

# First Capital Mutual Fund

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## DIRECTORS' REPORT

The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the annual report of First Capital Mutual Fund ("the Fund" or "FCMF" or "the Scheme") together with the annual audited financial statements of the Fund for the Financial year ended 30 June 2023.

## EQUITY MARKET REVIEW

During the period under review PSX-100 index (the benchmark) closed at 41,453 points, a decrease of 0.21%, as compared to gain of 12.28% in the same period last year.

The fiscal year 2023 remained a difficult year for Pakistan as it faced multiple macroeconomic challenges. An increase in Policy Rate, and negative economic and political sentiments had upset investors and there were expectations for further instability. Wide gap in interbank & open market rates, burgeoning circular debt (on both gas and electricity), unfunded subsidies to exporters & and farmers, and higher than envisaged fiscal deficit for the ongoing year.

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

Higher than expected increase in policy rate by SBP, uncertainty emerged over the completion of IMF Staff level agreement over non-materialization of flows from friendly countries (a key IMF demand).

## FUND PERFORMANCE

During the period under review, the Fund has reported net loss after taxation of Rs. 2.34 million as compared to loss of Rs. 28.23 million in the corresponding period last year. Loss after taxation in the fund mainly on the back of unrealized diminution on revaluation of investments at fair value through profit or loss and capital gain on the sale of investment. Unrealized diminution on revaluation of investments at fair value through profit or loss has recorded at Rs. 13.76 million during the period under review as compared to loss of Rs. 32.71 million in the corresponding period last year. Capital gain on sale of investment recorded at Rs. 3.06 million. Dividend income increased to Rs. 8.05 million as compared to Rs. 6.82 million in the same period last year. Total expenses of the Fund for the period under review recorded at Rs. 3.77 million during the period under review.

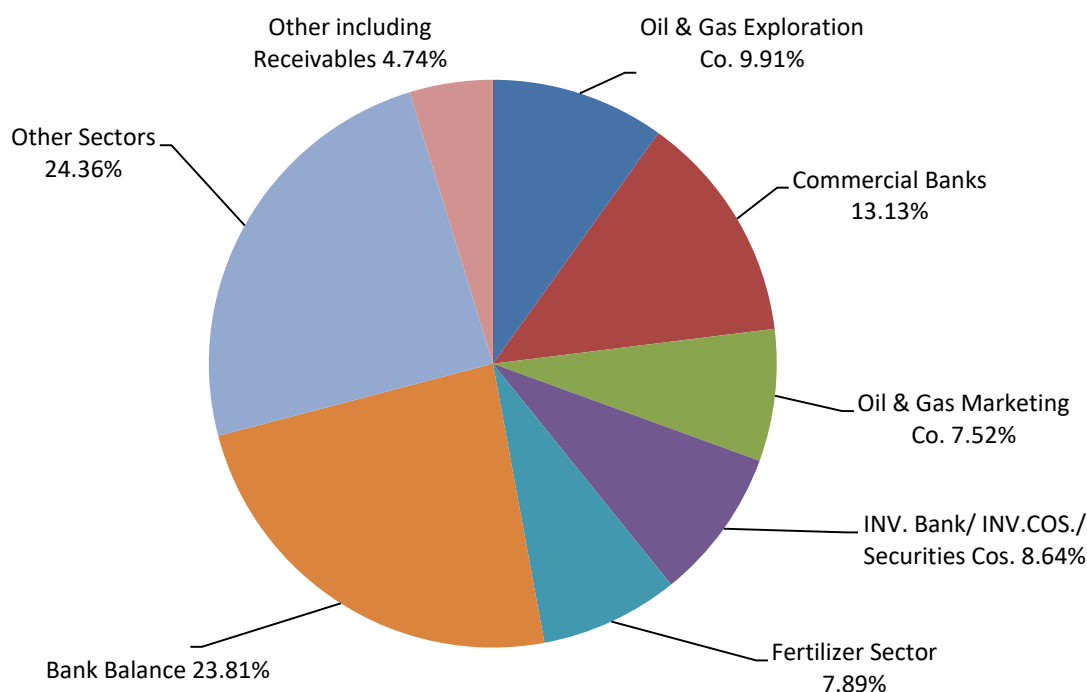
In terms of Net Asset Value ("NAV"), the NAV per unit of FCMF has decreased from Rs. 6.3206 to Rs. 6.1193 during the period under review. The benchmark of the Fund is KSE-100 index. During the period under review, the NAV of the Fund has decreased by 3.18%, as compared to its Benchmark's ("KSE-100 index") return of 0.21%, for the same period. Thus, the Fund has underperformed the Benchmark by 2.97%. The difference in weights allocated to the sectors of the Fund as compared to the benchmark, caused for difference in return. Moreover, the investment portfolio of the Fund included certain scrips, which were not in the benchmark and there were certain high yield illiquid scrips in the portfolio of the benchmark in which a fund could not invest due to investment policy criteria.

During the period under review, the Pakistan Credit Rating Agency ("PACRA") has assigned "3 star" 1 Year performance ranking to the Fund based on performance.

The Fund size of FCMF at the end of the period stood at Rs. 91.236 million as compared to Rs. 96.829 million as at June 30, 2023. The asset allocation of FCMF as on June 30, 2023 is as follows:

## First Capital Mutual Fund

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The Management Company is continuously striving for the improvement in performance of the Fund. However, the objective is to focus on outperforming the market and consistent returns in the long run but does not conceptualize upon aggressive high-risk strategies to give the best return in the short run.

### INCOME DISTRIBUTION

During the period under review, the Board of Directors of the Management Company, on October 06, 2023 has approved and declared final dividend distribution of Rs. nil per unit (nil% of the par value of Rs.10) for the year ended June 30, 2023.

### TAXATION

On account of net loss, no provision for taxation was made in the financial statements of the fund.

### EXPENSE RATIO

The Scheme has also maintained Total expense ratio ("TER") 3.94% (including 0.42% government levies) during the period under review, within the limit of 4.50% (excluding Government Levies) prescribed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

### RISK DISCLOSURE

A description of the principal risks and uncertainties emanating from various factors include, but are not limited to:

1. Equity Risk - Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.

## First Capital Mutual Fund

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2. Government Regulation Risk - Government policies or regulations are more prevalent in some securities and financial instruments than in others. The schemes that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
3. Credit Risk - Credit Risk arises from the inability of the issuers of the instruments or counterparties, to fulfill their obligations. The risk is generally limited to principal amount and accrued interest there on, if any.
4. Price Risk - Changing value of a security or a fund can be mostly due to stock/fund price fluctuations. Price Risk is the biggest risk faced by all investors and price risk can be minimized through diversification and efficient fund management.
5. Liquidity Risk- Liquidity risk arises when a transaction cannot be conducted at prevailing market prices due to insufficient market activity.
6. Market Risk – Market risk is the risk that the change in fair value or future cash flows of the financial instruments may fluctuate as a result of changes in market prices.
7. Settlement Risk - The risk that counterparty will not deliver the security or cash for a trade it has entered into, on time.
8. Events Risk - There may be adjustments to the performance of the Scheme due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
9. Redemption Risk - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

### MANAGEMENT QUALITY RATING

During the period under review PACRA re-affirms the asset manager rating of FCIL at "AM4++" (AM Four Plus Plus). The rating reflects the Management Company's adequate capacity to manage risks inherent in the asset management business and the asset manager meets investment management industry standards and benchmarks.

### CHANGE IN BOARD OF DIRECTORS

The following persons, during the financial year, remained Directors of the Management Company:

Names	Designation
Fauzia Hussain Qureshi	Chairman
Imran Hafeez	CEO
Jawad Saleem	Director
Shahzad Jawahar	Director

#### Total number of Directors

**04**

a) Male	03
b) Female	01

# First Capital Mutual Fund

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## Composition:

Independent Directors	2
Other Non-Executive Directors	1
Executive Directors	1

## COMMITTEE OF THE BOARD

### Audited committee was re-constituted as under:

<b>Audit Committee</b>	Mr. Jawad Saleem Miss Fauzia Husain Qureshi Mr. Shahzad Jawahar
<b>Human Resource and Remuneration (HR&amp;R) Committee</b>	Miss Fauzia Husain Qureshi Mr. Imran Hafeez Mr. Jawad Saleem

## COMPILANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Board of Directors states that:

1. Financial Statements present fairly the state of affairs, the results of operations, cash flows and the changes in unit holder's Fund;
2. Proper books of accounts of the Fund have been maintained;
3. Appropriate accounting policies have been consistently applied in the preparation of the financial statements and accounting estimates are based on reasonable and prudent judgments;
4. Relevant International Accounting Standards, as applicable in Pakistan, provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 & Non -Banking Finance Companies and Notified Entities Regulations, 2008, requirements of the Trust Deed and directives issued by the Securities and Exchange Commission of Pakistan, have been followed in the preparation of the financial statements;
5. The Directors are responsible to ensure that a system of sound internal control is established, which is effectively implemented, maintained and monitored at all levels within the fund;
6. There have been no significant doubts upon the Funds' ability to continue as going concern;
7. There has been no material departure from the best practices of corporate governance, as detailed in the Rule Book of Pakistan Stock Exchange except for non-compliances disclosed in the statement of compliance with the Code of Corporate Governance ("the Code");
8. Performance table of the Fund is Given on the last page of the Annual Report;
9. There is no statutory payments on account of taxes, duties, levies and charges outstanding other than already disclosed in the financial statements;
10. The statements as to the value of investments of Provident Fund is not applicable in the case of the Fund as employees post-employment benefits expenses are borne by the Management Company;
11. There have been no trades in the units of the Fund's carried out by the Directors, CEO, CFO, CIA and the Company Secretary and their spouse;
12. The details as required by the Code of Corporate Governance regarding the pattern of holding in Fund, is attached.

