.

The preparation of this condensed interim financial information in conformity with approved

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accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments 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 judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2015.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2015.

		September 30, 2015 Un-audited -----Rupees-----	June 30, 2015 Audited
4 Balances with banks			
- In saving accounts	4.1	2,166,601	1,542,638
- In current account		5,000	5,000
		<u>2,171,601</u>	<u>1,547,638</u>

4.1 The rate of return on these saving accounts ranges between 4.50% to 5.00% (June 30, 2015: 5.00%) per annum.

		September 30, 2015 Un-audited -----Rupees-----	June 30, 2015 Audited
5 Investments			
At fair value through profit or loss - Held for trading			
Listed equity securities	5.1	205,789,629	264,051,841
Government securities - Market treasury bills	5.2	19,975,240	9,958,220
		<u>225,764,869</u>	<u>274,010,061</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 Investee company	As at July 01, 2015	Purchases during the period	Number of shares		Sales during the period	As at September 30, 2015	Rupees		Percentage (%)	
			Bonus during the period				Market value as at September 30, 2015	Carrying value as at September 30, 2015	Market value as percentage of net assets	Percentage of investee company paid up capital
Automobile Parts & Accessories										
Exide Pakistan Limited	500	-	-	-	-	500	546,570	484,250	0.23	0.01
The General Tyre & Rubber Company of Pakistan Limited	10,000	-	-	-	8,800	1,200	173,604	172,776	0.08	0.01
	<u>10,500</u>				<u>8,800</u>	<u>1,700</u>	<u>720,174</u>	<u>657,026</u>	<u>0.31</u>	<u>0.02</u>
Automobile Assembler										
Al-Ghazi Tractors Limited	2,590	1,000	-	-	-	3,590	1,808,906	1,518,067	0.72	0.01
Atlas Honda Limited	2,000	-	-	-	-	2,000	669,960	652,020	0.31	0.01
Honda Atlas Cars (Pakistan) Limited	8,500	6,300	-	-	5,400	9,400	2,146,423	2,165,196	1.03	0.01
Indus Motor Company Limited	2,300	-	-	-	-	2,300	2,872,700	2,303,220	1.09	0.01
Milatt Tractors Limited	3,866	-	-	-	-	3,866	2,851,380	2,415,013	1.15	0.01
Pak Suzuki Motor Company Limited	4,200	1,100	-	-	-	5,300	2,303,821	2,197,221	1.04	0.01
	<u>23,456</u>	<u>8,400</u>			<u>5,400</u>	<u>26,456</u>	<u>12,453,190</u>	<u>11,250,737</u>	<u>5.34</u>	<u>0.06</u>
Banks										
Allied Bank Limited	39,295	-	-	-	-	39,295	3,927,142	3,654,435	1.74	0.01
Askari Bank Limited	198,500	-	-	-	-	127,500	2,704,275	2,780,775	1.32	0.01
Bank Alfalah Limited	180,500	-	-	-	-	104,000	2,592,720	2,592,720	1.23	0.01
Bank Al-Habib Limited	109,800	-	-	-	-	85,800	3,770,910	3,569,280	1.70	0.01
MCB Bank Limited	60,500	-	-	-	-	48,300	12,032,496	11,082,485	5.27	0.01
United Bank Limited	65,600	-	-	-	-	50,000	8,546,000	7,336,000	3.49	0.01
Meezan Bank Limited	31,500	-	-	-	-	21,000	861,000	1,080,080	0.50	0.01
The Bank Of Punjab	47,180	-	-	-	-	47,180	430,753	390,179	0.19	0.01
Faysal Bank Limited	212,300	-	-	-	-	212,300	3,337,356	3,218,468	1.53	0.01
Habib Bank Limited	30,400	-	-	-	-	30,400	6,540,500	6,009,472	2.86	0.01
Habib Metropolitan Bank Limited	55,000	-	-	-	-	55,000	1,650,000	1,591,150	0.76	0.01
National Bank Of Pakistan	93,250	-	-	-	-	93,250	4,969,968	4,769,738	2.27	0.01
Standard Chartered Bank (Pakistan) Limited	46,000	-	-	-	-	46,000	1,102,620	989,000	0.47	0.01
	<u>1,129,825</u>					<u>169,800</u>	<u>52,494,280</u>	<u>49,043,732</u>	<u>23.33</u>	<u>0.13</u>
Cables & Electrical Goods										
Pak Elektron Limited	36,500	12,000	-	-	-	43,000	3,567,289	3,099,870	1.47	0.01
TPL Trakler Limited	-	76,000	-	-	-	76,000	1,529,000	1,202,320	0.57	0.03
	<u>36,500</u>	<u>88,000</u>				<u>5,500</u>	<u>5,096,289</u>	<u>4,302,190</u>	<u>2.04</u>	<u>0.04</u>



