

First Capital Mutual Fund

DIRECTORS' REVIEW

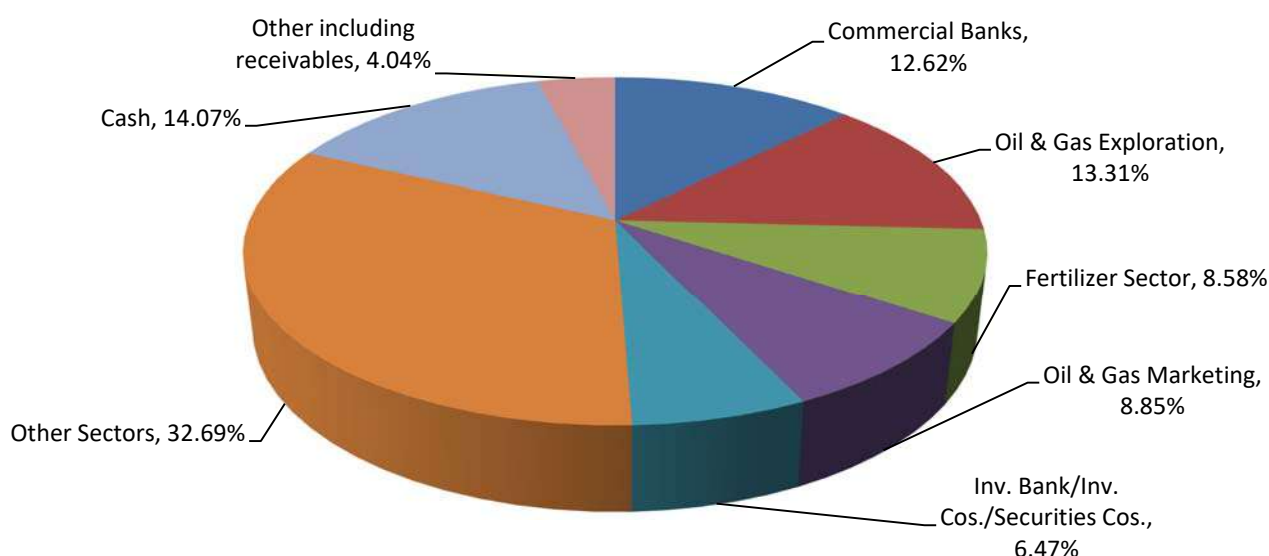
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the reviewed financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the half year ended December 31, 2023.

Fund's Performance

During the period under review, the Fund has reported total comprehensive profit of Rs. 38.64 million as compared to loss of Rs. 3.49 million in the corresponding period last year. Capital gain on sale of Investments is Rs. 5.07 million as compared to gain of Rs. 3.05 million in the same period last year. Dividend income has slightly decreased to Rs. 4.29 million from Rs. 4.30 million during the period under review. The Fund has also reported unrealized gain on re-measurement of investments at fair value through profit of Rs. 29.06 million during half year ended December 31, 2023 as compared to loss of Rs. 10.64 million in the same period last year. The total expenses of the Fund for the period under review has increased to Rs. 2.18 million as compared to Rs. 1.95 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has increased from Rs. 6.1193 to Rs. 8.7687, thus showing a profit of 43.30% as compared to its Benchmark's (KSE-100 index) positive return of 50.66%. The Fund has underperformed its Benchmark by 7.36% mainly on the back of low-weight in Textile Spinning, Power Generation & Distribution, Cements, Fertilizer, Insurance, and Commercial Banks as compared to benchmark. During the period under review, the Fund changed its exposure in various sectors/ scrips as per their fundamentals to generate better return for their investors. The Fund adjusted its weight in Oil & Gas sector on the back of various factors related to international oil prices and also changed the exposure in Pharmaceuticals, Engineering and Technology & Communications sectors due to their fundamentals. Going forward, the management of the Fund intends to focus on augmenting the wealth of investors through investments geared toward securing maximum returns whilst simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The management of the company is continuously striving toward achieving this objective. The Net Assets of FCMF as at December 31, 2023 stood at Rs. 125.56 million as compared to Rs. 91.24 million as at June 30, 2023.

The asset allocation of the Fund as on 31 December 2023 is as under:



First Capital Mutual Fund

Equity Market Review

During the period under review KSE-100 index (the benchmark) has increased by 50.66% as compared to decrease of 2.70% during the same period last year.

The Financial year started on a positive note as the government finally secured an SBA facility of USD 3.0 bn from the IMF. This led to the disbursement of foreign inflows, which lifted reserves to USD 8.2 bn. The news of the flow-over clearance of gas circular debt and robust earnings further amplified the positive sentiment of the market players.

During the second quarter KSE-100 index (the benchmark) recorded a new high of 66,437 points. Recovery in the market subject to decline in international oil prices, expectation of monetary easing in the latter half of the fiscal year, recovery in Pak Rupee, crackdown on hoarding and smuggling, and foreign inflows in stock market.