## AUDITORS

The present auditors M/s. Junaidy Shoaib Asad, Chartered Accountants retire and offer themselves for reappointment. The Board of directors has recommended their appointment as auditors of the Fund for the year ending 30 June 2024, at a fee to be mutually agreed.

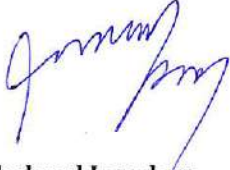
## First Capital Mutual Fund

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### ACKNOWLEDGMENT

We are thankful to our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

**For and on behalf of the Board**



**Shahzad Jawahar**  
Director



**Imran Hafeez**  
Chief Executive Officer/Director

Lahore:

**06 October 2023**

# First Capital Mutual Fund

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## FUND MANAGER'S REPORT FOR THE YEAR ENDED JUNE 30, 2023

### First Capital Mutual Fund

First Capital Mutual Fund ("FCMF" or "the Fund") is an open end equity fund.

### Investment Objective of the Fund

The objective of FCMF is to augment wealth of investors through investments geared toward securing maximum returns whilst simultaneously offsetting resulting risks through efficient diversification across sectors with low correlation amongst them. The management of the Fund is continuously striving towards achieving this objective.

### Benchmark

The Benchmark of the Fund is KSE-100 Index.

### Fund Performance Review

During the period under review, the Fund has reported net loss after taxation of Rs. 2.34 million as compared to loss of Rs. 28.23 million in the corresponding period last year. Loss after taxation in the fund mainly on the back of unrealized diminution on revaluation of investments at fair value through profit or loss and capital gain on the sale of investment. Unrealized diminution on revaluation of investments at fair value through profit or loss has recorded at Rs. 13.76 million during the period under review as compared to loss of Rs. 32.71 million in the corresponding period last year. Capital gain on sale of investment recorded at Rs. 3.06 million. Dividend income increased to Rs. 8.05 million as compared to Rs. 6.82 million in the same period last year. Total expenses of the Fund for the period under review recorded at Rs. 3.77 million during the period under review.

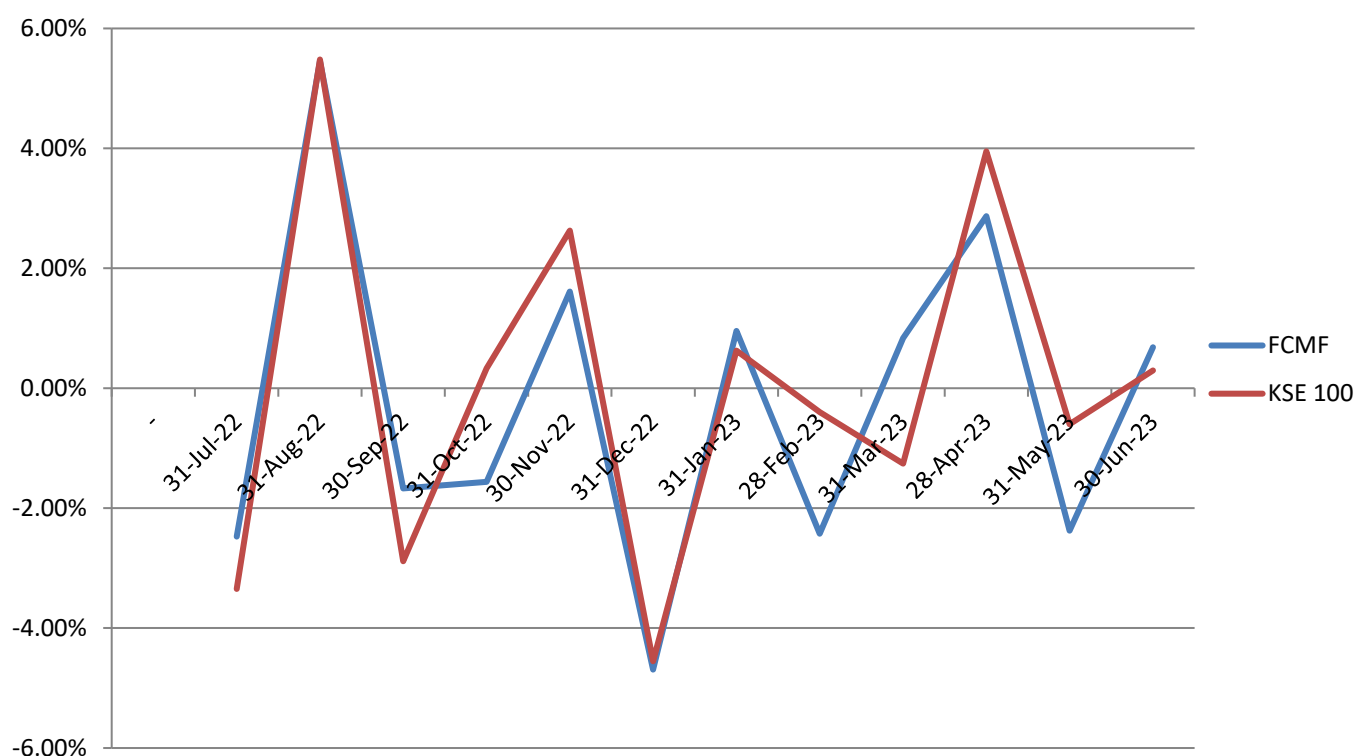
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# First Capital Mutual Fund

FCMF Performance vs. KSE-100 Index



During the period, the Fund adjusted its exposure in equities with focus on diversification in different sectors, as per market conditions in order to generate better return.

## Stock Market Review

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# First Capital Mutual Fund

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## Asset Allocation of the Fund (% of total assets)

Asset Category	30-June-2023	30-June-2022
Equities	71.45%	81.66%
Bank Balance	23.81%	15.77%
Others including receivables	4.74%	2.57%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Pattern of Unit Holders of the FCMF as on June 30, 2023

The pattern of Unit Holders of the FCMF as on June 30, 2023 is attached.

## Disclosures

- There have been no significant changes in the state of affairs of the Fund during the period under review and up till the date of fund manager report, not otherwise disclosed in the financial statements.
- During the period under review, there were no circumstances that materially affected any interests of the unit holders.
- The Management Company or its delegates did not receive any soft commission (i.e. goods and services) from its broker(s)/dealers(s) by virtue of transactions conducted by the Fund.



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URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**FIRST CAPITAL MUTUAL FUND**

**Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V 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 year ended June 30, 2023 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;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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, September 27, 2023

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF THE FIRST CAPITAL  
MUTUAL FUND

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of the First Capital Mutual Fund ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2023, income statement, statement of comprehensive income, cash flow statement and statement of movement in unit holders' fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Following is the key audit matter:

Sr No.	Key audit matters	How the matter was addressed in our audit
1.	<p><b>Valuation and existence of investments</b></p> <p>Refer note 5.1 and 7 to the financial statements for accounting policies and details of investments.</p> <p>The Fund's investment portfolio classified as 'fair value through profit or loss' represents listed equity securities amounting to Rs. 79.63 million as at 30 June 2023.</p> <p>We identified the valuation and existence of investments as key audit matter because of their significance in relation to the net asset value of the Fund.</p>	<p>Our audit procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of controls designed for the valuation and existence of investments classified as 'fair value through profit or loss';</li> <li>• comparing the investments in equity securities at the year end with Central Depository Company's records;</li> <li>• comparing, on a sample basis, specific investment buying and selling transactions recorded during the year with the underlying documentation;</li> <li>• assessing whether equity investments at year end were valued at fair value based on the market price quoted at the Pakistan Stock Exchange (PSX); and</li> <li>• tracing, on a sample basis, specific receipts and payments against sale and purchase of equity securities and government treasury bills during the year from bank statements.</li> </ul>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Fund's Annual Report for 2023 but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003) and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Shoaib Ahmed Waseem.



