

First Capital Mutual Fund

DIRECTORS' REVIEW

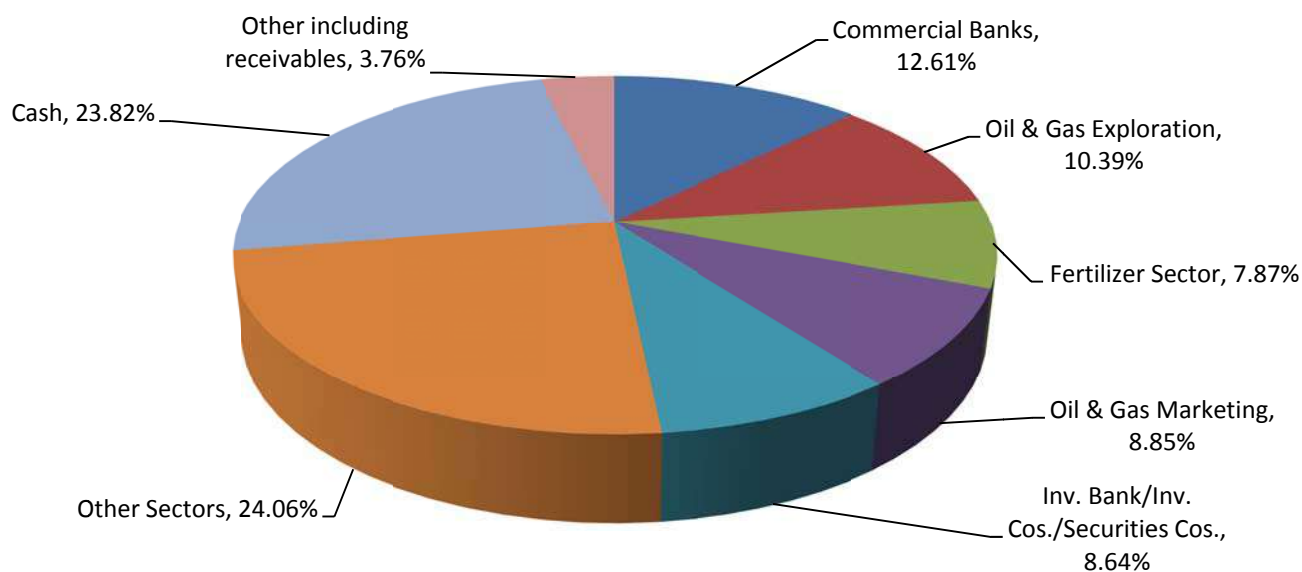
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the reviewed financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the half year ended December 31, 2022.

Fund's Performance

During the period under review, the Fund has reported total comprehensive loss of Rs. 3.49 million as compared to loss of Rs. 15.73 million in the corresponding period last year. Capital gain on sale of Investments is Rs. 3.05 million as compared to gain of Rs. 0.22 million in the same period last year. Dividend income has increased to Rs. 4.30 million from Rs. 4.01 million during the period under review. The Fund has also reported unrealized diminution on re-measurement of investments at fair value through loss of Rs. 10.64 million during half year ended December 31, 2021 as compared to loss of Rs. 18.17 million in the same period last year. The total expenses of the Fund for the period under review has decreased to Rs. 1.95 million as compared to Rs. 2.31 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has decreased from Rs. 6.3206 to Rs. 6.0933, thus showing a loss of 3.60% as compared to its Benchmark's (KSE-100 index) negative return of 2.70%. The Fund has underperformed its Benchmark by 0.90% mainly on the back of low-weight in Auto Part & Accessories, Cable & Electrical Goods, Cements, Chemicals, Engineering, Insurance, Paper & Board, Pharmaceuticals, Refinery, and Technology & Communication as compared to benchmark. During the period under review, the Fund changed its exposure in various sectors/ scrips as per their fundamentals to generate better return for their investors. The Fund adjusted its weight in Oil & Gas sector on the back of various factors related to international oil prices and also changed the exposure in Oil & Gas, Power, Cement and Banking sectors due to their fundamentals. Going forward, the management of the Fund intends to focus on augmenting the wealth of investors through investments geared toward securing maximum returns whilst simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The management of the company is continuously striving toward achieving this objective. The Net Assets of FCMF as at December 31, 2022 stood at Rs. 91.85 million as compared to Rs. 96.83 million as at June 30, 2022.

The asset allocation of the Fund as on 31 December 2022 is as under:



First Capital Mutual Fund

Equity Market Review

During the period under review KSE-100 index (the benchmark) has decreased by 2.70% as compared to decrease of 5.83 % during the same period last year.

