

First Capital Mutual Fund

DIRECTORS' REVIEW

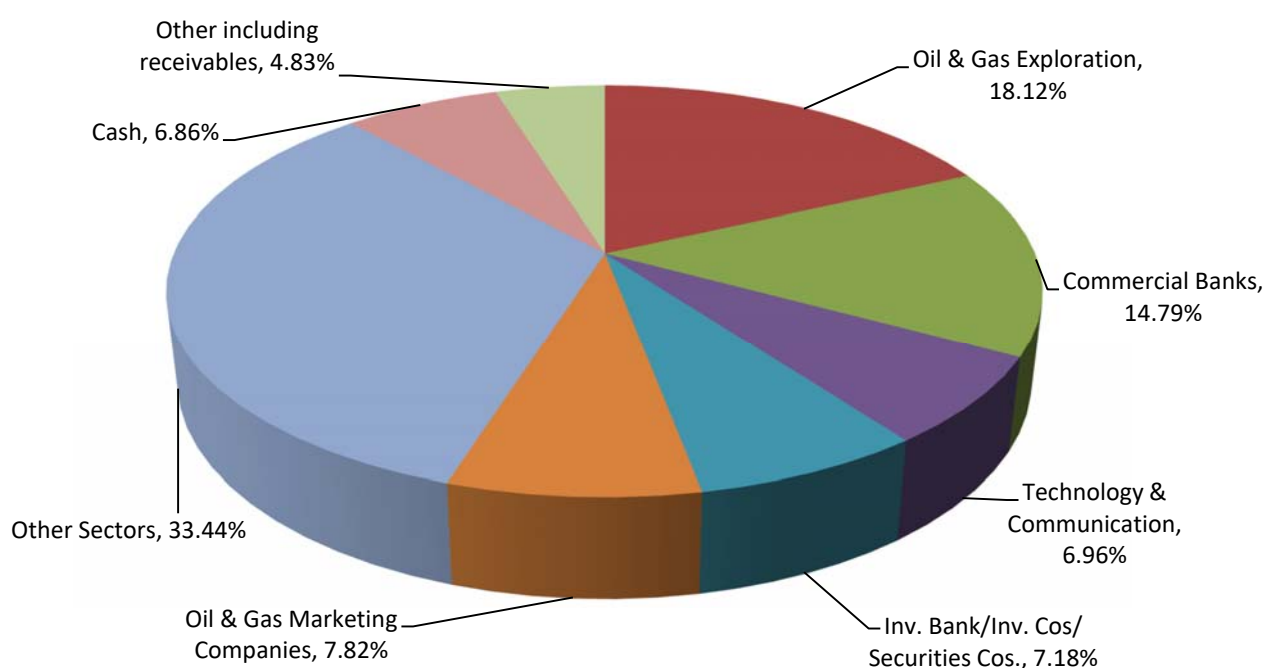
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the un-audited financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the nine months and quarter ended March 31, 2025.

Fund's Performance

During the nine-month period under review, the Fund has reported net profit for the period after taxation of Rs. 61.55 million as compared to Profit of Rs. 44.12 million in the same period last year. Net realized gain on sale of Investments is Rs. 19.67 million as compared to gain of investments is Rs. 6.27 million in the corresponding period last year. Dividend income has been recorded at Rs. 8.22 million. During the period under review, the Fund has reported net unrealized gain on re-measurement of investments of Rs. 36.67 million as compared to the unrealized gain of Rs. 31.53 million in the corresponding period last year. The total operating expense of the fund for the period under review is Rs. 4.59 million as compared to Rs. 3.38 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has increased from Rs. 10.2138 to Rs. 13.9948, showing a profit of 44.21% as compared to its Benchmark's (KSE-100 index) return of 50.18%. Thus, the Fund has underperformed its Benchmark by 5.97%. 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 Commercial Banks 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 March 31, 2025, stood at Rs. 183.24 million as compared to Rs. 143.95 million as of June 30, 2024.