**Junaidy Shoaib Asad**  
Chartered Accountants

Lahore

Date: October 06, 2023

UDIN: AR202310196QupFIJXrq

**First Capital Mutual Fund**  
**Statement of Assets and Liabilities**  
**As at 30 June 2023**

2023                      2022  
Note ----- Rupees -----

**Assets**

Bank balances	6	26,537,239	18,523,286
Investments	7	79,630,740	95,859,793
Dividend and profit receivable - unsecured, considered good	8	686,668	211,269
Advances, deposits, prepayments and other receivables	9	4,524,964	2,809,225
<b>Total Assets</b>		<b>111,379,611</b>	<b>117,403,573</b>

**Liabilities**

Payable to First Capital Investment Limited - Management Company			
- against remuneration	10	3,884,171	3,908,616
- other payables	11	91,662	111,874
Payable to Central Depository Company of Pakistan Limited - Trustee	12	34,285	57,276
Payable to Securities and Exchange Commission of Pakistan	13	19,048	22,350
Accrued and other liabilities	14	1,195,406	1,554,657
Unclaimed dividend	15	14,919,368	14,919,368
<b>Total Liabilities</b>		<b>20,143,940</b>	<b>20,574,141</b>

Contingencies and commitments 16

**Net Assets** 91,235,671      96,829,432

**Unit holders' fund** (as per statement attached) 91,235,671      96,829,432

(Number of Units)

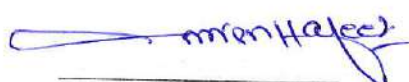
**Number of units in issue** 17 14,909,506      15,319,687

----- Rupees -----


**Net asset value per unit** 6.1193      6.3206

The annexed notes, from 1 to 34, form an integral part of these financial statements.

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

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

**First Capital Mutual Fund**  
**Income Statement**  
**For the year ended 30 June 2023**

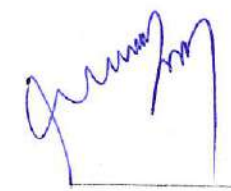
	Note	2023	2022
		----- Rupees -----	
<b><u>Income/(Loss)</u></b>			
Capital gain on sale of investments at 'fair value through profit or loss'		3,064,515	720,185
Dividend income		8,054,962	6,819,877
Profit on bank deposits		4,063,880	1,216,209
Other Income		7,539	-
Unrealised diminution on revaluation of investments at 'fair value through profit or loss'		(13,759,588)	(32,708,124)
<b>Total Income/(loss)</b>	<b>7.2</b>	<b>1,431,308</b>	<b>(23,951,853)</b>
<b><u>Expenses</u></b>			
Remuneration of the Management Company	10.1	1,907,218	2,237,482
Punjab Sales tax on remuneration of the Management Company	10.2	305,155	357,997
Remuneration of the Trustee	12.1	190,722	223,748
Sindh Sales tax on remuneration of the Trustee	12.2	24,794	29,087
Annual fee of Securities and Exchange Commission of Pakistan	13	19,072	22,375
Securities transaction costs	18	71,046	114,099
Auditors' remuneration	19	996,000	996,000
Accounting & operational charges		95,361	111,874
Annual listing fee of Pakistan Stock Exchange		22,455	22,000
Fund's ranking fee		142,361	142,361
Bank charges		-	23,242
<b>Total expenses</b>		<b>3,774,184</b>	<b>4,280,265</b>
<b>Net Loss from operating activities</b>		<b>(2,342,876)</b>	<b>(28,232,118)</b>
Taxation	20	-	-
<b>Net Loss for the year after taxation</b>		<b>(2,342,876)</b>	<b>(28,232,118)</b>
<b>Allocation of net income for the year</b>			
Net income for the year		-	-
Income already paid on units redeemed		-	-
<b>Accounting income available for distribution</b>			
- Relating to capital gains		-	-
- Excluding capital gains		-	-

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

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

First Capital Mutual Fund  
Statement of Comprehensive Income  
For the year ended 30 June 2023

	2023	2022
	----- Rupees -----	
Net Loss for the year after taxation	(2,342,876)	(28,232,118)
Other comprehensive income for the year	-	-
<b>Total comprehensive Loss for the year</b>	<u><u>(2,342,876)</u></u>	<u><u>(28,232,118)</u></u>

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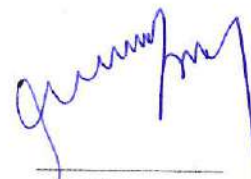
For First Capital Investments Limited  
(Management Company)



Chief Executive



Chief Financial Officer



Director



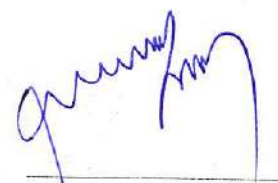
First Capital Mutual Fund  
Statement of Movement in Unit Holder's Fund  
For the year ended 30 June 2023

	For the year ended 30 June					
	2023			2022		
	Capital Value	Accumulated Losses	Total	Capital Value	Accumulated Losses	Total
<b>Rupees</b>						
Net assets at beginning of the year	127,982,477	(31,153,045)	96,829,432	128,155,449	(2,920,927)	125,234,522
Issuance of 4,069,456 (2022: 135,849) units						
- Capital value	25,721,406	-	25,721,406	1,108,035	-	1,108,035
- Element of loss	(711,406)	-	(711,406)	(88,035)	-	(88,035)
<b>Total proceeds on issuance of units</b>	<b>25,010,000</b>	<b>-</b>	<b>25,010,000</b>	<b>1,020,000</b>	<b>-</b>	<b>1,020,000</b>
Redemption of 4,479,637 (2022: 170,378) units						
- Capital value	(28,313,993)	-	(28,313,993)	(1,389,665)	-	(1,389,665)
- Element of income	53,108	-	53,108	196,693	-	196,693
<b>Total payment on redemption of units</b>	<b>(28,260,885)</b>	<b>-</b>	<b>(28,260,885)</b>	<b>(1,192,972)</b>	<b>-</b>	<b>(1,192,972)</b>
Dividend distribution	-	-	-	-	-	-
Total comprehensive loss for the year	-	(2,342,876)	(2,342,876)	-	(28,232,118)	(28,232,118)
<b>Net assets at end of the year</b>	<b>124,731,592</b>	<b>(33,495,921)</b>	<b>91,235,671</b>	<b>127,982,477</b>	<b>(31,153,045)</b>	<b>96,829,432</b>
Accumulated loss brought forward:						
- Realised		1,555,079			(19,396,093)	
- Unrealised		(32,708,124)			16,475,166	
		<b>(31,153,045)</b>			<b>(2,920,927)</b>	
<b>Accounting income available for distribution:</b>						
Relating to capital gains		-			-	
Excluding capital gains		-			-	
Distribution during the year		-			-	
Net loss for the year after taxation		(2,342,876)			(28,232,118)	
<b>Accumulated loss carried forward</b>		<b>(33,495,921)</b>			<b>(31,153,045)</b>	
<b>Accumulated loss carried forward represented by</b>						
- Realised		(19,736,333)			1,555,079	
- Unrealised		(13,759,588)			(32,708,124)	
		<b>(33,495,921)</b>			<b>(31,153,045)</b>	
<b>(Rupees)</b>						
Net assets value per unit at beginning of the year	6.3206			8.1564		
Net assets value per unit at end of the year	6.1193			6.3206		

The annexed notes, from 1 to 34, form an integral part of these financial statements.

  
Chief Executive Officer

For First Capital Investments Limited  
(Management Company)  
  
Chief Financial Officer

  
Director

**First Capital Mutual Fund**  
**Cash Flow Statement**  
**For the year ended 30 June 2023**

	Note	2023	2022
		----- Rupees -----	
<b>Cash flows from operating activities</b>			
Net Loss for the year before taxation		(2,342,876)	(28,232,118)
<b>Adjustments for:</b>			
Unrealised diminution on revaluation of investments at 'fair value through profit or loss'		13,759,588	32,708,124
		<u>11,416,712</u>	<u>4,476,006</u>
<b>(Increase) / Decrease in assets:</b>			
Investments - net		2,469,465	(311,657)
Dividend and profit receivable - unsecured, considered good		(475,399)	(80,429)
Advances, deposits, prepayments and other receivables		(1,715,739)	(525,832)
		<u>278,327</u>	<u>(917,918)</u>
<b>(Decrease) / Increase in liabilities:</b>			
Remuneration payable to the Management Company		(24,445)	(62,186)
Other payable to the Management Company		(20,212)	(9,480)
Remuneration payable to Trustee		(22,991)	32,136
Annual fee payable to SECP		(3,302)	(2,115)
Accrued and other liabilities		(359,251)	(988,047)
		<u>(430,201)</u>	<u>(1,029,692)</u>
<b>Net cash generated from operating activities</b>		<u>11,264,838</u>	<u>2,528,396</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of units		25,010,000	1,020,000
Dividend distribution		-	(3,697,314)
Payments on redemption of units		(28,260,885)	(1,192,972)
<b>Net cash (used in) from financing activities</b>		<u>(3,250,885)</u>	<u>(3,870,286)</u>
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>		<u>8,013,953</u>	<u>(1,341,890)</u>
Cash and cash equivalents at the beginning of the year		18,523,286	19,865,176
<b>Cash and cash equivalents at the end of the year</b>	6	<u>26,537,239</u>	<u>18,523,286</u>

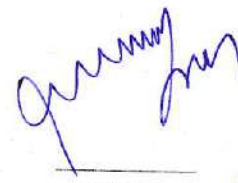
The annexed notes, from 1 to 34, form an integral part of these financial statements.

*for*

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

  
**Chief Executive**

  
**Chief Financial Officer**

  
**Director**

**First Capital Mutual Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

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**1 Reporting entity**

- 1.1 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 ("SECP") on 30 July 2013 in accordance with the provision of Non-Banking Finance Companies and Notified Entities Regulation, 2008 ("the NBFC Regulations").
- 1.2 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 First Capital House 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg III, Lahore. 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.
- 1.3 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.
- 1.4 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 ("PSX").
- 1.5 Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company on April 05, 2023 and has assigned '3 Star' (short term) and '3 Star' (long term) rating to the Fund on August 15, 2023.

