

First Capital Mutual Fund

DIRECTORS' REVIEW

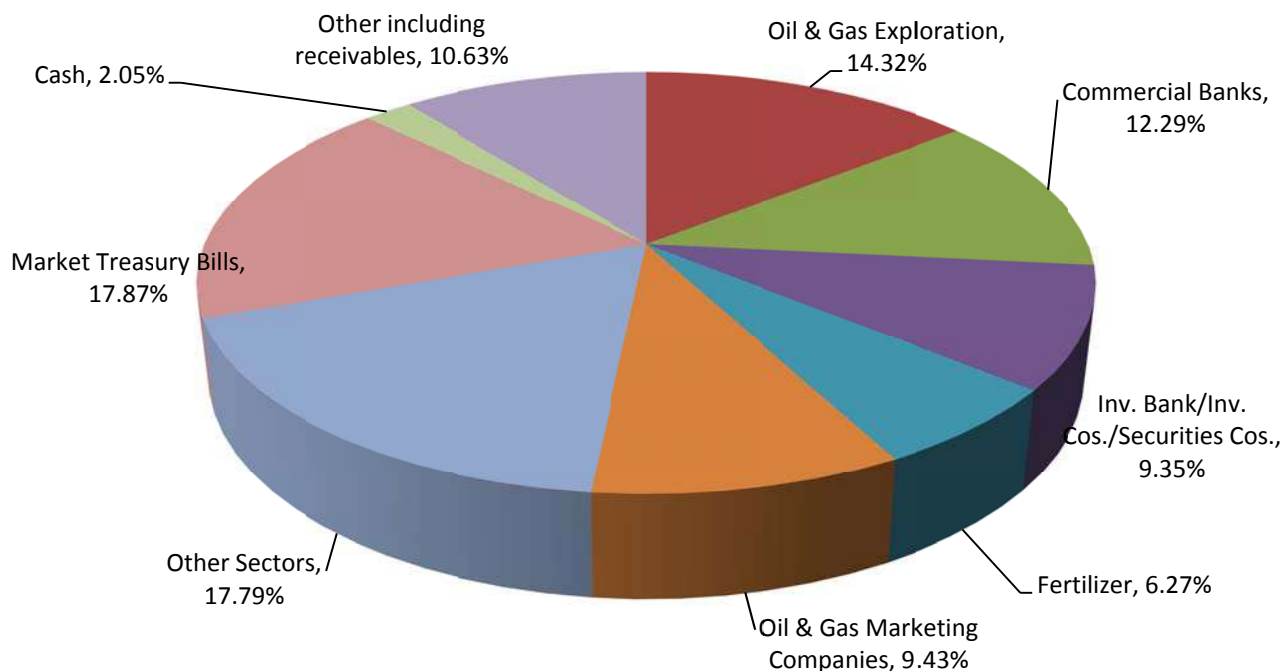
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the un-audited financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the nine months and quarter ended March 31, 2020.

Fund's Performance

During the nine months period under review, the Fund has reported net loss for the period after taxation of Rs. 8.621 million as compared to loss of Rs. 23.614 million in the same period last year. Capital gain on sale of Investments is Rs. 10.435 million as compared to Capital gain on sale of investments is Rs. 0.802 million in corresponding period last year. Dividend income decreased to Rs. 3.505 million from 3.706 million in the corresponding period last year. During the period under review, the Fund has reported unrealized diminution on re-measurement of investments of Rs. 21.735 million as compared to diminution of Rs. 25.647 million in the corresponding period last year. The total operating expense of the fund for the period under review is Rs. 3.362 million as compared to Rs. 4.178 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has decreased from Rs. 6.2298 to Rs. 5.4654, showing a return of -12.27% as compared to its Benchmark's (KSE-100 index) return of -13.78%. Thus, the Fund has outperformed its Benchmark by 1.51%. 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, 2020 is as under:



First Capital Mutual Fund

Equity Market Review

KSE-100 index posted a return of -13.78% during the nine months period under review.

The period under review commenced with negative note and posted negative return of -5.38% during the 1st quarter, primarily led by decelerating economic activities and increase in cost of doing business. Imposition of curfew/lockdown in Indian occupied Kashmir, caused to worse relationship between India-Pakistan, two nuclear-armed neighbors, on account of change in article 370 by Indian Government, also destroyed the investors' confidence.

The market had posted negative return during the 1st quarter although; the market recuperated and stated a positive return of 20.16% at the end of 2nd quarter. Positive macro-economic indicators mainly due to decrease in current account deficit during 1QFY2020 and expectations that interest rate might be decrease, were the game changer. Current account surplus and surging interest in government securities as reflected by inflow of USD 713 million (T-Bills & PIBs) in SCRA account for Nov-19 and expectations for decrease in inflation rate led to boost the investor's confidence.

During the 3rd quarter, the benchmark suffered massive decline of 23.04% caused by concerns on spread of Coronavirus as the country reported increase in cases of the pandemic. The sell-off at the local bourse coincided with the rout in global equities and commodity markets, notably oil due to mounting risks to the global economy emanating from the supply disruption and weakening consumer demand.

Going forward, the expectations are for the bright future of Pakistan stock market due to improvement in external accounts position due to the recently changing in policies with some more to come as well. Further, the market is trading at an attractive Price-to-Earnings (P/E) multiple and offers a handsome dividend yield. Taken together, we expect the market to post a healthy return during upcoming quarters.

Income Distribution

An interim cash dividend for the quarter ended – N/A – at Rs. NIL. This is an addition to interim dividend(s) already paid at Rs. Nil per share.

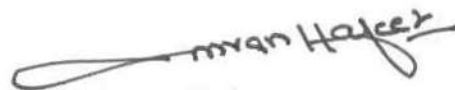
Acknowledgment

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.