The asset allocation of the Fund as on March 31, 2025, is as under:



First Capital Mutual Fund

Equity Market Review

The KSE-100 index has posted a strong 50.18% return over the past nine months, reaching a record high of 117,807 points. Despite this impressive growth, the market remains attractive to investors, supported by several positive developments.

The latest IMF funding will bolster Pakistan's foreign exchange reserves, easing external debt obligations and import payments. This financial support will also help stabilize the exchange rate, alleviating pressure on the Pakistani rupee. Furthermore, the IMF's endorsement enhances confidence among bilateral and multilateral lenders, increasing the likelihood of further external financing. As a result, the improved external position will reinforce economic stability, mitigating concerns over a potential financial crisis.

Pakistan has made notable progress over the past 18 months, with inflation at a historic low, improved financial conditions, and narrower bond spreads. Continued reforms under the IMF program could lead to credit rating upgrades, lower borrowing costs, and sustained investor optimism.

The resolution of IMF-related uncertainties is a significant positive for investor sentiment, reinforcing confidence in the stock market. The combination of economic confidence under an IMF program and compelling valuations is expected to drive healthy market returns.

Income Distribution

The Board of Directors of the Management Company has decided to pay Rs. nil dividends per unit for the period ended March 31, 2025.

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. First Capital Investments Limited ("AMC") has already applied for the license which is pending 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 nine months ended March 31, 2025, 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: April 25, 2025
Place: Lahore

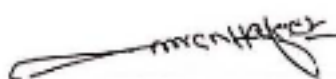
First Capital Mutual Fund
(Managed by First Capital Investments Limited)
Interim Financial Information for the period ended
31-Mar-25

First Capital Mutual Fund
Condensed Interim Statement of Assets and Liabilities (Un-audited)
As at March 31, 2025

		(Un-audited) March 31 2025	(Audited) 30 June 2024
	Note	-----Rupees-----	
<u>Assets</u>			
Bank balances	6	6,056,809	26,104,089
Investments	7	186,952,517	129,067,987
Dividend and profit receiv able - unsecured, considered good	8	3,485,683	571,172
Advances, deposits, prepayments and other receiv ables	9	8,135,096	11,127,164
Total assets		204,630,105	166,870,412
<u>Liabilities</u>			
Payable to First Capital Investment Limited - Management Comp	10	4,080,902	4,114,641
Payable to Central Depository Company of Pakistan Limited - Trustee		36,429	27,265
Payable to Securities and Exchange Commission of Pakistan		15,047	11,311
Accrued and other liabilities	11	2,331,943	3,847,530
Unclaimed dividend	12	14,919,368	14,919,368
Total liabilities		21,383,689	22,920,115
Net assets		183,246,416	143,950,297
Unit holders' fund (as per statement attached)		183,246,416	143,950,297
Contingencies and commitments	13		
		(Number of units)	
Number of units in issue		13,093,936	14,093,720
		-----Rupees-----	
Net assets value per unit		13.9948	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)



Chief Executive Officer



Chief Financial Officer



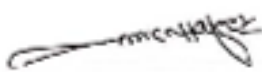
Director

First Capital Mutual Fund
Condensed Interim Income Statement (Un-audited)
For the nine months ended March 31, 2025

