

First Capital Mutual Fund

Directors' Report

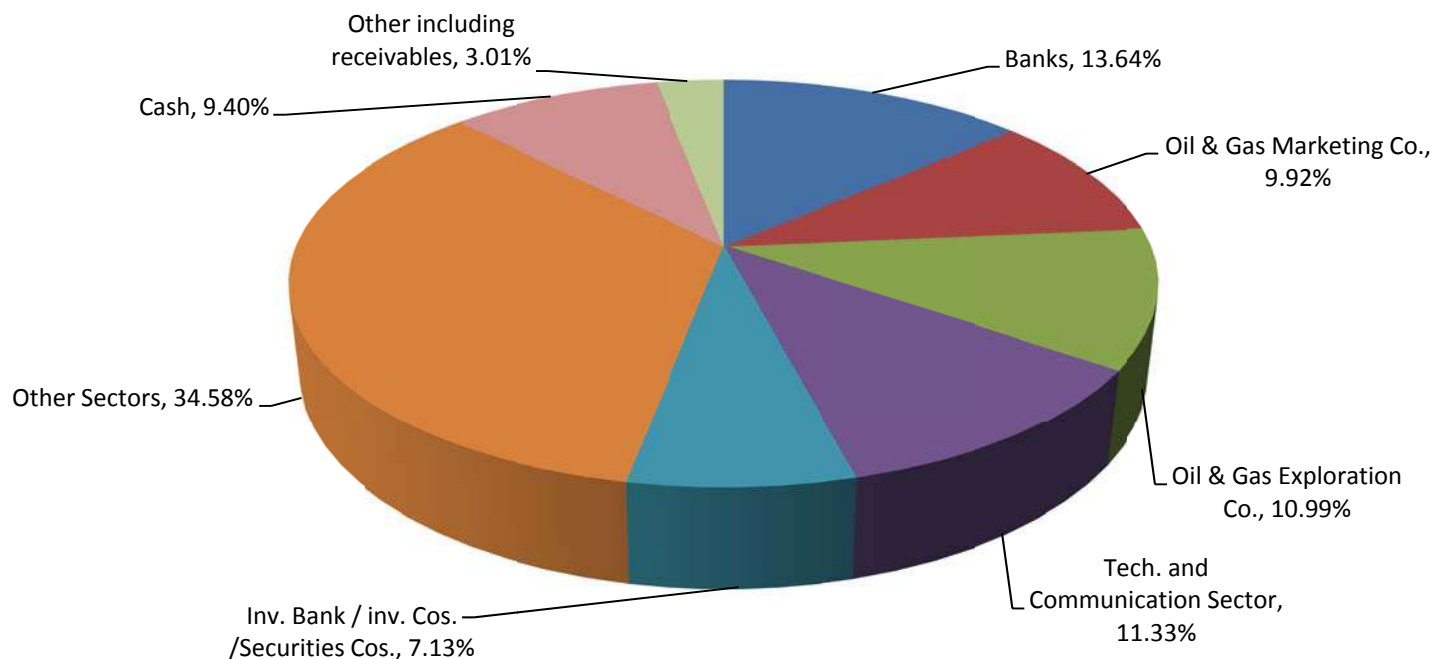
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2021.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has decreased from Rs. 8.1564 to Rs. 7.5881, accordingly posting a drop of 6.97%, as compared to its Benchmark's (KSE-100 index) negative return of 5.19%, for the same period. Thus, the Fund has underperformed the benchmark by 1.78%, mainly on the back of heavy-weights in Oil & Gas Marketing Companies (OMCs) and Tech. sectors scrip's, and low weight in Cement and Banking sectors scrip's which outperformed the Market.

During the first quarter, the fund has posted net loss of Rs. 8.724 million as compared to profit of Rs. 19.074 million in the corresponding period last year. The unrealized diminution on re-measurement of investments for the period under review is recorded at Rs. 9.777 million as compared to profit of Rs. 10.200 million last year. Capital gain on sale of investments through loss has recorded at Rs. 0.521 million as compared to profit of Rs. 9.580 million in the corresponding period last year. The dividend income has decreased to Rs. 1.503 million from Rs. 0.292 million. The Fund size of FCMF at the end of the period stood at Rs. 116.506 million as compared to Rs. 125.235 million at the start of the period under review.

