

First Capital Mutual Fund

Directors' Report

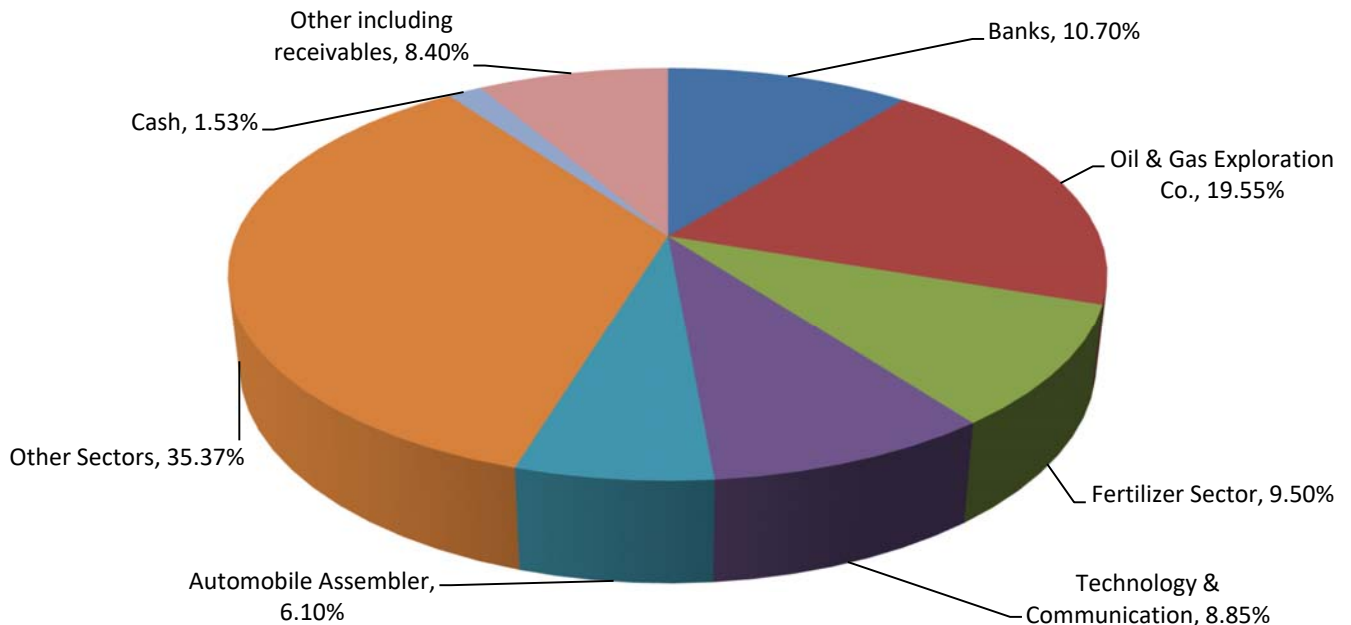
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2024.

Fund's Performance

During the period under review the Net Asset Value (NAV) per unit of FCMF has decreased from Rs. 10.2138 to Rs. 9.9229. The Fund has posted a return of 2.25%, as compared to its Benchmark's ("KSE-100 index") return of 3.40%, for the same period. Thus, the Fund has underperformed the benchmark by 1.15%, mainly on the back of heavyweights in Auto Assemblers, Auto Parts & Access., Oil & Gas Marketing, Power Generation & Distribution Companies, Refinery, Technology & Communication, 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. 3.073 million as compared to income of Rs. 9.933 million in the corresponding period last year. The unrealized diminution on re-measurement of investments for the period under review is recorded at Rs. 4.006 million as compared to appreciation of Rs. 8.091 million last year. Capital gain on sale of investments through profit has recorded at Rs. 5.669 as compared to profit of Rs. nil in the corresponding period last year. The dividend income has increased to Rs. 2.156 million from Rs. 1.615 million. The Fund size of FCMF at the end of the period stood at Rs. 132.793 million as compared to Rs. 143.950 million at the start of the period under review.

