

First Capital Mutual Fund

Directors' Report

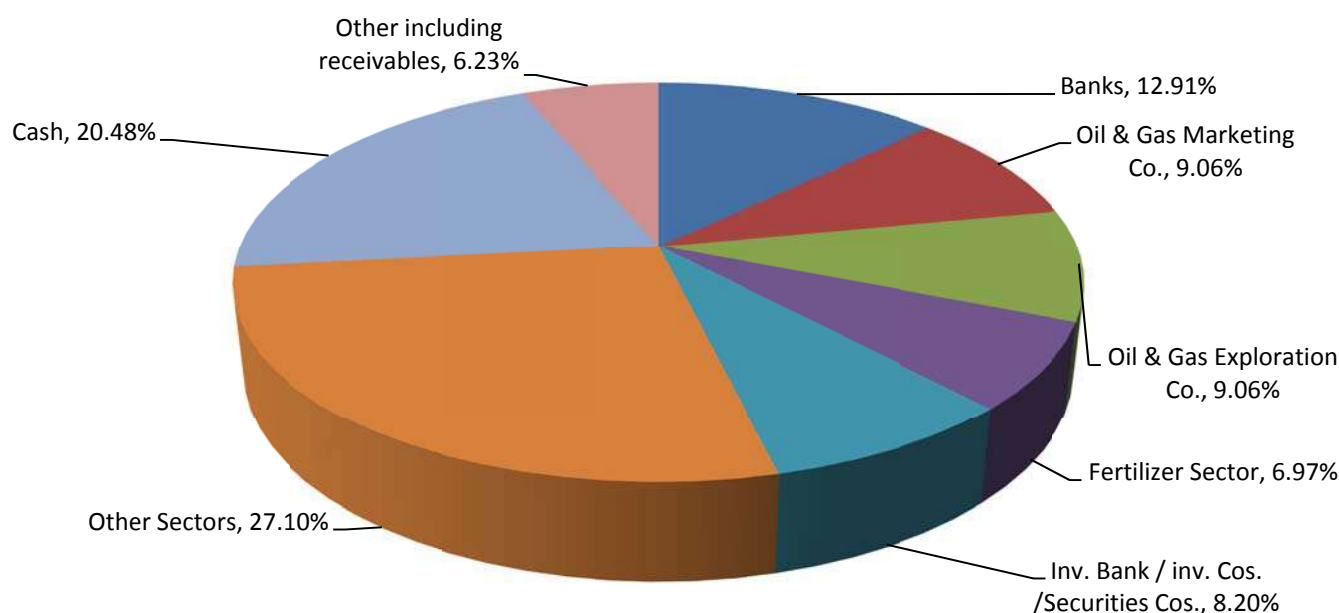
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2022.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has increased from Rs. 6.3206 to Rs. 6.3918, accordingly posting an increase of 1.13%, as compared to its Benchmark's (KSE-100 index) negative return of 0.99%, for the same period. Thus, the Fund has outperformed the benchmark by 2.12%, mainly on the back of heavy-weights in Tech. sector's scrips that outperformed the market, and low weight in Cement and Banking sectors scrip's which underperformed the Market.

During the first quarter, the fund has posted net income of Rs. 1.091 million as compared to loss of Rs. 8.725 million in the corresponding period last year. The unrealized diminution on re-measurement of investments for the period under review is recorded at Rs. 3.250 million as compared to diminution of Rs. 9.777 million last year. Capital gain on sale of investments through profit has recorded at Rs. 2.986 million as compared to profit of Rs. 0.521 million in the corresponding period last year. The dividend income has increased to Rs. 1.578 million from Rs. 1.503 million. The Fund size of FCMF at the end of the period stood at Rs. 97.920 million as compared to Rs. 96.838 million at the start of the period under review.

