

First Capital Mutual Fund

Directors' Report

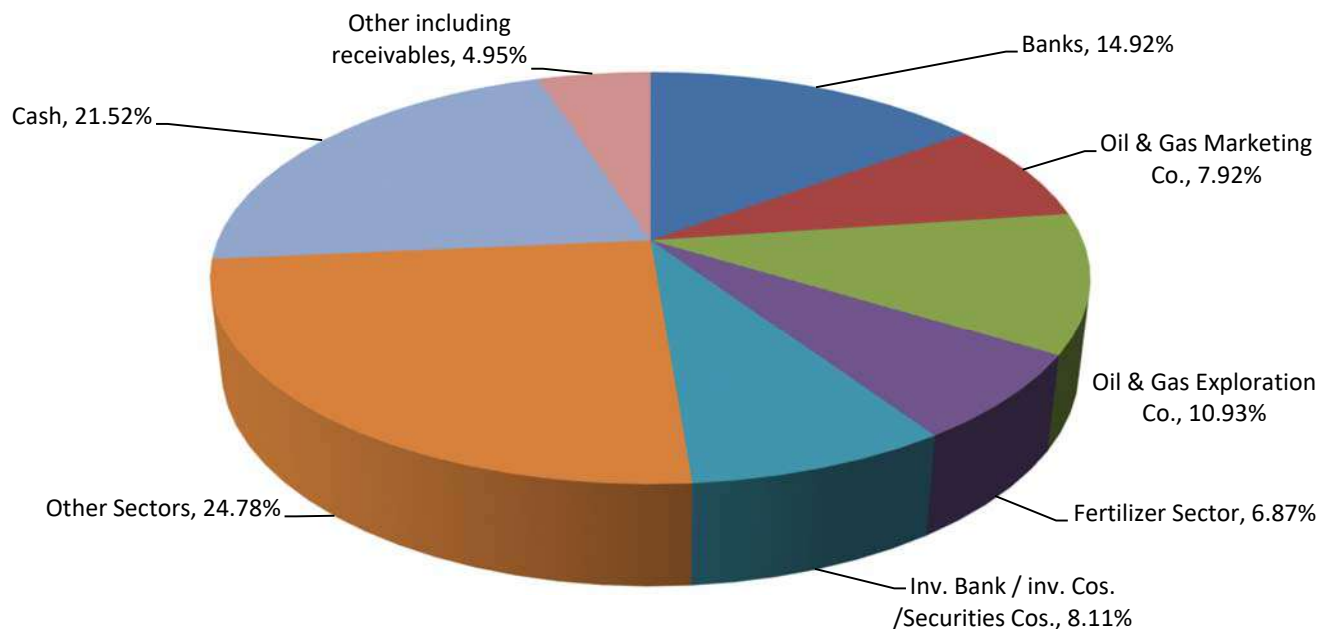
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2023.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has increased from Rs. 6.1193 to Rs. 6.7822 accordingly posting an increase of 10.23%, as compared to its Benchmark's (KSE-100 index) return of 11.53% for the same period. Thus, the Fund has underperformed the benchmark by 0.70%, mainly on the back of heavyweights in Tech. sector's scrips that underperformed the market, and low weight in Banking sectors scrip's which outperformed the Market.

During the first quarter, the fund posted a net income of Rs. 9.933 million as compared to loss of Rs. 1.091 million in the corresponding period last year. The unrealized appreciation on re-measurement of investments for the period under review is recorded at Rs. 8.092 million as compared to diminution of Rs. 3.250 million last year. Capital gain on sale of investments through profit has recorded at Rs. nil as compared to profit of Rs. 2.986 million in the corresponding period last year. The dividend income has increased to Rs. 1.616 million from Rs. 1.578 million. The Fund size of FCMF at the end of the period stood at Rs. 98.862 million as compared to Rs. 91.236 million at the start of the period under review.

