DIRECTORS' REVIEW

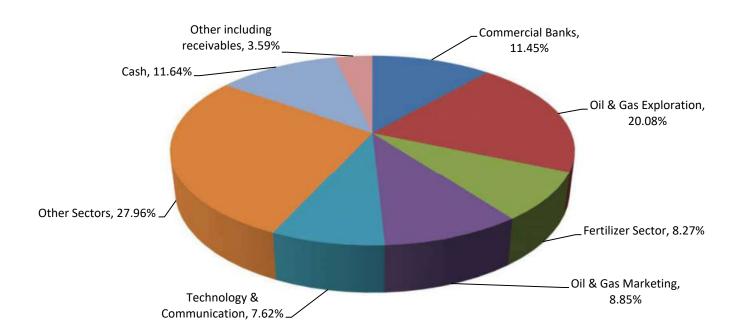
The Board of Directors of First Capital Investments Limited ("FCIL" or" Management Company") is pleased to present the reviewed financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the half year ended December 31, 2024.

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 remeasurement 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:



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.

Shahzad Jawahar Director

Date: February 26, 2025 Place: Lahore For and on behalf of the Board of First Capital Investments Limited

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Imran Hafeez Chief Executive Officer/Director

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED 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 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

FIRST CAPITAL MUTUAL FUND

Report of the Trustee pursuant to Regulation 41(h) 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:

- 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



Junaidy Shoaib Asad

Chartered Accountants



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 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.

Should Kand

UNAIDY 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

		(Un-audited) 31 December 2024	(Audited) 30 June 2024
	Note	Rupe	:es
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 remuneraiton	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	100	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
		Rupe	es
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.

For First Capital Investments Limited (Management Company)

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Chief Executive Officer

Chief Finance Officer

Jumma

Director /

Condensed Interim Income Statement (Un-audited)

For the half year and quarter ended December 31, 2024

		Half yes	ar ended	Quarter v	ear ended
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Income	Note	Rup	ccs	Ruj	pees
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	29,653
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	-		-	1 A.
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				THE R. LANSING MICH.	
-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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Chief Executive Officer

For First Capital Investments Limited (Management Company)

Chief Jinance Officer

Director

· Condensed Interim Statement of Comprehensive Income (Un-audited)

* For the half year and quarter ended December 31, 2024

	Half yea	r ended	Quarter y	ear ended
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Rup	ees	Rup	occs
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.

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For First Capital Investments Limited (Management Company)

1

Chief Executive Officer

Chief Finance Officer

Director

Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended December 31, 2024

		Half yea	r ended
		31 December	31 December
		2024	2023
Cash flows from operating activities	Note	Ruj	pees
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		16,388,765	9,574,118
(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		8,563,903	(1,467,735)
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		(8,721,075)	(4,306,972)
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	25,946,917	20,762,532

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

For First Capital Investments Limited

Chief Executive Officer

(Management Company) Chief Finance Officer

Director

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	••••••	************	Rupces	
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
l'otal 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)		(5,669,33)
Element of income		(4,746,332)	(4,746,332)		(1,637,635)	(1,637,635
fotal payment on redemtion of units	(17,729,193)	(4,746,332)	(22,475,525)	(5,669,337)	(1,637,635)	(7,306,97)
Dividend Distribution		(6,979,018)	(6,979,018)			
Fotal comprehensive income for the period		65,650,701	65,650,701	-	38,637,128	38,637,129
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)				
l'otal comprehensive loss for the period		- (0,979,010)				
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 2112		(rupos)		
the man has made at orden will of the benou	S	10.2138			6.1193	

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

magn Chief Executive Officer

For First Capital Investments Limited (Management Company) mai 6 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 Ammendment 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 NBF

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 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 milke 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 arc same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2024.