Despite facing challenges such as political uncertainty and inflationary worries, the stock market demonstrated resilience and achieved notable gains during the period. This was propelled by favorable economic indicators, effective government policies, and external factors such as international oil prices and foreign investments.

Income Distribution

The Board of Directors of the Management Company has decided to pay Rs. nil dividends per unit for the period ended December 31, 2023.

Renewal of License of Asset Management Company

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

Declaration by Directors

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the Fund for the half year ended December 31, 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: February 28, 2024
Place: Lahore

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

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TRUSTEE REPORT TO THE UNIT HOLDERS

FIRST CAPITAL MUTUAL FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of First Capital Mutual Fund (the Fund) are of the opinion that First Capital Investments Limited being the Management Company being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 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: February 22, 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF FIRST CAPITAL MUTUAL FUND

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **First Capital Mutual Fund ("the Fund")** as at **December 31, 2023** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2023.

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



JUNAIDY SHOAIB ASAD

CHARTERED ACCOUNTANTS

Lahore

Dated: February 28, 2024

UDIN: RR202310196clObysWni

First Capital Mutual Fund
Condensed Interim Statement of Assets and Liabilities (Un-audited)
As at December 31, 2023


		(Un-audited) 31 December 2023	(Audited) 30 June 2023
	Note	-----Rupees-----	
Assets			
Bank balances	6	20,762,532	26,537,239
Investments	7	120,830,547	79,630,740
Dividend and profit receivable - unsecured, considered good	8	285,694	686,668
Advances, deposits, prepayments and other receivables	9	5,522,926	4,524,964
Total assets		147,401,699	111,379,611
Liabilities			
Payable to First Capital Investment Limited - Management Company			
- against remuneration	10	3,964,573	3,884,171
- other payables		146,089	91,662
Payable to Central Depository Company of Pakistan Limited - Trustee		24,463	34,285
Payable to Securities and Exchange Commission of Pakistan		10,233	19,048
Accrued and other liabilities	11	2,771,147	1,195,406
Unclaimed dividend	12	14,919,368	14,919,368
Total liabilities		21,835,873	20,143,940
Net assets		125,565,826	91,235,671
Unit holders' fund (as per statement attached)		125,565,826	91,235,671
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		14,319,788	14,909,506
		-----Rupees-----	
Net assets value per unit		8.7687	6.1193

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

For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Finance Officer


Director

First Capital Mutual Fund
Condensed Interim Income Statement (Un-audited)
For the half year and quarter ended December 31, 2023

	Half year ended		Quarter year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
(Loss)/Income	Rupees		Rupees	
Capital gain / (loss) on sale of investments - net	5,075,680	3,050,765	5,075,680	64,889
Dividend income	4,299,590	4,302,925	2,683,896	2,725,422
Profit on bank deposits	2,378,748	1,745,618	1,197,897	966,198
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	7.1 29,063,010	(10,639,352)	20,971,469	(7,389,681)
Total (loss) / income	40,817,028	(1,540,044)	29,928,942	(3,633,172)

Expenses

Remuneration to First Capital Investment Limited - Management Company	1,091,015	984,280	600,830	490,427
Punjab Sales Tax on Management Company's remuneration	174,562	157,485	96,132	78,469
Remuneration to Central Depository Company - Trustee	109,041	98,428	60,023	49,043
Sindh Sales Tax on remuneration of trustee	14,175	12,796	7,803	6,376
Annual fee to Securities and Exchange Commission of Pakistan	51,705	9,843	28,421	4,904
Securities transaction costs	109,212	56,698	109,212	4,975
Accounting and operational charges	54,162	49,214	29,653	24,521
Auditors' remuneration	493,907	502,094	251,046	251,047
Annual listing fee	10,909	11,090	5,545	5,545
Fund's ranking fee	70,595	71,766	35,882	35,883
Bank and other charges	617	339	532	339
Total operating expenses	2,179,900	1,954,033	1,225,079	951,529
Net income/(loss) from operating activities	38,637,128	(3,494,077)	28,703,863	(4,584,701)
Net income/(loss) for the period before taxation	38,637,128	(3,494,077)	28,703,863	(4,584,701)
Taxation	15 -	-	-	-
Net Income/(loss) for the period after taxation	38,637,128	(3,494,077)	28,703,863	(4,584,701)
Allocation of Net Income for the period				
- Net Income/(loss) for the period after taxation	38,637,128	(3,494,077)	28,703,863	(4,584,701)
- Income already paid on units redeemed	(1,637,635)	-	(1,637,635)	-
Accounting income available for distribution	36,999,493	(3,494,077)	27,066,228	(4,584,701)
-Relating to capital gains	34,138,690	-	-	-
-Excluding capital gains	2,860,803	-	-	-
	36,999,493	-	-	-

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

For First Capital Investments Limited
(Management Company)

