

First Capital Mutual Fund

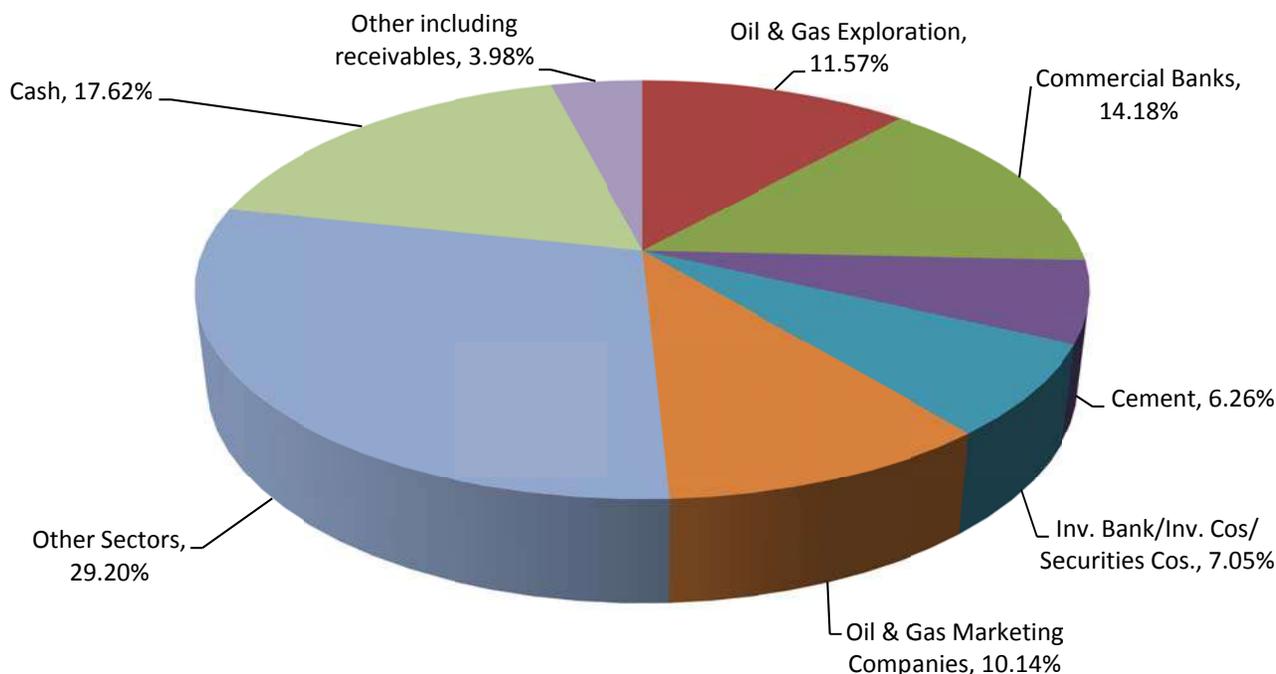
DIRECTORS' REVIEW

The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the un-audited financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the nine months and quarter ended March 31, 2021.

Fund's Performance

During the nine months period under review, the Fund has reported net income for the period after taxation of Rs. 31.716 million as compared to loss of Rs. 8.621 million in the same period last year. Net realized gain on sale of Investments is Rs. 16.639 million as compared to Rs. 10.435 million in corresponding period last year. Dividend income has been recorded at Rs. 3.480 million. During the period under review, the Fund has reported net unrealized appreciation on re-measurement of investments of Rs. 14.327 million as compared to diminution of Rs. 21.735 million in the corresponding period last year. The total operating expense of the fund for the period under review is Rs. 3.826 million as compared to Rs. 3.362 million in the same period last year. The Net Asset Value (NAV) per unit of FCMF has increased from Rs. 6.3463 to Rs. 8.1589, showing a return of 31.52% as compared to its Benchmark's (KSE-100 index) return of 29.53%. Thus, the Fund has outperformed its Benchmark by 1.99%. During the period under review the Fund has changed its exposure in various sectors / scrips as per their fundamentals to generate better return for their investors, mainly in Oil & Gas sector, Banking sector, Cement sector and Automobile Assembler sector. Going forward, the management of the Fund intends to focus on sectors exhibiting positive corporate earnings growth and cheap valuations to enhance the performance.

The asset allocation of the Fund as on March 31, 2021 is as under:



First Capital Mutual Fund

Equity Market Review

KSE-100 index posted a return of 29.53% during the nine months period under review. The period under review commenced with positive note and posted a handsome return of 22.30% in 1st two months, mainly on the back of decelerating Covid Pandemic's active cases and sharp increase in inflow of foreign currency in form of investments. Decrease in CPI inflation, unexpected growth in remittances which resulted in a surplus in Current Account further boost the investor's confidence.