5 Financial risk management

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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	Rupe	ees
Balances with banks	5			
Cash at bank				
- saving accounts		6.1	25,946,917	26,104,089
- current account			-	
			25,946,917	26,104,089
			the second se	the second s

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

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

(Un-undired) (Aution) A December 30 June 2024 2021	Rupces			789,046,859 129,047,987
	Note		2.1	
	Investments	At fair value through profit or loss	Lated expert eccentries	

7.1 Listed squity securities

	Name of Investee conspany			Number of shares	nes			As at Do	As at December 31, 2024 (Rupees)	(Rupers)	(%)	(%) Percentage in relation to	son no
Altra Companies (Nacional Activity Strates) $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ $(0,01)$ <th></th> <th>As at July 01, 2024</th> <th>Purchases during the period</th> <th>Boum/Right/Specie dividend during the period</th> <th>Sales during the period</th> <th>Adjusted During the period</th> <th>As at December 31, 2024</th> <th>Carrying value</th> <th></th> <th>Appreciation/ (Diminution)</th> <th>Net assets of the Fund</th> <th>Market value of total investments</th> <th>Paid up capita of investee company</th>		As at July 01, 2024	Purchases during the period	Boum/Right/Specie dividend during the period	Sales during the period	Adjusted During the period	As at December 31, 2024	Carrying value		Appreciation/ (Diminution)	Net assets of the Fund	Market value of total investments	Paid up capita of investee company
Jack of the stand s	Inv. Bank/Inv. Compunies/Securiden Co. Fries Captual Equities Limited PIA Rodoing Company Limited - Class A	1,005,231			39,740		1419,236	9.904,687	561,178,6	(26022045)	293	IIK	0.0682
of Nation Internation All function and Lineadi All function (2010) 500 (2010) 500 (20		1,003,231	000'05		89,740		161,491	9,904,687	5,877,295	(4,027,392)	293	3.11	0.0682
(a) The and (b) The	Banks												
Image Sylt Mode Cond Cond <t< td=""><td>The Barrie of Dargats</td><td>50,000</td><td>50,000</td><td>đ.</td><td>75,000</td><td></td><td>25,000</td><td>241,000</td><td>270,250</td><td>057,67</td><td>0.13</td><td>0.14</td><td>1000'0</td></t<>	The Barrie of Dargats	50,000	50,000	đ.	75,000		25,000	241,000	270,250	057,67	0.13	0.14	1000'0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	"ayrad Elank, Lorinted	IS/AL2	000%	*/2	2,743	3,90%	15,000	1,001,965	BOC 121	(274,765)	636	0.35	0,0001
Notice Note	tadult finak Lemered	25,900	2,000			4	30,300	4,045,459	5,286,138	1,240,679	2.63	2.80	0.0002
$ \begin{array}{c ccccc} \mbox{in transform} & in$	APACE DAMAS LATITED	000/06	• 1			ł	30,000	6,810,600	8,439,000	1,6.28,100	87	440	0.0003
International problematication (a) Internation (a)	Mercran Daris, Lanuerd	20,000	the second		1	•	000'02	4,757,860	4,839,400	51,600	142	256	100010
H4,112 9,000 77,343 3,000 2,12,643 3,010 2,12,643 3,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010 1,010	S Back Landers	mule	CODO/INI		62	1	1000/01	4.293,400	DCB/CC1/C	L,140,042	2.85	202	100000
1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94 1.94		146.112	00.000		77.741	1000	140.400	21 719 483	34 421 914	1,802 256	09 61	11.40	010010
	Insurance												
Joint Linead	The United Insurance Company of Palaitan Lanard	168'1	+			1,794			- 54	4		9	*
Composite Solution		1,894			•	1,894		•	•				
Initial 30,00 76,00 76,00 76,00 76,00 64,00 62,00 72,00 21,2,00 21,2,00 21,2,00 21,2,00 21,0 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 2,14,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 0,00 1,00 0,00 1,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00 0,00	Textile Composite												