Chief Executive Officer

Chief Finance Officer

Director

First Capital Mutual Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the half year and quarter ended December 31, 2023

	Half year ended		Quarter year ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	-----Rupees-----		-----Rupees-----	
Net Income/(Loss) for the period after taxation	38,637,128	(3,494,077)	28,703,863	(4,584,701)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	38,637,128	(3,494,077)	28,703,863	(4,584,701)

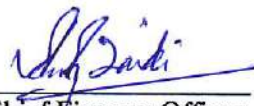
The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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For First Capital Investments Limited
(Management Company)



Chief Executive Officer



Chief Finance Officer



Director

First Capital Mutual Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)

For the half year ended December 31, 2023

	Six months period ended					
	31 December 2023			31 December 2022		
	Capital Value	Undistributed Income (loss)	Net Assets	Capital Value	Undistributed Income (loss)	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period	124,731,592	(33,495,921)	91,235,671	127,982,477	(31,153,045)	96,829,432
Issuance of 336,749 (2022: 1,567) units						
-Capital value (at net asset value per unit at the beginning of the period)	2,060,671	-	2,060,671	9,903	-	9,903
-Element of income / (loss)	939,329	-	939,329	97	-	97
Total proceed on issuance of units	3,000,000	-	3,000,000	10,000	-	10,000
Redemption of 926,467 (2022: 248,069) units						
-Capital value (at net asset value per unit at the beginning of the period)	(5,669,337)	-	(5,669,337)	(1,567,946)	-	(1,567,946)
-Element of income	-	(1,637,635)	(1,637,635)	67,946	-	67,946
Total payment on redemption of units	(5,669,337)	(1,637,635)	(7,306,972)	(1,500,000)	-	(1,500,000)
Dividend Distribution	-	-	-	-	-	-
Total comprehensive (loss) / income for the period		38,637,128	38,637,128		(3,494,077)	(3,494,077)
Net assets at the end of the period	122,062,255	3,503,572	125,565,826	126,492,477	(34,647,122)	91,845,355
Accumulated loss brought forward						
- Realised (loss)/income		(19,736,333)			1,555,079	
- Unrealised loss		(13,759,588)			(32,708,124)	
		(33,495,921)			(31,153,045)	
Accounting income available for distribution						
-Relating to capital gains		34,138,690			-	
-Excluding capital gains		2,860,803			-	
		36,999,493				
Distribution during the year		-			-	
Total comprehensive loss for the period		-			(3,494,077)	
Undistributed income/ (loss) carried forward		3,503,572			(34,647,122)	
Undistributed income/(loss) carried forward						
- Realised loss		(25,559,438)			(24,007,770)	
- Unrealised income / (loss)		29,063,010			(10,639,352)	
		3,503,572			(34,647,122)	
	----- (Rupees) -----					
Net assets value per unit at beginning of the period	6.1193			6.3206		
Net assets value per unit at end of the period	8.7687			6.0933		

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

For First Capital Investments Limited
(Management Company)

Chief Executive Officer

Chief Finance Officer

Director

First Capital Mutual Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the half year ended December 31, 2023

		Half year ended	
		31 December 2023	31 December 2022
		-----Rupees-----	
Cash flows from operating activities	Note		
Net loss for the period before taxation		38,637,128	(3,494,077)
Adjustments for non-cash items:			
Net unrealized diminution on re-measurement of investments - at fair value through profit or loss		(29,063,010)	10,639,352
Net outflows before working capital changes		9,574,118	7,145,275
Decrease / (increase) in assets:			
Investments - net		(12,136,797)	4,205,015
Dividend and profit receivable - unsecured, considered good		400,974	(183,039)
Advances, deposits, prepayments and other receivables		(997,962)	(866,123)
		(12,733,785)	3,155,853
Increase / (decrease) in liabilities:			
Payable to First Capital Investment Limited - Management Company		80,402	(9,127)
Other payable to the Management Company		54,427	(66,094)
Payable to the Central Depository Company - Trustee		(9,822)	(39,084)
Payable to the Securities and Exchange Commission of Pakistan		(8,815)	(12,532)
Unclaimed dividend		-	-
Accrued and other liabilities		1,575,740	(555,720)
		1,691,932	(682,557)
Net cash generated from operating activities		(1,467,735)	9,618,571
Cash flow from financing activities			
Payments received against issuance of units		3,000,000	10,000
Payments made against redemption of units		(7,306,972)	(1,500,000)
Net cash used in financing activities		(4,306,972)	(1,490,000)
Net Increase/(Decrease) in cash and cash equivalents		(5,774,707)	8,128,571
Cash and cash equivalents at beginning of the period		26,537,239	18,523,286
Cash and cash equivalents at end of the period	6	20,762,532	26,651,857

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

Chief Executive Officer

For First Capital Investments Limited
(Management Company)

Chief Finance Officer

Director

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 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 06 August 2013 after being approved by the Securities and Exchange Commission of Pakistan ("the SECP") on 30 July 2013 in accordance with the provision of Non-Banking Finance Companies and Notified Entities Regulation, 2008 ("the NBFC Regulations").

