

First Capital Mutual Fund

DIRECTORS' REVIEW

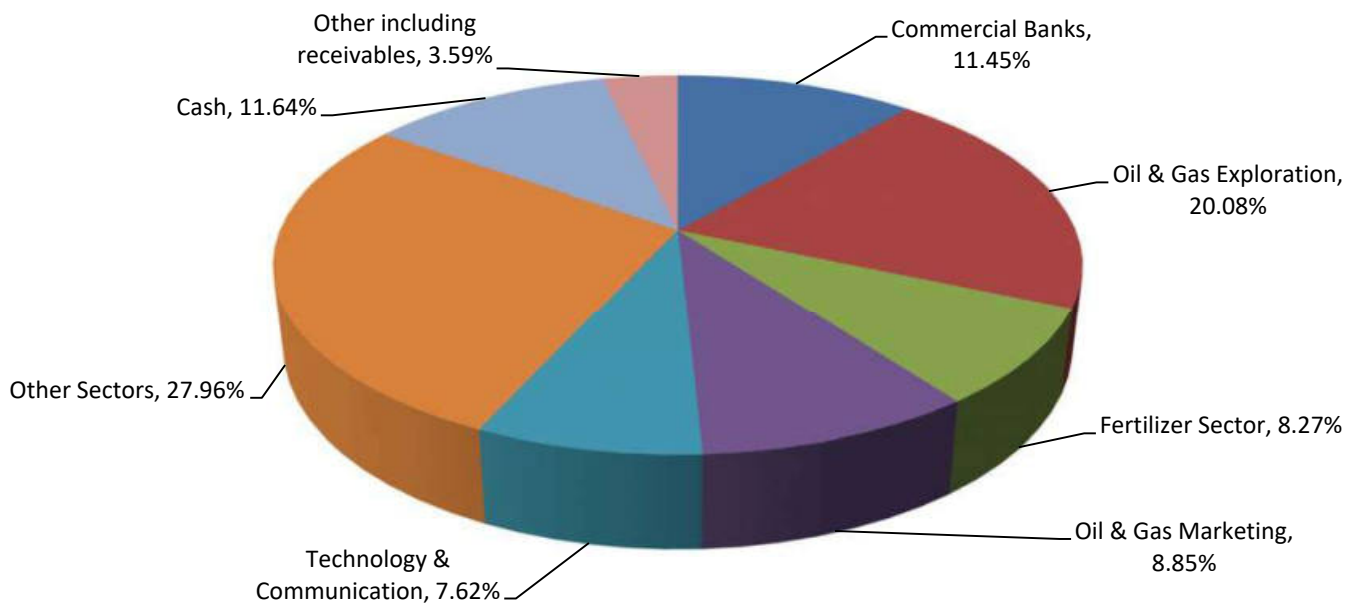
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the reviewed financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the half year ended December 31, 2024.

Fund's Performance

During the period under review, the Fund has reported total comprehensive profit of Rs. 65.65 million as compared to profit of Rs. 38.64 million in the corresponding period last year. Capital gain on sale of Investments is Rs. 12.38 million as compared to gain of Rs. 5.07 million in the same period last year. Dividend income has increased to Rs. 5.36 million as compared to Rs. 4.29 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. 49.26 million during half year ended December 31, 2024, as compared to gain of Rs. 29.06 million in the same period last year. The total expenses of the Fund for the period under review have increased to Rs. 2.96 million as compared to Rs. 2.17 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has increased from Rs. 10.2138 to Rs. 14.0281, thus showing a profit of 47.09% as compared to its Benchmark's (KSE-100 index) positive return of 46.76%. The Fund has outperformed its Benchmark by 0.33% mainly on the back of overweight in Oil & Gas Exploration, Oil & Gas Marketing Companies, Refinery, Technology & Communication as compared to benchmark. During the period under review, the Fund changed its exposure to various sectors/ scripts as per their fundamentals to generate better returns for their investors. The Fund adjusted its weight in the Oil & Gas sector on the back of various factors related to international oil prices and 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 of December 31, 2024, stood at Rs. 200.88 million as compared to Rs. 143.95 million as of June 30, 2024.

The asset allocation of the Fund as on 31 December 2024 is as under:



First Capital Mutual Fund

Equity Market Review

During the period under review the KSE-100 index (the benchmark) increased by 46.76% as compared to an increase of 50.66% during the same period last year.