$ \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Nishur (Chumiur) Limited	30,000		*	a	8	50,000	784,300	1,052,700	266,400	0.52	0.56	0.0012
6,000 -6,000 -7,01,00 1,35,000 2,12 2,26 2,36 med Compary Lamod 1,000.00 1,300.00 1,35,000 1,35,000 2,12 2,26 2,36 med Compary Lamod 15,000.0 1,500.00 1,500.00 1,57,500 2,71,300 2,71,300 2,73,500 2,73,500 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 0,78 <td>Visitust Mills Lamited</td> <td>30,000</td> <td></td> <td></td> <td></td> <td></td> <td>30,000</td> <td>2,125,500</td> <td>3,214,200</td> <td>1,005,700</td> <td>160</td> <td>1.70</td> <td>0.0009</td>	Visitust Mills Lamited	30,000					30,000	2,125,500	3,214,200	1,005,700	160	1.70	0.0009
ment Company Lamod 1,0010 1,0010 1,5000 1,51,000 1,51,000 1,51,000 1,51,000 2,11,192 2,21,29 0,32 0,35 in Conver Company Lamod 10,00000 1,00,000 1,00,000 1,51,000 2,151,000 2,17,190 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,73 0,74 0,73 0,74 0,73 0,7	ement	600'09	•		•	•	900'09	2,911,600	4,266,900	1,355,100	212	226	0.0021
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cherar Company Lenied	3,800.0				,	3,800.0	0.192.915	1.040.622.0	420.128	0.52	0.45	0.0002
100,000 100,000 100,000 3,100,0 95,15,14 1,171,992 5,32,58 0.73 0.78 3,000 15,000 95,15,14 1,471,992 5,32,58 0.73 0.79 0.78 1,5000 2,500 95,15,14 1,471,992 230,59 0.77 0.29 1,5000 2,500 3,51,545 1,401,900 780,51 2,19 2,33 1,5000 2,500 1,5750 2,197 2,19 2,33 1,7750 2,505 3,52,19 1,25,55 0,36 0,36 1,07,5700 5,000 3,52,00 3,53,75 0,43 0,36 0,36 1,07,5700 5,000 3,52,000 3,52,500 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43 0,43	D.G. Khan Corners Company Limited	15,000.0		-			15,000.0	1.354.050.0	1.575,800.0	319,750	0.78	0.83	0.0003
Jano Jano Value V	Phing Comment Company Lamond	100,000 0			100/0010	1		+	1				
15,000 (15,000) 15,000 (15,13,10) 343,500 (15,13,10) 20,500 (15,13,10) 0.77 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.71 (15,13,10) 0.7	othar Centers Company Limited	3,800.0	1	•		e	3,000.0	951,634.0	1,471,892.0	520,258	67.0	0.78	0.0002
1,500.0 2,600 2,000.0 3,713,45.0 4,401,60.0 730,45 2,19 2,33 37,750.0 27,750.0 27,550.0 27,550.0 72,553.0 0,36 0,36 0,36 37,750.0 5,000 13,750.0 27,550.0 72,553.0 0,36 0,36 0,46 0,46 100,500.0 5,000 1,097,500 1,096,700 0,260 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 0,46 <td< td=""><td>weit Conserve Company Lieuted</td><td>15,000.0</td><td></td><td></td><td></td><td></td><td>15,000.0</td><td>343,650.0</td><td>548,700.0</td><td>205,050</td><td>170</td><td>0.29</td><td>0.0001</td></td<>	weit Conserve Company Lieuted	15,000.0					15,000.0	343,650.0	548,700.0	205,050	170	0.29	0.0001
37,750 27,000 22,000 15,750 598,500 72,1550 12,855 0.36 0.38 100,500 5,000 1,07,500 1,07,500 1,097,500 0,45 0.45 0.46 0.46 277,340 5,000 1,077,500 1,097,500 0,2100 0.45 0.46 277,340 7,000 1,097,500 1,097,500 0,2100 0.53 0.46 277,340 7,000 1,097,500 1,097,500 0,2100 0.53 0.54 277,340 7,500 1,077,500 1,077,500 1,077,400 0.50 0.51	active Connecta Lanaded	1,500.0	2,500			1	1,000.0	5,621,345.0	4,401,950.0	780,615	2.19	238	0.0001
100(50:0 5000 122,50 96,325 36,775 0.45 0.45 277,30 7,500 122,000 122,500 12015,200 0,517,500 0.50 0.51 277,30 7,500 122,000 122,500 9,19,223 11,674,64 2,515,310 5,90 6,17	laple Leaf Gement Factory Lanuted	37,750.0	×	x	22,000.0	2	15,750.0	598,500.0	723,455.0	125,855	0.36	0.38	0.0002
277,340 7,500 - 122,000 1,007,500 1,005,200 0,23,000 0,51 0,50 0,53 277,340 7,500 - 122,000 102,550 9,19,223 11,074,554 2,535,331 5,50 6,17	ower Coment Limited	1005,001					100500t	352,790.0	0.0225,000	354,775	51-0	0.48	000010
7,500 - 122,000 - 102,550 9,19,223 11,674,664 2,535,310 5,80 6,17	soricer Content Limited		5,000			(1)	5,000.0	1,097,500.0	1,005,200.0	002300	0.50	85.0	0.0002
		277,350	7,500		122,000	•	162,850	125'641'6	11,674,654	2,535,331	5.80	6.17	0.0022