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

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

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as trustee of the Fund and the Fund was previously listed on Lahore Stock Exchange (LSE) of Pakistan. However due to integration of Karachi, Lahore and Islamabad Stock Exchanges into Pakistan Stock Exchange (PSX) with effect from 11 January 2016 the Fund is now listed on PSX.

Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company on April 05, 2023. PACRA has assigned '3 Star' (short term) and '3 Star' (long term) rating to the Fund on August 15, 2023.

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

2 Basis of Presentation

2.1 Statement of compliance

These condensed interim financial statements has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017 (the Act) on 30 May 2017. However, the SECP vide its press release dated 20 July 2017 allowed Companies whose financial year closes on or before 30 June 2017 to prepare the financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Act does not impact the financial statements of the Fund for the year ended June 30, 2017.



First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2023

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

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

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at December 31, 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 December 31, 2023.

2.2 Functional and presentational currency

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

2.3 Basis of measurement

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

3 Use of estimates and judgements

The preparation of the condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed unconsolidated interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements for the year ended 30 June 2023.

4 Summary of Significant Accounting Policies

- 4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2023.

5 Financial risk management

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

	Note	(Un-audited) 31 December 2023	(Audited) 30 June 2023
		-----Rupees-----	
6 Balances with banks			
Cash at bank			
- saving accounts	6.1	20,762,532	26,537,239
- current account		-	-
		<u>20,762,532</u>	<u>26,537,239</u>

- 6.1 The rate of return on these saving accounts is 20.5% (June 30, 2023: 12.25% - 21.00%) per annum.

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2023

7 Investments

At fair value through profit or loss
Listed equity securities

Note (Un-audited) (Audited)
31 December 30 June
2023 2023
Rupees-----

7.1 Listed equity securities

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

Name of Investee company	Number of shares				As at December 31, 2023 (Rupees)						(%) Percentage in relation to		
	As at July 01, 2023	Purchases during the period	Bonus/Right/Specific dividend during the period	Sales during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company		
Inv. Bank/Inv. Companies/Securities Co.													
Esports Investment Bank Limited	30,000	-	-	30,000	1,005,395	9,541,199	9,541,199	-	10.39	11.78	0.0711		
First Capital Equities Limited	1,005,395	-	-	-	1,005,395	9,541,199	9,541,199	-	10.39	11.78	0.0711		
Banks													
Bank Alfalah Limited	40,000	-	-	15,000	25,000	761,600	1,212,750	451,150	1.32	1.50	0.0002		
The Bank of Punjab	27,500	22,500	-	-	50,000	203,200	324,000	120,800	0.33	0.40	0.0002		
Fayal Bank Limited	30,812	-	-	3,000	27,812	561,216	906,115	344,869	0.99	1.12	0.0002		
Habib Bank Limited	45,300	-	-	5,000	40,300	2,951,169	4,166,852	1,215,683	4.86	5.51	0.0003		
NCB Bank Limited	30,000	-	-	-	30,000	3,434,100	5,176,500	1,742,400	5.64	6.39	0.0003		
Meezan Bank Limited	18,975	5,000	-	-	23,975	2,318,871	3,868,696	1,549,735	4.21	4.78	0.0001		
United Bank Limited	37,000	-	-	22,000	15,000	1,763,100	2,667,600	904,500	2.90	3.29	0.0001		
	229,587	27,500	-	45,000	212,087	11,992,686	18,622,423	6,629,737	20.27	22.99	0.0014		
Insurance													
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	19,508	20,834	1,326	0.02	0.03	0.0001		
	1,894	-	-	-	1,894	19,508	20,834	1,326	0.02	0.03	0.0001		
Textile Composite													
Nishat (Chunnu) Limited	30,000	-	-	-	30,000	609,000	778,500	169,500	0.85	0.96	0.0012		
Nishat Mills Limited	30,000	-	-	-	30,000	1,703,100	2,301,600	598,500	2.51	2.84	0.0009		
	60,000	-	-	-	60,000	2,312,100	3,080,100	768,000	3.36	3.80	0.0021		
Cement													
Cherat Cement Company Limited	3,800	-	-	-	3,800	437,064	619,324	182,260	0.67	0.76	0.0002		
D.G. Khan Cement Company Limited	15,000	-	-	-	15,000	769,500	1,161,000	391,500	1.26	1.43	0.0003		
Feroz Cement Limited	7,500	-	-	-	7,500	-	-	-	-	-	-		
Flying Cement Company Limited	250,000	-	-	50,000	200,000	4,108,000	1,480,000	372,000	1.61	1.83	0.0029		