	Note	Nine months ended		Quarter ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
<u>Income</u>		-----Rupees-----		-----Rupees-----	
Capital gain on sale of investments - net		19,675,670	6,268,144	7,296,060	1,192,464
Dividend income		8,222,098	6,547,911	2,858,485	2,248,321
Profit on bank deposits		1,575,058	3,150,859	(33,087)	772,111
Net unrealized appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	7.1	36,674,965	31,537,816	(12,586,971)	2,474,806
Total income		66,147,791	47,504,730	(2,465,513)	6,687,702
<u>Expenses</u>					
Remuneration to First Capital Investment Limited					
- Management Company		2,490,290	1,723,243	935,064	632,228
Punjab Sales Tax on Management Company's remuneration		398,531	275,719	149,695	101,157
Remuneration to Central Depository Company - <i>Trustee</i>		249,081	172,264	93,558	63,223
Sindh Sales Tax on remuneration of trustee		37,378	22,394	14,192	8,219
Annual fee to Securities and Exchange Commission of Pakistan		119,034	81,735	45,161	30,030
Securities transaction costs		307,772	158,131	92,074	48,919
Accounting and operational charges		122,649	85,773	17,788	26,333
Auditors' remuneration		747,683	742,225	245,589	688,063
Annual listing fee		16,514	16,393	5,424	5,484
Fund's ranking fee		106,868	106,088	35,102	35,493
Sales Tax		-	-	-	-
Bank and other charges		359	667	(91)	50
Total operating expenses		4,596,159	3,384,632	1,633,556	1,204,732
Net income from operating activities		61,551,632	44,120,098	(4,099,069)	5,482,970
Net income / (loss) for the period before taxation		61,551,632	44,120,098	(4,099,069)	5,482,970
Taxation	15	-	-	-	-
Net Income / (loss) for the period after taxation		61,551,632	44,120,098	(4,099,069)	5,482,970
Allocation of Net Income for the period					
- Net Income for the period after taxation		61,551,632	44,120,098	(4,099,069)	5,482,970
- Income already paid on units redeemed		(9,208,429)	(1,905,862)	(4,462,097)	(268,227)
		52,343,203	42,214,236	(8,561,166)	5,214,743
Accounting income available for distribution					
-Relating to capital gains		56,350,635	37,805,960	-	3,667,270
-Excluding capital gains		(4,007,432)	4,408,276	8,561,166	40,184,601
		52,343,203	42,214,236	8,561,166	43,851,871

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 Financial Officer


Director

First Capital Mutual Fund
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months ended March 31, 2025

	Nine months ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	-----Rupees-----		-----Rupees-----	
Net Income / (loss) for the period after taxation	61,551,632	44,120,098	(4,099,069)	5,482,970
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	61,551,632	44,120,098	(4,099,069)	5,482,970

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 Financial Officer



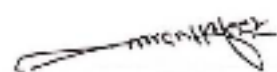
Director

First Capital Mutual Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-Audited)
For the nine months ended March 31, 2025

	Nine months period ended					
	31 March			31 March		
	2025			2024		
	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 (2024: 336,749) units						
-Capital value (at net asset value per unit at the beginning of the period)	17,517,747	-	17,517,747	2,060,671	-	2,060,671
-Element of income / (loss)	3,215,857	-	3,215,857	939,329	-	939,329
Total proceed on issuance of units	20,733,604	-	20,733,604	3,000,000	-	3,000,000
Redemption of 2,714,890 (2024: 1,039,835) units						
-Capital value (at net asset value per unit at the beginning of the period)	(27,232,056)	-	(27,232,056)	(6,474,478)	-	(6,474,478)
-Element of income	430,386	(9,208,429)	(8,778,043)	-	(1,905,862)	(1,905,862)
Total payment on redemption of units	(26,801,670)	(9,208,429)	(36,010,099)	(6,474,478)	(1,905,862)	(8,380,340)
Dividend Distribution	-	(6,979,018)	(6,979,018)	-	-	-
Total comprehensive income for the period		61,551,632	61,551,632	-	44,120,098	44,120,098
Net assets at the end of the period	114,452,587	68,793,829	183,246,416	121,257,114	8,718,315	129,975,429
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		56,350,635			37,805,960	
-Excluding capital gains		(4,007,432)			4,408,276	
		52,343,203			42,214,236	
Distribution during the year		(6,979,018)			-	
Total comprehensive loss for the period		-			-	
Undistributed income carried forward		68,793,829			8,718,315	
Undistributed income carried forward						
- Realised Income/(loss)		32,118,864			37,805,960	
- Unrealised income		36,674,965			(29,087,645)	
		68,793,829			8,718,315	
	(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	13.9948			9.1491		

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 Financial Officer




Director

First Capital Mutual Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the nine months ended March 31, 2025