During the month of September and October KSE-100 Index remained range bound on the back of rising political uncertainty in the country, following 11-party opposition's All Parties Conference (APC) asking for resignation of Prime Minister Imran Khan. Arrest of a key leader from the opposition party and increase in number of victims of Covid-19 also deter the investors' confidence.

During the month of November and December the benchmark remained positive on the back of Joe Biden's Presidential win in the US, and major headway in development of a COVID-19 vaccine with Pfizer/BioNTech's and Moderna announcing efficacy of 95%. Unimpressive PDM's rally in Lahore and uptrend in economic activity as manifested by the frequently released economic data also boost the investor's confidence.

During the 3rd Quarter the market remained range bound and showed a return of 0.70%. Uncertainty during the last quarter led by politically noised led by PDM and increase in Corona cases going forward, the expectations are for the bright future of Pakistan stock market due to improvement in external accounts position due to the recently enacted tightening policies with some more to come as well. Further, the market is trading at an attractive Price-to-Earnings (P/E) multiple of and offers a handsome dividend yield. Taken together, we expect the market to post a healthy return during upcoming quarters.

Income Distribution

The Board of Directors of the Management Company has decided to pay Rs. nil dividends per unit for the period ended March 31, 2021.

Renewal of License of Asset Management Company

The License of Asset Management Company to manage First Capital Mutual Fund is valid till September 10, 2022.

Declaration by Directors

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the Fund for the nine months ended March 31, 2021 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**

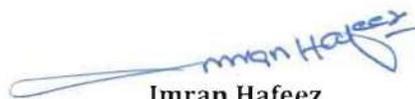


Shahzad Jawahar

Director

Date: April 26, 2021

Place: Lahore



Imran Hafeez

Chief Executive Officer/Director

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2021**

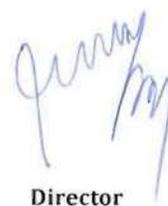
		Un - Audited March 31 2021	Audited June 30 2020
	Note	-----Rupees-----	
Assets			
Balances with banks	4	25,974,925	475,124
Investments	5	115,598,471	122,227,197
Dividend and profit receivable	6	1,099,020	80,041
Advance, deposits, prepayments and other receivables	7	4,773,940	2,486,901
Total assets		147,446,356	125,269,263
Liabilities			
Payable to First Capital Investment Limited - Management Company -against remuneration	8	3,971,490	4,117,968
-other payables		89,225	107,430
Payable to Central Depository Company of Pakistan Limited - Trustee		25,207	19,503
Payable to Securities and Exchange Commission of Pakistan		18,040	21,437
Accrued expenses and other liabilities	9	1,221,617	1,730,520
Unclaimed dividend		13,745,579	13,745,579
Total liabilities		19,071,158	19,742,437
Net Assets		128,375,198	105,526,826
Unit holders' Fund (as per statement attached)		128,375,198	105,526,826
Contingencies and commitments	11		
		(Number of Units)	
Number of units in issue		15,734,331	16,627,963
		-----Rupees-----	
Net assets value per unit (face value per unit Rs. 10/-)		8.1589	6.3463

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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


Chief Executive Officer


Chief Financial Officer

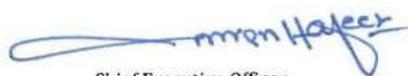

Director

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2021	2020	2021	2020
	-----Rupees-----		-----Rupees-----	
INCOME / (LOSS)				
Profit on bank deposits	798,843	576,484	(11,968,512)	165,205
Income from government securities	165,090	1,959,676	(1,564,533)	648,742
Dividend income	3,479,551	3,505,113	3,314,461	991,041
Net realised gain on sale of investments	16,638,892	10,434,957	16,235,680	4,506,254
Net unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss	14,326,691	(21,735,442)	(3,948,672)	(40,337,122)
Other income	133,160	-	133,160	-
	35,542,227	(5,259,212)	2,201,584	(34,025,880)
EXPENSES				
Remuneration of First Capital Investments Limited - Management Company	1,806,491	1,638,264	659,117	589,521
Punjab Sales tax on remuneration of Management Company	289,039	262,122	105,459	94,323
Remuneration of Central Depository Company of Pakistan Limited - Trustee	180,649	163,827	65,912	58,952
Sindh Sales tax on remuneration of trustee	23,484	21,298	8,568	7,664
Annual fees - Securities and Exchange Commission of Pakistan	18,065	16,383	6,591	5,895
Reimbursement of accounting and operational charges to the Management Company	90,325	81,914	32,956	29,477
Bank and settlement charges	48,294	7,691	18,981	5,388
Securities transaction costs	498,563	364,833	90,905	143,174
Auditors' remuneration	747,682	795,993	215,090	263,401
Annual listing fee	16,515	16,530	5,455	5,470
Legal and professional charges	-	-	-	-
Fund ranking fee	106,868	105,462	35,299	34,899
Printing and other expenses	-	(112,292)	-	-
	3,825,975	3,362,025	1,244,333	1,238,164
Net income / (loss) for the period from operating activities	31,716,252	(8,621,237)	957,251	(35,264,044)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	31,716,252	(8,621,237)	957,251	(35,264,044)
Earnings per Unit				
Allocation of Net Income for the year				
- Net income for the period after taxation	33,362,298	(7,369,957)	1,352,017	(35,227,212)
- Income already paid on units redeemed	(1,646,046)	(1,251,280)	(394,766)	(36,832)
	31,716,252	(8,621,237)	957,251	(35,264,044)
Accounting income available for distribution				
-Relating to capital gains	30,965,583	(11,300,485)	12,287,008	(35,830,868)
-Excluding capital gains	750,669	2,679,248	(11,329,757)	566,824
	31,716,252	(8,621,237)	957,251	(35,264,044)