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Name of investee company	As at July 01, 2023	Purchases during the period	Number of shares			As at December 31, 2023 (Rupees)					Percentage in relation to		
			Bonus/Right/Specific dividend during the period	Sales during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company	0.0001	0.0001
Refinery													
Kohat Cement Company Limited	3,800	-	-	-	3,800	650,186	896,074	236,888	0.97	1.10	0.0002		
Fauji Cement Company Limited	-	15,000	-	-	15,000	272,250	283,800	11,550	0.31	0.35	0.0001		
Lacey Cement Limited	1,500	-	-	-	1,500	783,135	1,180,470	397,335	1.29	1.46	0.0001		
Majid Leaf Cement Factory Limited	37,750	-	-	-	37,750	1,609,458	1,469,230	399,772	1.60	1.81	0.0004		
Power Cement Limited	112,500	38,000	-	-	150,500	625,030	896,980	271,950	0.98	1.11	0.0014		
	431,850	53,000	-	57,500	427,350	5,743,623	7,980,878	2,237,255	8.69	9.85	0.0036		
Power Generation & Distribution													
The Hub Power Company Limited	2,500	2,500	-	3,500	1,500	381,432	491,205	109,773	0.53	0.61	0.0001		
Kot Addu Power Company Limited	70,000	-	-	20,000	50,000	1,420,000	2,160,000	740,000	0.27	0.30	0.0001		
National Refinery Limited	3,000	3,500	-	-	6,500	1,359,650	2,087,345	727,695	2.27	2.58	0.0008		
Pakistan Refinery Limited	60,000	-	-	10,000	50,000	678,000	1,459,500	781,500	1.59	1.80	0.0008		
	135,500	6,000	-	33,500	108,000	2,561,082	4,294,050	1,732,968	4.66	5.29	0.0018		
Oil & Gas Marketing Companies													
Hasco Petroleum Limited	15,693	-	-	-	15,693	1,091,919	1,837,493	745,574	2.00	2.27	0.0001		
Pakistan State Oil Company Limited	60,000	-	-	10,000	50,000	1,040,000	1,421,500	381,500	1.55	1.75	0.0006		
Sui Northern Gas Pipelines Limited	23,437	-	-	-	23,437	391,398	655,533	264,135	0.71	0.81	0.0006		
Sui Southern Gas Company Limited	100,000	230,000	-	30,000	300,000	1,193,060	1,578,000	384,940					
	199,130	230,000	-	40,000	389,130	3,716,377	5,492,526	1,776,149	4.26	4.83	0.0013		
Oil & Gas Exploration Companies													
Hasco Petroleum Limited	866	25,000	-	-	25,866	128,556	191,926	63,370	0.21	0.24	0.0003		
Pakistan State Oil Company Limited	54,064	-	-	-	54,064	6,001,645	9,553,649	3,552,004	10.40	11.79	0.0012		
Sui Northern Gas Pipelines Limited	55,000	-	-	30,000	25,000	981,250	1,838,000	856,750	2.00	2.27	0.0004		
Sui Southern Gas Company Limited	25,000	100,000	-	25,000	100,000	1,384,310	1,133,000	(251,310)	1.23	1.40	0.0011		
	134,930	125,000	-	55,000	204,930	8,498,761	12,716,575	4,217,814	11.84	15.70	0.0030		
Oil & Gas Development Companies													
Mari Petroleum Company Limited	104	2,000	-	604	1,500	2,320,952	3,144,150	823,198	3.42	3.88	0.0001		
Oil & Gas Development Company Limited	65,500	5,000	-	5,000	65,500	5,335,150	7,365,475	2,030,325	8.02	9.09	0.0002		
Pakistan Oilfields Limited	6,000	2,000	-	-	8,000	3,288,605	3,375,530	86,915	3.68	4.17	0.0003		
Pakistan Petroleum Limited	57,000	-	-	7,000	50,000	2,957,000	5,751,500	2,794,500	6.26	7.10	0.0002		
	128,604	9,000	-	12,604	125,000	13,901,707	19,636,645	5,734,938	21.38	24.24	0.0008		
Engineering													
Aisha Steel Mills Limited	50,000	-	-	-	50,000	270,000	434,000	164,000	0.47	0.54	0.0005		
Amresh Steel Limited	20,000	-	-	-	20,000	307,000	461,200	154,200	0.50	0.57	0.0007		
Interpro Industries Limited	-	25,000	-	-	25,000	197,380	194,750	(2,630)	0.21	0.24	0.0017		
Mughal Iron And Steel Industries Ltd	-	10,000	-	-	10,000	739,974	661,800	(78,174)	0.72	0.82	0.0003		
International Steels Limited	15,000	-	-	-	15,000	607,950	1,095,300	487,350	1.19	1.35	0.0003		
	85,000	35,000	-	-	120,000	2,122,304	2,847,050	724,746	3.09	3.52	0.0035		
Automobile Assembler													
Chaudhara Industries Limited	5,000	-	-	-	5,000	402,700	813,800	411,100	0.92	1.04	0.0012		
Milari Tractors Limited	5,701	-	-	-	5,701	2,225,157	3,313,820	1,088,663	3.61	4.09	0.0003		
Dewan Harque Motors Limited	-	50,000	-	-	50,000	962,300	718,000	(244,300)	0.81	0.92	0.0006		
Honda Atlas Cars (Pakistan) Limited	-	10,000	-	-	10,000	2,329,900	2,137,200	(192,700)	2.33	2.64	0.0007		
Saeed Engineering Works Limited	5,000	-	-	-	5,000	254,250	889,300	635,050	0.97	1.10	0.0008		
	15,701	60,000	-	-	75,701	6,174,307	7,932,120	1,757,813	8.64	9.79	0.0066		