Asif Pervaiz
Director

**For and on behalf of the Board of
First Capital Investments Limited**



Imran Hafeez
Chief Executive Officer/Director

Date: April 24, 2020
Place: Lahore

فرسٹ کیپٹل میوچل فنڈ

ڈائریکٹرز کا تجزیہ

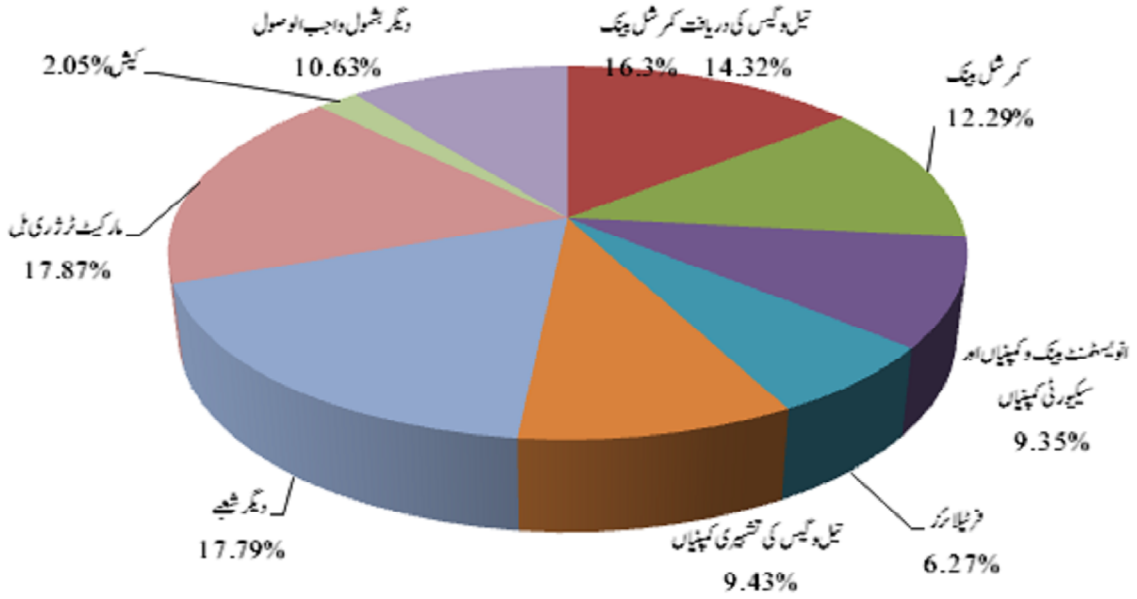
فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ ("FCIL" یا "انتظامی کمپنی") 31 مارچ 2020ء کو اختتام پذیر نو ماہی اور سہ ماہی کے لئے فرسٹ کیپٹل میوچل فنڈ ("FCMF" یا "فنڈ" یا "سکیم") کی غیر پڑتال شدہ مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔

فنڈ کی کارکردگی

زیر جائزہ نو ماہی کے دوران فنڈ نے گذشتہ برس کی اسی مدت میں 23.614 ملین روپے خسارہ کے مقابلہ میں 8.621 ملین روپے خالص خسارہ علاوہ ٹیکسیشن رپورٹ کیا۔ گذشتہ برس میں سرمایہ داری کی فروخت پر 0.802 ملین روپے سرمایہ داری آمدنی کے مقابلہ میں 10.435 ملین روپے سرمایہ داری آمدنی رہی۔ منافع منقسمہ آمدنی میں گذشتہ برس کے مقابلہ میں 3.706 ملین روپے سے 3.505 ملین روپے کمی واقع ہوئی۔ زیر جائزہ مدت کے دوران فنڈ نے سرمایہ داری کے دوبارہ تعین کی مد میں گذشتہ برس میں 25.647 ملین روپے کمی کے مقابلہ میں 21.735 ملین روپے کمی رپورٹ کی۔ زیر جائزہ مدت کے دوران فنڈ کے کل فعالی اخراجات 3.362 ملین روپے رہے جب کہ گذشتہ برس اسی مدت کے دوران یہ اخراجات 4.178 ملین روپے تھے۔

FCMF کے فی یونٹ اثاثہ جات کی خالص قیمت (NAV) 6.2298 روپے سے 5.4654 روپے کم ہو گئی۔ جو 13.78 فی صد بیچ مارک (KSE-100 انڈیکس) آمدنی کے مقابلہ میں 12.27 فی صد کمی ظاہر کرتا ہے۔ لہذا، فنڈ نے بیچ مارک کی مد میں 1.51 فی صد کم کارکردگی دکھائی ہے۔ زیر جائزہ مدت کے دوران فنڈ نے اپنے سرمایہ داروں کے لئے بہتر آمدنی کے مواقع پیدا کرنے کی غرض سے اپنے معیار کے مطابق تیل و گیس، بینکنگ، سیمنٹ اور آٹو موبائل اسیمبلر جیسے متعدد شعبوں میں اپنے exposure کو تبدیل کیا ہے۔ مزید برآں، فنڈ کی انتظامیہ کارکردگی بڑھانے کے لئے مثبت کاروباری آمدنی اور کم لاگت والے شعبوں پر توجہ دے رہی ہے۔

31 مارچ 2020ء کو فنڈ کے اثاثہ جات کی تقسیم حسب ذیل ہے:



Equity مارکیٹ کا تجزیہ

KSE-100 انڈیکس نے زیر جائزہ نو ماہی کے دوران 13.78 فی صد کا return درج کیا۔

زیر جائزہ مدت کا آغاز منڈی سے ہوا اور پہلی سہ ماہی میں سست روی کا شکار معاشی سرگرمیوں اور کاروباری لاگت میں اضافہ کی وجہ سے 5.38 فی صد کا منفی return درج کیا۔ بھارتی حکومت کی جانب سے آرٹیکل 370 میں ترمیم کے نتیجہ میں بھارتی مقبوضہ کشمیر میں کرفیو نافذ ہونے کی وجہ سے دو نیوکلیائی ہمسائیہ ممالک یعنی پاکستان اور بھارت کے مابین کشیدگی میں اضافہ ہوا اور سرمایہ داروں کے اعتماد کو ٹھیس پہنچی۔