The asset allocation of the Fund as on 30 September 2024 is as under:



Since July 24, the market has traded sideways due to investor concerns over delays in the IMF program and capital outflows linked to the FTSE rebalancing. However, with both events now behind us, investor sentiment has improved. Despite this relief, short-term sentiment will remain cautious due to evolving global and regional uncertainties, such as the upcoming U.S. elections and rising geopolitical tensions in the Middle East.

First Capital Mutual Fund

In the medium to long term, the outlook for equities remains optimistic, supported by gradually improving macroeconomic indicators, an upgraded national credit rating, and resilient corporate earnings, despite slower demand and high-interest rates. Inflation is projected to stabilize between 7-9%, likely prompting further cuts in policy rates. This trend has already triggered a shift in liquidity from fixed-income instruments to equities in pursuit of higher returns a trend expected to gain momentum as interest rates decline further.

This increased liquidity should drive a re-rating of the market, which, despite strong performance in the past year, currently trades at a low price-to-earnings (P/E) ratio of 4.8x. Additionally, the market offers an attractive dividend yield of 9-10%, further enhancing its appeal to investors.

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, 2024, give a true and fair view of the fund.

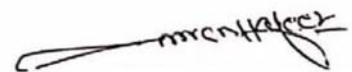
Acknowledgment

The Board would like to take this opportunity to thank and appreciate all the unitholders 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 29, 2024

Place: Lahore

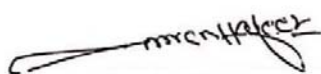
**FIRST CAPITAL MUTUAL FUNI
CONDENSED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 SEPTEMBER 2024**

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2024**

	September 30 2024 (Un-audited)	June 30 2024 (Audited)
Note	-----Rupees-----	
Assets		
Bank Balances	6 2,447,672	26,104,089
Investments	7 144,259,272	129,067,987
Dividend and profit receivable - unsecured, considered good	8 5,300,735	571,172
Advances, deposits, prepayments and other receivables	9 8,157,820	11,127,164
Total assets	160,165,499	166,870,412
Liabilities		
Payable to First Capital Investment Limited - <i>Management Company</i>		
- <i>against remuneration</i>	10 3,993,032	3,993,337
- <i>other payables</i>	11 -	121,304
Payable to Central Depository Company of Pakistan Limited - Trustee	27,560	27,265
Payable to Securities and Exchange Commission of Pakistan	11,223	11,311
Accrued and other liabilities	12 2,482,342	3,847,530
Unclaimed dividend	13 20,858,008	14,919,368
Total liabilities	27,372,165	22,920,115
Contingencies and commitments	14	
Net Assets	132,793,334	143,950,297
Unit holders' fund (as per statement attached)	132,793,332	143,950,296
	(Number of Units)	
Number of units in issue	13,382,577	14,093,720
	-----Rupees-----	
Net asset value per unit (Face value per unit Rs. 10/-)	9.9229	10.2138

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

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



Chief Executive Officer



Chief Financial Officer



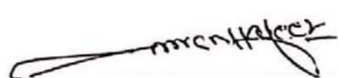
Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		For the Quarter Ended September 30	
Note	2024	2023	
-----Rupees-----			
INCOME			
	911,210	1,180,851	
Profit on bank deposits			
	2,156,663	1,615,694	
Dividend income			
	-	-	
Income from government securities			
Capital gain on sale of 'fair value through profit or loss' - net	5,669,333	-	
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss' - net	(4,006,776)	8,091,541	
	4,730,430	10,888,086	
EXPENSES			
	721,634	490,185	
Remuneration to the Management Company			10.1
Punjab Sales tax on remuneration to the Management Company	115,462	78,430	
	72,163	49,018	
Remuneration to the Trustee			
Sindh Sales tax on remuneration to the Trustee	10,683	6,372	
Annual fee - Securities and Exchange Commission of Pakistan	34,280	23,284	
Securities transaction costs	138,170	-	
Auditors' remuneration	251,047	242,861	
Accounting and operational charges	63,181	24,509	
Annual listing fee - Pakistan Stock Exchange Limited	5,545	5,364	
Fund ranking fee	35,883	34,713	
Bank charges	450	85	
Total Expenses	1,448,498	954,821	
Net Income for the period before taxation	3,281,932	9,933,265	
Taxation	-	-	16
Net Income for the period after taxation	3,281,932	9,933,265	
Allocation of Net Income for the period			
- Net income for the period after taxation	3,281,932	9,933,265	
- Income already paid on units redeemed	(208,587)	(269,658)	
	3,073,345	9,663,607	
Accounting income available for distribution			
-Relating to capital gains	1,662,557	8,091,541	
-Excluding capital gains	1,410,788	1,572,066	
	3,073,345	9,663,607	