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National Referent Lannied Palastan Referent Lannied		4,000		2,000		A500	1,211,038	2,489,620	100,0010	121	132	00000
Palastan Refinery Lonired	N,500	3,000		3,500		A,900	W2461/2	2,475,320	341,141	171	151	010010
	125,000		1.0	85,000		000'0#	929,000	1,772,800	\$44,600	0.86	0.94	0.0006
	135,000	2,000	*	90,500		51,500	4,276,417	6,737,940	2,461,523	3.35	3.57	0.0019
Power Generation & Distribution												
The Hub Power Corpany Limbul	13,693.0	30,000		25,000.0		01200/02	3,498,630.0	2,708,500.0	(121)(067)	135	1.45	0.0002
Not Addu Power Company Lettered	0.000.02		,	25,000.0	(ł	25(0000)	827,750.0	0.000/04%	112,250	0.47	0.50	0.0003
Ke-Eldectrice Latmites!	0.000,004			200,000.0	-	200,00010	0.060.029	1,120,000.0	194,000	0.56	0.50	0.0002
	£69'£9‡	90,000		250,000		245,693	4,952,390	4,268,509	(183,871)	2.38	2.52	0.0007
Of & Gas Marketing Companies												
Hascol Petroleum Limited	864		•	247	619	*					ű.	
Pakistan State Oil Company Limited	54,064			13,640	121	40,000	100,076,051	17,627,600	10,951,539	8.78	9.33	0.0009
Sui Northern Gaa Pipelines Limited	25,000	•		+		25,000	1,586,750	2,798,500	1,211,750	1.39	1.48	0.0004
His-Tech Lubicants Limited		10,000				10,000	151/455	512,000	(47,451)	0.25	0.27	0.0007
	065'62	10,000		14,087	843	75,000	8,822,262	20,938,100	12,115,838	10.42	11,08	0.0020
OH & Gas Exploration Companies												
Mari Petroloum Company Lanund	1,500	1,600	21,657	Ŷ	56	20,665	10,363,490	19,1891,931	0.925,630	935	10.15	020010
Oil & Gas Development Company Limited	70,500	5,000		25,500		50,000	6,774,034	11,363,000	4,588,966	5.66	6.01	0.001
Paleistun Olifelds Limited	0/000					8,000	3,919,520	5.052.960	1,133,440	2.52	2.67	0.0003
Pakintan Petroleum Lienned	\$5,000			10,000		45,000	5,269,956	9,159,750	5,889,800	450	4.85	0.0002
	135,000	8,600	21,657	35,500	- 92	129,665	26,236,994	44,764,830	18,537,836	22.29	23.68	0.0026
Engineering Armets Steele Limited	000/02			10.000		to mon	TAUR DAY	10.00 10.00	10.000	0.11	0.14	T (BOD)
Muchtel Term and Steel Industries Limited	10.000			2 ANN		CONT	TALL OWNER	ALL COL	ALCONTRACTOR OF	100.0	14.14	TANK IN TANK
an anna an an anna anna an anna an anna an an	30,000			15,000		15,000	734,900	658.300	(009)90	0.13	0.35	0.0004
Automobile Assembler												
Ghandbures Industries Limited	18,000			18,000	đ	ł		-		1	1	
Millar Tractors Limited	5,701		*	1,700		100/1	2,544,956	2,485,781	(59,175)	1.24	1.32	0.0002
Saughe Ergprecorg Works Londod	2527	2,400		125		4,400	4,153,028	4,924,872	767,844	2.45	2.60	0.0007
Al-Gham Traction Limited	ar.	3,000		and a state of the	•	5,000	1,065,050	1,485,100	620,050	110	0.89	0.0010
Ghandhara Automobiles Lamarel		20,000	-	15,000		5,000	1,169,774	1,471,900	302,126	0.75	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												
Atlas Battery Lanated	E.	4,000	•		-	4,000	2,075,045	1,522,940	(352.016)	0.76	18.0	1100/0
CODE I WARTER LITTICS		8,000				8,000	6,415,869	4,727,920	(1°128'464)	2.36	2.51	0.0062
Cables & Electricals Goods												
Pak Elektron Limited		15,000		15,000								
		15,000	*	15,000								
Technology & Communications												
Air Link Communication Limited	25,000	15,000		25,000		15,000	1,710,787	3,300,000	1389,213	1.64	175	0.0004
Avanceow Lanated	31,100			21,100		10,000	540,000	616,900	74,700	0.51	0.33	0.0002
Palastan Telecommunication Company Ltd.	\$50,000			140,000	×	10,000	120,100	272,700	152,600	0.14	0.14	
Tpt Corp Limited	50,900			50,000	8							
Netsol Technologies Lamired	5,000	30,000			×	35,000	5,147,970	5.644,900	196,950	197	2.99	0.00.0
Systems lamest	11,500					11,500	4,810,450.	7,146,675	2,336,225	951	3.78	1000.0
TRG: Pakeen Lanard - Chos 'A'	11,000			11,000				8	ł.			
Octopus Digital Limited		4,000	-	4,000	-			-				
	245,600	49,000		251,100		81,500	12,329,407	16,981,075	4,651,668	8.46	6.99	0.0049