Name of Investee company	Number of shares				Rupees		Percentage (%)		
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market Value as percentage of net assets	Percentage of Investee company paid up capital
Cement									
D.G. Khan Cement Company Limited	35,900	3,500	-	3,500	35,900	5,155,676	4,919,018	2.34	0.01
Lucky Cement Limited	16,900	5,900	-	5,800	17,000	8,966,125	8,963,900	4.26	0.01
Maple Leaf Cement Factory Limited	23,500	19,500	-	-	43,000	3,336,410	2,947,220	1.40	0.01
Pioneer Cement Limited	20,000	5,500	-	5,500	20,000	1,743,373	1,734,800	0.82	0.01
Attock Cement Pakistan Limited	9,850	-	-	-	9,850	1,877,410	1,721,977	0.82	0.01
Cherat Cement Company Limited	13,000	-	-	-	13,000	1,131,390	1,120,860	0.53	0.01
Fauji Cement Company Limited	119,000	-	-	7,000	119,000	4,149,530	3,984,120	1.88	0.01
Fedo Cement Limited	42,000	-	-	-	35,000	2,493,550	2,794,750	1.33	0.07
Kohat Cement Company Limited	20,100	-	-	5,000	15,100	3,017,735	2,883,496	1.37	0.01
Pakcem Limited	84,916	-	-	-	84,916	1,652,465	1,536,980	0.73	0.01
	385,166	34,400	-	26,800	392,766	33,463,664	32,597,121	15.49	0.16
Chemicals									
AKZO Nobel Pakistan Limited	4,000	-	-	-	4,000	1,276,680	951,080	0.45	0.01
Achroma Pakistan Limited	3,000	-	-	1,000	2,000	913,580	819,600	0.39	0.01
ICI Pakistan Limited	6,188	-	-	4,900	1,288	552,385	619,902	0.29	0.01
Lote Chemical Pakistan Limited	50,000	-	-	-	50,000	346,000	316,500	0.15	0.01
	63,188	-	-	5,900	57,288	3,088,645	2,707,082	1.28	0.04
Fertilizer									
Dawood Hercules Corporation Limited	25,000	-	-	-	25,000	2,919,250	2,634,000	1.25	0.01
Engro Fertilizers Limited	26,000	32,000	-	-	58,000	5,220,340	5,208,400	2.48	0.01
Engro Corporation Limited	38,000	10,000	-	14,200	33,800	10,138,205	10,085,244	4.79	0.01
Falima Fertilizer Company Limited	146,500	-	-	103,500	43,000	1,680,010	1,990,040	0.95	0.01
Fauji Fertilizer Bin Qasim Limited	33,500	16,000	-	-	49,500	2,889,820	2,977,425	1.41	0.01
Fauji Fertilizer Company Limited	93,300	3,200	-	29,600	66,900	10,009,588	8,258,805	3.92	0.01
	362,300	61,200	-	147,300	276,200	32,826,213	31,153,914	14.80	0.06
Power Generation & Distribution									
The Hub Power Company Limited	96,000	9,500	-	-	105,500	9,982,970	10,364,320	4.93	0.01
Kot Addu Power Company Limited	74,500	-	-	-	74,500	6,409,980	7,058,875	3.35	0.01
K-Electric Limited	150,000	-	-	-	150,000	1,263,000	1,059,000	0.50	0.01
Lalpir Power Limited	29,000	20,000	-	-	49,000	1,485,500	1,429,330	0.68	0.01
Nishat Chunian Power Limited	27,502	-	-	-	27,502	1,633,619	1,540,112	0.73	0.01
Nishat Power Limited	51,000	-	-	-	51,000	2,985,540	2,667,300	1.27	0.01
Pakgen Power Limited	50,000	-	-	25,000	25,000	750,250	698,750	0.33	0.01
	478,002	29,500	-	25,000	482,502	24,490,859	24,817,687	11.79	0.07