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

For First Capital Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



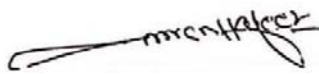
Director

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

	For the Quarter Ended September 30	
	2024	2023
	-----Rupees-----	
Net Income for the period after taxation	3,281,932	9,933,265
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>3,281,932</u>	<u>9,933,265</u>

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

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



Chief Executive Officer



Chief Financial Officer



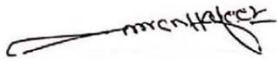
Director

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended September 30, 2024			Quarter Ended September 30, 2023		
	Capital Value	Undistributed Income / (loss)	Net Assets	Capital Value	Accumulated loss	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period	120,520,653	23,429,644	143,950,296	124,731,592	(33,495,921)	91,235,671
Issuance of Nil (2023: Nil) units						
-Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-
-Element of income / (loss)	-	-	-	-	-	-
Redemption of 711,143 (2023: 332,933) units						
-Capital value (at net asset value per unit at the beginning of the period)	(7,251,291)	-	(7,251,291)	(2,037,317)	-	(2,037,317)
-Element of (income) / loss	-	(208,587)	(208,587)	-	(269,658)	(269,658)
	(7,251,291)	(208,587)	(7,459,878)	(2,037,317)	(269,658)	(2,306,975)
Total comprehensive income for the period	-	3,281,932	3,281,932	-	9,933,265	9,933,265
Cash dividend declared @ 5.22% (2024: Nil)	-	(6,979,018)	(6,979,018)	-	-	-
Net assets at the end of the period	113,269,362	19,523,971	132,793,332	122,694,275	(23,832,314)	98,861,961
Undistributed loss brought forward comprising of:						
- Realised		(13,252,741)			(19,736,333)	
- Unrealised		36,682,385			(13,759,588)	
		23,429,644			(33,495,921)	
Accounting income available for distribution		3,073,345			9,663,607	
Cash dividend declared @ Nil (2023: Nil)		(6,979,018)				
Undistributed loss carried forward		19,523,971			(23,832,314)	
Undistributed loss carried forward comprising of:						
- Realised		23,530,747			(31,923,855)	
- Unrealised gain / (loss)		(4,006,776)			8,091,541	
		19,523,971			(23,832,314)	
	----- (Rupees) -----					
Net assets value per unit at beginning of the year		10.2138			6.1193	
Net assets value per unit at end of the year		9.9229			6.7822	