The asset allocation of the Fund as on 30 September 2023 is as under:



During the period under review, KSE-100 index increased by 11.53%. The Financial year started on a positive note as the government finally secured an SBA facility of USD 3.0bn from the IMF. This led to the disbursement of foreign inflows, which lifted reserves to USD 8.2bn. The news of the flow-over clearance of gas circular debt and robust earnings further amplified the positive sentiment of the market players. Pak Rupee recover against USD on the back of crack down on smuggling and hoarding also gave booster to investor's confidence. Some clarity also emerged on the political front as date for election was announced by the Election Commission of Pakistan. SBP maintained status quo on monetary policy against market expectation of rate hike, which helped the index to sustain its gains. On the

First Capital Mutual Fund

other hand, political uncertainty returned to the forefront as it became clear elections would be delayed which dampened sentiments. The depreciation of PKR fueled inflation expectations leading to higher energy and food prices. Slippages on inflation front.

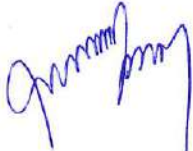
Declaration by Directors

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the fund for the quarter ended September 30, 2023 give a true and fair view of the fund.

Acknowledgment

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

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



Shahzad Jawahar
Director



Imran Hafeez
Chief Executive Officer/Director

Date: October 27, 2023
Place: Lahore

**FIRST CAPITAL MUTUAL FUND
CONDENSED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 SEPTEMBER 2023**

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2023

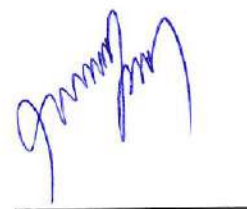
		September 30 2023 (Un-audited)	June 30 2023 (Audited)
	Note	-----Rupees-----	
Assets			
Bank Balances	5	25,671,759	26,537,239
Investments	6	87,722,281	79,630,740
Dividend and profit receivable - unsecured, considered good	7	825,713	686,668
Advances, deposits, prepayments and other receivables	8	5,079,748	4,524,964
Total assets		119,299,501	111,379,611
Liabilities			
Payable to First Capital Investment Limited - <i>Management Company</i>			
- <i>against remuneration</i>	9	3,879,732	3,884,171
- <i>other payables</i>	10	116,436	91,662
Payable to Central Depository Company of Pakistan Limited - Trustee		33,853	34,285
Payable to Securities and Exchange Commission of Pakistan		6,914	19,048
Accrued and other liabilities	11	1,481,237	1,195,406
Unclaimed dividend	12	14,919,368	14,919,368
Total liabilities		20,437,540	20,143,940
Contingencies and commitments	13		
Net Assets		98,861,961	91,235,671
Unit holders' fund (as per statement attached)		98,861,961	91,235,671
		(Number of Units)	
Number of units in issue		14,576,573	14,909,506
		-----Rupees-----	
Net asset value per unit (Face value per unit Rs. 10/-)		6.7822	6.1193

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

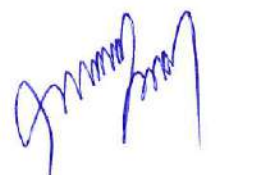
		For the Quarter Ended September 30	
	Note	2023	2022
		-----Rupees-----	
INCOME			
Profit on bank deposits		1,180,851	779,420
Dividend income		1,615,694	1,577,503
Capital gain on sale of 'fair value through profit or loss' - net		-	2,985,876
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss' - net		8,091,541	(3,249,671)
		10,888,086	2,093,128
EXPENSES			
Remuneration to the Management Company	9.1	490,185	493,853
Punjab Sales tax on remuneration to the Management Company	9.2	78,430	79,016
Remuneration to the Trustee		49,018	49,385
Sindh Sales tax on remuneration to the Trustee		6,372	6,420
Annual fee - Securities and Exchange Commission of Pakistan		23,284	4,939
Securities transaction costs		-	51,723
Auditors' remuneration		242,861	251,047
Accounting and operational charges		24,509	24,693
Annual listing fee - Pakistan Stock Exchange Limited		5,364	5,545
Fund ranking fee		34,713	35,883
Bank charges		85	-
Total Expenses		954,821	1,002,504
Net Income for the period before taxation		9,933,265	1,090,624
Taxation	15	-	-
Net Income for the period after taxation		9,933,265	1,090,624
Allocation of Net Income for the period			
- Net income for the period after taxation		9,933,265	1,090,624
- Income already paid on units redeemed		(269,658)	-
		9,663,607	1,090,624
Accounting income available for distribution			
-Relating to capital gains		8,091,541	-
-Excluding capital gains		1,572,066	1,090,624
		9,663,607	1,090,624