The asset allocation of the Fund as on 30 September 2022 is as under:



During the period under review KSE-100 index decreased by 0.99%, is mainly attributable to political instability after the success of PTI in the Punjab bi-elections. Disbursement of the IMF tranche which was reflected in USD/PKR deprecating during the month also caused to loss investor's confidence in stock market. Further ongoing impact assessment of floods and continuance erosion of SBP reserves all weighed

First Capital Mutual Fund

heavily on the index. Foreign investors remained net buyer with the inflow of US\$ 12.527 million during the month under review.

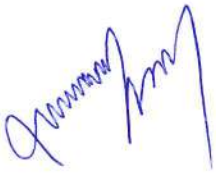
Declaration by Directors

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the fund for the quarter ended September 30, 2022 give a true and fair view of the fund.

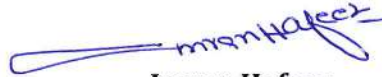
Acknowledgment

The Board would like to take this opportunity to thank and appreciate all the unit-holders for their continued support. The board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan and Mutual Funds Association of Pakistan. Finally, the board would like to appreciate the commitment, hard work and co-operation shown by the staff and the Trustee.

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



Shahzad Jawahar
Director



Imran Hafeez
Chief Executive Officer/Director

Date: October 25, 2022
Place: Lahore

**FIRST CAPITAL MUTUAL FUND
CONDENSED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 SEPTEMBER 2022**

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022

		September 30 2022 (Un-audited)	June 30 2022 (Audited)
	Note	-----Rupees-----	
Assets			
Bank Balances	5	24,290,434	18,523,286
Investments	6	86,695,732	95,859,793
Dividend and profit receivable - unsecured, considered good	7	679,846	211,269
Advances, deposits, prepayments and other receivables	8	6,683,000	2,809,225
Total assets		118,349,012	117,403,573
Liabilities			
Payable to First Capital Investment Limited - <i>Management Company</i>			
- <i>against remuneration</i>	9	3,902,864	3,908,616
- <i>other payables</i>	10	21,259	111,874
Payable to Central Depository Company of Pakistan Limited - Trustee		97,616	57,276
Payable to Securities and Exchange Commission of Pakistan		4,914	22,350
Accrued and other liabilities	11	1,482,935	1,554,657
Unclaimed dividend	13	14,919,368	14,919,368
Total liabilities		20,428,956	20,574,141
Contingencies and commitments	14		
Net Assets		97,920,056	96,829,432
Unit holders' fund (as per statement attached)		97,920,056	96,829,432
			(Number of Units)
Number of units in issue		15,319,687	15,319,687
		-----Rupees-----	
Net asset value per unit (Face value per unit Rs. 10/-)		6.3918	6.3206

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

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022


		For the Quarter Ended September 30	
		2022	2021
		-----Rupees-----	
INCOME / (LOSS)			
Profit on bank deposits		779,420	262,480
Dividend income		1,577,503	1,502,540
Capital gain on sale of 'fair value through profit or loss' - net		2,985,876	520,565
Unrealised diminution on re-measurement of investments at fair value through profit or loss' - net		(3,249,671)	(9,777,305)
		2,093,128	(7,491,720)
EXPENSES			
Remuneration to the Management Company	9.1	493,853	633,556
Punjab Sales tax on remuneration to the Management Company	9.2	79,016	101,369
Remuneration to the Trustee		49,385	63,355
Sindh Sales tax on remuneration to the Trustee		6,420	8,236
Annual fee - Securities and Exchange Commission of Pakistan		4,939	6,336
Securities transaction costs		51,723	75,029
Auditors' remuneration		251,047	251,047
Accounting and operational charges		24,693	31,678
Annual listing fee - Pakistan Stock Exchange Limited		5,545	5,545
Fund ranking fee		35,883	35,883
Bank charges		-	20,510
Total Expenses		1,002,504	1,232,544
Net Income / (loss) for the period before taxation		1,090,624	(8,724,264)
Taxation	16	-	-
Net Income / (loss) for the period after taxation		1,090,624	(8,724,264)
Allocation of Net Income for the period			
- Net income for the period after taxation		1,090,624	(8,724,264)
- Income already paid on units redeemed		-	(284)
		1,090,624	(8,724,548)
Accounting income available for distribution			
-Relating to capital-gains		-	-
-Excluding capital gains		1,090,624	-
		1,090,624	-