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

For First Capital Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director

**FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**For the Quarter Ended
September 30**

2024 2023

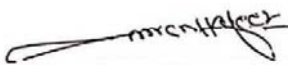
-----Rupees-----

Cash flows from operating activities

Net profit for the period before taxation	3,281,932	9,933,265
Adjustments		
Profit on bank balances	(911,210)	(1,180,851)
Dividend income	(2,156,663)	(1,615,694)
Capital gain on sale of 'fair value through profit or loss' - net	(5,669,333)	-
Unrealised (appreciation) / diminution on re-measurement of investments - at fair value through profit or loss' - net	4,006,776	(8,091,541)
	(1,448,498)	(954,821)
(Increase) / decrease in assets		
Investments - net	(13,528,728)	-
Dividend and profit receivable - unsecured, considered good	-	-
Advances, deposits, prepayments and other receivables	2,969,344	(554,784)
	(10,559,384)	(554,784)
(Decrease) / Increase in liabilities		
Remuneration payable to Management Company	(305)	(4,439)
Other payable to Management Company	(121,304)	24,774
Remuneration payable to Trustee	295	(432)
Annual fee payable to Securities and Exchange Commission of Pakistan	(88)	(12,134)
Payable against redemption of units		
Accrued expenses and other liabilities	(1,365,188)	285,831
Unclaimed dividend	5,938,640	
	4,452,050	293,600
Profit received on bank balances	1	1,369,168
Dividend received	(1,661,691)	1,288,332
Net cash generated from operating activities	(9,217,522)	1,441,495
<u>Cash flows from financing activities</u>		
Cash distribution made	(6,979,017)	-
Payments made against redemption of units	(7,459,878)	(2,306,975)
Net cash used in financing activities	(14,438,895)	(2,306,975)
Net (decrease) / increase in cash and cash equivalents during the period	(23,656,417)	(865,480)
Cash and cash equivalents at the beginning of the period	26,104,089	26,537,239
Cash and cash equivalents at the end of the period	2,447,672	25,671,759

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

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



Chief Executive Officer



Chief Financial Officer



Director

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

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, 2024.

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, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2024, 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, 2023.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balance used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended 30 June 2024.

5 Earnings per unit

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

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30 2024 (Un-audited)	June 30 2024 (Audited)
6 Bank Balance		-----Rupees-----	
Cash at Bank			
- In saving accounts	6.1	2,447,672	26,104,089
- In current account			-
		<u>2,447,672</u>	<u>26,104,089</u>

6.1 The rate of return on these saving accounts is 20.50% (June 30, 2024: 20.5%) per annum.

		September 30 2024 (Un-audited)	June 30 2024 (Audited)
7 Investments		-----Rupees-----	
At fair value through profit or loss			
Listed equity securities	7.1	144,259,272	129,067,987
		<u>144,259,272</u>	<u>129,067,987</u>