First Capital Mutual Fund Notes to the Condensed Interim Financial Information (Un-studited) For the half year ended December M1, 2024

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

Fertilizer	And a state			1.0.000		1000	100 A 100 B	ALLEY WHEN ALL	and a second	4.04		of Market
TOWER CAMPEER TRENDS	100V/DT			000749		DAN PROP	1014"12"1"1	1110/230/4	001-457	6117	2.16	0.0001
Ergyo Corporation Limited	22,800			2,800	ją:	20,000	6,654,200	8,905,600	2,251,400	143	124	10000
Fauge Fertilizer Bas Quant Limited	45,000	5,000		20,000			2					
Fauji Fernhuter Company, Lamitrol	15,000	5,000		5,000		15,000	3/071,775	5,494,800	2,423,025	に定	2.94	0000
	106,800	10,000		63,800		55,000	13,050,875	18,484,200	5,433,825	187.6	9.78	0.0006
Pharmaceuticals												
City Phaema Limited		10,000	1	5,000	4	5,000	158.263	340,550	182,281	0.17	0.18	0.0002
Giacomethichne Pakanan Lamited	3,000					3,000	431.520	1,190.730	759,210	0.39	0.65	0.0001
Flightwort Laboratories Limited	99			+	99		ł	6				
The Seade Company Limited	35,486			14,000	066	20,556	85//5071	2,147,280	941,522	1.07	1.14	0.0004
AGP Limited	4 101	2,500		2,500								
	38,552	12,500		21,500	966	28,556	1,795,541	3,678,560	1,883,019	1.83	1.95	0.0007
Paper And Board Packages Linuted	2.750		3			2,750	1,472,405	1,637,735	165,330	0.82	0.87	0.0003
	2,750					2,750	1,472,405	1,637,735	165,330	0.82	2370	0.0003
Textile Spinning Kohurove Spinning Mills Linning	200,000	75,000	3	200,000	4	75,000	085289	353,500	(089/621)	150	0.52	0.0036
Chalowal Spinning Mills Limited		5,000	1	5,000	3				The second second		1.5000	
	200,000	80,000		205,000	•	75,000	682,980	553,500 -	1239,450	0.51	0.52	0,0036
Foods & Personal Care Products Treet Corporation Lanted	120			э	170		a.	34	19		3	
Unity Foods Limited		50,000	Ţ	20,000		30,000	1,057,119	1,036,200	(20/014)	0.52	0.55	0.0003
AT-Tubur Limited	. 2	15,000		10,000		5,000	110,000	132,350	42,373	0.07	20.0	0.0002
Colgare-Palmolive (Patietur) Lamited		4,000			1	4,000	161,725,2	6,013,200	276,003	2.99	3.18	0.0002
	0/1	67,000	•	30,000	170	600'66	6,384,293	7,181,750	797,457	3.58	3.80	0.0007
Total as at December 31, 2024	2,994,310	477,000	21,457	1,316,197	7,064	2,169,706	139,754,923	189,016,859	49,261,936			