The annexed notes 1 to 15 form an integral part of this 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021**

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2021	2020	2021	2020
	-----Rupees-----		-----Rupees-----	
Net income / (loss) for the period after taxation	31,716,252	(8,621,237)	957,251	(35,264,044)
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	<u>31,716,252</u>	<u>(8,621,237)</u>	<u>957,251</u>	<u>(35,264,044)</u>

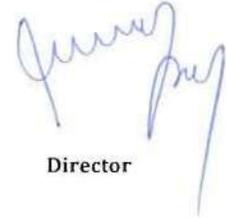
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The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2021	2020	2021	2020
	-----Rupees-----		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	31,716,252	(8,621,237)	957,251	(35,264,044)
Adjustments for non-cash items:				
Profit on bank deposits	(798,843)	(576,484)	(395,631)	(165,205)
Dividend income	(3,479,551)	(3,505,113)	(1,749,928)	(991,041)
Net realised gain on sale of investments	(16,638,892)	(10,434,957)	(3,871,537)	(4,506,254)
Net unrealised (appreciation) / diminution on re-measurement of investments - at fair value through profit or loss	(14,326,691)	21,735,442	3,948,672	40,337,122
	(35,243,977)	7,218,888	(2,068,424)	34,674,622
	(3,527,725)	(1,402,349)	(1,111,173)	(589,422)
(Increase) / decrease in assets				
Investments - net	37,594,309	3,151,027	4,177,424	(1,744,719)
Advance, deposits, prepayments and other receivables	(2,287,039)	(9,141,891)	1,355,515	(1,588,236)
	35,307,270	(5,990,864)	5,532,939	(3,332,955)
Increase / (decrease) in liabilities				
Payable to First Capital Investment Limited - Management Company	(164,683)	(13,440)	(176,526)	198,899
Payable to Central Depository Company of Pakistan Limited - Trustee	5,704	(46,088)	1,240	(5,738)
Payable to Securities and Exchange Commission of Pakistan	(3,397)	(99,158)	6,592	5,947
Accrued expenses and other liabilities	(508,903)	272,610	(282,052)	469,779
Unclaimed dividend	-	2	-	2
	(671,279)	113,926	(450,746)	668,889
Dividend received	2,582,059	3,058,730	956,052	319,939
Profit received on bank deposits	677,356	566,370	310,158	249,448
Net cash generated / (used in) from operating activities	34,367,681	(3,654,187)	5,237,230	(2,684,101)
Cash flow from Financing Activities:				
Receipts against issuance of units	10,000,000	15,500,000	-	9,000,000
Dividend Distribution	(2,500,573)	-	-	-
Payments made against redemption of units	(16,367,307)	(12,591,841)	(1,718,995)	(10,500,679)
Net cash (used in) / generated from financing activities	(8,867,880)	2,908,159	(1,718,995)	(1,500,679)
Net decrease in cash and cash equivalents during the period	25,499,801	(746,028)	3,518,235	(4,184,780)
Cash and cash equivalents at the beginning of the period	475,124	3,036,789	22,456,690	6,475,541
Cash and cash equivalents at the end of the period	25,974,925	2,290,761	25,974,925	2,290,761

The annexed notes 1 to 15 form an integral part of this 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 NINE MONTHS ENDED MARCH 31, 2021