پہلی سہ ماہی کے دوران منڈی میں منفی رجحان رہا اور مارکیٹ بحال ہونے پر دوسری سہ ماہی کے اختتام پر منڈی نے 20.16 فی صد کی مثبت آمدنی درج کی۔ مالیاتی سال 2020 کی پہلی سہ ماہی میں کرنٹ اکاؤنٹ خسارہ میں کمی اور شرح سود میں کمی کے واضح امکانات کی وجہ سے معاشی اشاریوں میں بہتری ریکارڈ ہوئی۔ نومبر 2019ء کے لئے SCRA میں ٹی بلز اور PIB کی مد میں 713 ملین ڈالر اضافہ کی وجہ سے کرنٹ اکاؤنٹ میں زیادتی اور گورنمنٹ سیکورٹیز میں بڑھتی ہوئی دلچسپی اور افراط زر کی ممکنہ کمی کے پیش نظر سرمایہ داروں کے اعتماد میں اضافہ ہوا۔

تیسری سہ ماہی کے دوران COVID-19 عالمی وبا کی وجہ سے ملک میں کورونا وائرس کے کیسز میں اضافہ ہوا اور بیچ مارک کو 23.04 فی صد کی کاشدید دھچکہ لگا۔ مقامی بازار حصص میں منڈی کے ساتھ ساتھ عالمی ایکویٹیز اور کموڈٹی منڈیوں خصوصاً تیل کی منڈیوں میں طلب و رسد میں عدم استحکام کی وجہ سے عالمی معیشت کو شدید خطرہ لاحق ہوا۔

مزید برآں پالیسیوں میں حالیہ اور ممکنہ تبدیلیوں کی وجہ سے بیرونی کھاتوں میں بہتری کے پیش نظر پاکستان سٹاک مارکیٹ کا

مستقبل روشن نظر آ رہا ہے۔ مزید یہ کہ مارکیٹ پر کشش P/E پر تجارت کر رہی ہے اور بھاری منافع منقسمہ پیش کر رہی ہے۔
مجموعی طور پر ہم آئندہ سہ ماہی میں مارکیٹ میں بھاری منافع کی توقع رکھتے ہیں۔

آمدنی کی تقسیم

..... کو اختتام پذیر سہ ماہی کے لئے عبوری نقد منافع منقسمہ روپے ہے۔ یہ منافع منقسمہ روپے فی حصص کے حساب پہلے سے ادا شدہ عبوری منافع منقسمہ کے علاوہ ہے۔

اعتراف

اس موقع کا فائدہ اٹھاتے ہوئے بورڈ اپنے تمام یونٹ ہولڈرز کی مسلسل حمایت کا شکریہ ادا کرتے ہیں۔ بورڈ اس موقع پر سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور میوچل فنڈ ایسوسی ایشن آف پاکستان کی رہنمائی اور تعاون کو بھی قدر کی نگاہ سے دیکھتے ہیں۔ آخر میں بورڈ عملہ اور سٹریٹجی کے عزم، انتھک محنت اور تعاون کی بھی حوصلہ افزائی کرتا ہے۔

منجانب/ برائے بورڈ آف
فرسٹ کیپٹل انویسٹمنٹس لمیٹڈ

عمران حفیظ

چیف ایگزیکٹو آفیسر/ ڈائریکٹر

آصف پرویز

ڈائریکٹر

تاریخ: 24 اپریل، 2020ء

مقام: لاہور

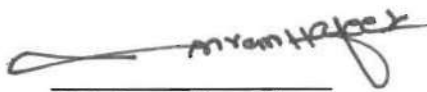
**FIRST CAPITAL MUTUAL FUND
CONDENSED FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED 31 MARCH 2020**

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

		Un - Audited March 31 2020	Audited June 30 2019
	Note	-----Rupees-----	
Assets			
Balances with banks	5	2,290,761	3,036,789
Investments	6	97,501,626	111,953,138
Dividend and profit receivable	7	729,714	273,217
Advance, deposits, prepayments and other receivables	8	11,134,418	1,992,533
Total assets		111,656,519	117,255,677
Liabilities			
Payable to First Capital Investment Limited - Management Company	9	4,217,939	4,231,382
Payable to Central Depository Company of Pakistan Limited - Trustee		18,925	65,013
Payable to Securities and Exchange Commission of Pakistan		16,383	115,541
Accrued expenses and other liabilities		1,958,659	1,686,050
Unclaimed dividend		13,745,579	13,745,579
Total liabilities		19,957,485	19,843,565
Net Assets		91,699,034	97,412,112
Unit holders' Fund (as per statement attached)		91,699,034	97,412,112
Contingencies and commitments	11	(Number of Units)	
Number of units in issue		16,777,966	15,636,364
		-----Rupees-----	
Net assets value per unit (face value per unit Rs. 10/-)		5.4654	6.2298

The annexed notes 1 to 19 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, 2020**

Note	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2020	2019	2020	2019
	-----Rupees-----		-----Rupees-----	
INCOME / (LOSS)				
Profit on bank deposits	576,484	871,531	165,205	75,200
Income from government securities	1,959,676	831,229	648,742	466,989
Dividend income	3,505,113	3,705,514	991,041	1,026,286
Net realised gain on sale of investments	10,434,957	802,513	4,506,254	1,277,004
Net unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss	6.1 (21,735,442)	(25,647,366)	(40,337,122)	1,339,288
	(5,259,212)	(19,436,579)	(34,025,880)	4,184,767
EXPENSES				
Remuneration of First Capital Investments Limited - Management Company	1,638,264	1,907,715	589,521	624,769
Punjab Sales tax on remuneration of Management Company	262,122	305,234	94,323	99,963
Remuneration of Central Depository Company of Pakistan Limited - Trustee	163,827	525,479	58,952	172,602
Sindh Sales tax on remuneration of trustee	21,298	68,312	7,664	22,437
Annual fees - Securities and Exchange Commission of Pakistan	16,383	90,616	5,895	29,676
Reimbursement of accounting and operational charges to the Management Company	81,914	107,786	29,477	35,300
Bank charges	7,691	4,782	5,388	2,060
Securities transaction costs	364,833	147,618	143,174	37,120
Auditors' remuneration	795,993	790,246	263,401	259,570
Annual listing fee	16,530	22,520	5,470	7,397
Legal and professional charges	-	93,576	-	40,294
Fund ranking fee	105,462	76,176	34,899	63,480
Printing and other expenses	(112,292)	37,535	-	12,329
	3,362,025	4,177,595	1,238,164	1,406,997
Net (loss) / income for the period from operating activities	(8,621,237)	(23,614,174)	(35,264,044)	2,777,770
Taxation	12 -	-	-	-
Net (loss) / income for the period after taxation	(8,621,237)	(23,614,174)	(35,264,044)	2,777,770
Earnings per Unit	13			