The outgoing year, CY24, proved favourable for the country as the economy rebounded from multiple challenges. Various macroeconomic indicators showed significant improvement, driven by policies implemented under the IMF program. Following the completion of the IMF SBA, a larger and longer-term IMF program was successfully negotiated in CY24, aimed at further strengthening the economy.

Inflationary pressures eased considerably, with the average CPI declining to 12.6% in CY24, compared to over 30% in CY23. The external sector also witnessed a turnaround despite the removal of import restrictions, as higher workers' remittances helped improve the current account balance, which recorded a surplus of approximately USD 646 million during 11MCY24, compared to a deficit of around USD 1,104 million in the same period last year. This improvement also contributed to strengthening foreign exchange reserves, which rose from USD 8.2 billion at the beginning of the year to USD 11.9 billion.

During CY24, the KSE-100 Index delivered an outstanding return of 84% to equity investors, marking its highest annual gain since 2002. Notably, the market maintained positive momentum throughout the year, posting gains in ten out of twelve months.

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, 2024.

Renewal of the License of Asset Management Company

The License of Asset Management Company to manage First Capital Mutual Fund 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, 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: February 26, 2025
Place: Lahore

Head Office:

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

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TRUSTEE REPORT TO THE UNIT HOLDERS

FIRST CAPITAL MUTUAL FUND

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

We Central Depository Company of Pakistan Limited, being the Trustee of First Capital Mutual Fund (the Fund) are of the opinion that First Capital Investments Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 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 25, 2025

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, 2024** 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 comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2024.

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


JUNAIDY SHOAIB ASAD

CHARTERED ACCOUNTANTS

Lahore

Dated: **27 FEB 2025**

UDIN: RR202410196VJ9ycptiK

First Capital Mutual Fund
Condensed Interim Statement of Assets and Liabilities (Un-audited)
As at December 31, 2024

	Note	(Un-audited) 31 December 2024	(Audited) 30 June 2024
-----Rupees-----			
Assets			
Bank balances	6	25,946,917	26,104,089
Investments	7	189,016,859	129,067,987
Dividend and profit receivable - unsecured, considered good	8	798,715	571,172
Advances, deposits, prepayments and other receivables	9	7,200,432	11,127,164
Total assets		222,962,923	166,870,412
Liabilities			
Payable to First Capital Investment Limited - Management Company - against remuneration	10	4,086,015	3,993,337
- other payables		107,403	121,304
Payable to Central Depository Company of Pakistan Limited - Trustee		36,727	27,265
Payable to Securities and Exchange Commission of Pakistan		14,955	11,311
Accrued and other liabilities	11	2,918,532	3,847,530
Unclaimed dividend	12	14,919,368	14,919,368
Total liabilities		22,083,000	22,920,115
Net assets		200,879,923	143,950,297
Unit holders' fund (as per statement attached)		200,879,923	143,950,297
Contingencies and commitments	13		
(Number of units)			
Number of units in issue		14,319,788	14,093,720
-----Rupees-----			
Net assets value per unit		14.0281	10.2138

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

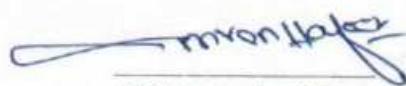
First Capital Mutual Fund
Condensed Interim Income Statement (Un-audited)
For the half year and quarter ended December 31, 2024