Total as at June 30, 2024

92,185,402 129,047,987 34,642,185

7.1.3 The Finance Act, 2014 has brought amendments in the Income Tax Oxdinance, 2001 should the boson shourd network the shurth-daler set to be trained as accore and a tru at the run of 3 percent in the local shares determined on the local strain dynamic of any of domain shares determined on the local share study shall be considered as find discharge of tax habity on such income. However, the Management Company of the Fund points with other aust mongement companies and Manal Fund. Association of Palintary, has led a perint in Howards Earth High Court to declare the amendment length in Income Tax Oxdinance, 2001. The Howard Earth High Court to declare the amendment length in Income Tax Oxdinance, 2001. The Howard Law Fund State State officients at a last originated and so of special shared and state strands are used as a field with the fund count of the fund points with other aust management companies and Manal Fund. Association of Palintary, has led a perint in Howards Earth High Court to declare the amendment length in Income Tax Oxdinance, 2001. The Howards Earth High Court to declare the amendment length in Income Tax Oxdinance, 2001. The Howards Earth High Court to declare the amendment length in Income Tax Oxdinance, 2001. The Howards and the gravit strands at a state schemes at all and void and void and or special for the reast and and special strate strands for the mutual funds under clause 4TB and 90 of Second Schedule of Tax Oxdinance, 2001. The Howards to reast the gravit strate strate of the case.

During the year enode 30 June 3018, the Honourble Supreme Court of Pakinian (ESC) passed a judgement on 27 June 2018 wherely it he sairs which are already pending or shall be field in future must coly be continued / on the condition that a minimum of 50 precent of the tax relationance of tax relationa by the trac authorities is deposited with the authorities. Accordingly, the CIS were required to pay minimum 50% of the trac calculated by the cas authorities for the cas to remain command. The CIS faded to deposit the minimum 50% of the trac faded part accordingly the exceedence for the cas authorities for the cas authorities and accordingly the case of the trac calculated by the cas authorities for the cas authorities for the cas authorities and accordingly the case authorities for the case of the case authorities for the case of the case authorities for the case extermined by during the year ended 30 fame 2019. After that, the CSE harre filed a firsh contrained perimen via CP 4633 damed 11 july 2019, in this regard, on 13 july 2019, the Howard High of South has sources to the relevant parties and has redered than an interface on the relevant parties and has redered to the relevant parties and has redered to the relevant parties and has redered to the relevant parties and has redered at the relevant parties at the relevant parties and has redered at the relevant parties at the relevant partie

Further, the Fourtie Act. 2018 effective from 1 July 2018 has emitted Section 256M of housine Tax Ordinance, 2001 requiring every company quoted on tackit archange instrugt formation for company, in withhold for percent of the former of the formation of the company quoted on the anti-biolecter of the company, in withhold for percent of the former Tax Ordinance, 2001, effective from the July 1, 2023. At per the aforement section, every company quoted in the former of the company, in withhold for percent of the company, in required to the anti-biolecter of the company, in required to the section, every company quoted in the anti-biolecter of the company, in required to the section of the s shares is seed to the Funds is loss of their investments be control on the meaning. The matter is still pending adjustication and the Funds have added these shares in their pendiod, so for manyment is confident that the decision of the containational pendion advises of the CSs.

Accordingly, the investee company (i) has withheld the states squiralere to 5% of bonne amountume to Ki. 2.259 million (30 June 2021, Ki. 0.310 million) and not depended the states squiralere to 5% of bonne anonenees amountume to Ki. withheld 10% of the hourse shares to be issued, determined on the basis of the day end pairs of the first day of closure of the bools of issuing compare and such tas shall be rected as find are

most duil be made to due most. In case of favourable currente hy the hostocache Supreme Canari of Palantan appropriate adjour tapontent's de-During the period, the tax on house thates, has now here excluded from the investment portick based on er-

start portfolio)

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	Rupe	cs
8	Dividend and profit receivable			
	Dividend receivable		239,469	114,469
	Profit accrued on bank deposits		559,246	456,703
			798,715	571,172
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
			7,200,432	11,127,164
0	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
			4,086,015	3,993,337

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
11	Accrued and other liabilities	Rupe	CS
	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
		2,918,532	3,847,530

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.