The Market decreased on the back of negative economic and political sentiments. Policy Rate increased by 100 basis points had upset investors and there were expectations for a further increase. IMF upraised some points regarding exchange rate regime, where there was wide gap in interbank & open market rates, burgeoning circular debt (on both gas and electricity), unfunded subsidies to exporters & farmers, and higher than envisaged fiscal deficit for the ongoing year.

Further, foreign exchange reserves are at a lowest level and on a continuous decline. PTI chairman threatened to dissolve Punjab and KPK assemblies, while the opposition in Punjab submitted a no-confidence motion against the chief minister in a bid to forestall the dissolution of assembly.

Higher than expected increase in policy rate by SBP, negative sentiments were fueled by delay over completion of IMF's preconditions required for resumption of the IMF program along with uncertainty over outcome of mini-budget also deterred the investor's confidence.

Income Distribution

The Board of Directors of the Management Company has decided to pay Rs. nil dividends per unit for the period ended December 31, 2022.

Renewal of License of Asset Management Company

The License of Asset Management Company to manage First Capital Mutual Fund is expired on September 10, 2022. The Company has already applied for the license which is under process with Securities and Exchange Commission of Pakistan.

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 half year ended December 31, 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

Date: February 24, 2023

Place: Lahore

Imran Hafeez

Chief Executive Officer/Director

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
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TRUSTEE REPORT TO THE UNIT HOLDERS

FIRST CAPITAL MUTUAL FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of First Capital Mutual Fund (the Fund) are of the opinion that First Capital Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2022 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 23, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF FIRST CAPITAL MUTUAL FUND

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **First Capital Mutual Fund ("the Fund")** as at **December 31, 2022** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2022 and December 31, 2021 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

The engagement partner on the review resulting in the independent review report is Shoaib Ahmad Waseem.


JUNAIDY SHOAIB ASAD

CHARTERED ACCOUNTANTS

Lahore

Dated: February 24, 2023

UDIN: RR202210196IgUvLG6et

First Capital Mutual Fund
Condensed Interim Statement of Assets and Liabilities (Unaudited)
As at December 31, 2022

		(Un-audited) 31 December 2022	(Audited) 30 June 2022
	Note	-----Rupees-----	
Assets			
Bank balances	6	26,651,857	18,523,286
Investments	7	81,015,426	95,859,793
Dividend and profit receivable - unsecured, considered good	8	394,308	211,269
Advances, deposits, prepayments and other receivables	9	3,675,348	2,809,225
Total assets		111,736,939	117,403,573
Liabilities			
Payable to First Capital Investment Limited - Management Company - against remuneraiton - other payables	10	3,899,489 45,780	3,908,616 111,874
Payable to Central Depository Company of Pakistan Limited - Trustee		18,192	57,276
Payable to Securities and Exchange Commission of Pakistan		9,818	22,350
Accrued and other liabilities	11	998,937	1,554,657
Unclaimed dividend	12	14,919,368	14,919,368
Total liabilities		19,891,584	20,574,141
Net assets		91,845,355	96,829,432
Unit holders' fund (as per statement attached)		91,845,355	96,829,432
Contingencies and commitments	13		
(Number of units)			
Number of units in issue		15,073,185	15,319,687
-----Rupees-----			
Net assets value per unit		6.0933	6.3206

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

[Signature]

For First Capital Investments Limited
(Management Company)

[Signature]
Chief Executive Officer

[Signature]
Chief Finance Officer


[Signature]
Director

First Capital Mutual Fund
Condensed Interim Income Statement (Unaudited)
For the half year and quarter ended December 31, 2022

	Note	Half year ended		Quarter year ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
<u>(Loss)/Income</u>		-----Rupees-----		-----Rupees-----	
Capital gain / (loss) on sale of investments - net		3,050,765	221,390	64,889	(299,175)
Dividend income		4,302,925	4,005,301	2,725,422	2,502,761
Profit on bank deposits		1,745,618	516,785	966,198	254,305
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	7.1	(10,639,352)	(18,165,056)	(7,389,681)	(8,387,751)
Total (loss) / income		(1,540,044)	(13,421,580)	(3,633,172)	(5,929,860)
<u>Expenses</u>					
Remuneration to First Capital Investment Limited - Management Company		984,280	1,204,124	490,427	570,568
Punjab Sales Tax on Management Company's remuneration		157,485	192,660	78,469	91,291
Remuneration to Central Depository Company - Trustee		98,428	120,412	49,043	57,057
Sindh Sales Tax on remuneration of trustee		12,796	15,654	6,376	7,418
Annual fee to Securities and Exchange Commission of Pakistan		9,843	12,041	4,904	5,705
Securities transaction costs		56,698	95,826	4,975	20,797
Accounting and operational charges		49,214	60,206	24,521	(31,678)
Auditors' remuneration		502,094	502,094	251,047	251,047
Annual listing fee		11,090	11,090	5,545	5,545
Fund's ranking fee		71,766	71,766	35,883	35,883
Bank and other charges		339	22,394	339	62,090
Total operating expenses		1,954,033	2,308,267	951,529	1,075,723
Net (loss) / income from operating activities		(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)
Net (loss) / income for the period before taxation		(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)
Taxation	15	-	-	-	-
Net loss for the period after taxation		(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)
Allocation of Net Income for the period					
- Net loss for the period after taxation		(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)
- Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)
-Relating to capital gains		-	-	-	-
-Excluding capital gains		-	-	-	-