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

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022


	For the Quarter Ended September 30	
	2022	2021
	-----Rupees-----	
Net Income / (loss) for the period after taxation	1,090,624	(8,724,264)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income / (loss) for the period	<u>1,090,624</u>	<u>(8,724,264)</u>

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

For First Capital Investments Limited
(Management Company)


 Chief Executive Officer


 Chief Financial Officer


 Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

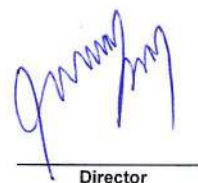
	Quarter Ended September 30, 2022			Quarter Ended September 30, 2021		
	Capital Value	Undistributed Income / (loss)	Net Assets	Capital Value	Accumulated loss	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period	127,983,061	(31,153,629)	96,829,432	128,155,449	(2,920,927)	125,234,522
Issuance of Nil (2021: 1,844) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	15,042	-	15,042
- Element of income / (loss)	-	-	-	(42)	-	(42)
	-	-	-	15,000	-	15,000
Redemption of Nil (2021: 2,347) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(19,146)	-	(19,146)
- Element of (income) / loss	-	-	-	(284)	-	(284)
	-	-	-	(19,430)	-	(19,430)
Total comprehensive income / (loss) for the period	-	1,090,624	1,090,624	-	-	(8,724,264)
Net assets at the end of the period	<u>127,983,061</u>	<u>(30,063,005)</u>	<u>97,920,056</u>	<u>128,151,019</u>	<u>(2,920,927)</u>	<u>116,505,828</u>
Undistributed loss brought forward comprising of:						
- Realised		29,787,197			(19,396,093)	
- Unrealised		(32,708,124)			16,475,166	
		<u>(2,920,927)</u>			<u>(2,920,927)</u>	
Total comprehensive loss for the period		1,090,624			-	
Undistributed loss carried forward		<u>(1,830,303)</u>			<u>(2,920,927)</u>	
Undistributed loss carried forward comprising of:						
- Realised		1,419,368			6,856,378	
- Unrealised gain / (loss)		(3,249,671)			(9,777,305)	
		<u>(1,830,303)</u>			<u>(2,920,927)</u>	
	----- (Rupees) -----					
Net assets value per unit at beginning of the year	<u>6.3206</u>			<u>8.1564</u>		
Net assets value per unit at end of the year	<u>6.3918</u>			<u>7.5881</u>		

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

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

**For the Quarter Ended
September 30**

2022 2021
-----Rupees-----

Cash flows from operating activities

Net profit / (loss) for the period before taxation **1,090,624 (8,724,264)**

Adjustments

Profit on bank balances **(779,420) (262,480)**

Dividend income **(1,577,503) (1,502,540)**

Capital gain on sale of 'fair value through profit or loss' - net **(2,985,876) (520,565)**

Unrealised diminution on re-measurement of investments -
at fair value through profit or loss' - net **3,249,671 9,777,305**

(1,002,504) (1,232,544)

(Increase) / decrease in assets

Investments - net **8,900,266 (36,319,667)**

Advances, deposits, prepayments and other receivables **(3,873,775) (75,709)**

5,026,491 (36,395,376)

(Decrease) / Increase in liabilities

Remuneration payable to Management Company **(5,752) 431,183**

Other payable to Management Company **(90,615) (91,313)**

Remuneration payable to Trustee **40,340 (1,898)**

Annual fee payable to Securities and Exchange Commission of Pakistan **(17,436) (18,154)**

Accrued expenses and other liabilities **(71,722) 1,251,650**

Dividend payable **- (3,921,804)**

(145,185) (2,350,336)