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

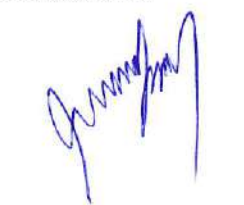
	For the Quarter Ended September 30	
	2023	2022
	-----Rupees-----	
Net Income for the period after taxation	9,933,265	1,090,624
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>9,933,265</u>	<u>1,090,624</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023


	Quarter Ended September 30, 2023			Quarter Ended September 30, 2022		
	Capital Value	Undistributed Income / (loss)	Net Assets	Capital Value	Accumulated loss	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period	124,731,592	(33,495,921)	91,235,671	127,983,061	(31,153,629)	96,829,432
Issuance of Nil (2022: Nil) units						
-Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
-Element of income / (loss)	-	-	-	-	-	-
Redemption of 332,933 (2022: Nil) units						
-Capital value (at net asset value per unit at the beginning of the period)	(2,037,317)	-	(2,037,317)	-	-	-
-Element of (income) / loss	-	(269,658)	(269,658)	-	-	-
	(2,037,317)	(269,658)	(2,306,975)	-	-	-
Total comprehensive income for the period	-	9,933,265	9,933,265	-	1,090,624	1,090,624
Net assets at the end of the period	<u>122,694,275</u>	<u>(23,832,314)</u>	<u>98,861,961</u>	<u>127,983,061</u>	<u>(30,063,005)</u>	<u>97,920,056</u>
Undistributed loss brought forward comprising of:						
- Realised		(19,736,333)			29,787,197	
- Unrealised		(13,759,588)			(32,708,124)	
		(33,495,921)			(2,920,927)	
Accounting income available for distribution		9,663,607			-	
Undistributed loss carried forward		<u>(23,832,314)</u>			<u>(2,920,927)</u>	
Undistributed loss carried forward comprising of:						
- Realised		(31,923,855)			328,744	
- Unrealised gain / (loss)		8,091,541			(3,249,671)	
		<u>(23,832,314)</u>			<u>(2,920,927)</u>	
	----- (Rupees) -----					
Net assets value per unit at beginning of the year		<u>6.1193</u>			<u>6.3206</u>	
Net assets value per unit at end of the year		<u>6.7822</u>			<u>6.3918</u>	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

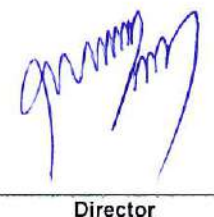
For the Quarter Ended	
September 30	
2023	2022
-----Rupees-----	
<u>Cash flows from operating activities</u>	
Net profit for the period before taxation	9,933,265 1,090,624
Adjustments	
Profit on bank balances	(1,180,851) (779,420)
Dividend income	(1,615,694) (1,577,503)
Capital gain on sale of 'fair value through profit or loss' - net	- (2,985,876)
Unrealised (appreciation) / diminution on re-measurement of investments - at fair value through profit or loss' - net	(8,091,541) 3,249,671
	(954,821) (1,002,504)
(Increase) / decrease in assets	
Investments - net	- 8,900,266
Advances, deposits, prepayments and other receivables	(554,784) (3,873,775)
	(554,784) 5,026,491
(Decrease) / Increase in liabilities	
Remuneration payable to Management Company	(4,439) (5,752)
Other payable to Management Company	24,774 (90,615)
Remuneration payable to Trustee	(432) 40,340
Annual fee payable to Securities and Exchange Commission of Pakistan	(12,134) (17,436)
Accrued expenses and other liabilities	285,831 (71,722)
	293,600 (145,185)
 Profit received on bank balances	 1,369,168 625,632
Dividend received	1,288,332 1,262,714
Net cash generated from operating activities	1,441,495 5,767,148
 <u>Cash flows from financing activities</u>	
Payments made against redemption of units	(2,306,975) -
Net cash used in financing activities	(2,306,975) -
 Net (decrease) / increase in cash and cash equivalents during the period	 (865,480) 5,767,148
Cash and cash equivalents at the beginning of the period	26,537,239 18,523,286
Cash and cash equivalents at the end of the period	25,671,759 24,290,434

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director

FIRST CAPITAL MUTUAL FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2023

1 Legal Status And Nature Of Business

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

The Management Company has been licensed by the SECP to act as an Asset Management Company under the Non Banking Finance Companies ("Establishment and Regulations") Rules, 2003 ("the NBFC Rules") through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, Pakistan. The Fund is an Open end equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by submitting them into the Fund.