	Half year ended		Quarter year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rupees		Rupees	
Income				
Capital gain on sale of investments - net	12,379,610	5,075,680	6,710,277	5,075,680
Dividend income	5,363,613	4,299,590	3,206,950	2,683,896
Profit on bank deposits	1,608,145	2,378,748	696,935	1,197,897
Net unrealized appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	7.1 49,261,936	29,063,010	53,268,712	20,971,469
Total income	68,613,304	40,817,028	63,882,874	29,928,942
Expenses				
Remuneration to First Capital Investment Limited - Management Company	1,555,226	1,091,015	833,592	600,830
Punjab Sales Tax on Management Company's remuneration	248,836	174,562	133,374	96,132
Remuneration to Central Depository Company - Trustee	155,523	109,041	83,360	60,023
Sindh Sales Tax on remuneration of trustee	23,186	14,175	12,503	7,803
Annual fee to Securities and Exchange Commission of Pakistan	73,873	51,705	39,593	28,421
Securities transaction costs	215,698	109,212	77,528	109,212
Accounting and operational charges	104,861	54,162	41,680	29,633
Auditors' remuneration	502,094	493,907	251,047	251,046
Annual listing fee	11,090	10,909	5,545	5,545
Fund's ranking fee	71,766	70,595	35,883	35,882
Bank and other charges	450	617	-	532
Total operating expenses	2,962,603	2,179,900	1,514,105	1,225,079
Net income from operating activities	65,650,701	38,637,128	62,368,769	28,703,863
Net income for the period before taxation	65,650,701	38,637,128	62,368,769	28,703,863
Taxation	15 -	-	-	-
Net Income for the period after taxation	65,650,701	38,637,128	62,368,769	28,703,863
Allocation of Net Income for the period				
- Net Income for the period after taxation	65,650,701	38,637,128	62,368,769	28,703,863
- Income already paid on units redeemed	(4,746,332)	(1,637,635)	(4,537,745)	(1,637,635)
	60,904,369	36,999,493	57,831,024	27,066,228
Accounting income available for distribution				
-Relating to capital gains	61,641,546	34,138,690	-	-
-Excluding capital gains	(737,177)	2,860,803	-	-
	60,904,369	36,999,493	-	-

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 Comprehensive Income (Un-audited)

For the half year and quarter ended December 31, 2024


	Half year ended		Quarter year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	-----Rupees-----		-----Rupees-----	
Net Income for the period after taxation	65,650,701	38,637,128	62,368,769	28,703,863
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	65,650,701	38,637,128	62,368,769	28,703,863

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

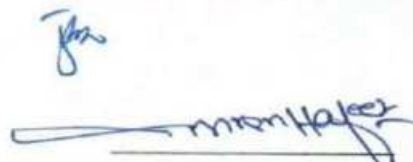

Chief Finance Officer

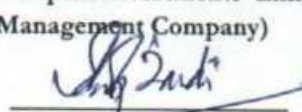

Director


First Capital Mutual Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the half year ended December 31, 2024

	Note	Half year ended	
		31 December 2024	31 December 2023
Cash flows from operating activities		-----Rupees-----	
Net Income for the period before taxation		65,650,701	38,637,128
Adjustments for non-cash items:			
Net unrealized appreciation on re-measurement of investments - at fair value through profit or loss		(49,261,936)	(29,063,010)
Net outflows before working capital changes		<u>16,388,765</u>	<u>9,574,118</u>
(Increase)/Decrease in assets:			
Investments - net		(10,686,936)	(12,136,797)
Dividend and profit receivable - unsecured, considered good		(227,543)	400,974
Advances, deposits, prepayments and other receivables		3,926,732	(997,962)
		(6,987,747)	(12,733,785)
(Decrease)/Increase in liabilities:			
Payable to First Capital Investment Limited - Management Company		92,678	80,402
Other payable to the Management Company		(13,901)	54,427
Payable to the Central Depository Company - Trustee		9,462	(9,822)
Payable to the Securities and Exchange Commission of Pakistan		3,644	(8,815)
Unclaimed dividend		-	-
Accrued and other liabilities		(928,998)	1,575,740
		(837,115)	1,691,932
Net cash generated from operating activities		<u>8,563,903</u>	<u>(1,467,735)</u>
Cash flow from financing activities			
Payments received against issuance of units		20,733,468	3,000,000
Payments made against redemption of units		(22,475,525)	(7,306,972)
Cash distribution		(6,979,018)	-
Net cash used in financing activities		<u>(8,721,075)</u>	<u>(4,306,972)</u>
Net (Decrease) in cash and cash equivalents		(157,172)	(5,774,707)
Cash and cash equivalents at beginning of the period		26,104,089	26,537,239
Cash and cash equivalents at end of the period	6	<u>25,946,917</u>	<u>20,762,532</u>

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


Chief Executive Officer

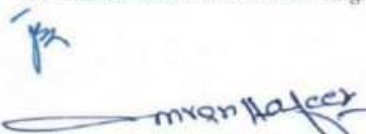
For First Capital Investments Limited
(Management Company)

Chief Finance Officer


Director

First Capital Mutual Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the half year ended December 31, 2024