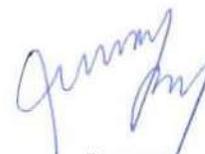
	Nine Months Ended March 31, 2021			Nine Months Ended March 31, 2020		
	Capital Value	Accumulated loss	Net Assets	Capital Value	Accumulated loss	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period [Units outstanding: (2020: 15,636,364)] [(2020: Rs. Rs.6.2298) per unit]	135,251,612	(29,724,786)	105,526,826	131,256,639	(33,844,527)	97,412,112
Issuance of 1,426,028 (2020: 2,833,108) units - Capital value	9,050,005	949,995	10,000,000	17,649,699	(2,149,699)	15,500,000
	9,050,005	949,995	10,000,000	17,649,699	(2,149,699)	15,500,000
Redemption of 2,319,660 (2020: 1,691,506) units - Capital value	(14,721,261)	(1,646,046)	(16,367,307)	(10,537,746)	(2,054,092)	(12,591,838)
	(14,721,261)	(1,646,046)	(16,367,307)	(10,537,746)	(2,054,092)	(12,591,838)
Total comprehensive income for the period	-	31,716,252	31,716,252	-	(8,621,237)	(8,621,237)
Cash distribution	-	(2,500,573)	(2,500,573)	-	-	-
Net assets at the end of the period [Units outstanding: 15,734,331 (2020: 16,777,966)] [Rs. 8.1589 (2020: Rs. 5.4654) per unit]	129,580,356	(1,205,158)	128,375,198	138,368,592	(46,669,555)	91,699,034
Accumulated loss brought forward						
- Realised gain		(26,742,935)			11,557,097	
- Unrealised loss		(2,981,851)			(45,401,624)	
		(29,724,786)			(33,844,527)	
Cash distribution		(2,500,573)			-	
Net income for the period		31,716,252			(8,621,237)	
		1,991,466			(42,465,764)	
Accumulated income carried forward						
- Realised (loss)		(15,531,849)			(20,730,322)	
- Unrealised Gain		14,326,691			(21,735,442)	
		(1,205,158)			(42,465,764)	

The annexed notes 1 to 15 form an integral part of this 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 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 06 August 2013 after being approved by the Securities and Exchange Commission of Pakistan ("the SECP") on 30 July 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 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 was previously listed on Lahore Stock Exchange (LSE) of Pakistan. However due to integration of Karachi, Lahore and Islamabad Stock Exchanges into Pakistan Stock Exchange (PSX) with effect from 11 January 2016 the Fund is now listed on PSX.

Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company and has assigned "3 Star" to the Fund on April 05, 2021 and February 15, 2021 respectively. PACRA has also placed the ratings of First Capital Investments Limited on "Rating Watch" due to reasons as fully explained here under. This rating will be reviewed by PACRA once this matter will be settled.

The Board of Directors of First Capital Investments Limited (FCIL) being Asset Management Company has passed a resolution on May 12, 2018 wherein they have approved to retire from the management rights of the Fund and transfer of these rights to 786 Investments Limited being Asset Management Company. In this regard, FCIL is currently in the process of complying with corporate and legal formalities and obtaining necessary regulatory approval(s) including approval of the Securities and Exchange Commission of Pakistan.

2 Statement of compliance

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, 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 the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its press release dated 20 July 2017 allowed Companies whose financial year closes on or before 30 June 2017 to prepare the financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not impact the financial statements of the Fund for the year ended June 30, 2017.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2020.

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 this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2021

3 Significant Accounting Policies

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2020.

The preparation of these condensed interim financial statements in conformity with approved 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 June 30, 2020.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2020.

	Note	Un audited March 31 2021	Audited June 30 2020
4 BALANCES WITH BANKS			
- saving accounts	7.1	25,954,904	470,123
- current account		<u>20,021</u>	<u>5,001</u>
		<u>25,974,925</u>	<u>475,124</u>