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

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

Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company and has assigned 3 Star (short term) and 3 Start (long term) to the Fund.

2 Statement Of Compliance

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2023.

3 Basis of Presentation

These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2023.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2023 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2023, whereas, the comparatives in condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condensed interim financial statements of the Fund for the quarter ended September 30, 2022.

4 Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2023.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

FIRST CAPITAL MUTUAL FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

	Note	September 30 2023 (Un-audited)	June 30 2023 (Audited)
		-----Rupees-----	
5 Bank Balance			
Cash at Bank			
- In saving accounts	4.1	<u>25,671,759</u>	<u>26,537,239</u>
		<u>25,671,759</u>	<u>26,537,239</u>

5.1 The rate of return on these saving accounts is 20.50% (June 30, 2023: 12.25% to 21.00%) per annum.

		September 30 2023 (Un-audited)	June 30 2023 (Audited)
		-----Rupees-----	
6 Investments			
At fair value through profit or loss			
Listed equity securities	6.1	<u>87,722,281</u>	<u>79,630,740</u>
		<u>87,722,281</u>	<u>79,630,740</u>

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

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

Name of Investee company	Number of shares					Balances as at June 30, 2023 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2023	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at September 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Paid up capital of investee company (with face value of investments)
Inv. Banks / Inv. Cos. / Securities Cos.											
Escorts Investment Bank Limited	30,000	-	-	-	30,000	93,600	134,700	41,100	0.14	0.15	0.02
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,199	9,541,199	-	9.65	10.88	0.71
	1,035,395	-	-	-	1,035,395	9,634,799	9,675,899	41,100	9.79	11.03	0.73
Banks											
Bank Alfalah Limited	40,000	-	-	-	40,000	1,217,600	1,538,800	321,200	1.56	1.75	-
The Bank Of Punjab	27,500	-	-	-	27,500	95,425	109,175	13,750	0.11	0.12	-
Faysal Bank Limited	30,812	-	-	-	30,812	621,786	687,108	65,322	0.70	0.78	-
Habib Bank Limited	45,300	-	-	-	45,300	3,317,319	4,096,932	779,613	4.14	4.67	-
MCB Bank Limited	30,000	-	-	-	30,000	3,434,100	3,880,500	446,400	3.93	4.42	-
Meezan Bank Limited	18,975	-	-	-	18,975	1,638,871	2,174,725	535,854	2.20	2.48	-
United Bank Limited	37,000	-	-	-	37,000	4,348,980	5,313,200	964,220	5.37	6.06	-
	229,587	-	-	-	229,587	14,674,081	17,800,440	3,126,359	18.01	20.28	-
Insurance											
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	19,508	18,182	(1,326)	0.02	0.02	-
	1,894	-	-	-	1,894	19,508	18,182	(1,326)	0.02	0.02	-
Textile Composite											
Nishat (Chunain) Limited	30,000	-	-	-	30,000	609,000	614,700	5,700	0.62	0.70	0.01
Nishat Mills Limited	30,000	-	-	-	30,000	1,703,100	1,800,600	97,500	1.82	2.05	0.01
	60,000	-	-	-	60,000	2,312,100	2,415,300	103,200	2.44	2.75	0.02
Cement											
Cherat Cement Company Limited	3,800	-	-	-	3,800	457,064	490,884	33,820	0.50	0.56	-
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	769,500	651,300	(118,200)	0.66	0.74	-
Fecto Cement Limited	7,500	-	-	-	7,500	149,925	146,250	(3,675)	0.15	0.17	0.02
Flying Cement Company Limited	250,000	-	-	-	250,000	1,385,000	1,457,500	72,500	1.47	1.66	0.04
Kohat Cement Company Limited	3,800	-	-	-	3,800	659,186	643,112	(16,074)	0.65	0.73	-
Lucky Cement Limited	1,500	-	-	-	1,500	783,135	846,510	63,375	0.86	0.96	-
Maple Leaf Cement Factory Limited	37,750	-	-	-	37,750	1,069,458	1,130,235	60,777	1.14	1.29	-
Power Cement Limited	112,500	-	-	-	112,500	461,250	455,625	(5,625)	0.46	0.52	0.01
	431,850	-	-	-	431,850	5,734,518	5,821,416	86,898	5.89	6.63	0.07
Refinery											
Attock Refinery Limited	2,500	-	-	-	2,500	429,075	636,350	207,275	0.64	0.73	-
CENERGYCO PK Limited	70,000	-	-	-	70,000	198,800	212,800	14,000	0.22	0.24	-
National Refinery Limited	3,000	-	-	-	3,000	450,000	654,960	204,960	0.66	0.75	-
Pakistan Refinery Limited	60,000	-	-	-	60,000	813,600	913,200	99,600	0.92	1.04	0.01
	135,500	-	-	-	135,500	1,891,475	2,417,310	525,835	2.44	2.76	0.01