	Six months period ended					
	31 December 2024			31 December 2023		
	Capital Value	Undistributed Income (loss)	Net Assets	Capital Value	Undistributed Income (loss)	Net Assets
	-----Rupees-----			-----Rupees-----		
Net assets at the beginning of the period	120,520,653	23,429,644	143,950,297	124,731,592	(33,495,921)	91,235,671
Issuance of 1,715,106 (2023: 336,749) units						
-Capital value (at net asset value per unit at the beginning of the period)	17,517,550	-	17,517,550	2,060,671	-	2,060,671
-Element of income / (loss)	3,215,918	-	3,215,918	939,329	-	939,329
Total proceed on issuance of units	20,733,468	-	20,733,468	3,000,000	-	3,000,000
Redemption of 1,735,808 (2023: 926,467) units						
-Capital value (at net asset value per unit at the beginning of the period)	(17,729,193)	-	(17,729,193)	(5,669,337)	-	(5,669,337)
-Element of income	-	(4,746,332)	(4,746,332)	-	(1,637,635)	(1,637,635)
Total payment on redemption of units	(17,729,193)	(4,746,332)	(22,475,525)	(5,669,337)	(1,637,635)	(7,306,972)
Dividend Distribution	-	(6,979,018)	(6,979,018)	-	-	-
Total comprehensive income for the period		65,650,701	65,650,701	-	38,637,128	38,637,128
Net assets at the end of the period	123,524,928	77,354,995	200,879,923	122,062,255	3,503,572	125,565,827
Accumulated loss brought forward						
- Realised loss		(13,252,741)			(19,736,333)	
- Unrealised Income/(loss)		36,682,385			(13,759,588)	
		23,429,644			(33,495,921)	
Accounting income available for distribution						
-Relating to capital gains		61,641,546			34,138,690	
-Excluding capital gains		(737,177)			2,860,803	
		60,904,369			36,999,493	
Distribution during the year		(6,979,018)			-	
Total comprehensive loss for the period		-			-	
Undistributed income carried forward		77,354,995			3,503,572	
Undistributed income carried forward						
- Realised Income/(loss)		28,093,059			(25,559,438)	
- Unrealised income		49,261,936			29,063,010	
		77,354,995			3,503,572	
	----- (Rupees) -----					
Net assets value per unit at beginning of the period		10.2138			6.1193	
Net assets value per unit at end of the period		14.0281			8.7687	

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, 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 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 03, 2024. PACRA has assigned '3 Star' (short term) and '3 Star' (long term) rating to the Fund on August 13, 2024.

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, 2024

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, 2024.

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, 2024.

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, 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 December 31, 2024.

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 2024.

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 2024.

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, 2024.

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
	Note	-----Rupees-----	
6 Balances with banks			
Cash at bank			
- saving accounts	6.1	25,946,917	26,104,089
- current account		-	-
		<u>25,946,917</u>	<u>26,104,089</u>

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

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2024

(Un-audited)	(Audited)
31 December 2024	30 June 2024
180,016,859	179,062,987
189,016,859	129,067,907