The annexed notes 1 to 19 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, 2020**

	For the Nine Months Ended		For the Quarter Ended	
	March 31		March 31	
	2020	2019	2020	2019
	-----Rupees-----		-----Rupees-----	
Net (loss) / income for the period after taxation ²	(8,621,237)	(23,614,174)	(35,264,044)	2,777,770
Other comprehensive (loss) / income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(8,621,237)	(23,614,174)	(35,264,044)	2,777,770

The annexed notes 1 to 19 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
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2020 (UN-AUDITED)

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2020	2019	2020	2019
	-----Rupees-----		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period before taxation	(8,621,237)	(23,614,174)	(35,264,044)	2,777,770
Adjustments for non-cash items:				
Profit on bank deposits	(576,484)	(871,531)	(165,205)	(75,200)
Dividend income	(3,505,113)	(3,705,514)	(991,041)	(1,026,286)
Net realised gain on sale of investments	(10,434,957)	(802,513)	(4,506,254)	(1,277,004)
Net unrealised diminution / (appreciation) on re-measurement of investments - at fair value through profit or loss	21,735,442	25,647,366	40,337,122	(1,339,288)
	7,218,888	20,267,808	34,674,622	(3,717,778)
	(1,402,349)	(3,346,366)	(589,422)	(940,008)
(Increase) / decrease in assets				
Investments - net	3,151,027	(50,175,221)	(1,744,719)	17,045,269
Advance, deposits, prepayments and other receivables	(9,141,891)	(663,078)	(1,588,236)	(23,000)
	(5,990,864)	(50,838,299)	(3,332,955)	17,022,269
Increase / (decrease) in liabilities				
Payable to First Capital Investment Limited - Management Company	(13,440)	71,849	198,899	(236,448)
Payable to Central Depository Company of Pakistan Limited - Trustee	(46,088)	2,168	(5,738)	(4)
Payable to Securities and Exchange Commission of Pakistan	(99,158)	(67,852)	5,947	29,677
Accrued expenses and other liabilities	272,610	(68,365)	469,779	43,973
Unclaimed dividend	2	(445,448)	2	-
	113,926	(507,648)	668,889	(162,802)
Dividend received	3,058,730	3,135,725	319,939	344,950
Profit received on bank deposits	566,370	877,293	249,448	138,505
Net cash (used in) / generated from operating activities	(3,654,187)	(50,679,295)	(2,684,101)	16,402,914
Cash flow from Financing Activities:				
Receipts against issuance of units	15,500,000	123,000,000	9,000,000	-
Payments made against redemption of units	(12,591,841)	(83,094,087)	(10,500,679)	(18,773,450)
Net cash generated from / (used in) financing activities	2,908,159	39,905,913	(1,500,679)	(18,773,450)
Net decrease in cash and cash equivalents during the period	(746,028)	(10,773,382)	(4,184,780)	(2,370,536)
Cash and cash equivalents at the beginning of the period	3,036,789	14,617,436	6,475,541	6,214,590
Cash and cash equivalents at the end of the period	2,290,761	3,844,054	2,290,761	3,844,054

The annexed notes 1 to 19 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, 2020

	Nine Months Ended March 31, 2020			Nine Months Ended March 31, 2019		
	Capital Value	Accumulated loss	Net Assets	Capital Value	Accumulated loss	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period [Units outstanding: 15,636,364 (2019:10,981,013)] [Rs.6.2298 (2019: Rs. 9.2627) per unit]	131,256,639	(33,844,527)	97,412,112	92,350,729	9,363,566	101,714,295
Issuance of 2,833,108 (2019: 14,749,946) units						
- Capital value	17,649,699		17,649,699	136,624,329		136,624,329
- Element of loss	(2,149,699)		(2,149,699)	(13,624,329)		(13,624,329)
	15,500,000	-	15,500,000	123,000,000	-	123,000,000
Redemption of 1,691,506 (2019: 9,944,020) units						
- Capital value	(10,537,746)		(10,537,749)	(92,108,478)		(92,108,478)
- Element of (income) / loss	(2,054,092)		(2,054,092)	9,014,391		9,014,391
	(12,591,838)	-	(12,591,841)	(83,094,087)	-	(83,094,087)
Total comprehensive loss for the period	-	(8,621,237)	(8,621,237)	-	(23,614,174)	(23,614,174)
Net assets at the end of the period [Units outstanding: 16,777,966 (2019:15,786,939)] [Rs. 5.4654 (2019: Rs. 7.3825) per unit]	134,164,801	(42,465,764)	91,699,034	132,256,642	(14,250,608)	118,006,034
Accumulated loss brought forward						
- Realised gain		11,557,097			21,894,148	
- Unrealised loss		(45,401,624)			(12,530,582)	
		(33,844,527)			9,363,566	
Net loss from the period		(8,621,237)			(23,614,174)	
		(42,465,764)			(14,250,608)	
Accumulated loss carried forward						
- Realised (loss) / gain		(20,730,322)			11,396,758	
- Unrealised loss		(21,735,442)			(25,647,366)	
		(42,465,764)			(14,250,608)	

The annexed notes 1 to 19 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, 2020**

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 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 CDC as trustee of the Fund and the Fund is 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 27 September 2019 and 28 February 2020 respectively. PACRA has also placed the ratings of First Capital Investments Limited on "Rating Watch". This rating will be reviewed by PACRA once this matter is settled.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with 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 (IASB) 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 requirements of the said directives prevail.

This 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 published financial statements of the Fund for the year ended 30 June 2019.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2019 except for the adoption of new standard effective as off 01 July 2019.