7.1 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, 2024 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2024	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at September 30, 2024	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)
Automobile Assembler											
AL-GHAZI TRACTORS LIMITED	-	3,000	-	-	3,000	1,065,050	1,148,730	83,680	0.87	0.01	0.01
GHANDHARA AUTOMOBILES LIMITED	-	20,000	-	10,000	10,000	2,339,548	2,177,500	(162,048)	1.64	0.02	0.02
GHANDHARA INDUSTRIES LIMITED	18,000	-	-	18,000	-	-	-	-	-	-	-
MILLAT TRACTORS LIMITED	5,701	-	-	1,700	4,001	2,544,956	2,215,794	(329,162)	1.67	0.02	-
SAZGAR ENGINEERING WORKS LIMITED	2,527	2,400	-	527	4,400	4,153,028	4,235,396	82,368	3.19	0.03	0.01
	26,228	25,400	-	30,227	21,401	10,102,582	9,777,420	(325,162)	7.37	0.08	0.04
Automobile Parts & Accessories											
ATLAS BATTERY LIMITED	-	4,000	-	-	4,000	2,075,045	1,353,760	(721,285)	1.02	0.01	0.01
EXIDE PAKISTAN LIMITED	-	4,000	-	-	4,000	4,343,824	3,521,800	(822,024)	2.65	0.02	0.05
	-	8,000	-	-	8,000	6,418,869	4,875,560	(1,543,309)	3.67	0.03	0.06
Banks											
THE BANK OF PUNJAB	50,000	-	-	50,000	-	-	-	-	-	-	-
FAYSAL BANK LIMITED	15,812	5,000	-	5,812	15,000	1,001,965	688,500	(313,465)	0.52	-	-
HABIB BANK LIMITED	25,300	-	-	-	25,300	3,137,959	3,214,112	76,153	2.42	0.02	-
MCB BANK LIMITED	30,000	-	-	-	30,000	6,810,600	7,212,000	401,400	5.43	0.05	-
MEEZAN BANK LIMITED	20,000	-	-	-	20,000	4,787,800	4,563,000	(224,800)	3.44	0.03	-
UNITED BANK LIMITED	5,000	-	-	-	5,000	1,281,200	1,457,100	175,900	1.10	0.01	-
	146,112	5,000	-	55,812	95,300	17,019,524	17,134,712	115,188	12.91	0.11	-
Cables & Electrical Goods											
PAK ELEKTRON LIMITED	-	15,000	-	-	15,000	400,230	375,900	(24,330)	0.28	-	-
TPL CORP LIMITED	50,000	-	-	50,000	-	-	-	-	-	-	-
	50,000	15,000	-	50,000	15,000	400,230	375,900	(24,330)	0.28	-	-
Cement											
CHERAT CEMENT COMPANY LIMITED	3,800	-	-	-	3,800	619,894	689,396	69,502	0.52	-	-
D.G. KHAN CEMENT COMPANY LIMITED	15,000	-	-	-	15,000	1,354,050	1,102,500	(251,550)	0.83	0.01	-
FAUJI CEMENT COMPANY LIMITED	15,000	-	-	-	15,000	343,650	379,200	35,550	0.29	-	-
FLYING CEMENT COMPANY LIMITED	100,000	-	-	50,000	50,000	416,000	879,500	463,500	0.66	0.01	0.01
KOHAT CEMENT COMPANY LIMITED	3,800	-	-	-	3,800	951,634	1,155,010	203,376	0.87	0.01	-
LUCKY CEMENT LIMITED	1,500	2,500	-	-	4,000	3,621,345	3,536,160	(85,185)	2.66	0.02	-
MAPLE LEAF CEMENT FACTORY LIMITED	37,750	-	-	7,000	30,750	1,168,500	997,530	(170,970)	0.75	0.01	-
POWER CEMENT LIMITED	100,500	-	-	-	100,500	552,750	504,510	(48,240)	0.38	-	0.01
	277,350	2,500	-	57,000	222,850	9,027,823	9,243,806	215,983	6.96	0.06	0.02
Fertilizer											
ENGRO FERTILIZERS LIMITED	26,000	-	-	6,000	20,000	3,324,400	3,805,200	480,800	2.87	0.03	-
ENGRO CORPORATION LIMITED	22,800	-	-	2,800	20,000	6,654,200	6,074,400	(579,800)	4.57	0.04	-
FAUJI FERTILIZER BIN QASIM LIMITED	45,000	-	-	5,000	40,000	1,418,800	2,004,800	586,000	1.51	0.01	-
FAUJI FERTILIZER COMPANY LIMITED	15,000	-	-	-	15,000	2,450,700	3,336,750	886,050	2.51	0.02	-
	108,800	-	-	13,800	95,000	13,848,100	15,221,150	1,373,050	11.46	0.10	-
Foods & Personal Care Products											
COLGATE-PALMOLIVE (PAKISTAN) LIMITED	-	2,000	-	-	2,000	2,236,733	2,390,000	153,267	1.80	0.02	-
AT-TAHUR LIMITED	-	15,000	-	-	15,000	269,931	228,900	(41,031)	0.17	-	0.01
UNITY FOODS LIMITED	-	50,000	-	-	50,000	1,761,865	1,272,000	(489,865)	0.96	0.01	-
	-	67,000	-	-	67,000	4,268,529	3,890,900	(377,629)	2.93	0.03	0.01