4.1 The rate of return on these saving accounts is 5.49% - 5.5% (30 June 2020: 10.25% to 11.25%) per

		Un audited March 31 2021	Audited June 30 2020
5 INVESTMENTS			-----Rupees-----
At fair value through profit or loss - Held for trading			
Listed equity securities	5.1	115,598,471	102,231,117
Government securities - Market treasury bills		<u>-</u>	<u>19,996,080</u>
		<u>115,598,471</u>	<u>122,227,197</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	Number of shares					Balances as at March 31, 2021 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2020	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 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	-	-	-	96,659	753,940	860,265	106,325	0.670	0.744	0.007
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,199	9,541,199	-	7.432	8.254	0.071
Jahangir Siddiqui & Company Limited	-	1,500	-	1,500	-	-	-	-	-	-	-
	1,102,054	1,500	-	1,500	1,102,054	10,295,139	10,401,464	106,325	8.102	8.998	0.078
Banks											
Bank Alfalah Limited	56,500	-	-	-	56,500	1,896,705	1,722,120	(174,585)	1.341	1.490	0.001
Bank Al Habib Limited	-	10,000	-	-	10,000	538,800	650,400	111,600	0.507	0.563	-
Faysal Bank Limited	30,812	-	-	-	30,812	429,211	498,538	69,327	0.388	0.431	-
Habib Bank Limited	30,300	15,000	-	-	45,300	4,799,536	5,262,954	463,418	4.100	4.553	0.0002
JS Bank Limited	50,000	75,000	-	84,500	40,500	231,871	218,295	(13,576)	0.170	0.189	-
MCB Bank Limited	23,000	7,000	-	-	30,000	4,881,650	5,164,500	282,850	4.023	4.468	0.0004
Meezan Bank Limited	-	26,500	1,500	3,000	25,000	1,940,767	2,829,500	888,733	2.204	2.448	0.0002
The Bank Of Punjab	-	20,000	-	-	20,000	190,800	161,000	(29,800)	0.125	0.139	-
National Bank of Pakistan	50,000	10,000	-	60,000	-	-	-	-	-	-	-
Summit Bank Limited	-	250,000	-	250,000	-	-	-	-	-	-	-
United Bank Limited	35,000	2,000	-	-	37,000	3,836,496	4,400,780	564,284	3.428	3.807	0.0004
	275,612	415,500	1,500	397,500	295,112	18,745,836	20,908,087	2,162,251	16.286	18.088	0.001
Insurance											
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	13,826	13,258	(568)	0.010	0.011	-
	1,894	-	-	-	1,894	13,826	13,258	(568)	0.010	0.011	-
Textile Composite											
Nishat Mills Limited	42,000	-	-	12,000	30,000	2,340,300	2,775,600	435,300	2.162	2.401	0.0028
Gul Ahmed Textile Mill Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
Azgard Nine Limited	55,000	-	-	55,000	-	-	-	-	-	-	-
Nishat (Chunain) Limited	20,000	10,000	-	-	30,000	1,003,000	1,383,000	380,000	1.077	1.196	0.0012
Kohinoor Textile Mills Limited	-	-	-	-	-	-	-	-	-	-	-
	122,000	10,000	-	72,000	60,000	3,343,300	4,158,600	815,300	3.239	3.597	0.004
Vanaspati & Allied Industries											
Unity Foods Limited	50,000	50,000	-	50,000	50,000	-	-	-	-	-	0.0009
	50,000	50,000	-	50,000	50,000	-	-	-	-	-	0.001
Cement											
Cherat Cement Company Limited	27,000	-	-	22,000	5,000	435,850	803,000	367,150	0.626	0.695	0.0001
D.G. Khan Cement Company Limited	38,000	-	-	23,000	15,000	1,279,950	1,807,650	527,700	1.408	1.564	0.0003
Flying Cement Company Limited	-	20,000	-	-	20,000	192,998	253,000	60,002	0.197	0.219	0.0005
Flying Cement Company Limited	-	-	-	-	22,728	-	60,229	60,229	0.047	0.052	0.0005
Fauji Cement Company Limited	31,500	-	-	31,500	-	-	-	-	-	-	-
Gharibwal Cement Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	6,000	1,000	-	2,000	5,000	691,571	1,036,100	344,529	0.807	0.896	0.0001
Lucky Cement Limited	10,000	6,856	-	14,856	2,000	1,278,600	1,635,180	356,580	1.274	1.415	0.0001
Maple Leaf Cement Factory Limited	106,250	10,000	-	66,000	50,250	1,381,417	2,251,200	869,783	1.754	1.947	0.0005
Pioneer Cement Limited	17,000	-	-	17,000	-	-	-	-	-	-	-
Power Cement Limited	200,000	100,000	-	150,000	150,000	1,304,530	1,381,500	76,970	1.076	1.195	0.0014
Power Cement Limited - LOR	-	46,000	-	46,000	-	-	-	-	-	-	-
	485,750	183,856	-	422,356	269,978	6,564,916	9,227,859	2,662,943	7.189	7.983	0.004