Profit received on bank balances **625,632 244,294**

Dividend received **1,262,714 842,634**

Net cash generated from / (used in) operating activities **5,767,148 (38,891,328)**

Cash flows from financing activities

Receipts against issuance of units **- 15,000**

Payments made against redemption of units **- (19,430)**

Net cash used in financing activities **- (4,430)**

Net Increase / (decrease) in cash and cash equivalents during the period **5,767,148 (38,895,758)**

Cash and cash equivalents at the beginning of the period **18,523,286 18,523,286**

Cash and cash equivalents at the end of the period **24,290,434 (20,372,472)**

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

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


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 Legal Status And Nature Of Business

First Capital Mutual Fund (the Fund) was constituted by virtue of a scheme of arrangement for conversion of First Capital Mutual Fund Limited into an Open end scheme under a Trust deed executed between First Capital investment Limited (FCIL) as management company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The trust deed was executed on August 06, 2013 after being approved by the Securities and Exchange Commission of Pakistan (SECP) on July 30, 2013 in accordance with the provision of Non - Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations).

The Management Company has been licensed by the SECP to act as an Asset Management Company under the Non Banking Finance Companies ("Establishment and Regulations") Rules, 2003 ("the NBFC Rules") through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 2nd and 3rd floor, Pace Shopping Mall, Fortress Stadium, Lahore, Pakistan. The Fund is an Open end equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by submitting them into the Fund.

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

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund and the Fund is listed on Pakistan Stock Exchange.

Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company and has assigned 4 Star (short term) and 1 Start (long term) to the Fund. 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.

2 Statement Of Compliance

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

3 Basis of Presentation

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2022.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2021 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2022, whereas, the comparatives in condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condensed interim financial statements of the Fund for the quarter ended September 30, 2021.

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

4 Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

		September 30 2022 (Un-audited)	June 30 2022 (Audited)
	Note	-----Rupees-----	
5 Bank Balance			
Cash at Bank			
- In saving accounts	4.1	24,290,434	18,523,286
- In current account		-	-
		<u>24,290,434</u>	<u>18,523,286</u>

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

		September 30 2022 (Un-audited)	June 30 2022 (Audited)
		-----Rupees-----	
6 Investments			
At fair value through profit or loss			
Listed equity securities	6.1	86,695,732	95,859,793
		<u>86,695,732</u>	<u>95,859,793</u>

6.1 Listed equity securities - at fair value through profit or loss

Shares of listed companies - Fully paid ordinary shares with a face value of Rs. 10 each unless stated otherwise