Name of Investee company	Number of shares					Balances as at June 30, 2023 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2023	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at September 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Paid up capital of investee company (with face value of investments)
Power Generation & Distribution											
The Hub Power Company Limited	15,693	-	-	-	15,693	1,091,919	1,386,163	294,244	1.40	1.58	-
Kot Addu Power Compnay Limited	60,000	-	-	-	60,000	1,248,000	1,600,800	352,800	1.62	1.82	0.01
Nishat Chunian Power Limited	23,437	-	-	-	23,437	391,398	524,051	132,653	0.53	0.60	0.01
K-ELECTRIC LIMITED	100,000	-	-	-	100,000	172,000	196,000	24,000	0.20	0.22	-
	199,130	-	-	-	199,130	2,903,317	3,707,014	803,697	3.75	4.22	0.020
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	866	-	-	-	866	4,806	4,200	(606)	-	-	-
Pakistan State Oil Company Limited	54,064	-	-	-	54,064	6,001,645	6,635,815	634,170	6.71	7.56	0.01
Sui Northern Gas Pipelines Limited	55,000	-	-	-	55,000	2,165,350	2,583,900	418,550	2.61	2.95	0.01
Sui Southern Gas Company Limited	25,000	-	-	-	25,000	214,750	229,750	15,000	0.23	0.26	-
	134,930	-	-	-	134,930	8,386,551	9,453,665	1,067,114	9.55	10.77	0.02
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited	104	-	-	-	104	157,523	162,250	4,727	0.16	0.18	-
Oil & Gas Development Company Limited	65,500	-	-	-	65,500	5,109,000	6,318,130	1,209,130	6.39	7.20	-
Pakistan Oilfields Limited	6,000	-	-	-	6,000	2,410,620	2,338,560	(72,060)	2.37	2.67	-
Pakistan Petroleum Limited	57,000	-	-	-	57,000	3,370,980	4,221,990	851,010	4.27	4.81	-
	128,604	-	-	-	128,604	11,048,123	13,040,930	1,992,807	13.19	14.86	-
Industrial Engineering											
Aisha Steel Mills Limited	50,000	-	-	-	50,000	270,000	287,500	17,500	0.29	0.33	0.01
Amreli Steels Limited	20,000	-	-	-	20,000	307,000	397,800	90,800	0.40	0.45	0.01
International Steels Limited	15,000	-	-	-	15,000	607,950	637,650	29,700	0.64	0.73	-
	85,000	-	-	-	85,000	1,184,950	1,322,950	138,000	1.33	1.51	0.02
Automobile Assembler											
Ghandhara Industries Limited	5,000	-	-	-	5,000	402,700	552,100	149,400	0.56	0.63	0.01
Millat Tractor Limited	5,701	-	-	-	5,701	2,225,157	2,383,531	158,374	2.41	2.72	-
Sazgar Engineering Works Limited	5,000	-	-	-	5,000	254,250	463,550	209,300	0.47	0.53	0.01
	15,701	-	-	-	15,701	2,882,107	3,399,181	517,074	3.44	3.88	0.02
Paper and board											
Packages limited	1,750	-	-	-	1,750	680,645	644,595	(36,050)	0.65	0.73	-
Roshan Packages Limited	5,000	-	-	-	5,000	44,450	55,600	11,150	0.06	0.06	-
	6,750	-	-	-	6,750	725,095	700,195	(24,900)	0.71	0.79	-
Cables & Electrical Goods											
Tpl Corp Limited	70,000	-	-	-	70,000	420,700	350,000	(70,700)	0.35	0.40	0.03
	70,000	-	-	-	70,000	420,700	350,000	(70,700)	0.35	0.40	0.03
Fertilizer											
Engro Fertilizers Limited	20,000	-	-	-	20,000	1,650,600	1,518,400	(132,200)	1.54	1.73	-
Engro Corporation Limited	22,800	-	-	-	22,800	5,925,492	5,475,192	(450,300)	5.54	6.24	-
Fauji Fertilizer Bin Qasim Limited	20,000	-	-	-	20,000	235,600	274,800	39,200	0.28	0.31	-
Fauji Fertilizer Company Limited	10,000	-	-	-	10,000	984,400	928,400	(56,000)	0.94	1.06	-
	72,800	-	-	-	72,800	8,796,092	8,196,792	(599,300)	8.30	9.34	-