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Finance Officer


Director

First Capital Mutual Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the half year and quarter ended December 31, 2022

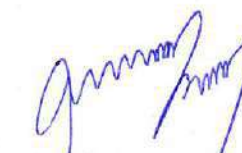
	Half year ended		Quarter year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	-----Rupees-----		-----Rupees-----	
Accounting (loss) / income available for distribution	(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(3,494,077)	(15,729,847)	(4,584,701)	(7,005,583)

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Finance Officer

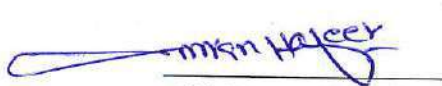

Director

First Capital Mutual Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the half year ended December 31, 2022

		Half year ended	
		31 December	31 December
		2022	2021
		-----Rupees-----	
<u>Cash flows from operating activities</u>	Note		
Net loss for the period before taxation		(3,494,077)	(15,729,847)
<u>Adjustments for non-cash items:</u>			
Net unrealized diminution on re-measurement of investments - at fair value through profit or loss		10,639,352	18,165,056
Net outflows before working capital changes		7,145,275	2,435,209
Decrease / (increase) in assets:			
Investments - net		4,205,015	(341,670)
Dividend and profit receivable - unsecured, considered good		(183,039)	(33,570)
Advances, deposits, prepayments and other receivables		(866,123)	(169,568)
		3,155,853	(544,808)
Increase / (decrease) in liabilities:			
Payable to First Capital Investment Limited - Management Company		(9,127)	407,806
Other payable to the Management Company		(66,094)	(62,785)
Payable to the Central Depository Company - Trustee		(39,084)	(4,019)
Payable to the Securities and Exchange Commission of Pakistan		(12,532)	(12,449)
Unclaimed dividend		-	(1,429)
Accrued and other liabilities		(555,720)	(1,013,112)
		(682,557)	(685,988)
Net cash generated from operating activities		9,618,571	1,204,413
<u>Cash flow from financing activities</u>			
Payments received against issuance of units		10,000	1,020,010
Payments made against redemption of units		(1,500,000)	(40,515)
Cash distribution		-	(4,737,695)
Net cash used in financing activities		(1,490,000)	(3,758,200)
Net Increase/(Decrease) in cash and cash equivalents		8,128,571	(2,553,787)
Cash and cash equivalents at beginning of the period		18,523,286	19,865,176
Cash and cash equivalents at end of the period	6	26,651,857	17,311,389

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Finance Officer


Director

First Capital Mutual Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the half year ended December 31, 2022

	Six months period ended					
	31 December 2022			31 December 2021		
	Capital Value	Undistribut d Income (loss)	Net Assets	Capital Value	Undistributed Income (loss)	Net Assets
	Rupees			Rupees		
Net assets at the beginning of the period	127,982,477	(31,153,045)	96,829,432	128,155,449	(2,920,927)	125,234,522
Issuance of 1,567 (2021: 135,849) units						
-Capital value (at net asset value per unit at the beginning of the period)	9,903	-	9,903	1,020,009	-	1,020,009
-Element of income / (loss)	97	-	97	-	-	-
	10,000	-	10,000	1,020,009	-	1,020,009
Redemption of 248,069 (2021: 5,399) units						
-Capital value (at net asset value per unit at the beginning of the period)	(1,567,946)	-	(1,567,946)	(40,515)	-	(40,515)
-Element of income	67,946	-	67,946	-	-	-
	(1,500,000)	-	(1,500,000)	(40,515)	-	(40,515)
Dividend Distribution	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		(3,494,077)	(3,494,077)		(15,729,847)	(15,729,847)
Net assets at the end of the period	126,492,477	(34,647,122)	91,845,355	129,134,943	(18,650,774)	110,484,169
Accumulated loss brought forward						
- Realised gain/(loss)		1,555,079			(19,396,093)	
- Unrealised (loss)/gain		(32,708,124)			16,475,166	
		(31,153,045)			(2,920,927)	
Dividend Distribution		-			-	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		-			-	
Total comprehensive (loss) / income for the period		(3,494,077)				
Accumulated loss carried forward		(34,647,122)			(2,920,927)	
Accumulated loss carried forward comprised of						
- Realised (loss) / gain		(24,007,770)			(485,718)	
- Unrealised gain / (loss)		(10,639,352)			(18,165,056)	
		(34,647,122)			(18,650,774)	
	----- (Rupees) -----					
Net assets value per unit at beginning of the period	6.3206			8.1564		
Net assets value per unit at end of the period	6.0933			7.1351		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For First Capital Investments Limited
(Management Company)