**2 Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise International Financial Reporting Standards (IFRS standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017 along with part and the requirements VIIIA of the repealed Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

**2.2 Basis of measurement**

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





## 2.3 Critical accounting estimates and judgments

The preparation of financial statements is in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period, or in the period of the revision and future periods affected.

Judgments made by the management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

- Note 5.1 - Classification of investments
- Note 5.1 - Valuation of investments
- Note 5.1 - Impairment of financial assets and other assets

## 2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees ("Rs."), which is the Fund's functional and presentation currency. All financial information has been rounded off to the nearest rupee, except when otherwise indicated.

## 3 Standards and amendments effective during the year

There are a number of new standards / amendments that are effective from 01 July 2022; however, these do not have a significant effect on the Fund's financial statements.

## 4 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

- 4.1 The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the fund's financial statements other than certain additional disclosures.

	Effective from accounting period on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	1 January 2025
Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements'	1 January 2024
Amendments to IAS 1 'Non-current Liabilities with Covenants'	1 January 2024
Amendments to IFRS 16 'Lease Liability in a Sale and Leaseback'	1 January 2024

The above amendments are not likely to have an impact on the Fund's financial statements.

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## 5 Summary of significant accounting policies

The accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2022.

The significant accounting policies applied in the preparation of these financial statements are set out below:

### 5.1 Financial assets

#### i) Classification

On initial recognition, a financial asset is classified as measured at amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.



### **Assessment of whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates)

### **ii) Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any profit / mark-up or dividend income, are recognised in income statement.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in income statement.
<b>Debt Securities at FVOCI</b>	These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective yield method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The fair value of financial assets are determined as follows:

#### **a) Debt securities (other than Government securities)**

Debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

#### **b) Government securities**

The government securities are valued on the basis of rates published by the Financial Markets Association of Pakistan.





### **c) Equity Securities**

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

### **iii) Reclassification**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

### **iv) Impairment of financial assets at amortised cost**

Provision for non performing debt securities and other exposure is made in accordance with the criteria specified in Circular No. 33 of 2012 dated October 24, 2012 issued by SECP. The provisioning policy has been duly formulated and approved by the Board of Directors of the Management Company.

## **5.1.1 Derecognition**

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

## **5.1.2 Offsetting of financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

## **5.2 Cash and cash equivalents**

Cash and cash equivalents comprise deposits and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

## **5.3 Financial liabilities**

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

## **5.4 Derivatives**

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognized in the income statement

## **5.5 Provisions and contingencies**

Provisions are recognized when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

## **5.6 Taxation**

### **Current tax**

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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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.

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### **Deferred tax**

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilized tax losses to the extent that it is probable that the related tax benefit will be realized. However, the Fund has not recognized any amount in respect of deferred tax in these financial statements as the Fund has a past practice and intends to continue the same by availing the tax exemption in future years through distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders every year. Further, it is also mandatory as per section 63(1) of the NBFC regulations 2008 to distribute ninety percent of aforesaid accounting income as dividend.

### **5.7 Issuance of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

### **5.8 Redemption of units**

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the Net Asset Value per unit as of the close of the business day less back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

### **5.9 Unit holders' fund**

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

### **5.10 Trade date accounting**

All financial assets are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of investments are recognized at trade date i.e. the date on which the Fund commits to purchase or sell the asset.

### **5.11 Element of Income**

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.


MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unit holders' fund.

### **5.12 Net asset value per unit**

The Net Asset Value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

### **5.13 Earnings per unit**

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





#### 5.14 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognized in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

#### 5.15 Expenses

All expenses including NAV based expenses (namely management fee, trustee fee and annual fee payable to the SECP) are recognized in the Income Statement on an accrual basis.

#### 5.16 Incomes

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- Dividend income is recognized when the right to receive the same is established i.e. on the date of book closure of the investee company / institution declaring the dividend.
- Unrealized capital gains / (losses) arising on re-measurement of investments classified as financial assets 'at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Profit on bank deposits is recognized on time proportionate basis.
- Income on government securities is recognized on an accrual basis.

6 Bank balances	Note	2023	2022
		----- Rupees -----	
Cash at bank			
- saving accounts	6.1	26,537,239	18,523,286
- current account		-	-
		<u>26,537,239</u>	<u>18,523,286</u>

6.1 The rate of return on these saving accounts is 12.25% - 21.00% (30 June 2022: 5.50% - 8.25%) per annum.

7 Investments	Note	2023	2022
		----- Rupees -----	
Financial assets at fair value through profit or loss			
Listed equity securities	7.1	79,630,740	95,859,793
		<u>79,630,740</u>	<u>95,859,793</u>

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## 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 June 30, 2023 (Rupees)							(%) Percentage in relation to		
	As at July 01, 2022	Purchased/entitled during the period	Bonus/Specie dividend during the period	Sold during the period	As at June 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments	Face value of investment to paid up capital of investee			
<b>Inv. Bank/Inv. Companies/Securities Co.</b>														
Iscores Investment Bank Limited	50,159	-	-	20,159	30,000	200,700	93,600	(107,100)	0.10	0.12	0.0002			
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,199	9,541,199	-	10.46	11.98	0.0071			
First National Equities Limited	50,000	-	-	50,000	-	-	-	-	-	-	-			
	<b>1,105,554</b>	<b>-</b>	<b>-</b>	<b>70,159</b>	<b>1,035,395</b>	<b>9,741,899</b>	<b>9,634,799</b>	<b>(107,100)</b>	<b>10.56</b>	<b>12.10</b>	<b>0.0073</b>			
<b>Banks</b>														
Bank Alfalah Limited	40,000	-	-	-	40,000	1,280,000	1,217,600	(62,400)	1.33	1.53	-			
The Bank Of Punjab	28,125	25,000	-	-	27,500	148,660	95,425	(53,235)	0.10	0.12	-			
Faysal Bank Limited	30,812	-	2,500	28,125	30,812	710,525	621,786	(88,739)	0.68	0.78	-			
Habib Bank Limited	45,300	-	-	-	45,300	4,137,702	3,317,319	(820,383)	3.64	4.17	-			
Mob Bank Limited	30,000	-	-	-	30,000	3,689,400	3,434,100	(255,300)	3.76	4.31	-			
Meezan Bank Limited	17,250	-	1,725	-	18,975	1,948,905	1,638,871	(310,034)	1.80	2.06	-			
Slitbank Limited	370,000	-	-	370,000	-	-	-	-	-	-	-			
United Bank Limited	37,000	-	-	-	37,000	4,185,810	4,348,980	163,170	4.77	5.46	-			
	<b>598,487</b>	<b>25,000</b>	<b>4,225</b>	<b>398,125</b>	<b>229,587</b>	<b>16,101,002</b>	<b>14,674,081</b>	<b>(1,426,921)</b>	<b>16.08</b>	<b>18.43</b>	<b>-</b>			
<b>Insurance</b>														
The United Insurance Company Of Pakistan Limited	1,894	-	-	-	1,894	15,985	19,508	3,523	0.02	0.02	-			
	<b>1,894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,894</b>	<b>15,985</b>	<b>19,508</b>	<b>3,523</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>			
<b>Textile Composite</b>														
Nishat (Chunna) Limited	30,000	-	-	-	30,000	1,343,700	609,000	(734,700)	0.67	0.76	0.0001			
Nishat Mills Limited	30,000	-	-	-	30,000	2,217,300	1,705,100	(514,200)	1.87	2.14	0.0001			
	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,000</b>	<b>3,561,000</b>	<b>2,312,100</b>	<b>(1,248,900)</b>	<b>2.54</b>	<b>2.90</b>	<b>0.0002</b>			
<b>Cement</b>														
Chacra Cement Company Limited	3,800	-	-	-	3,800	353,552	457,064	103,512	0.50	0.57	-			
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	937,500	769,500	(168,000)	0.84	0.97	-			
Pectro Cement Limited	7,500	-	-	-	7,500	147,150	149,925	2,775	0.16	0.19	0.0001			
Flying Cement Company Limited	23,625	250,000	-	23,625	250,000	1,609,180	1,385,000	(224,180)	1.52	1.74	0.0004			
Kohat Cement Company Limited	3,800	-	-	-	3,800	494,494	659,186	164,692	0.72	0.83	-			
Lucky Cement Limited	1,500	-	-	-	1,500	688,560	783,135	94,575	0.86	0.98	-			
Maple Leaf Cement Factory Limited	37,750	-	-	-	37,750	1,032,463	1,069,458	36,995	1.17	1.34	-			
Power Cement Limited	112,500	-	-	-	112,500	598,500	461,250	(137,250)	0.51	0.58	0.0001			
	<b>205,475</b>	<b>250,000</b>	<b>-</b>	<b>23,625</b>	<b>431,850</b>	<b>5,861,399</b>	<b>5,734,518</b>	<b>(126,881)</b>	<b>6.28</b>	<b>7.20</b>	<b>0.0006</b>			