Name of investee company		Number of shares					As at December 31, 2023 (Rupees)					(%) Percentage in relation to			
	As at July 01, 2023	Purchases during the period	Bonus/Right/Specie dividend during the period	Sales during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company				
Property															
Tpl Properties Limited	67,210	-	-	37,000	30,210	376,416	408,440	32,024	0.44	0.50	0.00015				
	67,210	-	-	37,000	30,210	376,416	408,440	32,024	0.44	0.50	0.00015				
Cables & Electricals Goods															
Pak Fiberson Limited	-	100,000	-	100,000	-	-	-	-	-	-	-				
	-	100,000	-	100,000	-	-	-	-	-	-	-				
Technology & Communications															
Air Link Communication Limited	-	25,000	-	7,000	18,000	1,094,639	1,093,680	(959)	1.19	1.35	0.00015				
Avancon Limited	9,200	11,800	-	50,000	21,000	1,167,102	1,204,140	37,038	1.31	1.49	0.00016				
Pakistan Telecommunication Company Ltd.	-	150,000	-	20,000.00	100,000	1,158,000	1,223,000	65,000	1.33	1.51	0.0003				
Tpl Corp Limited	70,000	-	-	-	50,000	300,500	322,000	26,500	0.36	0.40	0.0019				
Han Network Limited	42,000	-	-	-	42,000	245,280	287,700	42,420	0.31	0.36	0.0037				
Nesrol Technologies Limited	2,000	-	-	-	2,000	149,660	198,940	49,280	0.22	0.25	0.00027				
Systems Limited	5,000	5,000	-	8,000	10,000	4,224,626	4,235,600	10,974	4.61	5.23	0.0003				
TKG Pakistan Limited - Class 'A'	10,000	3,000	-	5,000	5,000	453,279	393,350	(59,929)	0.43	0.49	0.0001				
Worldcall Telecom Limited	100,000	-	-	50,000	50,000	54,509	70,500	16,000	0.08	0.09	0.0001				
	238,200	194,800	-	135,000	298,000	8,847,586	9,035,910	188,324	9.84	11.17	0.0077				
Fertilizer															
Tagro Fertilizers Limited	20,000	5,000	-	-	25,000	2,153,100	2,805,750	652,650	3.05	3.46	0.0002				
Tagro Corporation Limited	22,800	-	-	-	22,800	5,925,492	6,723,948	798,456	7.32	8.30	0.0004				
Paup Fertilizer Bin Qasim Limited	20,000	25,000	-	45,000	45,000	805,160	1,435,500	630,340	1.56	1.77	0.0003				
Paup Fertilizer Company Limited	10,000	5,000	-	-	15,000	1,541,899	1,697,850	155,951	1.85	2.10	0.0001				
	72,800	35,000	-	-	107,800	10,425,651	12,663,048	2,237,397	13.78	15.63	0.0010				
Pharmaceuticals															
Petrosons Laboratories Limited	4,320	-	-	-	4,320	591,192	953,165	361,973	1.04	1.18	0.0010				
Ciplapharma Limited	-	25,000	-	-	25,000	692,500	593,500	(99,000)	0.65	0.73	0.0011				
Chaxo Simdikline Pakistan Limited	3,000	-	-	-	3,000	226,110	248,970	22,860	0.27	0.31	0.0001				
Hightoon Laboratories Limited	66	-	-	-	66	22,187	33,301	11,114	0.04	0.04	-				
The Seate Company Limited	14,486	21,000	-	-	35,486	1,719,055	1,836,819	107,764	1.99	2.25	0.0007				
	21,872	46,000	-	-	67,872	3,251,024	3,655,755	404,731	3.99	4.51	0.0029				
Chemicals															
Chan Chemical Industries Limited	122,595	-	-	122,595	-	-	-	-	-	-	-				
Nimit Industrial Chemicals Limited	5,000	-	-	5,000	-	-	-	-	-	-	-				
	127,595	-	-	127,595	-	-	-	-	-	-	-				
Paper And Board															
Packages Limited	1,750	-	-	-	1,750	680,645	927,658	247,013	1.01	1.15	0.0002				
Roshan Packages Limited	5,000	-	-	-	5,000	44,430	69,500	25,070	0.08	0.09	0.0004				
	6,750	-	-	-	6,750	725,095	997,158	272,063	1.09	1.24	0.0006				
Textile Spinning															
Kohatour Spinning Mills Limited	-	100,000	-	-	100,000	468,420	451,000	(17,420)	0.42	0.42	0.0049				
	-	100,000	-	-	100,000	468,420	451,000	(17,420)	0.42	0.42	0.0049				