4 Estimates and Judgements

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements for the year ended 30 June 2019.

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, 2020

	Note	Un audited March 31 2020	Audited June 30 2019
5 BALANCES WITH BANKS			
- saving accounts	7.1	2,285,760	3,031,788
- current account		5,001	5,001
		<u>2,290,761</u>	<u>3,036,789</u>

5.1 The rate of return on these saving accounts is 10.25% to 11.25% (June 30, 2019: 4.50% to 10.25%) per annum.

		Un audited March 31 2020	Audited June 30 2019
		-----Rupees-----	
6 INVESTMENTS			
At fair value through profit or loss - Held for trading			
Listed equity securities	6.1	77,549,486	92,164,638
Government securities - Market treasury bills	6.2	19,952,140	19,788,500
		<u>97,501,626</u>	<u>111,953,138</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 March 31, 2020 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2019	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 2020	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	47,659	50,000	15,500	15,500	97,659	1,090,191	703,145	(387,046)	0.0077	0.0072	0.0804
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	3,770,231	9,541,199	5,770,968	0.1040	0.0979	0.2668
Pakistan Stock Exchange Limited	-	55,000	-	30,000	25,000	282,400	197,500	(84,900)	0.0022	0.0020	0.0035
	1,053,054	105,000	15,500	45,500	1,128,054	5,142,822	10,441,844	5,299,022	0.1139	0.1071	0.3507
Banks											
Bank Alfalah Limited	16,500	8,500	-	-	25,000	1,139,135	795,250	(343,885)	0.0087	0.0082	0.0064
Askari Bank Limited	-	20,000	-	-	20,000	415,200	280,200	(135,000)	0.0031	0.0029	0.0033
The Bank of Punjab	-	42,000	-	-	42,000	542,430	321,720	(220,710)	0.0035	0.0033	0.0021
Faysal Bank Limited	22,812	8,000	-	-	30,812	654,914	427,362	(227,552)	0.0047	0.0044	0.0043
Habib Bank Limited	42,000	17,300	-	24,000	35,300	4,651,249	3,644,019	(1,007,230)	0.0397	0.0374	0.0317
Is Bank Limited	25,000	25,000	-	-	50,000	290,250	201,000	(89,250)	0.0022	0.0021	0.0022
Mcb Bank Limited	25,000	6,000	-	8,000	23,000	4,145,905	3,433,440	(712,465)	0.0374	0.0352	0.0350
National Bank Of Pakistan	15,000	28,500	-	5,000	38,500	1,361,980	1,088,010	(273,970)	0.0119	0.0112	0.0064
Summit Bank Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
United Bank Limited	48,000	2,000	-	15,000	35,000	5,199,508	3,528,350	(1,671,158)	0.0385	0.0362	0.0425
	194,312	257,300	-	152,000	299,612	18,400,571	13,719,351	(4,681,220)	0.1497	0.1409	0.1339
Insurance											
The United Insurance Company Of Pakistan Limited	1,670	-	-	-	1,670	14,395	12,174	(2,221)	0.0001	0.0001	0.0006
	1,670	-	-	-	1,670	14,395	12,174	(2,221)	0.0001	0.0001	0.0006
Textile Composite											
Kohinoor Textile Mills Limited	35,000	-	-	35,000	-	-	-	-	-	-	-
Angard Nine Limited	-	25,000	-	-	25,000	478,575	211,000	(267,575)	0.0023	0.0022	0.0107
Angard Nine Limited (LoR)	-	50,000	-	50,000	-	-	-	-	-	-	-
Nishat (Chunian) Limited	-	20,000	-	-	20,000	779,700	515,000	(264,700)	0.0056	0.0053	0.0325
Nishat Mills Limited	33,000	5,000	-	3,000	35,000	3,263,925	2,055,550	(1,208,375)	0.0224	0.0211	0.0928
	68,000	100,000	-	88,000	80,000	4,522,200	2,781,550	(1,740,650)	0.030	0.029	0.136
Vanaspati & Allied Industries											
Unity Foods Limited	63,000	65,000	-	53,000	75,000	565,169	494,000	(71,169)	0.0054	0.0051	0.0104
	63,000	65,000	-	53,000	75,000	565,169	494,000	(71,169)	0.0054	0.0051	0.0104
Cement											
Cherat Cement Company Limited	15,000	-	800	15,800	-	-	-	-	-	-	-
Dewan Cement	-	75,000	-	-	75,000	-	-	-	-	-	-
D.G. Khan Cement Company Limited	38,000	8,000	-	36,000	10,000	597,559	592,500	(5,059)	0.0065	0.0061	0.0136
Fauji Cement Company Limited	100,000	25,000	-	95,000	30,000	470,520	444,300	(26,220)	0.0048	0.0046	0.0034
Gharibwal Cement Limited	-	30,000	-	25,000	5,000	66,500	69,750	3,250	0.0008	0.0007	0.0017
Kohat Cement Company Limited	13,000	5,000	-	18,000	-	-	-	-	-	-	-
Lucky Cement Limited	13,000	14,000	-	24,000	3,000	1,276,220	1,112,100	(164,120)	0.0121	0.0114	0.0395
Maple Leaf Cement Factory Limited	45,250	20,000	63,462	88,462	40,250	973,513	833,980	(139,533)	0.0091	0.0086	0.0089
Pioneer Cement Limited	16,500	25,000	-	36,500	5,000	136,250	138,500	2,250	0.0015	0.0014	0.0060
Power Cement Limited	100,000	35,000	-	75,000	60,000	368,500	325,200	(43,300)	0.0035	0.0033	0.0035
	340,750	237,000	64,262	488,762	153,250	3,889,062	3,516,330	(372,732)	0.0383	0.0361	0.0766