*1/10/23*

Name of Investee company	Number of shares				As at June 30, 2023 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2022	Purchased/entitled during the period	Bonus/Special dividend during the period	Sold during the period	As at June 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments	Face value of investment to paid up capital of investee

#### Refinery

Attock Refinery Limited  
Checrisco PK Limited  
National Refinery Limited  
Pakistani Refinery Limited

2,500	-	-	-	-	2,500	439,450	429,075	(10,375)	0.47	0.54	-
70,000	-	-	-	-	70,000	373,800	198,800	(175,000)	0.22	0.25	-
3,000	-	-	-	-	3,000	757,710	450,000	(307,710)	0.49	0.57	-
60,000	-	-	-	-	60,000	1,073,400	813,600	(259,800)	0.89	1.02	0.0001
135,500	-	-	-	-	135,500	2,644,360	1,891,475	(752,885)	2.07	2.38	0.0001

#### Power Generation & Distribution

The Hub Power Company Limited  
Kot Addu Power Company Limited  
Nishat Chaudhary Power Limited  
K-Electric Limited

15,693	-	-	-	-	15,693	1,069,792	1,091,919	22,127	1.20	1.37	-
60,000	-	-	-	-	60,000	1,651,800	1,248,000	(403,800)	1.37	1.57	0.0001
-	-	23,437	-	-	23,437	-	391,398	391,398	0.43	0.49	0.0001
75,693	100,000	23,437	-	-	199,130	2,930,592	2,903,317	(27,275)	3.19	3.65	-

#### Oil & Gas Marketing Companies

Hasco Petroleum Limited  
Pakistan State Oil Company Limited  
Sui Northern Gas Pipelines Limited  
Sui Southern Gas Company Limited

866	-	-	-	-	866	3,655	4,806	1,151	0.01	0.01	-
52,064	2,000	-	-	-	54,064	9,288,458	6,001,645	(3,286,813)	6.58	7.54	0.0001
50,000	5,000	-	-	-	55,000	1,924,990	2,165,350	240,360	2.37	2.72	0.0001
25,000	-	-	-	-	25,000	226,500	214,750	(11,750)	0.24	0.27	-
127,930	7,000	-	-	-	134,930	11,443,603	8,386,551	(3,057,052)	9.20	10.54	0.0002

#### Oil & Gas Exploration Companies

Man Petroleum Company Limited  
Oil & Gas Development Company Limited  
Pakistan Oilfields Limited  
Pakistan Petroleum Limited

104	-	-	-	-	104	180,933	157,523	(23,410)	0.17	0.20	-
65,500	-	-	-	-	65,500	5,152,885	5,109,000	(43,885)	5.60	6.42	-
6,000	-	-	-	-	6,000	2,434,860	2,410,620	(24,240)	2.64	3.03	-
57,000	-	-	-	-	57,000	3,848,070	3,370,980	(477,090)	3.69	4.23	-
128,604	-	-	-	-	128,604	11,616,748	11,048,123	(568,625)	12.10	13.88	-

#### Engineering

Asia Steel Mills Limited  
Ammeh Steels Limited  
International Steels Limited  
Irfan Iron Industries Limited

50,000	50,000	-	-	-	50,000	594,982.00	270,000.00	(324,982)	0.30	0.34	0.0001
15,000	5,000	-	-	-	20,000	482,350	367,000	(115,350)	0.34	0.39	0.0001
15,000	-	-	-	-	15,000	899,400	607,950	(281,450)	0.67	0.76	-
20,000	-	-	-	-	20,000	-	-	-	-	-	-
50,000	55,000	-	-	20,000	85,000	1,967,732	1,184,950	(782,782)	1.31	1.49	-

#### Automobile Assembler

Ghansara Industries Limited  
Nihari Tractors Limited  
Saeed Engineering Works Limited

5,000	-	-	-	5,000	789,850	402,700	(387,150)	0.44	0.51	0.0001
2,880	-	2,821	-	5,701	2,513,059	2,225,157	(287,902)	2.44	2.79	
20,350	5,000	-	-	5,000	297,506	254,250	(43,250)	0.28	0.32	0.0001
28,230	5,000	2,821	20,350	15,701	3,600,409	2,882,107	(718,302)	3.16	3.62	0.0002

#### Property

TLR Properties Limited

61,100	-	6,110	-	-	67,210	1,231,774	837,435	(394,339)	0.92	1.05	0.0001
61,100	-	6,110	-	-	67,210	1,231,774	837,435	(394,339)	0.92	1.05	0.0001

for



Name of Investee company	Number of shares				As at June 30, 2023 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2022	Purchased/ entitled during the period	Bonus/Specie dividend during the period	Sold during the period	As at June 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments	Face value of investment to paid up capital of investee

**Cables & Electricals Goods**  
Waves Singer Pakistan Limited

15,000	-	-	-	15,000	-	-	-	-	-	-	-
15,000	-	-	-	15,000	-	-	-	-	-	-	-

**Technology & Communications**

Air Link Communication Limited  
Amancon Limited  
TPL Corp Limited  
Huan Network Limited  
Nisesh Technologies Limited  
Systems Limited  
Telecard Limited  
TRG Pakistan Limited - Class 'A'  
Worldcell Telecom Limited -

5,375	-	-	-	5,375	9,200	629,351	405,168	(224,183)	0.44	0.51	-
6,250	1,750	-	-	-	70,000	638,400	420,700	(217,700)	0.46	0.53	0.0003
70,000	-	-	-	-	42,000	249,200	245,280	(3,920)	0.27	0.31	0.0004
2,000	-	-	7,000	35,000	2,000	199,480	149,660	(49,820)	0.16	0.19	-
-	5,000	-	-	-	5,000	2,009,575	2,016,650	7,075	2.21	2.53	-
26,250	-	-	-	26,250	-	-	-	-	-	-	-
75,000	10,000	-	-	75,000	10,000	898,850	921,300	22,450	1.01	1.16	-
50,000	100,000	-	-	50,000	100,000	130,380	109,000	(21,380)	0.12	0.14	-
304,875	116,750	8,200	-	191,625	238,200	4,755,236	4,267,758	(487,478)	4.67	5.37	0.0007

**Fertilizer**

Engro Fertilizers Limited  
Engro Corporation Limited  
Fajri Fertilizer Bin Qasim Limited  
Fajri Fertilizer Company Limited

20,000	-	-	-	-	20,000	1,772,800	1,650,600	(122,200)	1.81	2.07	-
22,800	-	-	-	-	22,800	5,861,652	5,925,492	63,840	6.49	7.44	-
10,000	20,000	-	-	-	20,000	391,600	235,600	(156,000)	0.26	0.30	-
-	-	-	-	-	10,000	1,102,200	984,400	(117,800)	1.08	1.24	-
52,800	20,000	-	-	-	72,800	9,128,252	8,796,092	(332,160)	9.64	11.05	-

**Pharmaceuticals**

Gil Pharma Limited  
Ferozsons Laboratories Limited  
Glaxosmithkline Pakistan Limited  
Highnoon Laboratories Limited  
The Searle Company Limited

11,000	-	-	-	11,000	-	-	-	-	-	-	-
3,600	-	720	-	-	4,320	968,076	591,192	(376,884)	0.65	0.74	0.0001
3,000	-	-	-	-	3,000	374,790	226,110	(148,680)	0.25	0.28	-
53	-	13	-	-	66	28,083	22,187	(5,896)	0.03	0.03	-
8,089	3,500	2,897	-	-	14,486	1,276,032	555,104	(720,928)	0.61	0.70	-
25,742	3,500	3,630	-	11,000	21,872	2,646,981	1,394,593	(1,252,388)	1.53	1.75	0.0001

**Chemicals**

G3 Technologies Limited  
G3 Technologies Limited (LOR)  
Ghani Chemical Industries Limited - 371,500 shares of "GTECIF" converted with swap ratio 0.30  
Nimar Industrial Chemicals Limited

371,500	-	-	-	32,708	-	-	-	-	-	-	-
-	-	-	-	-	122,595	3,142,890	1,157,297	(1,985,593)	1.27	1.45	-
5,000	-	-	-	-	5,000	444,550	432,350	(12,200)	0.47	0.54	-
376,500	-	-	-	155,303	32,708	122,595	3,587,440	1,580,647	(1,997,793)	1.74	1.99

- 100

Name of Investee company	Number of shares				As at June 30, 2023 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2022	Purchased/credited during the period	Bonus/Special dividend during the period	Sold during the period	As at June 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Market value as percentage of net assets	Market value as percentage of total investments	Face value of investment to paid up capital of investee
<b>Paper And Board Packages Limited</b>	1,750	-	-	-	1,750	698,005	680,643	(17,362)	0.75	0.85	-
<b>Roshan Packages Limited</b>	5,000	-	-	-	5,000	74,300	44,450	(29,850)	0.05	0.06	-
	6,750	-	-	-	6,750	772,305	725,093	(47,210)	0.80	0.91	-
<b>Textile Spinning Kohinoor Spinning Mills Limited</b>	70,000	-	-	70,000	-	-	-	-	-	-	-
	70,000	-	-	70,000	-	-	-	-	-	-	-
<b>Foods &amp; Personal Care Products</b>	50,000	-	-	-	50,000	452,000	361,500	(90,500)	0.40	0.45	0.0001
<b>Al Shabeer Corporation Limited</b>	35,000	-	12,500	12,500	35,000	232,050	200,900	(31,150)	0.22	0.25	-
<b>Fajal Foods Limited</b>	40,000	-	-	-	40,000	296,761	160,991	(135,770)	0.18	0.20	-
<b>Unity Foods Limited</b>	10,170	-	-	-	10,170	802,800	625,200	(177,600)	0.69	0.79	0.0001
<b>Treet Corporation Limited</b>	135,170	-	12,500	12,500	135,170	1,783,611	1,348,591	(435,020)	1.49	1.69	0.0002
<b>Total as at June 30, 2023</b>	3,565,304	582,250	216,226	865,092	3,127,188	93,390,328	79,630,740	(13,759,588)	87.30	100.02	-
<b>Total as at June 30, 2022</b>					128,567,917	95,859,793	(32,708,124)				-

7.1.1 The Finance Act, 2014 has 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 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. 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 jointly with other asset management companies and Mutual Funds Association of Pakistan, has led a petition in Honourable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honourable Sindh High Court has granted stay order till the final outcome of the case.