Name of investee company	Number of shares				Balances as at Sep 30, 2022 (Rupees)						Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2022	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	50,159	-	-	20,159	30,000	200,700	152,700	(48,000)	0.19	0.18	0.02		
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,199	9,541,199	-	11.89	11.01	0.71		
First National Equities Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
	1,105,554	-	-	70,159	1,035,395	9,741,899	9,693,899	(48,000)	12.08	11.19	0.73		
Banks													
Bank Alfalah Limited	40,000	-	-	-	40,000	1,280,000	1,245,600	(34,400)	1.55	1.44	-		
The Bank Of Punjab	28,125	25,000	-	28,125	25,000	148,660	134,750	(13,910)	0.17	0.16	-		
Faysal Bank Limited	30,812	-	-	-	30,812	710,525	811,280	100,755	1.01	0.94	-		
Habib Bank Limited	45,300	-	-	-	45,300	4,137,702	3,157,863	(979,839)	3.93	3.64	-		
MCB Bank Limited	30,000	-	-	-	30,000	3,689,400	3,585,300	(104,100)	4.47	4.14	-		
Meezan Bank Limited	17,250	-	1,725	-	18,975	1,940,905	2,082,506	133,601	2.59	2.40	-		
Silk Bank Limited	370,000	-	-	370,000	-	-	-	-	-	-	-		
United Bank Limited	37,000	-	-	-	37,000	4,185,810	4,250,930	65,120	5.30	4.90	-		
	598,487	25,000	1,725	398,125	227,087	16,101,002	15,268,229	(832,773)	19.02	17.62	-		
Insurance													
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	15,985	14,754	(1,231)	0.02	0.02	-		
	1,894	-	-	-	1,894	15,985	14,754	(1,231)	0.02	0.02	-		
Textile Composite													
Nisat (Chunain) Limited	30,000	-	-	-	30,000	1,343,700	1,073,700	(270,000)	1.34	1.24	0.01		
Nisat Mills Limited	30,000	-	-	-	30,000	2,217,300	2,043,600	(173,700)	2.55	2.36	0.01		
	60,000	-	-	-	60,000	3,561,000	3,117,300	(443,700)	3.89	3.60	0.02		
Cement													
Chera Cement Company Limited	3,800	-	-	-	3,800	353,552	439,166	85,614	0.55	0.51	-		
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	937,500	909,300	(28,200)	1.13	1.05	-		
Fedco Cement Limited	7,500	-	-	-	7,500	147,150	165,000	17,850	0.21	0.19	0.02		
Flying Cement Company Limited	23,625	-	-	23,625	-	-	-	-	-	-	-		
Kohat Cement Company Limited	3,800	-	-	-	3,800	494,494	608,000	113,506	0.76	0.70	-		
Lucky Cement Limited	1,500	-	-	-	1,500	688,560	744,840	56,280	0.93	0.86	-		
Maple Leaf Cement Factory Limited	37,750	-	-	-	37,750	1,032,463	1,051,715	19,252	1.31	1.21	-		
Power Cement Limited	112,500	-	-	-	112,500	598,500	546,750	(51,750)	0.68	0.63	0.01		
	205,475	-	-	23,625	181,850	4,252,219	4,464,771	212,552	5.57	5.15	0.03		
Refinery													
Attock Refinery Limited	2,500	-	-	-	2,500	439,450	368,050	(71,400)	0.46	0.42	-		
CENERGYCO PK Limited	70,000	-	-	-	70,000	373,800	343,000	(30,800)	0.43	0.40	-		
National Refinery Limited	3,000	-	-	-	3,000	757,710	730,380	(27,330)	0.91	0.84	-		
Pakistan Refinery Limited	60,000	-	-	-	60,000	1,073,400	1,033,200	(40,200)	1.29	1.19	0.01		
	135,500	-	-	-	135,500	2,644,360	2,474,630	(169,730)	3.09	2.85	0.01		
Power Generation & Distribution													
The Hub Power Company Limited	15,693	-	-	-	15,693	1,069,792	1,097,098	27,306	1.37	1.27	-		
Kot Addu Power Company Limited	60,000	-	-	-	60,000	1,651,800	1,772,400	120,600	2.21	2.04	0.01		
Nisat Chunian Power Limited	-	-	-	-	23,437	1,651,800	311,712	140,112	0.39	0.36	0.01		
	75,693	-	-	-	99,130	2,721,592	3,181,210	459,618	3.97	3.67	0.02		