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 March 31, 2020 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2019	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 2020	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	3,125	9,000	-	5,125	7,000	803,977	464,870	(339,107)	0.0051	0.0048	0.0585
Pakistan Refinery Limited	-	25,000	-	-	25,000	547,500	265,500	(282,000)	0.0029	0.0027	0.0174
Pakistan Refinery Limited (Lo)	-	-	25,000	-	25,000	-	15,500	0.0002	0.0002	-	-
Byco Petroleum Pakistan Limited	-	80,000	-	-	80,000	657,500	418,400	(239,100)	0.0046	0.0043	0.0012
National Refinery Limited	3,500	2,000	-	3,500	2,000	336,000	167,580	(168,420)	0.0018	0.0017	0.0420
	6,625	116,000	25,000	8,625	139,000	2,344,977	1,331,850	(1,013,127)	0.0146	0.0137	0.1191
Power Generation & Distribution											
The Hub Power Company Limited	15,693	-	-	-	15,693	1,235,824	1,071,361	(164,463)	0.0117	0.0110	0.0095
Tri-Star Power Limited	100,000	-	-	25,000	75,000	195,000	176,250	(18,750)	0.0019	0.0018	0.1300
	115,693	-	-	25,000	90,693	1,430,824	1,247,611	(183,213)	0.0136	0.0128	0.1395
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	16,500	3,500	152,866	-	172,866	3,840,795	2,013,889	(1,826,906)	0.0220	0.0207	0.0384
Pakistan State Oil Company Limited	23,220	30,900	6,444	5,500	55,064	8,473,422	6,690,276	(1,783,146)	0.0730	0.0686	0.1805
Sui Northern Gas Pipelines Limited	30,000	12,400	-	-	42,400	3,449,875	1,826,550	(1,623,325)	0.0199	0.0187	0.0544
Sui Southern Gas Company Limited	50,000	10,000	-	60,000	-	-	-	-	-	-	-
	119,720	56,800	159,310	65,500	270,330	15,764,092	10,530,715	(5,233,377)	0.1149	0.1080	0.2733
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	5,385	2,120	600	4,100	4,004	4,032,837	3,567,964	(464,873)	0.0389	0.0366	0.3023
Oil & Gas Development Company Limited	25,000	34,500	-	3,000	56,500	7,042,444	4,349,935	(2,692,509)	0.0474	0.0446	0.0164
Pakistan Oilfields Limited	7,000	10,000	-	1,000	16,000	6,412,206	4,195,360	(2,216,846)	0.0458	0.0430	0.2259
Pakistan Petroleum Limited	35,000	15,600	7,400	4,000	54,000	6,448,587	3,877,740	(2,570,847)	0.0423	0.0398	0.0237
	72,385	62,220	8,000	12,100	130,504	23,936,074	15,990,999	(7,945,075)	0.1744	0.1640	0.5683
Industrial Engineering											
Aisha Steel Mills Limited	150,000	-	-	50,000	100,000	920,000	769,000	(151,000)	0.0084	0.0079	0.0120
Amreli Steels Limited	17,100	2,900	-	20,000	-	-	-	-	-	-	-
Dost Steels Limited	137,500	50,000	-	187,500	-	-	-	-	-	-	-
International Steels Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
Mughal Iron And Steel Industries Ltd	30,000	-	-	30,000	-	-	-	-	-	-	-
	359,600	52,900	-	312,500	100,000	920,000	769,000	(151,000)	0.0084	0.0079	0.0120
Automobile Assembler											
Al-Ghazi Tractors Limited	1,500	3,000	-	1,500	3,000	900,000	697,500	(202,500)	0.0076	0.0072	0.3105
Ghani Automobile Industries Limited	-	100,000	-	-	100,000	642,020	358,000	(284,020)	0.0039	0.0037	0.1283
Gandhara Industries Limited	8,000	2,000	-	10,000	-	-	-	-	-	-	-
Gandhara Nissan Limited	2,000	5,000	-	7,000	-	-	-	-	-	-	-
Honda Atlas Cars (Pakistan) Limited	5,000	3,500	-	8,500	-	-	-	-	-	-	-
Indus Motor Company Limited	3,000	1,000	-	2,000	2,000	2,317,625	1,459,060	(858,565)	0.0159	0.0150	0.2949
Millat Tractors Limited	4,000	2,000	500	1,000	5,500	4,022,960	2,987,930	(1,035,030)	0.0326	0.0306	0.8074
Pak Suzuki Motor Company Limited	6,900	2,000	-	8,900	-	-	-	-	-	-	-
	30,400	118,500	500	38,900	110,500	7,882,605	5,502,490	(2,380,115)	0.0600	0.0565	1.5411

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 March 31, 2020 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2019	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 2020	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											
The General Tyre & Rubber Company Of Pakistan Limited	25,840	5,000	5,168	11,000	25,008	1,150,593	855,274	(295,319)	0.0093	0.0088	0.0944
	25,840	5,000	5,168	11,000	25,008	1,150,593	855,274	(295,319)	0.0093	0.0088	0.0944
Cables & Electrical Goods											
Pak Elektron Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
Waves Singer Pakistan Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
	15,000	25,000	-	40,000	-	-	-	-	-	-	-
Transport											
Pakistan International Bulk Terminal Limited	-	25,000	-	25,000	-	-	-	-	-	-	-
Pakistan National Shipping Corporation	-	5,000	-	-	5,000	457,490	265,550	(191,940)	0.0029	0.0027	-
	-	30,000	-	25,000	5,000	457,490	265,550	(191,940)	-	-	-
Fertilizer											
Engro Fertilizers Limited	25,000	-	-	5,000	20,000	1,279,400	1,153,200	(126,200)	0.0126	0.0118	0.0096
Engro Corporation Limited	4,000	12,100	-	1,000	15,100	4,545,400	4,030,190	(515,210)	0.0440	0.0413	0.0789
Fatima Fertilizer Company Limited	5,000	-	-	5,000	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	32,000	-	-	32,000	626,400	424,000	(202,400)	0.0046	0.0043	0.0067
Fauji Fertilizer Company Limited	15,000	5,000	-	5,000	15,000	1,399,080	1,395,150	(3,930)	0.0152	0.0143	0.0110
	49,000	49,100	-	16,000	82,100	7,850,280	7,002,540	(847,740)	0.0764	0.0717	0.1062
Pharmaceuticals											
Hightnoon Laboratories Limited	41	-	-	-	41	10,380	20,441	10,061	0.0002	0.0002	0.0033
Glaxosmithkline Consumer Healthcare Pakistan Limited	-	2,000	-	2,000	-	-	-	-	-	-	-
The Searle Company Limited	20,514	9,000	-	23,441	6,073	1,110,373	952,550	(157,823)	0.0104	0.0098	0.0523
	20,555	11,000	-	25,441	6,114	1,120,753	972,991	(147,762)	0.0106	0.0100	0.0556
Technology & Communications											
Netsol Technologies Limited	21,000	-	-	-	21,000	1,383,690	612,360	(771,330)	0.0067	0.0063	0.1540
Avanceon Limited	-	10,000	-	-	10,000	433,855	228,800	(205,055)	0.0025	0.0023	0.0225
Systems Limited	-	5,000	-	5,000	-	-	-	-	-	-	-
Trg Pakistan Limited - Class 'A'	-	45,000	-	30,000	15,000	348,000	208,650	(139,350)	0.0023	0.0021	0.0064
Worldcall Telecom Limited	250,000	950,000	-	950,000	250,000	320,380	187,500	(132,880)	0.0020	0.0019	0.0018
	271,000	1,010,000	-	985,000	296,000	2,485,925	1,237,310	(1,248,615)	0.0135	0.0126	0.1847
Chemicals											
Agritech Limited	-	175,000	-	25,000	150,000	569,870	361,500	(208,370)	0.0039	0.0037	0.0145
Ittehad Chemicals Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
Lotte Chemical Pakistan Limited	-	25,000	-	-	25,000	402,750	245,750	(157,000)	0.0027	0.0025	0.0027
Nimir Industrial Chemicals Limited	20,000	-	-	20,000	-	-	-	-	-	-	-
Sitara Peroxide Limited	-	25,000	-	25,000	-	-	-	-	-	-	-