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 CLSs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CLSs 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 CLSs have filed a fresh constitutional petition via CP 4653 dated 11 July 2019. In this regard, on 15 July 2019, the Honourable High Court 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 CLSs.

Further, the Finance Act, 2018 effective from 1 July 2018 has united Section 236N 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 remuneration amounting to Rs. 0.310 million (30 June 2022: 0.4012 million) and not deposited in CDD account of department of Income Tax.

*for*

	Note	2023	2022
		----- Rupees -----	
<b>7.2 Unrealised appreciation in value of investments - net</b>			
Market value of investments		79,630,740	95,859,793
Less : carrying value of investments		(93,390,328)	(128,567,917)
		<u>(13,759,588)</u>	<u>(32,708,124)</u>

**8 Dividend and profit receivable - unsecured, considered good**

Dividend receivable on equity securities	8.1	223,950	150,584
Profit receivable on bank deposits		462,718	60,685
		<u>686,668</u>	<u>211,269</u>

8.1 This includes dividend receivable on bonus shares amounting to Rs. 223,950 (2022: 150,584), withheld by investee companies due to facts stated in note 7.1.1.

	Note	2023	2022
		----- Rupees -----	
<b>9 Advances, deposits, prepayments and other receivables</b>			
Advance tax deducted	9.1	4,074,189	2,350,954
Other receivables		211,276	211,276
Prepaid listing fee		-	9,495
Prepaid Rating Fee		1,999	
Security deposits with CDC	9.2	237,500	237,500
		<u>4,524,964</u>	<u>2,809,225</u>

9.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, and 151 of ITO 2001. The management is confident that the same shall be adjustable against the future tax liabilities, if any.

9.2 The maximum aggregate amount outstanding at any time during the year was Rs. 237,500 (2022: 237,500).

	Note	2023	2022
		----- Rupees -----	
<b>10 Remuneration payable to First Capital Investment Limited - Management Company</b>			
Remuneration of the Management Company	10.1	147,175	168,248
Punjab sales tax on remuneration of the Management Company	10.2	23,548	26,920
Federal Excise Duty on remuneration of the Management Company	10.3	3,713,448	3,713,448
		<u>3,884,171</u>	<u>3,908,616</u>

10.1 Under the provisions of the NBFC Regulations 2008, the Management Company of the Fund is entitled to an accrued remuneration of an amount not exceeding two percent 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 during the year ended 30 June 2023.

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- 10.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence a petition was collectively led by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on 4 September 2013.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

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 (2022: Rs. 3.713 million). Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. **0.2491 per unit** (30 June 2022: Rs. 0.2424 per unit).

		2023	2022
	Note	----- Rupees -----	
<b>11 Other payable to First Capital Investment Limited - Management Company</b>			
Accounting & operational charges	11.1	91,662	111,874
<b>11.1</b>	Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(s) has been introduced allowing the management company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Fund or actual whichever is less" from the mutual funds managed by it. Accordingly, such expense has been charged at the rate of 0.1% of average annual net assets of the Fund.		
		2023	2022
	Note	----- Rupees -----	
<b>12 Payable to Central Depository Company of Pakistan Limited - Trustee</b>			
Remuneration of the Trustee	12.1	30,341	50,687
Sindh Sales tax on remuneration of the Trustee	12.2	3,944	6,589
		34,285	57,276

- 12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily Net Assets Value of the Fund. The fee is paid to the Trustee monthly in arrears.

Based on the Trust Deed and the revised fee notification by Central Depository Company of Pakistan Limited, the tariff structure applicable to the Fund as at 30 June 2023 is as follows:

you

**Net Assets Value****Tariff per annum**

Upto Rs 1,000 million

0.20% per annum of net assets of the Fund

Exceeding Rs 1,000 million

Rs 2.0 million plus 0.10% per annum of net assets of the Fund, on amount exceeding Rs 1,000 million

- 12.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the year, Sindh Sales Tax at the rate of 13% (2022: 13%) was charged on trustee remuneration.

	Note	2023	2022
		----- Rupees -----	
13 Payable to Securities and Exchange Commission of Pakistan			
Annual fee	13.1	19,048	22,350
13.1 Under the provisions of the NBFC Regulations a CIS categorized as an equity scheme is required to pay annual fee to SECP, an amount equal to 0.02% (2022: 0.02%) of the average annual net assets of the Fund. The fee is paid annually in arrears.			

	2023	2022
	----- Rupees -----	
14 Accrued and other liabilities		
Auditors' remuneration	763,102	1,124,601
Listing fees payable	158,318	145,772
Fund's ranking fee	-	140,362
Withholding & capital gain tax payable	273,986	136,383
Other payable	-	7,539
	1,195,406	1,554,657

15 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.

16 Contingencies and commitments

16.1 Contingency as explained in note 7.1.1.

16.2 Contingency as explained in note 10.3.

	2023	2022
	----- Number of units -----	
17 Number of units in issue		
Total units in issue at the beginning of the year	15,319,687	15,354,216
Add: units issued during the year	4,069,456	135,849
Less: units redeemed during the year	(4,479,637)	(170,378)
Total units in issue at the end of the year	14,909,506	15,319,687

18 Securities transaction costs

This represents brokerage commission, Sindh Sales Tax, Capital Value Tax and settlement charges relating to sale and purchase of equity securities.

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	2023	2022
<b>19 Auditors' remuneration</b>	<b>----- Rupees -----</b>	
Annual audit fee	550,000	550,000
Half yearly review fee	330,000	330,000
Punjab Sales Tax	44,000	44,000
Out of pocket expenses	72,000	72,000
	<u>996,000</u>	<u>996,000</u>

**20 Taxation**

The Fund's income 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 amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. In compliance with the requirements, the Management Company of the Fund has announced the distribution of dividend, accordingly, no provision for taxation has been made in these financial statements.

**21 Reconciliation of liabilities arising out of financing activities**

	Receivable against sale of units	Payable against redemption of units	Total
	<b>----- Rupees -----</b>		
Opening balance as at 01 July 2022	-	-	-
Receivable against issuance of units	25,010,000	-	25,010,000
Payable against redemption of units	-	28,260,885	28,260,885
	25,010,000	28,260,885	53,270,885
Amount received on issuance of units	(25,010,000)	-	(25,010,000)
Amount paid on redemption of units	-	(28,260,885)	(28,260,885)
	(25,010,000)	(28,260,885)	(53,270,885)
<b>Closing balance as at 30 June 2023</b>	<u>-</u>	<u>-</u>	<u>-</u>

	Receivable against sale of units	Payable against redemption of units	Total
	<b>----- Rupees -----</b>		
Opening balance as at 01 July 2021	-	-	-
Receivable against issuance	1,020,000	-	1,020,000
Payable against redemption	-	1,192,972	1,192,972
	1,020,000	1,192,972	2,212,972
Amount received on issuance	(1,020,000)	-	(1,020,000)
Amount paid on redemption of units	-	(1,192,972)	(1,192,972)
	(1,020,000)	(1,192,972)	(2,212,972)
<b>Closing balance as at 30 June 2022</b>	<u>-</u>	<u>-</u>	<u>-</u>

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## Assets

- Bank balances
- Investments
- Dividend and profit receivable
- Advances, deposits and other receivables

As at 30 June 2023		
At amortised cost	At fair value through profit and loss	Total
----- Rupees -----		
26,537,239	-	26,537,239
-	79,630,740	79,630,740
686,668	-	686,668
448,776	-	448,776
27,672,683	79,630,740	107,303,423

### Liabilities

Payable to First Capital Investment Limited -  
Management Company  
Payable to Central Depository Company of Pakistan  
Limited - Trustee  
Annual fee payable to Securities and Exchange  
Accrued expenses and other liabilities  
Unclaimed dividend

As at 30 June 2023		
At amortised cost	At fair value through profit and loss	Total
----- Rupees -----		
3,975,833	-	3,975,833
34,285	-	34,285
19,048	-	19,048
1,195,406	-	1,195,406
14,919,368	-	14,919,368
20,143,940	-	20,143,940

### Assets

- Bank balances
- Investments
- Dividend and profit receivable
- Advances, deposits and other receivables

	As at 30 June 2022	
At amortised cost	At fair value through profit and loss	Total
	Rupees	
18,523,286	-	18,523,286
-	95,859,793	95,859,793
211,269	-	211,269
448,776	-	448,776
<u>19,183,331</u>	<u>95,859,793</u>	<u>115,043,124</u>

Liabilities

Payable to First Capital Investment Limited -  
Management Company  
Payable to Central Depository Company of Pakistan  
Limited - Trustee  
Annual fee payable to Securities and Exchange  
Accrued expenses and other liabilities  
Unclaimed dividend

As at 30 June 2022		
At amortised cost	At fair value through profit and loss	Total
----- Rupees -----		
4,020,490	-	4,020,490
57,276	-	57,276
22,350	-	22,350
1,554,657	-	1,554,657
14,919,368	-	14,919,368
20,574,141	-	20,574,141

17

**23 Earnings per unit**

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

**24 Total Expense Ratio**

Total expense ratio (all the expenses, including government levies, incurred during the year divided by average net asset value for the year) is 3.94% (2022: 3.84%) per annum. Total expense ratio (excluding government levies) is 3.52% (2022: 3.39%) per annum.