The asset allocation of the Fund as on September 30, 2021 is as under:



During the period under review KSE-100 index decreased by 5.19%, is mainly attributable to the sharp currency devaluation and increase in global commodity prices. Uncertainties about Balance of Payment position over increasing Current Account Deficit; the developments in the neighboring Afghanistan, Pak-US relations and recognition of Taliban government by international powers also deter investor confidence. During the period under review Chemicals, Commercial Banks, Fertilizer, Food & Personal Care Product, Power Generation & Distribution, Textile Composite, and Technology sectors performed better than other sectors while on flipside Automobile Parts & Accessories, Automobile

First Capital Mutual Fund

Assembler, Cements, Engineering, Oil & Gas Marketing Companies, Paper & Board, and Refinery sectors remained the underperformers

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, 2020 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



Shahzad Jawahar
Director



Imran Hafeez
Chief Executive Officer/Director

Date: October 29, 2021
Place: Lahore

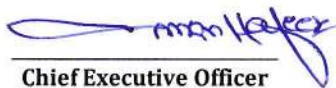
**FIRST CAPITAL MUTUAL FUND
CONDENSED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 SEPTEMBER 2021**

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2021**

		September 30 2021 (Un-audited)	June 30 2021 (Audited)
	Note	-----Rupees-----	
Assets			
Bank Balances	5	11,811,813	19,865,176
Investments	6	122,922,720	128,256,260
Dividend and profit receivable - unsecured, considered good	7	889,360	130,840
Advances, deposits, prepayments and other receivables	8	2,894,387	2,283,393
Total assets		138,518,280	150,535,669
Liabilities			
Payable to First Capital Investment Limited - <i>Management Company</i>			
- <i>against remuneration</i>	9	4,451,673	3,970,802
- <i>other payables</i>	10	30,041	121,354
Payable to Central Depository Company of Pakistan Limited - Trustee		23,242	25,140
Payable to Securities and Exchange Commission of Pakistan		6,311	24,465
Accrued and other liabilities	11	2,806,307	2,542,703
Dividend payable	12	815,891	4,737,695
Unclaimed dividend	13	13,878,987	13,878,987
Total liabilities		22,012,452	25,301,146
Contingencies and commitments	14		
Net Assets		116,505,828	125,234,522
Unit holders' fund (as per statement attached)		116,505,828	125,234,522
		(Number of Units)	
Number of units in issue		15,353,712	15,354,216
		-----Rupees-----	
Net asset value per unit (Face value per unit Rs. 10/-)		7.5881	8.1564

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**


	Note	For the Quarter Ended September 30	
		2021	2020
-----Rupees-----			
(LOSS) / INCOME			
Profit on bank deposits		262,480	302,703
Dividend income		1,502,540	291,668
Income from government securities		-	3,920
Capital gain on sale of 'fair value through profit or loss' - net		520,565	9,580,038
Unrealised (diminution) / appreciation on re-measurement of investments at fair value through profit or loss' - net		(9,777,305)	10,199,631
		(7,491,720)	20,377,960
EXPENSES			
Remuneration to the Management Company	9.1	633,556	556,089
Punjab Sales tax on remuneration to the Management Company	9.2	101,369	88,974
Remuneration to the Trustee		63,355	55,609
Sindh Sales tax on remuneration to the Trustee		8,236	7,229
Annual fee - Securities and Exchange Commission of Pakistan		6,336	5,561
Securities transaction costs		75,029	240,477
Auditors' remuneration		251,047	265,568
Accounting and operational charges		31,678	27,805
Annual listing fee - Pakistan Stock Exchange Limited		5,545	5,530
Fund ranking fee		35,883	35,785
Bank charges		20,510	14,837
Total Expenses		1,232,544	1,303,464
Net (loss) / Income for the period before taxation		(8,724,264)	19,074,496
Taxation	16	-	-
Net (loss) / Income for the period after taxation		(8,724,264)	19,074,496
Allocation of Net Income for the period			
- Net income for the period after taxation			19,074,496
- Income already paid on units redeemed			(284)
			19,074,212
Accounting income available for distribution			
- Relating to capital gains			19,779,669
- Excluding capital gains			(705,457)
			19,074,212

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director

**FIRST CAPITAL MUTUAL FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	For the Quarter Ended September 30	
	<u>2021</u>	<u>2020</u>
	-----Rupees-----	
Net (loss) / Income for the period after taxation	(8,724,264)	19,074,496
Other comprehensive income / (loss) for the period	-	-
Total comprehensive (loss) / income for the period	<u>(8,724,264)</u>	<u>19,074,496</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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