Note

Rs. Rupees

7 Investments
At fair value through profit or loss
Listed equity securities

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, 2024 (Rupees)					Percentage in relation to		
	As at July 01, 2024	Purchases during the period	Bonus/Right/Specie dividend during the period	Sales during the period	Adjusted During the period	As at December 31, 2024	Carrying value	Market value	Appreciation/ (Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company	
Low, Bank/Inv. Companies/Securities Co.													
First Capital Equities Limited	1,003,231	-	-	30,740	-	963,491	9,801,687	3,877,295	(4,027,392)	2,93	3.11	0.0682	
PIA Holding Company Limited - Class A	1,003,231	50,000	-	50,000	-	963,491	9,904,687	5,877,295	(4,027,392)	2,93	3.11	0.0682	
Banks													
The Bank of Punjab	50,000	50,000	-	75,000	-	25,000	241,000	270,250	29,250	0.13	0.14	0.0001	
Faisal Bank Limited	15,812	5,000	-	2,743	3,069	15,000	1,001,965	777,200	(224,765)	0.36	0.38	0.0001	
Habib Bank Limited	25,300	5,000	-	-	-	30,300	4,043,459	5,286,138	1,240,679	2.63	2.80	0.0002	
MCB Bank Limited	30,000	-	-	-	-	30,000	6,810,600	8,170,000	1,628,400	4.20	4.46	0.0003	
Meezan Bank Limited	20,000	-	-	-	-	20,000	4,287,000	4,839,400	51,600	2.41	2.56	0.0001	
United Bank Limited	5,000	10,000	-	-	-	15,000	4,593,408	5,733,450	1,140,042	2.85	3.03	0.0001	
JS Bank Limited	166,112	95,000	-	77,743	3,069	160,300	21,719,482	25,521,938	3,802,456	12.69	13.49	0.0010	
Insurance													
The United Insurance Company of Pakistan Limited	1,894	-	-	-	1,894	-	-	-	-	-	-	-	
	1,894	-	-	-	1,894	-	-	-	-	-	-	-	
Textile Composite													
Nisbat (Chunab) Limited	30,000	-	-	-	-	30,000	786,300	1,052,700	266,400	0.52	0.56	0.0012	
Nisbat Mills Limited	30,000	-	-	-	-	30,000	2,125,500	3,214,200	1,088,700	1.60	1.70	0.0009	
	60,000	-	-	-	-	60,000	2,911,800	4,266,900	1,355,100	2.12	2.26	0.0021	
Cement													
Cherat Cement Company Limited	3,000.0	-	-	-	-	3,000.0	619,891.0	1,040,022.0	420,128	0.52	0.55	0.0002	
D.G. Khan Cement Company Limited	15,000.0	-	-	-	-	15,000.0	1,354,050.0	1,573,800.0	219,750	0.78	0.83	0.0003	
Flying Cement Company Limited	100,000.0	-	-	100,000.0	-	-	-	-	-	-	-	-	
Kohat Cement Company Limited	3,000.0	-	-	-	-	3,000.0	951,634.0	1,471,892.0	520,258	0.73	0.78	0.0002	
Punjab Cement Company Limited	15,000.0	-	-	-	-	15,000.0	343,650.0	548,706.0	205,056	0.27	0.29	0.0001	
Lucky Cement Limited	1,500.0	2,500	-	-	-	4,000.0	3,671,345.0	4,401,560.0	780,615	2.19	2.33	0.0003	
Maple Leaf Cement Factory Limited	37,750.0	-	-	22,000.0	-	15,750.0	598,500.0	723,553.0	125,053	0.36	0.38	0.0002	
Power Cement Limited	100,500.0	-	-	-	-	100,500.0	852,790.0	909,325.0	356,778	0.45	0.48	0.0009	
Power Cement Limited	5,000	5,000	-	-	-	5,000.0	1,097,500.0	1,095,209.0	(2,291)	0.50	0.53	0.0002	
	277,350	7,500	-	122,000	-	62,850	9,119,323	11,074,654	2,545,331	5.80	6.17	0.0022	