Name of investee company	Number of shares				Balances as at Sep 30, 2022 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2022	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)
Oil & Gas Marketing Companies											
Hasco Petroleum Limited	866	-	-	-	866	3,655	5,482	1,827	0.01	0.01	-
Pakistan State Oil Company Limited	52,064	2,000	-	-	54,064	9,288,458	8,781,616	(506,842)	10.94	10.13	0.01
Sui Northern Gas Pipelines Limited	50,000	-	-	-	50,000	1,710,500	1,681,000	(29,500)	2.09	1.94	0.01
Sui Southern Gas Company Limited	25,000	-	-	-	25,000	226,500	250,250	23,750	0.31	0.29	-
	127,930	2,000	-	-	129,930	11,229,113	10,718,348	(510,765)	13.35	12.37	0.02
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	104	-	-	-	104	180,933	162,740	(18,193)	0.20	0.19	-
Oil & Gas Development Company Limited	65,500	-	-	-	65,500	5,152,885	4,959,660	(193,225)	6.18	5.72	-
Pakistan Oilfields Limited	6,000	-	-	-	6,000	2,434,860	2,094,720	(340,140)	2.61	2.42	-
Pakistan Petroleum Limited	57,000	-	-	-	57,000	3,848,070	3,502,650	(345,420)	4.36	4.04	-
	128,604	-	-	-	128,604	11,616,748	10,719,770	(896,978)	13.35	12.37	-
Industrial Engineering											
Aisha Steel Mills Limited	-	50,000	-	-	50,000	594,982	517,000	(77,982)	0.64	0.60	0.01
Amreli Steel Limited	15,000	5,000	-	-	20,000	482,350	539,200	56,850	0.67	0.62	0.01
International Steels Limited	15,000	-	-	-	15,000	890,400	826,950	(63,450)	1.03	0.95	-
Ittefaq Iron Industries Limited	20,000	-	-	-	20,000	-	-	-	-	-	-
	50,000	55,000	-	-	105,000	1,967,732	1,883,150	(84,582)	2.34	2.17	0.02
Automobile Assembler											
Ghanshara Industries Limited	5,000	-	-	-	5,000	789,850	731,750	(58,100)	0.91	0.84	0.01
Millar Tractor Limited	2,880	-	-	-	2,880	2,513,059	2,373,235	(139,824)	2.96	2.74	-
Sazgar Engineering Works Limited	20,350	5,000	-	-	25,350	297,500	297,750	250	0.37	0.34	0.01
	28,230	5,000	-	-	33,230	3,600,409	3,402,735	(197,674)	4.24	3.92	0.02
Paper and board											
Packages limited	1,750	-	-	-	1,750	698,005	714,070	16,065	0.89	0.82	-
Roshan Packages Limited	5,000	-	-	-	5,000	74,300	79,750	5,450	0.10	0.09	-
	6,750	-	-	-	6,750	772,305	793,820	21,515	0.99	0.91	-
Cables & Electrical Goods											
Tpi Corp Limited	70,000	-	-	-	70,000	638,400	562,100	(76,300)	0.70	0.65	0.03
Waves Corporation Limited	15,000	-	-	-	15,000	-	-	-	-	-	-
	85,000	-	-	-	85,000	638,400	562,100	(76,300)	0.70	0.65	0.03
Fertilizer											
Engro Fertilizers Limited	20,000	-	-	-	20,000	1,772,800	1,560,400	(212,400)	1.94	1.80	-
Engro Corporation Limited	22,800	-	-	-	22,800	5,861,652	5,278,656	(582,996)	6.58	6.09	-
Fauji Fertilizer Bin Qasim Limited	-	20,000	-	-	20,000	391,600	388,400	(3,200)	0.48	0.45	-
Fauji Fertilizer Company Limited	10,000	-	-	-	10,000	1,102,200	1,013,100	(89,100)	1.26	1.17	-
	52,800	20,000	-	-	72,800	9,128,252	8,240,556	(887,696)	10.26	9.51	-
Pharmaceuticals											
Giti Pharma Limited	11,000	-	-	-	11,000	-	-	-	-	-	-
Ferozsons Laboratories Limited	3,600	-	-	720	4,320	968,076	864,043	(104,033)	1.08	1.00	0.01
Glaxosmithkline Pakistan Limited	3,000	-	-	-	3,000	374,790	338,130	(36,660)	0.42	0.39	-
Hightoon Laboratories Limited	53	-	-	-	53	28,083	28,048	(35)	0.03	0.03	-
The Seale Company Limited	8,089	3,500	-	-	11,589	1,276,032	1,178,138	(97,894)	1.47	1.36	-
	25,742	3,500	-	720	30,962	2,646,981	2,408,359	(238,622)	3.00	2.78	0.01