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 March 31, 2020 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2019	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at March 31, 2020	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)
	20,000	235,000	-	80,000	175,000	972,620	607,250	(365,370)	0.01	0.0062	0.0172
Glass & Ceramics											
Shabbir Tiles & Ceramics Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
	10,000	-	-	10,000	-	-	-	-	-	-	-
Foods & Personal Care Products											
Treet Corporation Limited	3,400	10,000	-	13,230	170	3,777	2,157	(1,620)	-	-	0.0002
	3,400	10,000	-	13,230	170	3,777	2,157	(1,620)	-	-	0.0002
Synthetic & Rayon											
Tri-Star Polyester Limited	50,000	25,000	-	25,000	50,000	440,000	268,500	(171,500)	0.0029	0.0028	0.0774
	50,000	25,000	-	25,000	50,000	440,000	268,500	(171,500)	0.0029	0.0028	0.0774
Total as at March 31, 2020	2,890,004	2,570,820	277,740	2,520,558	3,218,005	99,294,229	77,549,486	(21,744,743)	0.8460	0.7933	3.8972
Total as at June 30, 2019	2,108,790	1,212,200	130,938	561,924	2,890,004	137,537,016	92,164,638	(45,372,378)			

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. 0.3372 million (June 30, 2019: Rs. Rs. 0.3372 million).

6.2 Government securities - Market treasury bills

Category	T-Bills purchased date	Face Value (Rupees)				Balances as at March 31, 2020			(%) Percentage in relation to		
		As at July 01, 2019	Purchases during the period	Sales during the period	Mature during the period	As at March 31, 2020	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	May 09, 2019	-	20,000,000	-	20,000,000	-	-	-	-	-	
3 months T-Bills	August 01, 2019	-	20,000,000	-	20,000,000	-	-	-	-	-	
3 months T-Bills	October 24, 2019	-	20,000,000	-	20,000,000	-	-	-	-	-	
3 months T-Bills	January 16, 2020	-	20,000,000	-	-	20,000,000	19,942,836	19,952,140	9,304	21.76%	
		-	80,000,000	-	60,000,000	20,000,000	19,942,836	19,952,140	9,304	21.76%	

6.2.1 These treasury bills carry purchase yield of 11.0009% to 13.4440 (June 30, 2019: 11.0009%) per annum will be mature on April 09, 2020 (June 30, 2019: August 01, 2019).

7	DIVIDEND AND PROFIT RECEIVABLE	Un audited March 31 2020	Audited June 30 2019
		-----Rupees-----	
	Dividend receivable	695,827	249,444
	Profit accrued on bank deposits	33,887	23,773
		<u>729,714</u>	<u>273,217</u>
8	ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	Security deposit with CDC	237,500	237,500
	Receivable against sale of investments	9,000,000	-
	Advance tax deducted	1,685,642	1,530,799
	Prepaid annual fee of CDC	-	12,958
	Other receivables from the Management Company	211,276	211,276
		<u>11,134,418</u>	<u>1,992,533</u>
9	PAYABLE TO FIRST CAPITAL INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration of Management Company	364,291	341,625
	Punjab Sales tax on Remuneration of Management Company	58,286	54,660
	Federal Excise Duty on Remuneration of Management Company	11.1 3,713,448	3,713,448
	Reimbursement of accounting and operational charges to the Management Company	81,914	121,649
		<u>4,217,939</u>	<u>4,231,382</u>

11.1 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended June 30 2019, Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 3.713 million (June 30, 2019: Rs. 3.713 million). Had the said provision of FED not been recorded in the books of account of the Fund, the net asset value per unit of the Fund would have been higher by Rs. 0.2213 per unit (June30, 2019: 0.2375 per unit).

10 UNCLAIMED DIVIDEND

This mainly includes an amount of Rs. 8.81 million (June 30, 2019: 8.81 million) not paid to Mr. 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 March 31 2020 and June 30, 2019.

12 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 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.

13 EARNINGS PER UNIT

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

14 PROVISION FOR WORKERS' WELFARE FUND

The status of provision for Workers' Welfare Fund ("WWF") is same as disclosed in annual financial statements for the year ended June 30, 2019.

15 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2019 is 4.11% which includes 0.50% representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc.

16 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.