Name of Investee company	Number of shares					Balances as at June 30, 2023 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2023	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at September 30, 2023	Carrying value	Market value	Appreciation / (Diminution)	Net assets of the Fund (with market value of investments)	Market value of total investments	Paid up capital of investee company (with face value of investments)
Pharmaceuticals											
Ferozsons Laboratories Limited	4,320	-	-	-	4,320	591,192	604,454	13,262	0.61	0.69	0.01
Glaxosmithkline Pakistan Limited	3,000	-	-	-	3,000	226,110	221,910	(4,200)	0.22	0.25	-
Highnoon Laboratories Limited	66	-	-	-	66	22,187	25,074	2,887	0.03	0.03	-
The Searle Company Limited - LOR	-	-	4,509	-	4,509	-	676	676	-	-	-
The Searle Company Limited	14,486	-	-	-	14,486	555,104	509,762	(45,342)	0.52	0.58	-
	21,872	-	4,509	-	26,381	1,394,593	1,361,876	(32,717)	1.38	1.55	0.01
Technology & Communications											
Avanceon Limited	9,200	-	-	-	9,200	405,168	432,124	26,956	0.44	0.49	-
Hum Network Limited	42,000	-	-	-	42,000	245,280	231,000	(14,280)	0.23	0.26	-
Netsol Technologies Limited	2,000	-	-	-	2,000	149,660	156,020	6,360	0.16	0.18	-
Systems Limited	5,000	-	-	-	5,000	2,016,650	1,969,150	(47,500)	1.99	2.24	-
TRG Pakistan Limited - class A	10,000	-	-	-	10,000	921,300	880,200	(41,100)	0.89	1.00	-
Worldcall Telecom Limited	100,000	-	-	-	100,000	109,000	114,000	5,000	0.12	0.13	-
	168,200	-	-	-	168,200	3,847,058	3,782,494	(64,564)	3.83	4.30	-
Chemicals											
Ghani Chemical Industries Limited	122,595	-	-	-	122,595	1,157,295	983,213	(174,082)	0.99	1.12	0.02
Nimir Industrial Chemicals Limited	5,000	-	-	-	5,000	432,350	536,650	104,300	0.54	0.61	-
	127,595	-	-	-	127,595	1,589,645	1,519,863	(69,782)	1.53	1.73	0.02
Foods & Personal Care Products											
Al Shaheer Corporation Limited	50,000	-	-	-	50,000	361,500	515,000	153,500	0.52	0.59	0.01
Fauji Foods Limited	35,000	-	-	-	35,000	200,900	225,400	24,500	0.23	0.26	-
Treet Corporation Limited	10,170	-	-	-	10,170	160,991	168,924	7,933	0.17	0.19	0.01
Unity Foods Limited	40,000	-	-	-	40,000	625,200	1,006,800	381,600	1.02	1.15	-
	135,170	-	-	-	135,170	1,348,591	1,916,124	567,533	1.94	2.19	0.02
Miscellaneous											
Tpl Properties Limited	67,210	-	-	-	67,210	837,437	822,650	(14,787)	0.83	0.94	0.01
	67,210	-	-	-	67,210	837,437	822,650	(14,787)	0.83	0.94	0.01
Total as at September 30, 2023	3,127,188	-	4,509	-	3,131,697	79,630,740	87,722,281	8,091,541	88.72	100.00	
Total as at June 30, 2023						93,390,328	79,630,740	(13,759,588)			