Name of Investee company	Number of shares					Balances as at June 30, 2024 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2024	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at September 30, 2024	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)
Industrial Engineering											
AMRELI STEELS LIMITED	20,000	-	-	5,000	15,000	404,850	272,400	(132,450)	0.21	-	0.01
MUGHAL IRON AND STEEL INDUSTRIES LTD	10,000	-	-	-	10,000	930,000	774,600	(155,400)	0.58	0.01	-
	30,000	-	-	5,000	25,000	1,334,850	1,047,000	(287,850)	0.79	0.01	0.01
Inv. Bank/Inv. Companies/Securities Co.											
FIRST CAPITAL EQUITIES LIMITED	1,003,231	-	-	-	1,003,231	10,313,215	7,744,943	(2,568,272)	5.83	0.05	0.71
PIA HOLDING COMPANY LIMITED - CLASS A	-	50,000	-	50,000	-	-	-	-	-	-	-
	1,003,231	50,000	-	50,000	1,003,231	10,313,215	7,744,943	(2,568,272)	5.83	0.05	0.71
Oil & Gas Exploration Companies											
MARI PETROLEUM COMPANY LIMITED*	1,500	3,600	23,972	-	29,072	10,263,490	12,371,299	2,107,809	9.32	0.09	-
OIL & GAS DEVELOPMENT COMPANY LIMITED	70,500	5,000	-	15,500	60,000	8,128,841	8,605,800	476,959	6.48	0.06	-
PAKISTAN OILFIELDS LIMITED	8,000	-	-	-	8,000	3,919,520	4,999,440	1,079,920	3.77	0.03	-
PAKISTAN PETROLEUM LIMITED	55,000	-	-	5,000	50,000	5,855,500	5,341,000	(514,500)	4.02	0.04	-
	135,000	8,600	23,972	20,500	147,072	28,167,351	31,317,539	3,150,188	23.59	0.22	-
Oil & Gas Marketing Companies											
PAKISTAN STATE OIL COMPANY LIMITED	54,064	-	-	3,840	50,224	8,345,076	8,064,500	(280,576)	6.07	0.06	0.01
SUI NORTHERN GAS PIPELINES LIMITED	25,000	-	-	-	25,000	1,586,750	1,593,500	6,750	1.20	0.01	-
	79,064	-	-	3,840	75,224	9,931,826	9,658,000	(273,826)	7.27	0.07	0.01
Paper & Board											
PACKAGES LIMITED	2,750	-	-	-	2,750	1,472,405	1,366,200	(106,205)	1.03	0.01	-
	2,750	-	-	-	2,750	1,472,405	1,366,200	(106,205)	1.03	0.01	-
Pharmaceuticals											
AGP LIMITED	-	2,500	-	2,500	-	-	-	-	-	-	-
CITI PHARMA LIMITED	-	10,000	-	-	10,000	316,526	348,500	31,974	0.26	-	-
GLAXOSMITHKLINE PAKISTAN LIMITED	3,000	-	-	-	3,000	431,520	577,020	145,500	0.44	-	-
THE SEARLE COMPANY LIMITED	35,486	-	-	-	35,486	2,026,960	1,967,964	(58,996)	1.48	0.01	0.01
	38,486	12,500	-	2,500	48,486	2,775,006	2,893,484	118,478	2.18	0.01	0.01
Power Generation & Distribution											
THE HUB POWER COMPANY LIMITED	15,693	30,000	-	5,000	40,693	6,290,140	4,856,303	(1,433,837)	3.66	0.03	-
KOT ADDU POWER COMPANY LIMITED	50,000	-	-	25,000	25,000	827,750	736,000	(91,750)	0.55	0.01	-
K-ELECTRIC LIMITED	400,000	-	-	-	400,000	1,852,000	1,504,000	(348,000)	1.13	0.01	-
	465,693	30,000	-	30,000	465,693	8,969,890	7,096,303	(1,873,587)	5.34	0.05	-
Refinery											
ATTOCK REFINERY LIMITED	1,500	4,000	-	2,000	3,500	1,214,038	1,126,090	(87,948)	0.85	0.01	-
NATIONAL REFINERY LIMITED	8,500	-	-	3,500	5,000	1,327,400	1,029,800	(297,600)	0.78	0.01	0.01
PAKISTAN REFINERY LIMITED	125,000	-	-	-	125,000	2,900,000	2,932,500	32,500	2.21	0.02	0.02
	135,000	4,000	-	5,500	133,500	5,441,438	5,088,390	(353,048)	3.84	0.04	0.03
Technology & Communications											
AIR LINK COMMUNICATION LIMITED	25,000	15,000	-	20,000	20,000	2,281,049	2,603,200	322,151	1.96	0.02	0.01
AVANCEON LIMITED	31,100	-	-	11,100	20,000	1,080,400	1,020,400	(60,000)	0.77	0.01	0.01
NETSOL TECHNOLOGIES LIMITED	5,000	30,000	-	-	35,000	5,147,870	4,358,550	(789,320)	3.28	0.03	0.04
OCTOPUS DIGITAL LIMITED	-	4,000	-	-	4,000	431,200	397,480	(33,720)	0.30	-	-
PAKISTAN TELECOMMUNICATION COMPANY LTD.	150,000	-	-	50,000	100,000	1,201,000	1,128,000	(73,000)	0.85	0.01	-
SYSTEMS LIMITED	11,500	-	-	-	11,500	4,810,450	4,667,735	(142,715)	3.52	0.03	-
TRG PAKISTAN LIMITED - CLASS 'A'	11,000	-	-	11,000	-	-	-	-	-	-	-
	233,600	49,000	-	92,100	190,500	14,951,969	14,175,365	(776,604)	10.68	0.10	0.06