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2024

Refinery												
1,500	4,000	-	-	2,000	3,300	1,214,038	2,489,620	1,275,382	1,24	1.32	0.0003	
8,500	3,000	-	-	3,500	8,000	2,134,379	2,475,520	341,141	1.23	1.31	0.0010	
125,000	40,000	-	-	85,000	80,000	928,000	1,772,800	844,800	0.88	0.94	0.0006	
135,000	7,000	-	-	90,500	51,500	4,276,417	6,737,940	2,461,323	3.35	3.57	0.0019	
Power Generation & Distribution												
13,693.0	30,000	-	-	25,000.0	20,695.0	3,198,600.0	2,708,509.0	(490,127)	1.35	1.45	0.0002	
50,000.0	-	-	-	25,000.0	25,000.0	827,750.0	940,000.0	112,250	0.47	0.50	0.0003	
400,000.0	-	-	-	200,000.0	200,000.0	1,130,000.0	154,000.0	154,000	0.56	0.50	0.0002	
465,693	30,000	-	-	250,000	245,695	4,952,350	4,268,509	(183,871)	2.38	2.52	0.0007	
Oil & Gas Marketing Companies												
866	-	-	247	619	-	-	-	-	-	-	-	-
54,064	-	-	13,840	224	40,000	6,676,001	17,627,600	10,951,519	8.78	9.33	0.0009	
35,000	-	-	-	-	25,000	1,586,730	2,798,500	1,211,750	1.39	1.46	0.0004	
79,930	10,000	-	14,087	843	75,000	8,822,262	20,538,300	12,115,828	10.42	11.08	0.0020	
Oil & Gas Exploration Companies												
1,500	3,600	-	21,657	92	26,665	10,263,490	19,189,120	8,925,630	9.55	10.15	0.0020	
70,500	5,000	-	29,500	-	50,000	6,774,034	11,363,000	4,588,966	5.66	6.01	0.0001	
8,000	-	-	-	-	8,000	3,919,520	5,052,960	1,133,440	2.52	2.67	0.0003	
55,000	-	-	10,000	-	45,000	5,269,050	9,159,750	3,890,800	4.56	4.85	0.0002	
135,000	8,600	-	21,657	92	129,665	26,226,994	44,704,830	18,537,836	22.29	23.68	0.0026	
Engineering												
20,000	-	-	10,000	-	10,000	265,900	257,800	(12,100)	0.13	0.14	0.0003	
10,000	-	-	5,000	-	5,000	465,000	400,500	(64,500)	0.20	0.21	0.0001	
30,000	-	-	15,000	-	15,000	731,900	658,300	(73,600)	0.33	0.35	0.0004	
Automobile Assembler												
18,000	-	-	18,000	-	-	-	-	-	-	-	-	-
5,701	-	-	1,700	-	4,001	2,544,956	2,485,781	(59,175)	1.24	1.32	0.0002	
2,527	2,400	-	527	-	4,000	4,153,028	4,920,872	767,844	2.45	2.60	0.0007	
-	3,000	-	-	-	3,000	1,065,050	1,685,100	620,050	0.84	0.89	0.0010	
-	20,000	-	15,000	-	5,000	1,169,774	1,471,950	302,126	0.73	0.78	0.0009	
26,228	25,400	-	35,227	-	16,401	8,932,808	10,563,653	1,630,845	5.26	5.59	0.0028	
Automobile Parts & Accessories												
-	4,000	-	-	-	4,000	2,075,045	1,822,960	(252,085)	0.76	0.81	0.0011	
-	4,000	-	-	-	4,000	4,343,834	3,304,060	(1,039,764)	1.60	1.70	0.0051	
-	8,000	-	-	-	8,000	6,418,879	4,727,920	(1,690,949)	2.36	2.51	0.0062	
Cables & Electricals Goods												
-	15,000	-	-	-	15,000	-	-	-	-	-	-	-
-	15,000	-	-	-	15,000	-	-	-	-	-	-	-
Technology & Communications												
25,000	15,000	-	-	25,000	15,000	1,710,787	3,300,000	1,589,213	1.64	1.75	0.0004	
31,100	-	-	-	21,100	10,000	940,200	616,900	36,700	0.31	0.33	0.0002	
150,000	-	-	-	140,000	10,000	120,100	272,700	152,600	0.14	0.14	-	
50,000	-	-	-	50,000	-	-	-	-	-	-	-	-
5,000	30,000	-	-	35,000	35,000	5,147,870	5,644,800	496,950	2.81	2.99	0.0039	
11,500	-	-	-	11,500	11,500	4,810,450	7,146,675	2,336,225	3.56	3.78	0.0004	
11,000	-	-	-	4,000	4,000	-	-	-	-	-	-	-
283,600	49,000	-	251,100	-	81,500	12,129,487	16,981,075	4,851,688	8.46	8.99	0.0049	

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2024

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
	Note	-----Rupees-----	
8 Dividend and profit receivable			
Dividend receivable		239,469	114,469
Profit accrued on bank deposits		559,246	456,703
		<u>798,715</u>	<u>571,172</u>
9 Advances, deposits, prepayments and other receivables			
Security deposit with the CDC		237,500	237,500
Receivable against sale of Investments		-	4,684,332
Advance Tax deducted		6,751,656	5,994,056
Other receivable from the Management Company		211,276	211,276
		<u>7,200,432</u>	<u>11,127,164</u>
10 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	10.1	321,178	241,284
Punjab Sales tax on Remuneration of Management Company	10.2	51,389	38,605
Federal Excise Duty on Remuneration of Management Company	10.3	3,713,448	3,713,448
		<u>4,086,015</u>	<u>3,993,337</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 2024. Had the said provision for FED not been maintained, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.2593 (June 30, 2024: Rs. 0.2635) per unit.

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
		-----Rupees-----	
11 Accrued and other liabilities			
Auditors' remuneration payable		1,259,739	757,646
Annual listing fee payable		191,285	180,196
Withholding and capital gain tax payable		1,389,205	94,474
Fund Rating Fee		78,303	6,537
Payable against purchase of investment		-	2,808,677
		<u>2,918,532</u>	<u>3,847,530</u>

12 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 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.

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 3.79% per annum. Total expense ratio (excluding government levies) is 3.31% 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, 2024.