 Chief Executive Officer



 Chief Financial Officer



 Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

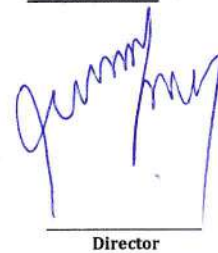
	Quarter Ended September 30, 2021			Quarter Ended September 30, 2020		
	Capital Value	Undistributed Income / (loss)	Net Assets	Capital Value	Accumulated loss	Net Assets
	Rupees			Rupees		
Net assets at the beginning of the period [Units outstanding: 15,354,216 (2020: 16,627,963) [Rs. 8.1564 (2020: Rs. 6.3463) per unit]	128,155,449	(2,920,927)	125,234,522	135,251,612	(29,724,786)	105,526,826
Issuance of 1,844 (2020: Nil) units						
-Capital value (at net asset value per unit at the beginning of the period)	15,042	-	15,042	-	-	-
-Element of income / (loss)	(42)	-	(42)	-	-	-
	15,000	-	15,000	-	-	-
Redemption of 2,347 (2020: 2,115,059) units						
-Capital value (at net asset value per unit at the beginning of the period)	(19,146)	-	(19,146)	(13,385,552)	-	(13,385,552)
-Element of (income) / loss	-	(284)	(284)	-	(1,214,448)	(1,214,448)
	(19,146)	(284)	(19,430)	(13,385,552)	(1,214,448)	(14,600,000)
Total comprehensive income / (loss) for the period	-	-	(8,724,264)	-	19,074,496	19,074,496
Cash dividend declared @ Nil (2020: Rs.0.1723 on Sep 25, 2020)	-	-	-	-	(2,500,573)	(2,500,573)
Net assets at the end of the period [Units outstanding: 15,353,712 (2020: 14,512,904)] [Rs. 7.5881 (2020: Rs. 7.4073) per unit]	<u>128,151,303</u>	<u>(2,921,211)</u>	<u>116,505,828</u>	<u>121,866,060</u>	<u>(14,365,311)</u>	<u>107,500,749</u>
Undistributed loss brought forward comprising of:						
- Realised		(19,396,093)			(26,742,935)	
- Unrealised		16,475,166			(2,981,851)	
		(2,920,927)			(29,724,786)	
Accounting income available for distribution:						
-Relating to capital gains		-			19,779,669	
-Excluding capital gains		-			(1,919,621)	
		-			17,860,048	
Total comprehensive loss for the period						
Cash dividend declared @ Nil (2020: Rs.0.1723 on Sep 25, 2020)					(2,500,573)	
Undistributed loss carried forward		<u>(2,920,927)</u>			<u>(14,365,311)</u>	
Undistributed loss carried forward comprising of:						
- Realised		6,856,378			(24,564,942)	
- Unrealised gain / (loss)		(9,777,305)			10,199,631	
		(2,920,927)			(14,365,311)	

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director


**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

5

	For the Quarter Ended September 30	
	2021	2020
	-----Rupees-----	
<u>Cash flows from operating activities</u>		
Net (loss) / profit for the period before taxation	(8,724,264)	19,074,496
Adjustments		
Profit on bank balances	(262,480)	(302,703)
Dividend income	(1,502,540)	(291,668)
Capital gain on sale of 'fair value through profit or loss' - net	(520,565)	(9,580,038)
Unrealised (appreciation) / diminution on re-measurement of investments - at fair value through profit or loss' - net	9,777,305	(10,199,631)
	(1,232,544)	(1,299,544)
(Increase) / decrease in assets		
Investments - net	(3,923,200)	34,544,280
Advances, deposits, prepayments and other receivables	(610,994)	(2,351,274)
	(4,534,194)	32,193,006
(Decrease) / Increase in liabilities		
Remuneration payable to Management Company	480,871	240,542
Other payable to Management Company	(91,313)	(77,350)
Remuneration payable to Trustee	(1,898)	1,858
Annual fee payable to Securities and Exchange Commission of Pakistan	(18,154)	(15,901)
Accrued expenses and other liabilities	263,604	(123,645)
Dividend payable	(3,921,804)	
Unclaimed dividend	-	2,500,572
	(3,288,694)	2,526,076
Profit received on bank balances	269,225	5,988
Dividend received	737,274	147,501
Net cash (used in) / generated from operating activities	(8,048,933)	33,573,027
<u>Cash flows from financing activities</u>		
Receipts against issuance of units	15,000	-
Cash distribution made	-	(2,500,573)
Payments made against redemption of units	(19,430)	(14,600,000)
Net cash used in financing activities	(4,430)	(17,100,573)
Net Increase in cash and cash equivalents during the period	(8,053,363)	16,472,454
Cash and cash equivalents at the beginning of the period	19,865,176	475,124
Cash and cash equivalents at the end of the period	11,811,813	16,947,578