**25 Transactions with connected persons / related parties**

Connected persons include First Capital Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, all Group Companies, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and unit holders holding 10 percent or more units of the Fund and Directors and Key Management Personnel of the Management Company as at 30 June 2023.

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 as disclosed in note 10 and 12 to these financial statements.

	2023	2022
	----- Rupees -----	
<b>25.1 Transactions for the year</b>		
<b>The Management Company</b>		
Remuneration charged for the year	1,907,218	2,237,482
Accounting and operational charges for the year	95,361	111,874
PST on remuneration of Management Company	305,155	357,997
Remuneration paid	2,236,818	2,657,665
Accounting and operational charges paid	113,671	121,354
Dividend paid	-	3,324,718
Issuance of null units (2022: 133,364 units)	-	1,000,000
Redemption of 408,398 units (2022: 126,662 units)	2,500,000	900,000

\* Punjab Sales Tax is paid to the Management Company for onwards payment to the Government.

	2023	2022
	----- Rupees -----	
<b>Trustee</b>		
Remuneration charged for the year	190,722	223,748
Remuneration paid	238,507	220,699
Sindh Sales Tax on remuneration of the Trustee	24,794	29,087
Settlement charges inclusive of Sindh Sales Tax	-	8,232
Sindh Sales Tax on settlement charges	-	1,070
CDS Fee paid	-	9,302
<b>First Capital Equities Limited - Group Company</b>		
Dividend paid	-	594
<b>First Capital Securities Corporation Limited</b>		
<b>- Group Company</b>		
Dividend paid	-	310,107



	2023	2022
	----- Rupces -----	
<b>Evergreen Water Valley (Pvt.) Limited</b>		
<b>- Group Company</b>		
Dividend paid	-	-
Issuance of 4,067,890 units (2022: nil units)	25,000,000	-
Redemption of 4,067,890 units (2022: nil units)	25,592,241	-
<b>Key management personnel of the Management Company</b>		
Dividend paid	-	818
<b>25.2 Outstanding balances as at year end</b>		
<b>The Management Company</b>		
Remuneration payable inclusive of taxes thereon	3,884,171	3,908,616
Other Payables	91,662	111,874
Units held: 10,092,486 units (2022: 10,500,884 units)	61,758,950	66,371,888
Dividend payable	-	-
<b>Trustee</b>		
Remuneration payable inclusive of taxes thereon	34,285	57,276
Security deposit	237,500	237,500
<b>First Capital Equities Limited - Group Company</b>		
Units held: 1,793 units (2022: 1,793 units)	10,973	11,334
Dividend payable	-	-
<b>First Capital Securities Corporation Limited</b>		
<b>- Group Company</b>		
Units held: 935,466 units (2022: 935,466 units)	5,724,400	5,912,709
Dividend payable	-	-
<b>Mr. Salman Taseer (late) - Holder of more than 10%</b>		
Units held: 2,095,028 units (2022: 2,095,028 units)	12,820,103	13,241,832
Dividend Payable	-	10,331,275
<b>Key management personnel of the Management Company</b>		
Units held: 2,466 units (2022: 2,466 units)	15,092	15,589
Dividend Payable	-	-

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26 Details of pattern of unit holding

Category	2023			
	Number of unit holders	Number of Units held	Investment amount	Percentage
	----- Rupees -----			
Individuals	1,928	3,742,312	22,900,258	25.10%
Associated companies	3	11,029,746	67,494,325	73.98%
Banks and DFIs	11	57,078	349,277	0.38%
Retirement Funds	2	15,929	97,476	0.11%
Public limited companies	14	50,861	311,232	0.34%
Others	1	13,580	83,103	0.09%
	1,959	14,909,506	91,235,671	100%

Category	2022			
	Number of unit holders	Number of Units held	Investment amount	Percentage
	----- Rupees -----			
Individuals	1,929	3,744,493	23,667,397	24.44%
Associated companies and directors	3	11,438,144	72,295,795	74.66%
Banks and DFIs	11	56,949	359,955	0.37%
Retirement Funds	2	15,893	100,451	0.10%
Public limited companies	15	50,640	320,077	0.33%
Others	1	13,568	85,759	0.09%
	1,961	15,319,687	96,829,432	100%

27 Particulars of the Investment Committee and Fund Manager

Details of members of the Investment Committee of the Fund are as follows:

Sr. No.	Name	Designation	Qualification	Experience in years
1	Imran Hafeez	Chief Executive Officer	Affiliate of ICAP Associate member of PMPFA	20 Years
2	Syed Asad Abbas Zaidi	Chief Financial Officer	Master of Business Administration	17 Years
3	Syed Ghazanfar Ali Bukhari	Chief Investment Officer / Fund Manager	Master of Economics	22 Years

27.1 No other fund is being managed by Mr. Syed Ghazanfar Ali Bukhari.

28 Top ten brokers by percentage of commission paid

List of brokers by percentage of commission paid during the year ended 30 June 2023:

S. No	Broker's Name	2023	2022
		----- Percentage (%) -----	
1	Ismail Iqbal Securities (Pvt) Ltd	6.77%	14.30%
2	Arif Habib Limited	22.24%	18.62%
3	AKD Securities Limited	16.43%	18.19%
4	Topline Securities Limited	13.27%	10.05%
5	Next Capital Limited	18.66%	18.80%
6	Fortune Securities Limited	10.37%	13.56%
7	BMA Capital Management Ltd.	12.26%	-
8	Pearl Securities Limited	-	6.48%

28.1 During the current period, the fund has only operated through 7 (2022: 7) brokers.

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## 29 Attendance at meetings of Board of Directors of Management Company

The board meetings were held on 27 September 2022, 25 October 2022, 24 February 2023 and 27 April 2023. Information in respect of attendance by the directors in the meeting is given below:

Name of persons attending the meetings	Number of meetings			Meetings not attended
	Held during the tenure of directorship	Attended	Leave granted	
Miss. Fauzia Husain Qureshi	4	4	-	-
Mr. Imran Hafeez	4	4	-	-
Mr. Jawad Saleem	4	4	-	-
Mr. Shahzad Jawahar	4	4	-	-
Syed Asad Abbas Zaidi	4	4	-	-
Mr. Abdul Sattar	4	4	-	-

## 30 Financial Risk Management

The Fund's objective in managing risk is the creation and protection of unit holder's value. Risk is inherent in the activities of the Fund, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

The Board of Directors of the Management Company has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Board is also responsible for developing and monitoring the Fund's risk management policies. The audit committee oversees how management monitors compliance with the Fund's risk management policies and procedures, and reviews adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The management of these risks is also carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the NBFC Regulations, Offering document of the Fund in addition to Fund's internal risk management policies.

The Fund primarily invests in a portfolio of listed equity securities and money market investments. Such investments are subject to varying degrees of risk. These risks emanate from various factors that include, but are not limited to market risk, credit risk and liquidity risk.

The Fund has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

### 30.1 Credit risk

Credit risk represents the risk of a loss that would be recognized at the reporting date if counterparties to a financial instrument fails to meet its contractual obligations. Credit risk arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments, deposits and other receivables and accrued income on bank deposits. For banks and financial institutions, only reputed parties are accepted. Credit risk on dividend receivable is minimal due to statutory protection.

#### 30.1.1 Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

Credit rating is managed and controlled by the Management Company of the Fund in the following manner:

- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimize the risk of default and transactions are settled or paid for upon delivery.
- Cash is held only with reputable banks with high quality external credit enhancements.

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### 30.1.2 Exposure to credit risk

The Fund identifies concentrations of credit risk by reference to type of counter party. Maximum exposure to credit risk by type of counterparty is as follows:

	Note	2023		2022	
		Carrying value of Financial Assets	Maximum exposure	Carrying value of Financial Assets	Maximum exposure
		----- Rupees -----			
Bank balances	6	26,537,239	26,537,239	18,523,286	18,523,286
Dividend and profit receivable - unsecured, considered good	8	686,668	686,668	211,269	211,269
Deposits and other receivables	9	448,776	448,776	448,776	448,776
		<u>27,672,683</u>	<u>27,672,683</u>	<u>19,183,331</u>	<u>19,183,331</u>

Investments in equity securities of Rs. 79.63 million (2022: Rs. 95.86 million) are not exposed to credit risk.