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Name of investee company	Number of shares				As at December 31, 2023 (Rupees)				(%) Percentage in relation to		
	As at July 01, 2023	Purchases during the period	Bonus/Right/Specific dividend during the period	Sales during the period	As at December 31, 2023	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
Foods & Personal Care Products											
M. Shaker Corporation Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Fanji Foods Limited	35,000	100,000	-	60,000	75,000	695,250	835,500	140,250	0.91	1.03	0.0003
Treet Corporation Limited	10,170	-	-	5,000	5,170	81,841	96,265	14,424	0.10	0.12	-
Treet Corporation Limited - LORs	-	-	10,760	-	10,760	-	60,471	60,471	0.07	0.07	0.0001
(Int. Foods Limited)	40,000	-	-	20,000	20,000	312,600	472,600	160,000	0.51	0.58	0.0002
	135,170	100,000	-	10,760	135,000	1,099,691	1,404,836	375,145	1.59	1.80	0.0006
Total as at December 31, 2023	3,127,188	1,121,300	10,760	808,199	3,451,049	91,767,537	120,830,547	29,063,010			
Total as at June 30, 2023						93,390,328	79,630,740	(13,759,588)			

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 judgment 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 CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs 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 CISs have filed a fresh constitutional petition no. CP 4653 dated 11 July 2019. In this regard, on 15 July 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

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

Accordingly, the investee company(s) has withheld the shares equivalent to 5% of bonus announcement amounting to Rs. 0.442 million (30 June 2023; Rs. 0.310 million) and not deposited in CDD account of department of Income Tax.

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2023

		(Un-audited) 31 December 2023	(Audited) 30 June 2023
	Note	-----Rupees-----	
8 Dividend and profit receivable			
Dividend receivable		92,371	223,950
Profit accrued on bank deposits		193,323	462,718
		<u>285,694</u>	<u>686,668</u>
9 Advances, deposits, prepayments and other receivables			
Security deposit with the CDC		237,500	237,500
Advance Tax deducted		5,074,150	4,074,189
Prepaid rating fee		-	1,999
Other receivable from the Management Company		211,276	211,276
		<u>5,522,926</u>	<u>4,524,964</u>
10 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	10.1	216,487	147,175
Punjab Sales tax on Remuneration of Management Company	10.2	34,638	23,548
Federal Excise Duty on Remuneration of Management Company	10.3	3,713,448	3,713,448
		<u>3,964,573</u>	<u>3,884,171</u>
10.1	Under the provisions of the NBFC Regulations 2008 vide SRO 1160(1)/2015 dated 25 November 2015, the Management Company of the Fund is entitled to an accrued remuneration of an amount not exceeding 2% per annum of the average annual net assets of the Fund. Management Company has charged remuneration at 2% per annum based on the daily net assets of the Fund.		
10.2	The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 effective from 01 July 2012.		
10.3	The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2023. Had the said provision for FED not been maintained, the net asset value of the Fund as at December 31, 2023 would have been higher by Rs. 0.2593 (June 30, 2023: Rs. 0.2491) per unit.		
		(Un-audited) 31 December 2023	(Audited) 30 June 2023
11 Accrued and other liabilities		-----Rupees-----	
Auditors' remuneration payable		622,509	763,102
Annual listing fee payable		169,226	158,318
Withholding and capital gain tax payable		89,190	273,986
Fund Rating Fee		68,596	-
Payable against purchase of investment		1,821,626	-
		<u>2,771,147</u>	<u>1,195,406</u>

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.

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13 Contingencies And Commitments

13.1 Contingencies as explained in note 7.1.1.

13.2 Contingencies as explained in note 10.3.

14 Total Expense Ratio

Total expense ratio (all the expenses, including government, incurred during the year divided by average net assets value for the period) is 4.83% per annum. Total expense ratio (excluding government levies) is 4.21% per annum.

15 Taxation

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision in respect of taxation has been made in these condensed interim financial statements.

16 Earnings per unit

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

17 Transactions with connected persons / related parties

Connected persons include the Management Company, the Trustee of the Fund, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and Directors and Key Management Personnel of the Management Company as at December 31, 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.