Name of Investee company	Number of shares					Balances as at Sep 30, 2022 (Rupees)					(%) Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at Sep 30, 2022	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)		
Technology & Communications													
Avlink Communications	5,375	-	-	5,375	-	-	-	-	-	-	-	-	-
Avanteon Limited	6,250	1,750	-	-	8,000	629,351	595,520	(33,831)	0.74	0.59	-	-	-
Ham Network Limited	78,888	-	-	35,000	35,000	249,200	220,850	(28,350)	0.28	0.25	-	-	-
Nesco Technologies Limited	2,000	-	-	-	2,000	199,480	193,208	(6,280)	0.24	0.22	-	-	-
Systems limited	-	2,000	-	26,250	2,000	727,699	754,960	27,261	0.94	0.87	-	-	-
Telecard Limited	26,250	-	-	-	-	-	-	-	-	-	-	-	-
TRG Pakistan Limited - class A	75,000	10,000	-	75,000	10,000	898,850	1,288,600	389,750	1.61	1.49	-	-	-
Worldcall Telecom Limited	50,000	-	-	50,000	-	-	-	-	-	-	-	-	-
	234,875	13,750	-	191,625	57,000	2,704,580	3,053,130	348,550	3.81	3.52	-	-	-
Chemicals													
CG Technologies Limited	371,500	-	-	-	371,500	3,142,890	3,068,590	(74,300)	3.82	3.54	-	-	0.15
CG Technologies Limited - LoR	-	-	32,709	-	32,709	-	-	-	-	-	-	-	-
Nimr Industrial Chemicals Limited	5,000	-	-	-	5,000	444,550	435,000	(9,550)	0.54	0.50	-	-	-
	376,500	-	32,709	-	409,209	3,587,440	3,503,590	(83,850)	4.36	4.04	-	-	0.15
Foods & Personal Care Products													
Al Shaheer Corporation Limited	50,000	-	-	-	50,000	452,000	567,000	115,000	0.71	0.65	-	-	0.02
Fauji Foods Limited	35,000	-	-	-	35,000	232,050	221,900	(10,150)	0.28	0.26	-	-	-
Tree Corporation Limited	10,170	-	-	-	10,170	296,761	230,757	(66,004)	0.29	0.27	-	-	0.01
Unity Foods Limited	40,000	-	-	-	40,000	802,800	902,400	99,600	1.12	1.04	-	-	-
	135,170	-	-	-	135,170	1,783,611	1,922,057	138,446	2.40	2.22	-	-	0.03
Miscellaneous													
TPJ Properties Limited	61,100	-	-	-	61,100	1,231,775	1,273,324	41,549	1.59	1.47	-	-	0.01
	61,100	-	-	-	61,100	1,231,775	1,273,324	41,549	1.59	1.47	-	-	0.01
Textile Spinning													
Kohinoor Spinning Mills Limited	70,000	-	-	70,000	-	-	-	-	-	-	-	-	-
	70,000	-	-	70,000	-	-	-	-	-	-	-	-	-
Total as at September 30, 2022	3,565,304	124,250	58,591	819,884	2,928,261	89,945,403	86,695,732	(3,249,671)	108.030	100.030	-	-	1.10
Total as at June 30, 2022						128,567,917	95,859,793	(32,708,124)					