16.1 Transactions for the period:	For the Nine Months Ended		For the Quarter Ended	
	March 31		March 31	
	2020	2019	2020	2019
	-----Rupees-----		-----Rupees-----	
First Capital Investments Limited - Management Company				
Remuneration of the Management Company	1,638,264	1,907,715	589,521	624,769
Punjab Sales Tax on Remuneration of the Management Company	262,122	305,234	94,323	99,963
Reimbursement of accounting and operational charges to the Management Company	81,914	107,786	29,477	43,639
Issuance of 2,833,108 & Nil (2019: 8,140,223) units & (2019: 8,140,223) units for the nine months and quarter ended respectively	15,500,000	70,000,000	9,000,000	-
Redemption of 1,677,310 (2019: 4,186,801) units & (2019: 4,186,801) units for the nine months and quarter ended respectively	12,500,000	32,500,000	10,500,000	18,500,000
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	163,827	525,479	58,952	172,602
Sindh Sales Tax on Remuneration of the Trustee	21,298	68,312	7,664	22,437
Settlement Charges inclusive of Sindh Sales Tax	19,670	9,983	14,696	35,468
First Capital Equities Limited				
Brokerage expense	-	14,525	-	1,888
First Capital Securities Corporation Limited				
Issue of Nil (2019: 1,534,548 units) and (2019: 1,534,548) units for the nine months and quarter ended respectively	-	13,000,000	-	-
Redemption of Nil (2019: 634,397 units) and (2019: 634,397) units for the nine months and quarter ended respectively	-	5,509,548	-	-
Dividend Paid	-	-	-	785
16.2 Outstanding Balances at period / year end:			31 March	30 June
			2020	2019
			Un audited	Audited
			-----Rupees-----	
First Capital Investments Limited - Management Company				
Remuneration payable to the Management Company			364,291	341,625
Punjab Sales Tax payable on remuneration to the Management Company			58,286	54,660
Federal Excise Duty payable on Remuneration to the Management Company			3,713,448	3,713,448
Reimbursement of accounting and operational charges to the Management Company			81,914	121,649
Other Receivables			211,276	211,276
Units Held: 11,869,342 Units (June 2019: 10,864,119 Units)			64,870,702	66,743,237
Central Depository Company of Pakistan Limited - Trustee				
Remuneration payable to the Trustee			16,747	57,534
Sindh Sales tax on remuneration to the Trustee			2,178	7,479
Security deposit			237,500	237,500
Settlement charges payable inclusive of taxes thereon			565	576
First Capital Securities Corporation Limited				
Units held: 935,466 (June 30, 2019: 935,466) units			5,112,696	5,827,769
First Capital Equities Limited				
Units held: 1,793 (June 30, 2019: 1,793) units			9,799	11,171
Mr. Salman Taseer (Late)				
Units held: 2,095,028 (June 30, 2019: 2,095,028) units			11,450,166	13,051,604
Key Management Personnel of the Management Company				
Units held: 2,363 (June 30 2019: 2,363) units			12,915	14,719

17 **FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT**

Fair value is an amount for which asset can be exchanged, or liability settled, between knowledgeable willing parties in arm's length transaction. Consequently, difference may arise between the carrying values and fair value estimates.

Fair value of underlying financial assets are determined based on requirement of regulation 66 of Non-Banking Finance Companies and Notified Entities Regulations, 2008 and directives if any issued by Securities and Exchange

Commission of Pakistan. The fair value of financial assets traded in active market i.e. listed securities are based on quoted market price at stock exchange as determined in accordance with its regulations.

The fund measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Valuation techniques using significant unobservable inputs

		March 31, 2020 (Un-audited)							
		Carrying Amount				Fair Value			
		Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees) -----							
Financial assets measured at fair value									
Investments									
- Listed equity securities	6.1	99,284,985	-	-	99,284,985	77,549,486	-	-	77,549,486
- Government securities - Market treasury bills	6.2	19,942,836	-	-	19,942,836	-	19,952,140	-	19,952,140
Financial assets not measured at fair value									
Bank balances	5	-	2,290,761	-	2,290,761	-	-	-	-
Dividend and profit receivable	7	-	729,714	-	729,714	-	-	-	-
Advances, Deposits, Prepayments and other receivables	8	-	11,134,418	-	11,134,418	-	-	-	-
		119,227,821	14,154,893	-	133,382,714	77,549,486	19,952,140	-	97,501,626
Financial liabilities - not measured at fair value									
Remuneration payable to management company		-	-	364,291	364,291	-	-	-	-
Remuneration payable to trustee		-	-	16,747	16,747	-	-	-	-
Annual fee payable to the SECP		-	-	16,383	16,383	-	-	-	-
Accrued expenses and other liabilities		-	-	2,040,573	2,040,573	-	-	-	-
Unclaimed dividend		-	-	13,745,579	13,745,579	-	-	-	-
		-	-	16,183,573	16,183,573	-	-	-	-

June 30, 2019 (Audited)

	Carrying Amount			Fair Value				
	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note ----- (Rupees) -----								
Financial assets measured at fair value								
Investments								
- Listed equity securities	136,488,824	-	-	136,488,824	110,848,921	-	-	110,848,921
- Government securities - Market treasury bills	19,785,979	-	-	19,785,979	-	19,778,520	-	19,778,520
Financial assets not measured at fair value								
Bank balances	5	-	3,844,054	-	-	-	-	-
Dividend and profit receivable	7	-	800,527	-	-	-	-	-
Advances, Deposits, Prepayments and other receivables	8	-	1,885,507	-	-	-	-	-
		156,274,803	6,530,088	-	110,848,921	19,778,520	-	130,627,441
Financial liabilities - not measured at fair value								
Remuneration payable to management company		-	-	400,135	-	-	-	-
Remuneration payable to trustee		-	-	59,452	-	-	-	-
Annual fee payable to the SECP		-	-	90,592	-	-	-	-
Accrued expenses and other liabilities		-	-	1,070,539	-	-	-	-
Unclaimed dividend		-	-	13,745,577	-	-	-	-
		-	-	15,366,295	-	-	-	-

18 General

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

18.2 Units have been rounded off to the nearest whole number.

18.3 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.

19 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 24, 2020.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director