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

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


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

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 Shopping Mall, Fortress Stadium, Lahore, Pakistan. The Fund is an Open end equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by submitting them into the Fund

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 Pakistan Stock Exchange.

The Pakistan Credit Rating Agency Limited ("PACRA") has assigned a management Quality Rating of "AM4++" to the Management Company and assigned a performance ranking of 3 Star (short term) and 1 Star (long term) to the Fund on April 05, 2021 and August 06, 2021 respectively.

2 Statement Of Compliance

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2021.

3 Basis of Presentation

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2021.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2021, whereas, the comparatives in condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condensed interim financial statements of the Fund for the quarter ended September 30, 2020.

4 Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2021.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2021.

	Note	September 30 2021 (Un-audited) -----Rupees-----	June 30 2021 (Audited)
5 Bank Balance			
Cash at Bank			
- In saving accounts	4.1	11,811,813	19,865,176
- In current account		-	-
		<u>11,811,813</u>	<u>19,865,176</u>

5.1 The rate of return on these saving accounts is 5.50% to 6.50% (June 30, 2021: 5.50% to 11.25%) per annum.

		September 30 2021 (Un-audited) -----Rupees-----	June 30 2021 (Audited)
6 Investments			
At fair value through profit or loss			
Listed equity securities	6.1	107,462,586	128,256,260
		<u>107,462,586</u>	<u>128,256,260</u>