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

		September 30 2023 (Un-audited)	June 30 2023 (Audited)
	Note	-----Rupees-----	
7 Dividend and profit receivable			
Dividend receivable		551,312	223,950
Profit accrued on bank deposits		274,401	462,718
		<u>825,713</u>	<u>686,668</u>
8 Advances, deposits, prepayments and other receivables			
Advance Tax Deducted		4,404,783	4,074,189
Other Receivables		211,276	211,276
Receivable against Sale of Investments		-	-
Prepaid Rating fee		155,809	1,999
Advance against bookbuilding		70,380	-
Security Deposits with CDC		237,500	237,500
		<u>5,079,748</u>	<u>4,524,964</u>
9 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	9.1	143,348	147,175
Punjab Sales tax on Remuneration of Management Company	9.2	22,936	23,548
Federal Excise Duty on Remuneration of Management Company	9.3	3,713,448	3,713,448
		<u>3,879,732</u>	<u>3,884,171</u>
9.1	The Management Company has charged its remuneration at the rate of 2.00% (June 30, 2023: 2.00%) per annum of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.		
9.2	The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 effective from July 01, 2012.		
9.3	There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 10.3 to the annual financial statements of the Fund for the year ended June 30, 2023.		
	Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2023 would have been higher by Rs. 0.2548 (June 30, 2023: Rs. 0.2491) per unit.		
10 Other payable to First Capital Investment Limited - Management Company			
Accounting & operational charges	10.1	<u>116,436</u>	<u>91,662</u>
10.1	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management is charging allocated expenses at the rate of 0.1% per annum.		
11 Accrued expenses and other liabilities			
Auditors' remuneration		1,005,963	763,102
Listing fees payable		173,135	158,318
Withholding & Capital Gain Tax payable		125,893	125,926
Other payables		176,246	148,060
		<u>1,481,237</u>	<u>1,195,406</u>

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

12 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 million (2023: Rs. 10.33 million) not paid to Salman Taseer (Late) due to pending adjudication for issuance of succession certificate before the Honorable Lahore High Court. Until the Honorable Court reaches a verdict in relation to his succession, the dividend can not be claimed by any party and the transmission of units can not be performed.

13 Contingencies And Commitments

There were no contingencies and commitments outstanding as at September 30, 2023 and June 30, 2023.

14 Total Expense Ratio

Total Expense Ratio (i.e. all the expenses, including government levies, incurred during the period divided by average net assets for the period is 3.77% per annum, whereas Total Expense ratio (excluding government levies is 3.30% per annum. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

15 Taxation

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

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include the Management Company, the Trustee of the Fund, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and Directors and Key Management Personnel of the Management Company as at September 30, 2023.

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

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

16.1 Transactions for the period:

		(Un-audited)	
		For the Quarter Ended	
		September 30	
		2023	2022
		-----Rupees-----	
	Note		
First Capital Investments Limited - Management Company			
Remuneration of the Management Company		490,185	493,853
Punjab Sales Tax on Remuneration of the Management Company		78,430	79,016
Accounting and operational charges		24,509	24,693
Redemption of 280,816 units (2022: Nil)		1,950,000	-
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		49,018	49,385
Sindh Sales Tax on Remuneration of the Trustee		6,372	6,420

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2023

16.2 Outstanding balances as at period / year end:

First Capital Investments Limited - Management Company

Remuneration payable inclusive of taxes thereon

Other Payables

Units held: 9,811,670 (June 30, 2023: 10,092,486) units

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable inclusive of taxes thereon

Security deposit

First Capital Equities Limited - Group Company

Units held: 1,793 (June 30, 2023: 1,793) units

First Capital Securities Corporation Limited

Units held: 935,466 (June 30, 2023: 935,466) units

Salman Taseet (Late) - Holder of more than 10%

Units held: 2,095,028 (June 30, 2023: 2,095,028) units

Key Management Personnel of the Management Company

Units held: 2,466 (June 30, 2023: 2,466) units

September 30 2023 (Un-audited)	June 30 2023 (Audited)
-----Rupees-----	

3,879,732 3,884,171

116,436 91,662

66,544,710 61,758,950

33,853 34,285

237,500 237,500

12,160 10,973

6,344,520 5,724,400

14,208,897 12,820,105

16,725 15,092

17 General

17.1 Figures have been rounded off to the nearest Rupee.

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

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

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 27, 2023.

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



Chief Executive Officer



Chief Financial Officer



Director