Chief Executive Officer

Chief Finance Officer

Director

First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended December 31, 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 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 96-B/1, Lower Ground Floor, M.M. Alam Road Gulberg-III, 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 on April 05, 2022. PACRA has assigned '3 Star' (short term) and '2 Star' (long term) rating to the Fund on February 10, 2023.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act have been introduced. The Management Company to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed for Registrar (acting under Sindh Trusts Act, 2020).

2 Basis of Presentation

2.1 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.



First Capital Mutual Fund**Notes to the Condensed Interim Financial Information (Unaudited)****For the half year ended December 31, 2022**

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, 2022.

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 December 31, 2022.

These condensed interim financial statements are being submitted to the unit holders as required under Regulation 38 (2) (f) of the NBFC regulations.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at December 30, 2022 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 December 30, 2022.

2.2 Functional and presentational currency

These condensed interim financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund and rounded to the nearest rupees except when otherwise indicated.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investment which are carried at fair value.

3 Use of estimates and judgements

The preparation of the 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 the condensed unconsolidated 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 2022.

4 Summary of Significant Accounting Policies

- 4.1 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 2022.

5 Financial risk management

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, 2022.

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
	Note	-----Rupees-----	
6 Balances with banks			
Cash at bank			
- saving accounts	6.1	26,651,857	18,523,286
- current account		-	-
		<u>26,651,857</u>	<u>18,523,286</u>

- 6.1 The rate of return on these saving accounts is 12.25% to 14.5% (June 30, 2022: 5.50% - 8.25%) per annum.

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the half year ended December 31, 2022

7 Investments

At fair value through profit or loss

Listed equity securities

Note	(Unaudited) 31 December 2022	(Audited) 30 June 2022
	81,015,426	95,859,793
	81,015,426	95,859,793

7.1 Listed equity securities

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					As at December 31, 2022 (Rupees)					(%) Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus/Right/Specie dividend during the period	Sales during the period	As at December 31, 2022	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company		
Inv. Bank/Inv. Companies/Securities Co.													
Excorts Investment Bank Limited	50,159	-	-	20,159	30,000	200,700	127,200	(73,500)	0.14	0.16	0.0022		
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,199	9,541,199	-	10.39	11.78	0.0711		
First National Equities Limited	50,000	-	-	50,000	-	-	-	-	-	-	-		
	1,105,554	-	-	70,159	1,035,395	9,741,899	9,668,399	(73,500)	10.53	11.94	0.0733		
Banks													
Bank Alfalah Limited	40,000	-	-	-	40,000	1,280,000	1,205,600	(74,400)	1.31	1.49	0.0002		
The Bank of Punjab	28,125	25,000	-	28,125	25,000	148,660	114,250	(34,410)	0.12	0.14	0.0001		
Faysal Bank Limited	30,812	-	-	-	30,812	710,525	795,874	85,349	0.87	0.98	0.0002		
Itabab Bank Limited	45,300	-	-	-	45,300	4,137,702	2,886,969	(1,250,733)	3.14	3.56	0.0003		
MCB Bank Limited	30,000	-	-	-	30,000	3,689,400	3,484,800	(204,600)	3.79	4.30	0.0003		
Meezan Bank Limited	17,250	-	1,725	-	18,975	1,948,505	1,888,772	(60,133)	2.06	2.33	0.0001		
Silbank Limited	370,000	-	-	370,000	-	-	-	-	-	-	-		
United Bank Limited	37,000	-	-	-	37,000	4,185,810	3,727,750	(458,060)	4.06	4.60	0.0003		
	598,487	25,000	1,725	398,125	227,087	16,101,002	14,104,015	(1,996,987)	15.35	17.40	0.0015		
Insurance													
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	15,985	14,394	(1,591)	0.02	0.02	0.0001		
	1,894	-	-	-	1,894	15,985	14,394	(1,591)	0.02	0.02	0.0001		
Textile Composite													
Nishat (Chunani) Limited	30,000	-	-	-	30,000	1,343,700	625,200	(718,500)	0.68	0.77	0.0012		
Nishat Mills Limited	30,000	-	-	-	30,000	2,217,300	1,649,700	(567,600)	1.80	2.04	0.0009		
	60,000	-	-	-	60,000	3,561,000	2,274,900	(1,286,100)	2.48	2.81	0.0021		
Cement													
Chenab Cement Company Limited	3,800	-	-	-	3,800	353,552	387,220	33,668	0.42	0.48	0.0002		
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	937,500	774,600	(162,900)	0.84	0.96	0.0003		
Feroz Cement Limited	7,500	-	-	-	7,500	147,150	131,475	(15,675)	0.14	0.16	0.0015		
Flying Cement Company Limited	23,625	50,000	-	23,625	50,000	427,500	293,000	(134,500)	0.32	0.36	0.0007		