6.1 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	Number of shares				Balances as at Sep 30, 2021 (Rupees)			(%) Percentage in relation to			
	As at July 01, 2021	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2021	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Paid up capital of investee company (with face value of investments)
Inv. Banks / Inv. Cos. / Securities Cos.											
Escorts Investment Bank Limited	96,659	-	-	46,500	50,159	506,104.31	458,955	(47,149)	0.394	0.373	0.037
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,198.55	9,541,199	-	8.189	7.762	0.711
	1,102,054	-	-	46,500	1,055,554	10,047,303	10,000,154	(47,149)	8.583	8.135	0.748
Banks											
Bank Alfalah Limited	56,500	-	-	16,500	40,000	1,287,200.00	1,294,000	6,800	1.111	1.053	0.0023
Bank Al Habib Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.0000
Faysal Bank Limited	30,812	-	-	-	30,812	522,879.64	810,972	288,092	0.696	0.660	0.0020
Habib Bank Limited	45,300	-	-	-	45,300	5,543,361.00	4,953,555	(589,806)	4.252	4.030	0.0031
JS Bank Limited	40,500	-	-	40,500	-	-	-	-	-	-	-
MCB Bank Limited	30,000	-	-	-	30,000	4,794,900.00	4,520,700	(274,200)	3.880	3.678	0.0025
Meezan Bank Limited	15,000	-	2,250	-	17,250	1,731,150.00	2,413,793	682,643	2.072	1.964	0.0011
The Bank Of Punjab	50,000	-	-	25,000	25,000	210,000.00	204,000	(6,000)	0.175	0.166	0.0009
Silk Bank Limited	-	370,000	-	-	370,000	571,262.00	555,000	(16,262)	0.476	0.452	0.0041
United Bank Limited	37,000	-	-	-	37,000	4,521,400.00	4,386,720	(134,680)	3.765	3.569	0.0030
	315,112	370,000	2,250	92,000	595,362	19,182,153	19,138,740	(43,413)	16.427	15.572	0.019
Insurance											
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	15,152.00	13,997	(1,155)	0.012	0.011	0.0006
	1,894	-	-	-	1,894	15,152	13,997	(1,155)	0.012	0.011	0.001
Textile Composite											
Nishat Mills Limited	30,000	-	-	-	30,000	2,799,000.00	2,725,800	(73,200)	2.340	2.217	0.0085
Nishat (Chunain) Limited	30,000	-	-	-	30,000	1,508,700.00	1,485,600	(23,100)	1.275	1.209	0.0125
	60,000	-	-	-	60,000	4,307,700	4,211,400	(96,300)	3.615	3.426	0.021
Cement											
Cherat Cement Company Limited	5,000	-	-	1,200	3,800	674,044.04	544,236	(129,808)	0.467	0.443	0.0020
D.G. Khan Cement Company Limited	20,000	-	-	5,000	15,000	1,768,800.00	1,326,300	(442,500)	1.138	1.079	0.0034
Flying Cement Company Limited	30,000	-	-	7,500	22,500	478,800.00	309,600	(169,200)	0.266	0.252	0.0060
Fecto Cement Limited	10,000	-	-	2,500	7,500	249,000.00	179,925	(69,075)	0.154	0.146	0.0150
Javedan Corporation Limited	15,000	-	-	3,500	11,500	485,300.00	688,735	203,435	0.591	0.560	0.0036
Kohat Cement Company Limited	5,000	-	-	1,200	3,800	784,662.00	653,372	(131,290)	0.561	0.532	0.0019
Lucky Cement Limited	2,000	-	-	500	1,500	1,295,160.00	1,084,350	(210,810)	0.931	0.882	0.0005
Maple Leaf Cement Factory Limited	50,250	-	-	12,500	37,750	1,773,495.00	1,328,800	(444,695)	1.141	1.081	0.0034
Pioneer Cement Limited	5,000	-	-	5,000	-	0	-	-	-	-	0.0000
Power Cement Limited	150,000	-	-	37,500	112,500	1,081,125.00	789,750	(291,375)	0.678	0.642	0.0105
	292,250	-	-	76,400	215,850	8,590,386	6,905,068	(1,685,318)	5.927	5.617	0.046
Refinery											
Attock Refinery Limited	2,500	-	-	-	2,500	641,125.00	446,950	(194,175)	0.384	0.364	0.0023
Pakistan Refinery Limited	60,000	-	-	-	60,000	1,476,600.00	1,006,800	(469,800)	0.864	0.819	0.0095
BYCO Petroleum Limited	70,000	-	-	-	70,000	812,700.00	572,600	(240,100)	0.491	0.466	0.0013
National Refinery Limited	3,000	-	-	-	3,000	1,569,570.00	908,580	(660,990)	0.780	0.739	0.0038
	135,500	-	-	-	135,500	4,499,995	2,934,930	(1,565,065)	2.519	2.388	0.017