Name of Investee company	Number of shares					Balances as at June 30, 2024 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2024	Purchases during the period	Bonus / Rights during the period	Sales during the period	As at September 30, 2024	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)
					-			-		-	
Textile Composite											
NISHAT (CHUNIAN) LIMITED	30,000	-	-	-	30,000	786,300	698,700	(87,600)	0.53	-	0.01
NISHAT MILLS LIMITED	30,000	-	-	-	30,000	2,125,500	1,842,900	(282,600)	1.39	0.01	0.01
	60,000	-	-	-	60,000	2,911,800	2,541,600	(370,200)	1.92	0.01	0.02
					-			-		-	
Textile Spinning											
CHAKWAL SPINNING MILLS LIMITED	-	5,000	-	5,000	-	-	-	-	-	-	-
KOHINOOR SPINNING MILLS LIMITED	200,000	75,000	-	175,000	100,000	910,640	811,000	(99,640)	0.61	0.01	0.02
	200,000	80,000	-	180,000	100,000	910,640	811,000	(99,640)	0.61	0.01	0.02
Total as at September 30, 2024	2,991,314	357,000	23,972	596,279	2,776,007	148,266,047	144,259,272	(4,006,775)	108.66	0.99	1.00
Total as at June 30, 2024	3,127,188	1,644,087	2,100	1,779,065	2,994,310	92,385,602	129,067,987	36,682,385	89.65	100.00	

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

		September 30 2024 (Un-audited)	June 30 2024 (Audited)
	Note	-----Rupees-----	
8	Dividend and profit receivable		
	Dividend receivable	3,932,823	114,469
	Profit accrued on bank deposits	1,367,912	456,703
		<u>5,300,735</u>	<u>571,172</u>
9	Advances, deposits, prepayments and other receivables		
	Advance Tax Deducted	5,752,464	5,994,056
	Other Receivables	211,276	211,276
	Receivable against Sale of Investments	1,051,947	4,684,332
	Prepaid Rating fee	-	-
	Advance against bookbuilding	-	-
	Security Deposits with CDC	237,500	237,500
	Prepaid Fee - Annual CDS	2	-
	Security Deposits with NCCPL	904,631	-
		<u>8,157,820</u>	<u>11,127,164</u>
10	Remuneration payable to First Capital Investment Limited - Management Company		
	Remuneration of Management Company	10.1 241,022	241,284
	Punjab Sales tax on Remuneration of Management Company	10.2 38,562	38,605
	Federal Excise Duty on Remuneration of Management Company	10.3 3,713,448	3,713,448
		<u>3,993,032</u>	<u>3,993,337</u>
10.1	The Management Company has charged its remuneration at the rate of 2.00% (June 30, 2024: 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.		
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 July 01, 2012.		
10.3	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, 2024.		
	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. 0.2775 (June 30, 2024: Rs. 0.2635) per unit.		
11	Other payable to First Capital Investment Limited - Management Company		
	Accounting & operational charges	11.1 -	121,304
11.1	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.		
12	Accrued expenses and other liabilities		
	Auditors' remuneration	1,008,692	757,646
	Listing fees payable	185,740	180,196
	Fund's ranking fee	42,420	6,537