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, 2024

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

	Note	Half year ended	
		31 December 2024	31 December 2023
			-----Rupees-----
FCIL - Management Company			
Remuneration of the Management Company	17.1.1	1,555,226	1,091,015
Punjab Sales Tax on Remuneration of the Management Company		248,836	174,562
Accounting and operational charges		104,861	54,162
Dividend paid		4,524,696	-
Issuance of 1,525,515 units (2023: 336,750) units		18,850,148	3,000,000
Redemption of 1,688,236 units (2022: 874,352) units		22,000,000	6,950,000
CDC - Trustee			
Remuneration of the Trustee		155,523	109,041
Sindh Sales Tax on Remuneration of the Trustee		23,186	14,175
Settlement Charges inclusive of Sindh Sales Tax		-	-
First Capital Equities Limited - Group Company			
Dividend Paid		935	-
First Capital Securities Corporation - Group Company			
Dividend Paid		487,846	-
Key Management Personnel of the Management Company			
Dividend Paid		1,286	-

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



First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2024

	Percentage of Unit Holding	(Un-audited)	(Audited)
		December 31 2024	June 30 2024
-----Rupees-----			
17.2 Balance outstanding as at the period end are as follows:			
FCIL - Management Company	64.10%		
Remuneration payable to the Management Company		4,086,015	3,993,337
Other Payables		107,403	121,304
Units Held: 9,178,514 (June 30, 2024: 9,341,236) Units		128,757,118	95,409,516
CDC - Trustee			
Remuneration payable inclusive of taxes thereon		36,727	27,265
Security deposit		237,500	237,500
First Capital Equities Limited - Group Company	0.01%		
Units Held: 1,873 (June 30, 2024: 1,793) Units		26,277	18,315
First Capital Securities Corporation - Group Company	6.82%		
Units Held: 977,211 (June 30, 2024: 935,466) Units		13,708,406	9,554,667
Salman Taseer (Late)- Holder of more than 10%	15.17%		
Units Held: 2,172,061 (June 30, 2024: 2,095,028) Units		30,469,889	21,398,194
Dividend Payable		-	-
Key Management Personnel of the Management Company	0.02%		
Units held: 2,576 (June 30, 2024: 2,466 units)		36,142	25,191

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First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2024

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(3) of NBFIC 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 2024 (Un-audited)						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets - measured at fair value								
Investments								
- Listed equity securities	7.1	189,016,859	-	189,016,859	189,016,859	-	-	189,016,859
Financial assets - not measured at fair value								
Bank balances	6	-	25,946,917	25,946,917	-	-	-	-
Dividend and profit receivable	8	-	798,715	798,715	-	-	-	-
Advances, Deposits and other receivables	9	-	7,200,432	7,200,432	-	-	-	-
		189,016,859	33,946,064	222,962,923	189,016,859	-	-	189,016,859
Financial liabilities - not measured at fair value								
Payable to Management Company	10	-	479,970	479,970	-	-	-	-
Payable to the Trustee		-	36,727	36,727	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	11	-	14,955	14,955	-	-	-	-
Accrued and other liabilities		-	2,918,532	2,918,532	-	-	-	-
Unclaimed dividend	12	-	14,919,368	14,919,368	-	-	-	-
		-	18,369,552	18,369,552	-	-	-	-

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the half year ended December 31, 2024

		30 June 2024 (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								
	7.1	129,067,987	-	129,067,987	129,067,987	-	-	129,067,987
Financial assets - not measured at fair value								
	6	-	26,104,089	26,104,089	-	-	-	-
	8	-	571,172	571,172	-	-	-	-
	9	-	11,127,164	11,127,164	-	-	-	-
		-	37,802,425	166,870,412	129,067,987	-	-	129,067,987
Financial liabilities - not measured at fair value								
	10	-	401,193	401,193	-	-	-	-
		-	30,341	30,341	-	-	-	-
	11	-	11,311	11,311	-	-	-	-
	12	-	3,847,530	3,847,530	-	-	-	-
		-	14,919,368	14,919,368	-	-	-	-
		-	19,209,743	19,209,743	-	-	-	-

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

First Capital Mutual Fund

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

For the half year ended December 31, 2024

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 2024.

20 Date of authorization

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2025

Jan

For First Capital Investments Limited
(Management Company)



Chief Executive Officer



Chief Finance Officer



Director