Name of Investee company	Number of shares					Balances as at Sep 30, 2021 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2021	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2021	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Paid up capital of investee company (with face value of investments)
Power Generation & Distribution											
The Hub Power Company Limited	15,693	-	-	-	15,693	1,250,261.31	1,153,906	(96,355)	0.990	0.939	0.0012
Kot Addu Power Company Limited	60,000	-	-	-	60,000	2,661,000.00	2,100,000	(561,000)	1.802	1.708	0.0068
	75,693	-	-	-	75,693	3,911,261	3,253,906	(657,355)	2.792	2.647	0.0080
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	140,366	-	-	-	140,366	1,253,468.38	909,572	(343,896)	0.781	0.740	0.0140
Pakistan State Oil Company Limited	52,064	-	-	-	52,064	11,675,352.00	10,464,343	(1,211,009)	8.982	8.513	0.0111
Sui Northern Gas Pipelines Limited	50,000	-	-	-	50,000	2,429,000.00	2,274,000	(155,000)	1.952	1.850	0.0079
Sui Southern Gas Company Limited	-	25,000	-	-	25,000	305,985.00	273,250	(32,735)	0.235	0.222	0.0028
	242,430	25,000	-	-	267,430	15,663,805	13,921,165	(1,742,640)	11.950	11.325	0.0358
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	1,685	-	-	-	1,685	2,567,072.76	2,615,875	48,802	2.245	2.128	0.0013
Hi-Tech Lubricants Limited	10,000	-	-	10,000	-	-	-	-	-	-	0.0000
Oil & Gas Development Company Limited	70,500	-	-	-	70,500	6,699,615.00	5,907,900	(791,715)	5.071	4.806	0.0016
Pakistan Oilfields Limited	6,000	-	-	-	6,000	2,363,160.00	2,252,100	(111,060)	1.933	1.832	0.0021
Pakistan Petroleum Limited	62,000	-	-	-	62,000	5,383,460.00	4,644,420	(739,040)	3.986	3.778	0.0023
	150,185	-	-	10,000	140,185	17,013,308	15,420,295	(1,593,013)	13.235	12.544	0.0073
Industrial Engineering											
Ittefaq Iron Industries Limited	10,000	10,000	-	-	20,000	353,500.00	293,400	(60,100)	0.252	0.239	0.0139
Amreli Steels Limited	15,000	-	-	-	15,000	651,600.00	587,250	(64,350)	0.504	0.478	0.0051
International Steels Limited	15,000	-	-	-	15,000	1,401,150.00	1,143,150	(258,000)	0.981	0.930	0.0034
Mughal Iron And Steel Industries Ltd	11,600	-	-	5,500	6,100	636,840.00	595,482	(41,358)	0.511	0.484	0.0021
	51,600	10,000	-	5,500	56,100	3,043,090	2,619,282	(423,808)	2.248	2.131	0.025
Automobile Assembler											
Ghani Automobiles Industries Limited	-	-	-	-	-	-	-	-	-	-	-
Ghandhara Industries Limited	5,000	-	-	-	5,000	1,395,100.00	974,850	(420,250)	0.837	0.793	0.01
Sazgar Engineering Works Limited	19,500	-	-	-	19,500	3,280,095.00	2,563,665	(716,430)	2.200	2.086	0.04
	24,500	-	-	-	24,500	4,675,195	3,538,515	(1,136,680)	3.037	2.879	0.050
Paper and board											
Packages limited	1,750	-	-	-	1,750	954,100.00	821,380	(132,720)	0.705	0.668	0.0020
Roshan Packages Limited	5,000	-	-	-	5,000	164,700.00	124,500	(40,200)	0.107	0.101	0.0035
	6,750	-	-	-	6,750	1,118,800	945,880	(172,920)	0.812	0.769	0.006
Cables & Electrical Goods											
Pak Elektron Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
Tpl Corp Limited	50,000	35,000	-	20,000	65,000	1,431,880.50	1,324,050	(107,831)	1.136	1.077	0.0243
Waves Singer Pakistan Limited	15,000	-	-	-	15,000	408,900.00	283,200	(125,700)	0.243	0.230	0.0053
	70,000	35,000	-	25,000	80,000	1,840,781	1,607,250	(233,531)	1.379	1.307	0.0296
Textile Weaving											
Service Fabrics Limited	-	25,000	371,500	25,000	371,500	3,715,000.00	5,208,430	1,493,430	4.471	4.237	0.1487
Yousaf Weaving Mills Limited	50,000	-	-	50,000	-	-	-	-	-	-	0.0000
	50,000	25,000	371,500	75,000	371,500	3,715,000	5,208,430	1,493,430	4.471	4.237	0.1487
Fertilizer											
Engro Fertilizers Limited	20,000	-	8,000	8,000	20,000	1,405,400.00	1,405,600	200	1.206	1.143	0.0015
Engro Corporation Limited	20,000	2,800	-	-	22,800	6,718,872.00	6,378,300	(340,572)	5.475	5.189	0.0040
Fauji Fertilizer Bin Qasim Limited	30,000	-	-	30,000	-	-	-	-	-	-	0.0000
Fauji Fertilizer Company Limited	10,000	-	-	-	10,000	1,061,000.00	1,020,600	(40,400)	0.876	0.830	0.0008
	80,000	2,800	8,000	38,000	52,800	9,185,272	8,804,500	(380,772)	7.557	7.162	0.006