[Signature]

Name of Investee company	Number of shares				As at December 31, 2022 (Rupees)							(%) Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus/Right/Specific dividend during the period	Sales during the period	As at December 31, 2022	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company			
Kohat Cement Company Limited	3,800	-	-	-	3,800	491,404	561,260	66,766	0.61	0.69	0.0002			
Lucky Cement Limited	1,500	-	-	-	1,500	688,560	669,870	(18,690)	0.73	0.83	0.0001			
Maple Leaf Cement Factory Limited	37,750	-	-	-	37,750	1,032,463	852,018	(180,445)	0.93	1.05	0.0003			
Power Cement Limited	112,500	-	-	-	112,500	598,500	519,750	(78,750)	0.57	0.64	0.0011			
	205,475	50,000	-	23,625	231,850	4,679,719	4,189,193	(490,526)	4.56	5.17	0.0013			
Refinery														
Attock Refinery Limited	2,500	-	-	-	2,500	439,450	358,900	(80,550)	0.39	0.44	0.0002			
Energyco PK Limited	70,000	-	-	-	70,000	373,800	258,300	(115,500)	0.28	0.32	0.0001			
National Refinery Limited	3,000	-	-	-	3,000	757,710	528,150	(229,560)	0.58	0.65	0.0004			
Pakistan Refinery Limited	60,000	-	-	-	60,000	1,073,400	778,200	(295,200)	0.85	0.96	0.0010			
	135,500	-	-	-	135,500	2,644,360	1,923,550	(720,810)	2.10	2.37	0.0017			
Power Generation & Distribution														
The Hub Power Company Limited	15,693	-	-	-	15,693	1,069,792	989,914	(79,878)	1.08	1.22	0.0001			
Kot Addu Power Company Limited	60,000	-	-	-	60,000	1,651,800	1,599,000	(52,800)	1.74	1.97	0.0007			
Nisbat Chaman Power Limited - Specific Dividend	75,693	-	23,437	-	23,437	2,721,592	2,922,423	200,831	0.36	0.41	0.0006			
					99,130	2,721,592	2,922,423	200,831	3.18	3.60	0.0014			
Oil & Gas Marketing Companies														
Haseco Petroleum Limited	866	-	-	-	866	3,654	4,858	1,204	0.01	0.01	0.0012			
Pakistan State Oil Company Limited	52,064	2,000	-	-	54,064	9,288,458	7,784,675	(1,503,783)	8.48	9.61	0.0012			
Sui Northern Gas Pipelines Limited	50,000	-	-	-	50,000	1,710,500	1,877,500	167,000	2.64	2.32	0.0008			
Sui Southern Gas Company Limited	25,000	-	-	-	25,000	226,500	230,500	4,000	0.25	0.28	0.0003			
	127,930	2,000	-	-	129,930	11,229,112	9,897,533	(1,331,579)	10.78	12.22	0.0023			
Oil & Gas Exploration Companies														
Main Petroleum Company Limited	104	-	-	-	104	180,935	160,884	(20,049)	0.18	0.20	0.0002			
Oil & Gas Development Company Limited	65,500	-	-	-	65,500	5,152,885	5,217,730	64,845	5.68	6.44	0.0002			
Pakistan Oilfields Limited	6,000	-	-	-	6,000	2,357,100	2,357,100	0	2.57	2.91	0.0002			
Pakistan Petroleum Limited	57,000	-	-	-	57,000	3,818,070	3,883,980	35,910	4.23	4.79	0.0002			
	128,604	-	-	-	128,604	11,616,748	11,619,694	2,946	12.66	14.34	0.0006			
Engineering														
Ashra Steel Mills Limited	50,000	-	-	-	50,000	594,982	410,500.00	(184,482)	0.45	0.51	0.0005			
Amresh Steels Limited	15,000	5,000	-	-	20,000	482,350	359,000	(123,350)	0.39	0.44	0.0007			
International Steels Limited	15,000	-	-	-	15,000	890,400	680,250	(210,150)	0.74	0.81	0.0003			
Ironing Iron Industries Limited	20,000	-	-	-	20,000	-	-	-	-	-	-			
	50,000	55,000	-	20,000	85,000	1,967,732	1,449,750	(517,982)	1.58	1.79	0.0015			
Automobile Assembler														
Chandhara Industries Limited	5,000	-	-	-	5,000	789,850	543,350	(246,500)	0.50	0.67	0.0012			
Milari Tractors Limited	2,880	-	576	-	3,456	2,513,059	1,676,540	(836,519)	1.83	2.07	0.0004			
Suzgar Engineering Works Limited	20,350	5,000	-	20,350	5,000	297,500	244,100	(53,400)	0.27	0.30	0.0008			
	28,230	5,000	576	20,350	13,456	3,000,409	2,463,990	(1,136,419)	2.69	3.04	0.0024			
Property														
Tpl Properties Limited	61,100	-	6,110	-	67,210	1,231,776	1,142,570	(89,206)	1.24	1.41	0.0013			
	61,100	-	6,110	-	67,210	1,231,776	1,142,570	(89,206)	1.24	1.41	-			