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	Number of shares					Balances as at March 31, 2021 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2020	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 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)
Refinery											
Attock Refinery Limited	5,000	-	-	2,500	2,500	223,300	638,450	415,150	0.497	0.552	0.0002
Pak Refinery Limited	25,000	60,000	25,000	50,000	60,000	1,104,600	1,565,400	460,800	1.219	1.354	0.0019
Pak Refinery Limited (LOR)	25,000	-	(25,000)	-	-	-	-	-	-	-	-
BYCO Petroleum Limited	80,000	-	-	30,000	50,000	301,000	523,000	222,000	0.407	0.452	0.0016
National Refinery Limited	2,000	6,000	-	5,000	3,000	1,713,980	1,767,450	53,470	1.377	1.529	-
	137,000	66,000	-	87,500	115,500	3,342,880	4,494,300	1,151,420	3.500	3.887	0.004
Power Generation & Distribution											
The Hub Power Company Limited	15,693	-	-	-	15,693	1,137,743	1,273,330	135,587	0.992	1.102	0.0001
Kot Addu Power Company Limited	15,000	75,000	-	30,000	60,000	1,777,920	2,384,400	606,480	1.857	2.063	0.0005
Tri-Star Power Limited	75,000	-	-	-	75,000	201,750	448,500	246,750	0.349	0.388	0.0500
	105,693	75,000	-	30,000	150,693	3,117,413	4,106,230	988,817	3.198	3.553	0.0506
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	200,366	65,000	-	125,000	140,366	1,895,548	1,438,752	(456,796)	1.121	1.245	0.0014
Pakistan State Oil Company Limited	50,064	-	-	-	50,064	7,918,122	11,546,260	3,628,138	8.994	9.988	0.0005
Shell Pakistan Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	26,000	24,000	-	-	50,000	2,827,300	1,961,000	(866,300)	1.528	1.696	0.0005
Sui Southern Gas Company Limited	-	-	-	-	-	-	-	-	-	-	-
	276,430	92,000	-	128,000	240,430	12,640,970	14,946,012	2,305,042	11.643	12.929	0.0024
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	3,505	180	-	2,000	1,684	2,109,622	2,578,709	469,087	2.009	2.231	0.0001
Oil & Gas Development Company Limited	39,000	29,500	-	-	68,500	7,643,890	6,960,285	(683,605)	5.422	6.021	0.0002
Pakistan Oilfields Limited	7,000	1,000	-	2,000	6,000	2,164,150	2,279,340	115,190	1.776	1.972	0.0002
Pakistan Petroleum Limited	36,500	35,000	-	11,500	60,000	5,594,433	5,239,800	(354,633)	4.082	4.533	0.0002
	86,005	65,680	-	15,500	136,184	17,512,095	17,058,134	(453,961)	13.289	14.757	0.0007
Industrial Engineering											
Aisha Steel Mills Limited	135,000	-	-	135,000	-	-	-	-	-	-	-
Aisha Steel Mills Limited - LOR	-	-	-	-	4,750	285	285	-	-	-	0.0001
Amreli Steels Limited	-	10,000	-	-	10,000	530,000	416,800	(113,200)	0.325	0.361	0.0001
Dost Steels Limited	-	75,000	-	75,000	-	-	-	-	-	-	-
International Steels Limited	30,000	-	-	15,000	15,000	774,750	1,283,414	508,664	1.000	1.110	0.0002
Mughal Iron And Steel Industries Ltd - LOR	-	-	-	-	1,600	-	36,192	36,192	0.028	0.031	-
Mughal Iron And Steel Industries Ltd	15,000	-	-	5,000	10,000	398,800	930,800	532,000	0.725	0.805	0.0001
	180,000	85,000	-	230,000	41,350	1,703,835	2,667,491	963,656	2.078	2.307	0.001
Automobile Assembler											
Al-Ghazi Tractors Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
Ghani Automobiles Industries Limited	125,000	-	-	125,000	-	-	-	-	-	-	-
Gandhara Industries Limited	-	7,000	-	-	7,000	1,709,538	1,765,890	56,352	1.376	1.528	0.0024
Indus Motor Company Limited	-	1,000	-	1,000	-	-	-	-	-	-	-
Millat Tractors Limited	5,500	-	-	5,500	-	-	-	-	-	-	-
Sazzar Engineering Works Limited	5,000	15,000	4,500	5,000	19,500	2,781,485	3,470,220	688,735	2.703	3.002	0.0066
Pak Suzuki Motor Company Limited	-	12,000	-	5,000	7,000	1,630,909	2,204,160	573,251	1.717	1.907	0.0024
	137,500	35,000	4,500	143,500	33,500	6,121,932	7,440,270	1,318,338	5.796	6.437	0.011