Name of Investee company	Number of shares					Balances as at Sep 30, 2021 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2021	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2021	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Paid up capital of investee company (with face value of investments)
Pharmaceuticals											
Citi Pharma Limited	-	10,000	-	-	10,000	531,985.00	449,200	(82,785)	0.386	0.365	0.0048
Ferozsons Laboratories Limited	3,600	-	-	-	3,600	1,270,152.00	1,312,920	42,768	1.127	1.068	0.0099
Glaxosmithkline Pakistan Limited	3,000	-	-	-	3,000	497,010.00	443,460	(53,550)	0.381	0.361	0.0009
Highnoon Laboratories Limited	49	-	-	-	49	29,400.00	30,364	964	0.026	0.025	0.0001
The Searle Company Limited	6,223	-	-	-	6,223	1,509,824.26	1,253,997	(255,827)	1.076	1.020	0.0026
	12,872	10,000	-	-	22,872	3,838,371	3,489,941	(348,430)	2.996	2.839	0.018
Technology & Communications											
Netsol Technologies Limited	2,000	-	-	-	2,000	339,960.00	249,760	(90,200)	0.214	0.203	0.0022
Airlink Communications	-	5,000	-	-	5,000	369,172.50	360,350	(8,823)	0.309	0.293	0.0014
Octopus Digital	-	711	-	-	711	28,866.60	28,867	-	0.025	0.023	0.0005
Avanceon Limited	40,000	-	-	30,000	10,000	916,800.00	1,233,600	316,800	1.059	1.004	0.0039
Telecard Limited	-	25,000	-	-	25,000	577,320.00	438,500	(138,820)	0.376	0.357	0.0083
TRG Pakistan Limited - class A	35,000	40,000	-	-	75,000	12,925,734.00	12,125,250	(800,484)	10.407	9.864	0.0138
Worldcall Telecom Limited	100,000	-	-	50,000	50,000	198,000.00	136,000	(62,000)	0.117	0.111	0.0016
	177,000	70,711	-	80,000	167,711	15,355,853	14,572,327	(783,527)	12.507	11.855	0.032
Chemicals											
Nimir Industrial Chemicals Limited	-	5,000	-	-	5,000	650,000.00	650,000	-	0.558	0.529	0.0045
	-	5,000	-	-	5,000	650,000	650,000	-	0.558	0.529	0.005
Foods & Personal Care Products											
Al Shaheer Corporation Limited	50,000	-	-	-	50,000	996,500.00	710,000	(286,500)	0.609	0.578	0.0167
Fauji Foods Limited	35,000	-	-	-	35,000	632,100.00	543,550	(88,550)	0.467	0.442	0.0044
Quice Food Industries Limited	50,000	-	-	50,000	-	-	-	-	-	-	0.0000
Treet Corporation Limited	170	10,000	-	-	10,170	518,388.30	433,140	(85,248)	0.372	0.352	0.0058
Unity Foods Limited	30,000	10,000	-	-	40,000	1,705,600.00	1,248,800	(456,800)	1.072	1.016	0.0040
	165,170	20,000	-	50,000	135,170	3,852,588	2,935,490	(917,098)	2.520	2.388	0.031
Glass & Ceramics											
Tariq Glass Industries Ltd	5,000	-	-	-	5,000	531,900.00	507,250	(24,650)	0.435	0.413	0.0036
	5,000	-	-	-	5,000	531,900	507,250	(24,650)	0.435	0.413	0.004
Miscellaneous											
Tpl Properties Limited	50,000	15,000	-	30,000	35,000	1,284,250.00	1,884,400	600,150	1.617	1.533	0.0107
	50,000	15,000	-	30,000	35,000	1,284,250	1,884,400	600,150	1.617	1.533	0.011
Textile Spinning											
Kohinoor Spinning Mills Limited	100,000	45,000	-	75,000	70,000	377,850.00	359,800	(18,050)	0.309	0.293	0.0325
	100,000	45,000	-	75,000	70,000	377,850	359,800	(18,050)	0.309	0.293	0.033
Total as at September 30, 2021	3,168,010	633,511	381,750	603,400	3,579,871	132,700,013	122,922,720	(9,777,294)	105.506	100.000	1.301
Total as at June 30, 2021						111,781,099	128,256,260	16,475,161			