Name of Investee company	Number of shares				As at December 31, 2022 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus/ Right/ Specie dividend during the period	Sales during the period	As at December 31, 2022	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
Cables & Electricals Goods											
Waves Corporation Pakistan Limited	15,000	-	-	15,000	-	-	-	-	-	-	-
	15,000	-	-	15,000	-	-	-	-	-	-	-
Technology & Communications											
Air Link Communication Limited	5,375	-	-	5,375	-	-	-	-	-	-	-
Avancon Limited	6,250	1,750	-	-	8,000	629,351	528,240	(101,111)	0.58	0.65	0.000246
Tpl Corp Limited	70,000	-	-	-	70,000	638,400	486,500	(151,900)	0.53	0.60	0.002619
Hum Network Limited	70,000	-	7,000	35,000	42,000	249,200	245,280	(3,920)	0.27	0.30	0.004444
Netsol Technologies Limited	2,000	-	-	-	2,000	199,480	171,680	(27,800)	0.19	0.21	0.000223
Systems Limited	-	5,000	-	-	5,000	2,009,575	2,419,650	410,075	2.63	2.99	0.000172
Telecard Limited	26,250	-	-	26,250	-	-	-	-	-	-	-
TRG Pakistan Limited - Class 'A'	75,000	10,000	-	75,000	10,000	898,850	1,084,200	185,350	1.18	1.34	0.0002
Worldcall Telecom Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
	304,875	16,750	7,000	191,625	137,000	4,624,856	4,935,550	310,694	5.38	6.09	0.0079
Fertilizer											
Engro Fertilizers Limited	20,000	-	-	-	20,000	1,772,800	1,537,800	(235,000)	1.67	1.90	0.0001
Engro Corporation Limited	22,800	-	-	-	22,800	5,861,652	5,973,828	112,176	6.50	7.57	0.0004
Fauji Fertilizer Bin Qasim Limited	10,000	20,000	-	-	20,000	391,600	306,600	(85,000)	0.33	0.38	0.0002
Fauji Fertilizer Company Limited	52,800	-	-	-	10,000	1,102,200	987,100	(115,100)	1.07	1.22	0.0001
		20,000	-	-	72,800	9,128,252	8,805,328	(322,924)	9.57	10.87	0.0008
Pharmaceuticals											
Git Pharma Limited	11,000	-	-	11,000	-	-	-	-	-	-	-
Erozon Laboratories Limited	3,600	-	720	-	4,320	968,076	594,216	(373,860)	0.65	0.73	0.0012
GlaxoSmithKline Pakistan Limited	3,000	-	-	-	3,000	374,790	263,310	(111,480)	0.29	0.33	0.0001
Hightoon Laboratories Limited	53	-	-	-	53	28,083	28,628	545	0.03	0.04	-
The Seale Company Limited	8,089	3,500	2,897	-	14,486	1,276,032	852,791	(423,241)	0.93	1.05	0.0005
	25,742	3,500	3,617	11,000	21,859	2,646,981	1,738,945	(908,036)	1.90	2.15	0.0018
Chemicals											
G3 Technologies Limited	371,500	-	-	-	-	-	-	-	-	-	-
G3 Technologies Limited - LOR	-	-	32,709	32,709	-	-	-	-	-	-	-
Ghani Chemical Industries Limited	-	-	122,595	-	122,595	3,142,890	1,490,755	(1,652,135)	1.62	1.84	0.0026
Converted with swap ratio 0.30	-	-	-	-	-	-	-	-	-	-	-
Nimr Industrial Chemicals Limited											
5,000	-	-	-	-	5,000	444,550	267,350	(177,200)	0.29	0.33	0.0005
	376,500	-	155,304	32,709	127,595	3,587,440	1,758,105	(1,829,335)	1.91	2.17	-
Paper And Board											
Packages Limited	1,750	-	-	-	1,750	698,005	647,780	(50,225)	0.71	0.80	0.0002
Roshan Packages Limited	5,000	-	-	-	5,000	74,500	54,700	(19,800)	0.06	0.07	0.0004
	6,750	-	-	-	6,750	772,505	702,480	(69,825)	0.77	0.87	0.0006
Textile Spinning											
70,000	-	-	-	70,000	-	-	-	-	-	-	-
Kohinoor Spinning Mills Limited	70,000	-	-	70,000	-	-	-	-	-	-	-