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	Number of shares					Balances as at March 31, 2021 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2020	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 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)
Automobile Parts & Accessories											
Agriauto Industries Limited	-	1,000	-	1,000	-	-	-	-	-	-	-
Exide Pakistan Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
Atlas Battery Limited	2,000	3,500	-	5,500	-	-	-	-	-	-	-
	2,000	9,500	-	11,500	-	-	-	-	-	-	-
Cables & Electrical Goods											
Pak Elektron Limited	25,000	75,000	-	100,000	-	-	-	-	-	-	-
Tpl Corp Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
	25,000	115,000	-	140,000	-	-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
	20,000	-	-	20,000	-	-	-	-	-	-	-
Fertilizer											
Engro Fertilizers Limited	20,000	-	-	-	20,000	1,205,600	1,248,000	42,400	0.972	1.080	0.0001
Engro Corporation Limited	16,100	9,900	-	6,000	20,000	5,963,586	5,546,400	(417,186)	4.320	4.798	0.0001
fauji fertilizer bin qasim limited	32,000	14,470	-	16,470	30,000	486,480	822,000	335,520	0.640	0.711	0.0003
Fauji Fertilizer Company Limited	10,000	-	-	-	10,000	1,099,900	1,044,900	(55,000)	0.814	0.904	0.0001
	78,100	24,370	-	22,470	80,000	8,755,566	8,661,300	(94,266)	6.746	7.493	0.001
Pharmaceuticals											
Highnoon Laboratories Limited	45	-	-	-	45	22,558	29,227	6,669	0.023	0.025	-
Ferozsons Laboratories Limited	-	3,000	600	-	3,600	1,254,000	1,096,020	(157,980)	0.854	0.948	0.0011
Glaxosmithkline Consumer Healthcare Pakistan Limited	2,000	-	-	2,000	-	-	-	-	-	-	-
The Searle Company Limited	8,573	-	650	3,000	6,223	1,220,809	1,537,268	316,459	1.197	1.330	0.0003
The Searle Company Limited - LOR	-	-	(650)	-	-	-	-	-	-	-	-
	10,618	3,000	600	5,000	9,868	2,497,367	2,662,515	165,148	2.074	2.303	0.001
Technology & Communications											
Netsol Technologies Limited	21,000	2,000	-	21,000	2,000	512,000	408,100	(103,900)	0.318	0.353	0.0002
Avencon Limited	35,000	10,000	-	25,000	20,000	935,467	1,767,400	831,933	1.377	1.529	0.0010
Hum Network Limited	-	30,000	-	30,000	-	-	-	-	-	-	-
TRG Pakistan Limited - class A	15,000	135,000	-	125,000	25,000	3,087,468	3,755,250	667,782	2.925	3.249	0.0005
Worldcall Telecom Limited	250,000	-	-	250,000	-	-	-	-	-	-	-
	321,000	177,000	-	451,000	47,000	4,534,935	5,930,750	1,395,815	4.620	5.131	0.002
Chemicals											
Agritech Limited	150,000	-	-	150,000	-	-	-	-	-	-	-
Engro Polymer & Chemical Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Descon Oxychemical Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
Sitara Peroxide Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
	190,000	-	-	190,000	-	-	-	-	-	-	-
Foods & Personal Care Products											
Al Shaheer Corporation Limited	-	70,000	-	20,000	50,000	839,750	763,000	(76,750)	0.594	0.660	0.0003
Al Shaheer Corporation Limited-LoR	-	25,000	-	25,000	-	-	-	-	-	-	-
Fauji Foods Limited	-	45,000	-	10,000	35,000	551,500	519,050	(32,450)	0.404	0.449	0.0002
Treet Corporation Limited	10,170	-	-	10,000	170	3,036	4,451	1,415	0.003	0.004	-
Unity Food Limited	-	5,000	-	-	5,000	687,777	1,635,700	947,923	1.274	1.415	-
	10,170	145,000	-	65,000	90,170	2,082,063	2,922,201	840,138	2.275	2.528	0.001

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	Number of shares					Balances as at March 31, 2021 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2020	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 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)
Synthetic & Rayon											
Tri-Star Polyester Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
	50,000	-	-	50,000	-	-	-	-	-	-	-
Textile Spinning											
Service Fabrics Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
	-	100,000	-	100,000	-	-	-	-	-	-	-
Total as at March 31, 2021	3,666,826	1,653,406	6,600	2,632,826	2,723,733	101,272,073	115,598,471	14,326,398	90.045	100.002	0.163
Total as at June 30, 2020	2,890,004	3,798,254	22,140	2,991,566	3,666,826	105,214,825	102,231,117	(2,983,708)			

The Finance Act 2014 brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5% is to be applied on the value of bonus shares determined on the basis of day end price on the first day of book closure. The tax is to be collected at source by the Company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the fund along with other asset management companies and Mutual Fund Association of Pakistan, had filed a petition in the Honorable Sindh High Court ("the Court") to declare the amendments brought into the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes ("CIS") as null and void and not applicable on mutual funds based on the premise of exemption given to mutual funds under clause 47B of Part IV and clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001. The Court has granted stay order in favor of CIS till the final outcome of the case. Accordingly, the investee companies have withheld the shares equivalent to 5% bonus shares announcement and not deposited in CDC account of department of Income Tax. However, the Fund has included bonus shares withheld by the investee companies in its investment portfolio amounting to Rs. Nil million (June 30, 2020: Rs. Rs. 0.3552 million).

5.2 Government securities - Market treasury bills

Category	T-Bills purchased date	Face Value (Rupees)					Balances as at March 31, 2021			(%) Percentage in relation to	
		As at July 01, 2020	Purchases during the period	Sales during the period	Mature during the period	As at March 31, 2021	Carrying Cost	Market Value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments
3 months T-Bills	January 16, 2020	20,000,000	10,000,000	-	30,000,000	-	-	-	-	-	-
		20,000,000	10,000,000	-	30,000,000	-	-	-	-	-	-