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Withholding & capital gain tax payable	142,440	94,474
Payable against purchase of investment	624	2,808,677
Transaction charges paybles	65,410	-
Cash dividend payable	1,040,377	-
Other payables	-	-
Payable to CDC	(2,949)	-
SST on CDS Charges	(412)	-
	<u>2,482,342</u>	<u>3,847,530</u>

13 Unclaimed dividend

This mainly includes an amount of Rs. 11.09 million (2024: 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.

14 Contingencies And Commitments

There were no contingencies and commitments outstanding as at September 30, 2024 and June 30, 2024.

15 Total Expense Ratio

Total Expense Ratio (i.e. all the expenses, including government levies, incurred during the period divided by average net assets for the period is 4.00% (Sept 2023 : 3.77%) per annum, whereas Total Expense ratio (excluding government levies is 3.51% (Sept 2023 : 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.

16 Taxation

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

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

17.1 Transactions for the period:

	Note	(Un-audited)	
		For the Quarter Ended	
		2024	2023
		-----Rupees-----	
First Capital Investments Limited - Management Company			
Remuneration of the Management Company		721,634	490,185
Punjab Sales Tax on Remuneration of the Management Company		115,462	78,430
Accounting and operational charges		63,181	24,509
Issuance of Nil (2023: Nill) Units		-	-
Redemption of units 664,925(2023: 280,816) Units		7,000,000	1,950,000
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		72,163	49,018
Sindh Sales Tax on Remuneration of the Trustee		10,683	6,372

FIRST CAPITAL MUTUAL FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2024

FIRST CAPITAL EQUITIES LIMITED

Issuance of Nil (2023: Nil) Units	-	-
Redemption of Nil (2023: Nil) Units	-	-

FIRST CAPITAL SECURITIES CORPORATION LIMITED

Issuance of Nil (2023: Nil) Units	-	-
Redemption of Nil (2023: Nil) Units	-	-

KEY MANAGEMENT PERSONNEL OF THE MANAGEMENT COMPANY

Issuance of Nil (2023: Nil) Units	-	-
Redemption of Nil (2023: Nil) Units	-	-

17.2 Outstanding balances as at period / year end:	September 30 2024 (Un-audited)	June 30 2024 (Audited)
	-----Rupees-----	
First Capital Investments Limited - Management Company		
Remuneration payable inclusive of taxes thereon	3,993,032	3,993,337
Other Payables	-	121,304
Units held: 8,676,311 (June 30, 2024: 9,341,236) units	86,094,166	95,409,516
Dividend payable	3,845,992	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable inclusive of taxes thereon	27,560	27,265
Security deposit	237,500	237,500
First Capital Equities Limited - Group Company		
Units held: 1,793 (June 30, 2024 : 1,793) units	17,792	18,315
Dividend payable	795	-
First Capital Securities Corporation Limited		
Units held: 935,466 (June 30, 2024: 935,466) units	9,282,540	9,554,667
Dividend payable	414,669	-
Salman Taseer (Late) - Holder of more than 10%		
Units held: 2,095,028 (June 30, 2024: 2,095,028) units	20,788,751	21,398,194
Dividend payable	765,218	-
Key Management Personnel of the Management Company		
Units held: 2,466 (June 30, 2024: 2,466) units	24,473	25,191
Dividend payable	1,093	-

18 General

18.1 Figures have been rounded off to the nearest Rupee.


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

18.3 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.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on October 29, 2024.

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



Chief Executive Officer



Chief Financial Officer



Director