Name of Investee company	Number of shares				Rupees		Percentage (%)		
	As at July 01, 2015	Purchases during the period	Bonus during the period	Sales during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market Value as percentage of net assets	Percentage of Investee company paid up capital
Technology & Communications									
Netsol Technologies Limited	10,000	-	-	-	10,000	459,500	475,500	0.23	0.01
Pakistan Telecommunication Company Limited	200,000	-	-	100,000	100,000	2,050,000	1,736,000	0.83	0.01
	210,000	-	-	100,000	110,000	2,509,500	2,214,500	1.06	0.02
Foods & Personal Care Products									
Engro Foods Limited	10,000	6,000	-	-	16,000	2,490,600	2,357,760	1.12	0.01
National Foods Limited	3,400	-	-	-	3,400	1,155,082	1,229,984	0.58	0.01
	13,400	6,000	-	-	19,400	3,645,682	3,587,744	1.70	0.02
Paper & Board									
Packages Limited	6,400	-	-	-	6,400	3,802,112	3,414,400	1.62	0.01
	6,400	-	-	-	6,400	3,802,112	3,414,400	1.62	0.01
Industrial Engineering									
International Steels Limited	5,000	-	-	-	5,000	140,500	131,100	0.06	0.01
KSB Pumps Company Limited	6,500	-	-	3,800	2,700	375,300	605,205	0.29	0.02
Crescent Steel & Allied Products Limited	30,500	-	-	30,000	500	25,985	41,510	0.02	0.01
Crescent Steel & Allied Products Limited - LoR					125	-	3,128	0.01	0.01
	42,000	-	-	33,800	8,325	541,785	780,943	0.38	0.05
Insurance									
Adanjee Insurance Company Limited	10,074	9,000	-	8,500	10,574	546,592	550,588	0.26	0.01
Habb Insurance Company Limited	72,500	-	-	-	72,500	1,371,700	1,377,500	0.65	0.06
Pakistan Reinsurance Company Limited	16,000	13,000	-	-	29,000	863,150	935,250	0.44	0.01
Shahen Insurance Company Limited	925,318.00	5,000	-	781,500	148,818	963,868	773,854	0.37	0.03
The United Insurance Company Of Pakistan Limited	32,200.00	30,000	-	-	62,200	1,457,996	1,323,616	0.63	0.05
	1,056,092	57,000	-	790,000	323,092	5,283,266	4,960,608	2.35	0.46
Refinery									
Byco Petroleum Pakistan Limited	50,000	50,000	-	-	100,000	2,516,980	2,487,000	1.18	0.01
National Refinery Limited	-	2,000	-	-	2,000	551,950	439,840	0.21	0.01
	50,000	52,000	-	-	102,000	3,070,930	2,926,840	1.39	0.02
Investment Banks / Investment Companies									
First Capital Equities Limited	128,395	-	-	-	128,395	4,516,220	4,622,230	2.20	0.09
	128,395	-	-	-	128,395	4,516,220	4,622,230	2.20	0.09



8 Taxation

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

9 Transactions with related parties / connected persons

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

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

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

	For the Quarter Ended	
	2015	2014
	-----Rupees-----	
9.1 Transactions for the period:		
First Capital Investments Limited - Management Company		
Remuneration of the Management Company	1,266,938	2,274,278
Punjab Sales Tax on Remuneration of the Management Company	235,144	363,885
Federal Excise Duty on Remuneration of the Management Company	202,710	364,046
Redemption of Nil (2014:103) units	-	1,129
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	175,956	176,437
Sindh Sales Tax on Remuneration of the Trustee	24,634	-
Settlement Charges inclusive of Sindh Sales Tax	24,890	5,893
First Capital Equities Limited		
Brokerage expense	9,855	6,285
AI Hoqani securities and Investments Corporation (Private) Limited		
Redemption of 2,430,000 units (2014: 500,000) units	29,680,136	5,586,950
Sulaiman Ahmed Saeed Al Hoqani		
Redemption of 1,250,000 units (2015: Nil) units	15,832,600	-



	September 30	June 30
	2015	2015
	Un audited	Audited
	-----Rupees-----	
9.2 Outstanding balances as at period / year end:		
First Capital Investments Limited - Management Company		
Remuneration payable inclusive of taxes thereon	3,628,615	5,507,090
Receivables	211,363	211,363
Units held: 11,209,798 (June 30, 2015: 11,209,798)	127,279,404	134,177,914
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable inclusive of taxes thereon	65,409	57,111
Security deposit	237,500	237,500
Settlement charges payable inclusive of taxes thereon	4,560	5,000
First Capital Securities Corporation Limited		
Units held: 335,316 (June 30, 2015: 335,316)	3,807,274	4,013,627
First Capital Equities Limited		
Units held: 1,793 (June 30, 2015: 1,793)	20,360	21,463
AI Hoqani securities and Investments Corporation (Private) Limited		
Units held: 652,860 (June 30, 2015: 3,082,860) units	7,412,768	36,900,909
Sulaiman Ahmed Saeed Al Hoqani		
Units held: 961,823 (June 30, 2015: 2,211,823) units	10,920,830	26,474,861
Key Management Personnel of the Management Company		
Units held: Nil (June 30, 2015: 602) units	-	7,208

10 General

- 10.1** Figures have been rounded off to the nearest Rupee.
- 10.2** Units have been rounded off to the nearest decimal place.
- 10.3** Corresponding figures have been reclassified, rearranged or additionally incorporated in this condensed interim financial information, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in this condensed interim financial information.

11 Date of authorisation for issue

This condensed interim financial information was authorised for issue by the Board of Directors of the Management Company on 29 October 2015.

For First Capital Investments Limited
(Management Company)

CHIEF EXECUTIVE

DIRECTOR