6.2 The cost of listed equity securities as at 30 September 2021 is Rs. 139,859,184 (30 June 2021: Rs. 132,664,123).

		September 30 2021 (Un-audited)	June 30 2021 (Audited)
	Note	-----Rupees-----	
7 Dividend and profit receivable			
Dividend receivable		810,489	45,224
Profit accrued on bank deposits		78,871	85,616
		<u>889,360</u>	<u>130,840</u>
8 Advances, deposits, prepayments and other receivables			
Advance Tax Deducted		1,825,162	1,825,162
Other Receivables		211,276	211,276
Receivable against Sale of Investments		-	-
Prepaid Annual Fee of CDC		9,453	9,455
Advance against bookbuilding		610,996	-
Security Deposits with CDC		237,500	237,500
		<u>2,894,387</u>	<u>2,283,393</u>
9 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	9.1	636,401	221,857
Punjab Sales tax on Remuneration of Management Company	9.2	101,824	35,497
Federal Excise Duty on Remuneration of Management Company	9.3	3,713,448	3,713,448
		<u>4,451,673</u>	<u>3,970,802</u>
9.1	The Management Company has charged its remuneration at the rate of 2.00% (June 30, 2021: 2.00%) per annum of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
9.2	The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 effective from July 01, 2012.		
9.3	There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.3 to the annual financial statements of the Fund for the year ended June 30, 2021.		
	Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2021 would have been higher by Rs. 0.2419 (June 30, 2021: Rs. 0.2419) per unit.		
10 Accounting and Operational Charges			
In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management is charging allocated expenses at the rate of 0.1% per annum.			
11 Accrued expenses and other liabilities		September 30 2021 (Un-audited)	June 30 2021 (Audited)
		-----Rupees-----	
Auditors' remuneration		1,007,147	756,100
Listing fees payable		129,318	123,773
Fund Rating Fee Payable		176,243	140,361
Legal and professional charges		-	-
Withholding & Capital Gain Tax payable		1,376,244	1,391,085
Payable against purchase of investment		-	-
Other payables		117,355	131,384
		<u>2,806,307</u>	<u>2,542,703</u>

12 Dividend payable

This represents dividend declared on 29 June 2021 but not paid to unit holders at year end.

13 Unclaimed dividend

This mainly includes an amount of Rs. 9.51 million (2021: Rs. 9.51 million) not paid to Salman Taseer (Late) due to pending adjudication for issuance of succession certificate before the Honorable Lahore High Court. Until the Honorable Court reaches a verdict in relation to his succession, the dividend can not be claimed by any party and the transmission of units can not be performed.

14 Contingencies And Commitments

There were no contingencies and commitments outstanding as at September 30, 2021 and June 30, 2021.

15 Total Expense Ratio

Total Expense Ratio (i.e. all the expenses, including government levies, incurred during the period divided by average net assets for the period is 3.89% per annum, whereas Total Expense ratio (excluding government levies is 3.44% per annum. This ratio is within the maximum limit of 4% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

16 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, as cash dividend, to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include the Management Company, 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 as at September 30, 2021.

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 respectively.

17.1 Transactions for the period:

	Note	(Un-audited)	
		For the Quarter Ended	
		September 30	
		2021	2020
		-----Rupees-----	
First Capital Investments Limited - Management Company			
Remuneration of the Management Company		633,556	556,089
Punjab Sales Tax on Remuneration of the Management Company		101,369	88,974
Redemption of (2020: 2,109,190) units		14,600,000	14,600,000
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		63,355	55,609
Sindh Sales Tax on Remuneration of the Trustee		8,236	7,229

17.2 Outstanding balances as at period / year end:	September 30 2021 (Un-audited)	June 30 2020 (Audited)
	-----Rupees-----	
First Capital Investments Limited - Management Company		
Remuneration payable inclusive of taxes thereon	4,451,673.	4,092,156
Other Payables	30,041	-
Units held: 10,494,182 (June 30, 2021: 10,494,182) units	79,630,906	85,594,750
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable inclusive of taxes thereon	23,242	25,140
Security deposit	237,500	237,500
First Capital Equities Limited - Group Company		
Units held: 1,793 (June 30, 2021: 1,793) units	13,605	14,626
First Capital Securities Corporation Limited		
Units held: 935,466 (June 30, 2021: 935,466) units	7,098,413	7,630,038
Salman Taseet (Late) - Holder of more than 10%		
Units held: 2,095,028 (June 30, 2021: 2,095,028) units	15,897,280	17,087,884
Key Management Personnel of the Management Company		
Units held: 2,363 (June 30, 2021: 2,363) units	17,928	19,271.

18 General

18.1 Figures have been rounded off to the nearest Rupee.

18.2 Units have been rounded off to the nearest decimal place.

18.3 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications were made in these condensed interim financial statements.

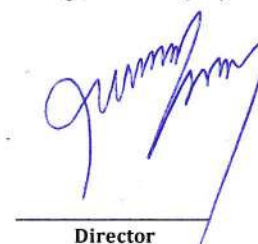
19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2021.

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


Chief Executive Officer


Chief Financial Officer


Director