Yes

Name of Investee company	Number of shares				As at December 31, 2022 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2022	Purchases during the period	Bonus/Right/Specific dividend during the period	Sales during the period	As at December 31, 2022	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
Foods & Personal Care Products											
Al Shabher Corporation Limited	50,000	-	-	-	50,000	452,000	510,000	58,000	0.56	0.63	-
Al Shabher Corporation Limited - LORs	-	-	12,500	-	12,500	-	-	-	-	-	-
Fajal Foods Limited	35,000	-	-	-	35,000	232,050	164,850	(67,200)	0.18	0.20	0.0002
Trees Corporation Limited	10,170	-	-	-	10,170	296,761	164,957	(131,804)	0.18	0.20	0.0006
Unity Foods Limited	40,000	-	-	-	40,000	802,800	564,800	(238,000)	0.61	0.70	0.0003
	135,170	-	12,500	-	147,670	1,783,611	1,404,607	(379,004)	1.53	1.73	0.0011
Total as at December 31, 2022	3,565,304	177,250	210,269	852,593	3,100,230	91,654,779	81,015,426	(10,639,352)			
Total as at June 30, 2022						128,567,917	95,859,793	(32,708,124)			

7.1.1 During the year ended 30 June 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgement on 27 June 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CIs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CIs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended 30 June 2019. After that, the CIs have filed a fresh constitutional petition via CP 4653 dated 11 July 2019. In this regard, on 15 July 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CIs.

Further, the Finance Act, 2018 effective from 1 July 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

Accordingly, the investee company(s) has withheld the shares equivalent to 5% of bonus announcement amounting to Rs. 0.358 million (30 June 2022, Rs. 0.402 million) and not deposited in CICI account of department of Income Tax.

for

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the half year ended December 31, 2022

		(Unaudited) 31 December 2022	(Audited) 30 June 2022
	Note	-----Rupees-----	
8 Dividend and profit receivable			
Dividend receivable		73,425	150,584
Profit accrued on bank deposits		320,883	60,685
		394,308	211,269
9 Advances, deposits, prepayments and other receivables			
Security deposit with the CDC		237,500	237,500
Advance Tax deducted		3,217,119	2,350,954
Prepaid listing fee		9,453	9,495
Other receivable from the Management Company		211,276	211,276
		3,675,348	2,809,225
10 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	10.1	160,380	168,248
Punjab Sales tax on Remuneration of Management Company	10.2	25,661	26,920
Federal Excise Duty on Remuneration of Management Company	10.3	3,713,448	3,713,448
		3,899,489	3,908,616
<p>10.1 Under the provisions of the NBFC Regulations 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company of the Fund is entitled to an accrued remuneration of an amount not exceeding 2% per annum of the average annual net assets of the Fund. Management Company has charged remuneration at 2% per annum based on the daily net assets of the Fund.</p> <p>10.2 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 01 July 2012.</p> <p>10.3 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2022. Had the said provision for FED not been maintained, the net asset value of the Fund as at December 30, 2022 would have been higher by Rs. 0.2464 (June 30, 2022: Rs. 0.2424) per unit.</p>			
		(Unaudited) 31 December 2022	(Audited) 30 June 2022
		-----Rupees-----	
11 Accrued and other liabilities			
Auditors' remuneration payable		630,695	1,124,601
Annual listing fee payable		156,862	145,772
Withholding and capital gain tax payable		135,235	136,383
Fund Rating Fee		69,767	140,362
Other payable		6,378	7,539
		998,937	1,554,657

12 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 million (2022: Rs. 10.33 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.

13 Contingencies And Commitments

16.1 Contingencies as explained in note 7.1.1.

16.2 Contingencies as explained in note 10.3.

14 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 3.95% per annum. Total expense ratio (excluding government levies) is 3.49% per annum.

15 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.

16 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.

17 Transactions with connected persons / related parties

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 December 31, 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.