6	DIVIDEND AND PROFIT RECEIVABLE	Un audited March 31 2021	Audited June 30 2020
		-----Rupees-----	
	Dividend receivable	970,628	73,136
	Profit accrued on bank deposits	128,392	6,905
		<u>1,099,020</u>	<u>80,041</u>
7	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Security deposit with CDC	237,500	237,500
	Security deposit with NCCPL	2,500,000	-
	Receivable against sale of investments	-	352,487
	Advance tax deducted	1,825,164	1,685,638
	Other receivables from the Management Company	211,276	211,276
		<u>4,773,940</u>	<u>2,486,901</u>
8	REMUNERATION PAYABLE TO FIRST CAPITAL INVESTMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of Management Company	228,356	357,983
	Punjab Sales tax on Remuneration of Management Company	29,686	46,537
	Federal Excise Duty on Remuneration of Management Company	11.1 3,713,448	3,713,448
		<u>3,971,490</u>	<u>4,117,968</u>
8.1	As per the amendments made in the NBFC Regulations, 2008 vide SRO 1160(1)/2015 dated November 25, 2015, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets incase of equity schemes. Previously, the Management Company was entitled to receive a remuneration during the first five years of the Fund, at the rate not exceeding 3% of the average annual net assets of the Fund and thereafter, at the rate of 2% of such assets. During the quarter ended December 31, 2020, the Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 2%) per annum of the average net assets for the year. The fee is payable to the Management Company monthlv in arrears.		
8.2	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.		
8.3	The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 8.2, the Management Company was of the view that further levvy of FED was not justified.		
8.4	On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.		
8.5	During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.		
8.6	With effect from 1 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.		
8.7	In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 3.713 million (June 30, 2020: Rs. 3.713 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at March 31, 2021 would have been higher by Rs. 0.2360 (June 30, 2020: Rs 0.2233) per unit		
9	ACCRUED EXPENSES AND OTHER LIABILITIES	(Unaudited) 31 March 2021	(Audited) 30 June 2020
		-----Rupees-----	
	Auditors' remuneration payable	507,782	802,995
	Payable against purchase of investments	4,105	462,166
	Annual Listing Fee Payable	136,514	119,999
	Withholding & capital gain tax payable	356,270	106,234
	Zakat Payable	71,699	-
	Legal & Professional Charges Payable	-	45,000
	Rating Fee Payable	104,868	140,360
	Transaction charges payable	40,378	-
	Other payable	-	53,766
		<u>1,221,616</u>	<u>1,730,520</u>
10	Unclaimed dividend		

This mainly includes an amount of Rs. 9.51 million (30 June 2020: 8.81 million) not paid to Salman Taseer (Late) due to pending adjudication for issuance of succession certificate before the Honorable Lahore High Court.

11 Contingencies And Commitments

There were no contingencies or commitments outstanding as at 31 March 2021

12 Total Expense Ratio

Total expense ratio (all the expenses, including government, incurred during the year divided by average net assets value for the year) is 4.21% per annum. Total expense ratio (excluding government levies) is 3.75% per annum.

13 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 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. 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

14 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average number of outstanding units for calculating EPU is not practicable.

15 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 March 31, 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

15 Transactions for the period:

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2021	2020	2021	2020
	-----Rupees-----		-----Rupees-----	
First Capital Investments Limited - Management Company				
Remuneration of the Management Company	1,806,491	1,638,264	659,117	589,521
Punjab Sales Tax on Remuneration of the Management Company	289,039	262,122	105,459	94,323
Reimbursement of accounting and operational charges to the Management Company	90,325	81,914	32,956	29,477
Issuance of 1,426,028 (2020: 1,426,028) units & (2020: Nil) units for the nine months and quarter ended respectively	10,000,000	15,500,000	-	9,000,000
Redemption of 2,310,975 (2020: 1,677,310) units & (2020: Nil) units for the nine months and quarter ended respectively	16,300,000	12,500,000	1,700,000	10,500,000
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	180,649	163,827	65,912	58,952
Sindh Sales Tax on Remuneration of the Trustee	23,484	21,298	8,568	7,664
Settlement Charges inclusive of Sindh Sales Tax	18,219	19,670	2,686	14,696

(Un audited)	(Audited)
March 31	June 30
2021	2020
-----Rupees-----	

15.2 Balance outstanding as at the period end are as follows:

FCIL - Management Company

Remuneration payable to the Management Company	3,971,490	4,117,968
Other Payables	89,225	107,430
Units held: 10,834,392 (June 30, 2020: 11,578,412) Units	88,396,721	74,374,441

CDC - Trustee

Remuneration payable inclusive of taxes thereon	25,207	19,503
Security deposit	237,500	237,500

First Capital Equities Limited - Group Company

Units held: 1,793 (June 30, 2020: 1,793) Units	14,629	11,380
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First Capital Securities Corporation - Group Company

Units Held: 935,466 (June 30, 2020: 935,466) Units	7,632,374	5,936,750
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Salman Taseer (Late)

Units Held: 2,095,028 (June 30, 2020: 2,096,201) Units	17,093,124	13,295,674
Dividend Paid	9,867,483	9,506,510

Key Management Personnel of the Management Company

Units held: 2,363 (30 June 2020: 2,363) units	19,279	11,169
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16 General

16.1 Figures have been rounded off to the nearest Rupee.

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

16.3 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.

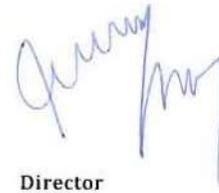
17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements was authorized for issue by the Board of Directors of the Management Company on April 26, 2021.

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


Chief Executive Officer


Chief Financial Officer


Director