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

		September 30 2022 (Un-audited)	June 30 2022 (Audited)
	Note	-----Rupees-----	
7 Dividend and profit receivable			
Dividend receivable		465,373	150,584
Profit accrued on bank deposits		214,473	60,685
		<u>679,846</u>	<u>211,269</u>
8 Advances, deposits, prepayments and other receivables			
Advance Tax Deducted		2,617,729	2,350,954
Other Receivables		211,276	211,276
Receivable against Sale of Investments		3,607,042	-
Prepaid listing fee		9,453	9,495
Advance against bookbuilding		-	-
Security Deposits with CDC		237,500	237,500
		<u>6,683,000</u>	<u>2,809,225</u>
9 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	9.1	163,290	168,248
Punjab Sales tax on Remuneration of Management Company	9.2	26,126	26,920
Federal Excise Duty on Remuneration of Management Company	9.3	3,713,448	3,713,448
		<u>3,902,864</u>	<u>3,908,616</u>
9.1	The Management Company has charged its remuneration at the rate of 2.00% (June 30, 2022: 2.00%) per annum of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
9.2	The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 effective from July 01, 2012.		
9.3	There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.3 to the annual financial statements of the Fund for the year ended June 30, 2022.		
	Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2021 would have been higher by Rs. 0.2424 (June 30, 2022: Rs. 0.2424) per unit.		
10 Other payable to First Capital Investment Limited - Management Company			
Accounting & operational charges	10.1	<u>21,259</u>	<u>111,874</u>
10	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management is charging allocated expenses at the rate of 0.1% per annum.		
11 Accrued expenses and other liabilities			
Auditors' remuneration		1,014,148	1,124,601
Listing fees payable		151,317	145,772
Fund Rating Fee Payable		176,244	140,362
Withholding & Capital Gain Tax payable		133,514	136,383
Other payables		7,712	7,539
		<u>1,482,935</u>	<u>1,554,657</u>

FIRST CAPITAL MUTUAL FUND**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022****12 Dividend payable**

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

13 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 million (2021: Rs. 9.51 million) not paid to Salman Taseer (Late) due to pending adjudication for issuance of succession certificate before the Honorable Lahore High Court. Until the Honorable Court reaches a verdict in relation to his succession, the dividend can not be claimed by any party and the transmission of units can not be performed.

14 Contingencies And Commitments

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

15 Total Expense Ratio

Total Expense Ratio (i.e. all the expenses, including government levies, incurred during the period divided by average net assets for the period is 3.96% per annum, whereas Total Expense ratio (excluding government levies is 3.51% per annum. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

16 Taxation

The income of the fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include the Management Company, the Trustee of the Fund, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and Directors and Key Management Personnel of the Management Company as at September 30, 2022.

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

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

17 Transactions for the period:

**(Un-audited)
For the Quarter Ended
September 30**

		2022	2021
	Note	-----Rupees-----	
First Capital Investments Limited - Management Company			
Remuneration of the Management Company		493,853	633,556
Punjab Sales Tax on Remuneration of the Management Company		79,016	101,369
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		49,385	63,355
Sindh Sales Tax on Remuneration of the Trustee		6,420	8,236

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

17 Outstanding balances as at period / year end:	September 30 2022 (Un-audited)	June 30 2022 (Audited)
	-----Rupees-----	
First Capital Investments Limited - Management Company		
Remuneration payable inclusive of taxes thereon	3,902,864	3,908,616
Other Payables	21,259	111,874
Units held: 10,500,884 (June 30, 2022: 10,536,747) units	67,119,551	66,598,563
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable inclusive of taxes thereon	97,616	57,276
Security deposit	237,500	237,500
First Capital Equities Limited - Group Company		
Units held: 1,793 (June 30, 2022: 1,793) units	11,460	11,333
First Capital Securities Corporation Limited		
Units held: 935,466 (June 30, 2022: 935,466) units	5,979,314	5,912,709
Salman Taseet (Late) - Holder of more than 10%		
Units held: 2,095,028 (June 30, 2022: 2,095,028) units	13,390,998	13,241,832
Key Management Personnel of the Management Company		
Units held: 2,363 (June 30, 2022: 2,363) units	15,102	14,934

18 General

18 Figures have been rounded off to the nearest Rupee.

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

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

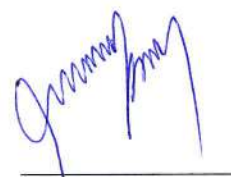
19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 25, 2022.

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


Chief Executive Officer


Chief Financial Officer


Director