First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended December 31, 2022

17.1 Details of transactions with the connected persons / related parties during the period are as follows:

	Note	Half year ended	
		31 December 2022	31 December 2021
		Percentage of Unit Holding	
FCIL - Management Company		68.02%	
Remuneration of the Management Company	17.1.1	984,280	1,204,124
Punjab Sales Tax on Remuneration of the Management Company		157,485	192,660
Accounting and operational charges		49,214	60,206
Dividend paid		-	3,324,718
Issuance of Nil units (2021: 133,364) units		-	1,000,000
Redemption of 248,069 units (2021: Nil) units		1,500,000	-
CDC - Trustee			
Remuneration of the Trustee			
Sindh Sales Tax on Remuneration of the Trustee		98,428	120,412
Settlement Charges inclusive of Sindh Sales Tax		12,796	15,654
		-	11,027
First Capital Equities Limited - Group Company		0.01%	
Dividend Paid		-	594
First Capital Securities Corporation - Group Company		6.21%	
Dividend Paid		-	310,107
Key Management Personnel of the Management Company		0.02%	
Dividend Paid		-	818

17.1.1 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations 2008 and Trust Deed.



First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended December 31, 2022

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

		(Un audited) December 31 2022	(Audited) June 30 2022
	Percentage of Unit Holding	-----Rupees-----	
FCIL - Management Company	68.02%		
Remuneration payable to the Management Company		3,809,489	3,908,616
Other Payables		45,780	111,874
Units Held: 10,252,815 (June 30, 2022: 10,500,884) Units		62,473,478	66,371,888
CDC - Trustee			
Remuneration payable inclusive of taxes thereon		18,192	57,276
Security deposit		237,500	237,500
First Capital Equities Limited - Group Company	0.01%		
Units Held: 1,793 (June 30, 2022: 1,793) Units		10,926	11,334
First Capital Securities Corporation - Group Company	6.21%		
Units Held: 935,466 (June 30, 2022: 935,466) Units		5,700,077	5,912,709
Salman Taseer (Late)- Holder of more than 10%	13.90%		
Units Held: 2,095,028 (June 30, 2022: 2,095,028) Units		12,765,632	13,241,832
Dividend Payable		-	10,331,275
Key Management Personnel of the Management Company	0.02%		
Units held: 2,466 units (June 30, 2022: 2,466 units)		15,028	15,589

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the half year ended December 31, 2022

18 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.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of underlying financial assets are determined based on requirement of regulation 66(a) of NBFIC Regulations, 2008 and directives if any issued by the SEC/P. 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:

- Quoted market price (unadjusted) in an active market for an identical assets or liabilities (Level 1)
- Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2)
- Input for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

31 December 2022 (Un-audited)							
Carrying amount			Fair value				
	Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note	Rupees						
7.1	81,015,426	-	81,015,426	81,015,426	-	-	81,015,426
6	-	26,651,857	26,651,857	-	-	-	-
8	-	394,308	394,308	-	-	-	-
9	-	3,675,348	3,675,348	-	-	-	-
	81,015,426	30,721,513	111,736,939	81,015,426	-	-	81,015,426
10	-	160,380	160,380	-	-	-	-
	-	18,192	18,192	-	-	-	-
	-	9,818	9,818	-	-	-	-
11	-	998,937	998,937	-	-	-	-
12	-	14,919,368	14,919,368	-	-	-	-
	-	16,106,695	16,106,695	-	-	-	-

For

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Unaudited)
For the half year ended December 31, 2022

		30 June 2022 (Audited)						
		Carrying amount		Fair value				
		Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note								
Rupees								
Financial assets - measured at fair value								
Investments								
- Listed equity securities								
7.1		95,859,793		95,859,793	95,859,793			95,859,793
Financial assets - not measured at fair value								
Bank balances								
6		-	18,523,286	18,523,286	-	-	-	-
8		-	211,269	211,269	-	-	-	-
9		-	2,809,225	2,809,225	-	-	-	-
		-	21,543,780	117,403,573	95,859,793	-	-	95,859,793
Financial liabilities - not measured at fair value								
Payable to Management Company								
10		-	168,248	168,248	-	-	-	-
		-	50,687	50,687	-	-	-	-
		-	22,350	22,350	-	-	-	-
11		-	1,554,657	1,554,657	-	-	-	-
12		-	14,919,368	14,919,368	-	-	-	-
		-	16,715,310	16,715,310	-	-	-	-

18.1 The Fund has not disclosed the fair values of these financial assets and liabilities as these are for short term or repaid over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

for

First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the half year ended December 31, 2022

19 General


Figures have been rounded off to the nearest Rupee.

20 Date of authorization


These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 24, 2023.



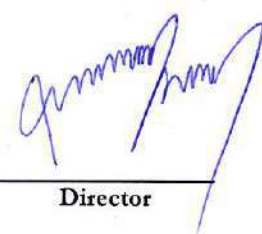
**For First Capital Investments Limited
(Management Company)**



Chief Executive Officer



Chief Finance Officer



Director