First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2023

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

	Note	Half year ended	
		Percentage of Unit Holding	31 December 2022
			-----Rupees-----
FCIL - Management Company		66.73%	
Remuneration of the Management Company	17.1.1		1,091,015
Punjab Sales Tax on Remuneration of the Management Company			174,562
Accounting and operational charges			54,162
Dividend paid			-
Issuance of 336,750 units (2022: Nil) units			3,000,000
Redemption of 874,352 units (2022: 248,069) units			6,950,000
			1,500,000
CDC - Trustee			
Remuneration of the Trustee			109,041
Sindh Sales Tax on Remuneration of the Trustee			14,175
Settlement Charges inclusive of Sindh Sales Tax			-
			-
First Capital Equities Limited - Group Company		0.01%	
Dividend Paid			-
			-
First Capital Securities Corporation - Group Company		6.53%	
Dividend Paid			-
			-
Key Management Personnel of the Management Company		0.02%	
Dividend Paid			-
			-
17.1.1			
Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations 2008 and Trust Deed.			

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2023

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

		(Un-audited) December 31 2023	(Audited) June 30 2023
	Percentage of Unit Holding	-----Rupees-----	
FCIL - Management Company	66.73%		
Remuneration payable to the Management Company		3,964,573	3,884,171
Other Payables		146,089	91,662
Units Held: 9,554,885 (June 30, 2023: 1,092,486) Units		83,783,916	61,758,950
CDC - Trustee			
Remuneration payable inclusive of taxes thereon		24,463	34,285
Security deposit		237,500	237,500
First Capital Equities Limited - Group Company	0.01%		
Units Held: 1,793 (June 30, 2023: 1,793) Units		15,724	10,973
First Capital Securities Corporation - Group Company	6.53%		
Units Held: 935,466 (June 30, 2023: 935,466) Units		8,202,824	5,724,400
Salman Taseer (Late)- Holder of more than 10%	14.63%		
Units Held: 2,095,028 (June 30, 2023: 2,095,028) Units		18,370,670	12,820,103
Dividend Payable		-	-
Key Management Personnel of the Management Company	0.02%		
Units held: 2,466 units (June 30, 2023: 2,466 units)		21,627	15,092

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2023

18 Financial instruments - fair values and risk management

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

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

Fair value of underlying financial assets are determined based on requirement of regulation 66(a) of NBRF Regulations, 2008 and directives if any issued by the SECP. The fair value of financial assets traded in active market i.e. listed securities are based on quoted market price at stock exchange as determined in accordance with its regulations.

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

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

			31 December 2023 (Un-audited)				
Carrying amount			Fair value				
	Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Rupees							
7.1	120,830,547	-	120,830,547	120,830,547	-	-	120,830,547
6	-	20,762,532	20,762,532	-	-	-	-
8	-	285,694	285,694	-	-	-	-
9	-	5,522,926	5,522,926	-	-	-	-
	120,830,547	26,571,152	147,401,699	120,830,547	-	-	120,830,547
10	-	397,214	397,214	-	-	-	-
	-	24,463	24,463	-	-	-	-
	-	10,233	10,233	-	-	-	-
11	-	2,771,147	2,771,147	-	-	-	-
12	-	14,919,368	14,919,368	-	-	-	-
	-	18,122,425	18,122,425	-	-	-	-

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2023

30 June 2023 (Audited)						
	Carrying amount			Fair value		
	Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3
						Total
Note	Rupees					
Financial assets - measured at fair value						
Investments						
- Listed equity securities	7.1	79,630,740	-	79,630,740	-	79,630,740
Financial assets - not measured at fair value						
Bank balances						
Dividend and profit receivable	6	-	26,537,239	26,537,239	-	-
Deposits and other receivables	8	-	686,668	686,668	-	-
	9	-	4,524,964	4,524,964	-	-
		-	31,748,871	111,379,611	-	79,630,740
Financial liabilities - not measured at fair value						
Payable to Management Company	10	-	262,385	262,385	-	-
Payable to the Trustee		-	30,341	30,341	-	-
Payable to Securities and Exchange Commission of Pakistan		-	19,048	19,048	-	-
Accrued and other liabilities	11	-	1,195,406	1,195,406	-	-
Unclaimed dividend	12	-	14,919,368	14,919,368	-	-
		-	16,426,548	16,426,548	-	-

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

for

First Capital Mutual Fund

Notes to the Condensed Interim Financial Information (Un-audited)

For the half year ended December 31, 2023

19 General

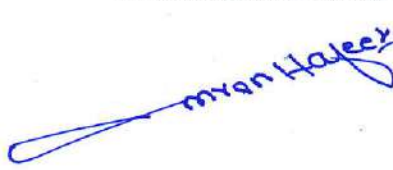
- Figures have been rounded off to the nearest Rupee.
- Corresponding figures have been re-arranged/reclassified, where ever considered necessary, for the purpose of better presentation of the financial statements. However, there is no material re-arrangement/reclassification during financial period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

20 Date of authorization

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 28, 2024.



For First Capital Investments Limited
(Management Company)


Chief Executive Officer


Chief Finance Officer


Director