### 30.1.3 Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and all other transactions are entered into with credit-worthy counterparties thereby mitigating any significant concentrations of credit risk.

Details of Fund's concentration of credit risk of financial instruments by industrial distribution is as follows:

	2023		2022	
	Rupees	Percentage	Rupees	Percentage
Banking companies	26,999,957	97.57%	18,583,971	96.88%
Connected persons	448,776	1.62%	448,776	2.34%
Others	223,950	0.81%	150,584	0.78%
	<u>27,672,683</u>	<u>100%</u>	<u>19,183,331</u>	<u>100%</u>

#### Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed.

For the vast majority of transactions the Fund mitigates its risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

### 30.1.3(a) Counterparties with external credit ratings

These include banking companies and financial institutions, which are counterparties to cash deposits. These are neither past due nor impaired. Credit risk is considered minimal since the counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the Fund. Following are the credit ratings of counterparties with external credit ratings:

#### Banks and financial institutions

Bank	Rating		Rating agency	2023	2022
	Long term	Short term		Rupees	Rupees
<u>Bank balances including profit receivable</u>					
Habib Metropolitan Bank Limited	AA+	A1+	PACRA	26,537,239	18,502,644
MCB Islamic Bank Limited	A	A1	PACRA	-	20,642
				<u>26,537,239</u>	<u>18,523,286</u>



### 30.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

The Fund is exposed to cash redemption of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by SECP.

#### Management of liquidity risk

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its investments in marketable securities, which under normal circumstances are readily convertible into cash. As a result may be able to liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirement. The present settlement is a T+2 system, which means proceeds from sales (to pay of redemptions) of holdings will be received on the second working day after the sale, while redemptions have to be paid within a period of six working days from the date of redemption request.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. However, the Fund did not withhold any redemption requests during the year.

#### Maturity analysis for financial liabilities

The table below indicates the contractual maturities of the Fund's financial liabilities at the reporting date. The amounts in the table are the contractual undiscounted cash flows as on :

		2023			
		Financial liabilities	Up to three months	More than three months and up to one year	Total
<u>Non-derivative financial liabilities</u>		----- Rupees -----			
Payable to the Management Company (excluding Punjab Sales Tax and FED)	10	147,175	147,175	-	147,175
Remuneration payable to Trustee (excluding Sindh Sales Tax)	12	30,341	30,341	-	30,341
Annual fee payable to SECP	13	19,048	19,048	-	19,048
Unclaimed dividend	15	14,919,368	14,919,368	-	14,919,368
Accrued expenses and other liabilities	14	1,195,406	1,195,406	-	1,195,406
		<u>16,311,338</u>	<u>16,311,338</u>	<u>-</u>	<u>16,311,338</u>
		2022			
		Financial liabilities	Up to three months	More than three months and up to one year	Total
<u>Non-derivative financial liabilities</u>		----- Rupees -----			
Payable to the Management Company (excluding Punjab Sales Tax and FED)	10	168,248	168,248	-	168,248
Remuneration payable to Trustee (excluding Sindh Sales Tax)	12	50,687	50,687	-	50,687
Annual fee payable to SECP	13	22,350	22,350	-	22,350
Unclaimed dividend	15	14,919,368	14,919,368	-	14,919,368
Accrued expenses and other liabilities	14	1,554,657	1,554,657	-	1,554,657
		<u>16,715,310</u>	<u>16,715,310</u>	<u>-</u>	<u>16,715,310</u>

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### 30.3 Market risk

Market risk is the risk that the change in fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

#### 30.3.1 Management of market risk

The Management Company manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee and regulations laid down by the SBICP.

Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

#### 30.3.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present, is not exposed to currency risk as all transactions are carried out in Pak Rupees.

#### 30.3.3 Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

##### a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds balances with banks which expose the Fund to cash flows interest rate risk. In case of 100 basis points increase / decrease in market rates as at 30 June 2023 with all other variables held constant, the net income for the year and net assets would have been higher / lower by Rs. 0.2654 million (2022: Rs. 0.1852 million).

##### b) Fair value sensitivity analysis for fixed rate instruments

Presently, the Fund holds no fixed rate instruments.

#### 30.3.4 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk because of investments held by the Fund in listed equity securities classified on the Statement of Assets and Liabilities as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within eligible stocks. The Fund's constitutive document / the NBFC Regulations also limit individual equity securities to no more than 10% of net assets of the Fund, or issued capital of the investee company and sector exposure limit to 30% of net assets.

#### 30.3.5 Fair value sensitive analysis

In case of 7.5% increase / decrease in the KSE 100 index, net income for the year ended 30 June 2023 would increase / decrease by Rs. 5.97 million (2022: Rs. 7.19 million) and net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increased / decreased by 7.5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in KSE 100 Index having regard to historical volatility of the index. The composition of the Fund's investment portfolio and the correlation, thereof, to the KSE 100 Index is expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 index.



31 **Unit holder's fund risk management**

The Fund's capital is represented by the net assets attributable to unit holders / redeemable units. The unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holder's fund.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing unit holder's fund are to safeguard its ability to continue as a going concern so that it can continue to provide returns to unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by disposal of investments where necessary.

As required under the NBFC Regulations, every open end scheme shall maintain minimum fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of scheme. The Fund has maintained and complied with the requirements of minimum fund size during the year.

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### 32 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 6(6) of Non-Banking Finance Companies and Notified Entities Regulations, 2008 and directives if any issued by SEC/P. The fair value of financial assets traded in active market (e. listed securities) are based on quoted market price at stock exchange as determined in accordance with its regulations.

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs 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)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount			Fair value			
		At Fair value through profit or loss	At amortised cost	At fair value through Other comprehensive Income	Total	Level 1	Level 2	Total
Note		Rupees						
<b>Financial assets - measured at fair value</b>								
Investments - listed equity securities	7.1	79,630,740	-	-	79,630,740	79,630,740	-	79,630,740
<b>Financial assets - not measured at fair value</b>								
Bank balances	6	-	26,537,239	-	26,537,239	-	-	-
Dividend and profit receivable	8	-	686,668	-	686,668	-	-	-
Deposits and other receivables	9	-	448,776	-	448,776	-	-	-
		79,630,740	27,672,683	-	107,303,423	79,630,740	-	79,630,740
<b>Financial liabilities - not measured at fair value</b>								
Remuneration payable to Management Company	10.1	-	147,175	-	147,175	-	-	-
Remuneration payable to Trustee	12.1	-	30,341	-	30,341	-	-	-
Annual fee payable to Securities and Exchange Commission of Pakistan	13	-	19,048	-	19,048	-	-	-
Accrued and other liabilities	14	-	1,195,406	-	1,195,406	-	-	-
Unclaimed dividend	15	-	14,919,368	-	14,919,368	-	-	-
		-	16,311,338	-	16,311,338	-	-	-

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As at 30 June 2022

Financial assets - measured at fair value

Investments  
- listed equity securities

Financial assets - not measured at fair value

Bank balances  
Dividend and profit receivable  
Deposits and other receivables

Financial liabilities - not measured at fair value

Remuneration payable to Management Company  
Remuneration payable to Trustee  
Annual fee payable to Securities and Exchange  
Commission of Pakistan  
Accrued and other liabilities  
Undeclared dividend

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Note	Carrying amount			Fair value		
	At Fair value through profit or loss	At amortised cost	Other comprehensive income	Total	Level 1	Level 2

Rupees

7.1	95,859,793	-	-	95,859,793	95,859,793	95,859,793
6	-	18,523,286	-	18,523,286	-	-
8	-	211,269	-	211,269	-	-
9	-	448,776	-	448,776	-	-
	95,859,793	19,183,331	-	115,043,124	95,859,793	95,859,793
10.1	-	168,248	-	168,248	-	-
12.1	-	50,687	-	50,687	-	-
13	-	22,350	-	22,350	-	-
14	-	1,554,657	-	1,554,657	-	-
15	-	14,919,368	-	14,919,368	-	-
	-	16,715,310	-	16,715,310	-	-

33 Date of authorization for issue

These financial statements were authorized for issue on October 06, 2023 by the Board of Directors of the Management Company.

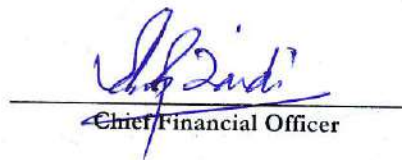
34 General

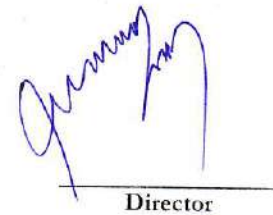
- Figures have been rounded off to the nearest rupee.
- Corresponding figures have been re-arranged/reclassified, where ever considered necessary, for the purpose of better presentation of the financial statements. However, there is no material re-arrangement/reclassification during financial year 2023.

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For First Capital Investments Limited  
(Management Company)

  
Chief Executive

  
Chief Financial Officer

  
Director