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

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 1 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 numbe 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:

			Hall year ended	
		Percentage of	31 December	31 December
	Note	Unit Holding	2024	2023
			Rupees-	pees
FCIL - Management Company		64.10%		
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		0.01%		
Dividend Paid			935	
First Capital Securities Corporation - Group Company		6.82%		
Dividend Paid			487,846	κ.
Key Management Personnel of the Management Company		0.02%		
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.

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

			(Un-audited)	(Audited)
		Percentage of Unit Holding	December 31 2024	June 30 2024
		2	Rupees-	1
17.2	Balance outstanding as at the period end are as follows:			
	FCIL - Management Company	64.10%		
	Remuneration payable to the Management Company Other Payables		4,086,015 107,403	3,993,337 121,304
	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% a		
	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		ı	4
	Key Management Personnel of the Management Company	0.02%		
	Units held: 2,576 (June 30, 2024: 2,466 units)		36,142	25,191

18 Financial instruments - fair values and eich management								
	liability sc	rtled, between knowie	dgeable willing parties in	arm's length transa	ction. Consequently,	difference may a	nse between the c	arrying values a
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtual materially the scale of its operations or to undertake a transaction on adverse terms.	at the Fun	id is a going concern	without any intention of	requirement to cur	tail materially the se	ale of its operation	ns or to undertak	c a transaction
Fair value of underlying financial assets are determined based on requirement of regulation 66(a) of NBFC 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.	on requit	rement of regulation 6 ock exchange as detern	6(a) of NBFC Regulation mued in accordance with	ns, 2008 and directivits regulations.	ves if any issued by	the SECP. The f	ir value of financi	al assets traded
The Fund measures fair value using the fair value hierarchy that reflects the significance of the inputs used in making the measurements.	it reflects t	the significance of the	inputs used in making th	e measurements:				
 Quoted market price (unadjusted) in an active market for an identical assets or liabilities (Level 1) 	t for an id	entical assets or liabilit	ies (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 (j-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) 	1 that are bservable	observable for the ass market data (i-e. unob	et or liability, either directer seevable) inputs (Level 3	dy (i-c. as prices) or	indirectly (i-e derived	I from prices) (lev	el 2)	
	ľ			31 December	31 December 2024 (Un-audited)			
			Carring amount			Fair value	lue	
		Fair value through At Amotized Cost profit or loss	At Amotized Cost	Total	Level 1	Level 2	Level 3	Total
	Note				Rupees			
Financial assets - measured at fair value								
Investments - Listed equity securities	1.7	189,016,859	•	189,016,859	189,016,859		4	189,016,859
Financial assets - not measured at fair value								
Bank balances	9		25,946,917	25,946,917				
LIVIDENU and profit receivable Advances. Deposits and other receivables			798,715	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	×	*	4	3
Payable to Securities and Exchange Commission of Pakistan		•	14,955	14,955				(9)
Accrued and other liabilities	п		2,918,532	2,918,532			÷	A.
Unclaimed dividend	12		14,919,368	14,919,368		•		•
			18,369,552	18.369.552	,			

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				30 June	30 June 2024 (Audited)			
			Carrying amount			Fair value	ratae	
		Fair value through profit or loss	At Amotized Cost	Total	Level 1	Level 2	Level 3	Total
Efmancial assets - measured at fair value	Note				Rupices			No. of Concession, Name
Investments - Listed equity securities	1.7	129,067,987		129,067,987	129,067,987	*	×.	129,067,987
Financial assets - not measured at fair value								
Bank balances	9	•	26,104,089	26,104,089			500	*
Dividend and profit receivable	8	•	571,172	571,172			*	
Deposits and other receivables	6	*	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								
Payable to Management Company	10	i,	401,193	401,193			ł	,
Payable to the Trustee		*	30,341	30,341				
Payable to Securities and Eschange Commission of Pakistan		•	116,11	11,311		22		ł.
Accrued and other liabilities	п	÷	3,847,530	3,847,530	×	•		×
Unclaimed dividend	12		14,919,368	14,919,368	*	,	(*))	a.
			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 repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

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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 262015

> For First Capital Investments Limited (Management Company)

Chief Executive Officer

Chief Inance Officer

Director