		Nine months ended	
		31 March	31 March
		2025	2024
		-----Rupees-----	
<u>Cash flows from operating activities</u>	Note		
Net Income for the period before taxation		61,551,632	44,120,098
<u>Adjustments for non-cash items:</u>			
Capital gain on sale of 'fair value through profit or loss' - net		(19,675,670)	(6,268,144)
Net unrealized appreciation on re-measurement of investments - at fair value through profit or loss		(36,674,965)	(31,537,816)
Net outflows before working capital changes		5,200,997	(25,223,678)
(Increase)/Decrease in assets:			
Investments - net		(1,533,895)	(3,102,446)
Dividend and profit receivable - unsecured, considered good		(2,914,511)	(2,547,184)
Advances, deposits, prepayments and other receivables		2,992,068	(1,284,823)
		(1,456,338)	(6,934,453)
(Decrease)/Increase in liabilities:			
Payable to First Capital Investment Limited - Management Company		(33,739)	(8,941)
Payable to the Central Depository Company - Trustee		9,164	(9,596)
Payable to the Securities and Exchange Commission of Pakistan		3,736	(28,374)
Accrued and other liabilities		(1,515,587)	385,183
Unclaimed dividend		-	-
		(1,536,426)	338,272
Net cash generated from / (used in) operating activities		2,208,233	(31,819,859)
<u>Cash flow from financing activities</u>			
Payments received against issuance of units		20,733,604	3,000,000
Payments made against redemption of units		(36,010,099)	(8,380,340)
Cash distribution		(6,979,018)	-
Net cash used in financing activities		(22,255,513)	(5,380,340)
Net decrease in cash and cash equivalents		(20,047,280)	(37,200,199)
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	6,056,809	(10,662,960)

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 Financial Officer



Director

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months ended March 31, 2025

1 Legal status and nature of business

- 1.1** 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").
- 1.2** 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.
- 1.3** 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.
- 1.4** 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.
- 1.5** Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company on March 2025 (June 30 , 2024: AM4++ on April 03, 2024). PACRA has assigned '3 Star' (short term) and '3 Star' (long term) rating to the Fund on March 2025 (June 30 , 2024: '3 Star' (short term) and '3 Star' (long term) rating 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 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.

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 nine months ended March 31, 2025.

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 March 31, 2025.

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 March 31, 2025 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 March 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 Material 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) March 2025	(Audited) 30 June 2024
	Note	-----Rupees-----	
6 Balances with banks			
Cash at bank			
- saving accounts	6.1	<u>6,056,809</u>	26,104,089
		<u>6,056,809</u>	<u>26,104,089</u>
6.1 Profit rates on these accounts range from 10.5% to 19% (June 30,2024: 20.5%) per annum.			

			(Un-audited)	(Audited)
			31 March	30 June
			2025	2024
7	Investments	Note	-----Rupees-----	
	At fair value through profit or loss			
	Listed equity securities	7.1	186,952,517	129,067,987
			<u>186,952,517</u>	<u>129,067,987</u>

7.1 Listed equity securities

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

[illegible]

Textile Composite

Nishat (Chunian) Limited	30,000	-	-	15,000	15,000	393,150	502,350	109,200	0.27%	0.27%	0.62%
Nishat Mills Limited	30,000	-	-	10,000	20,000	1,417,000	2,204,200	787,200	1.20%	1.18%	0.57%
	60,000	-	-	25,000	35,000	1,810,150	2,706,550	896,400	1.47%	1.18%	0.57%

Cement

Cherat Cement Company Limited	3,800	2,000	-	-	5,800	1,179,894	1,450,000	270,106	0.79%	0.78%	0.30%
D.G. Khan Cement Company Limited	15,000	-	-	5,000	10,000	902,700	1,353,300	450,600	0.74%	0.72%	0.23%
Flying Cement Company Limited	100,000	-	-	100,000	-	-	-	-	-	-	-
Kohat Cement Company Limited	3,800	-	-	-	3,800	951,634	1,474,438	522,804	0.80%	0.79%	0.19%
Fauji Cement Company Limited	15,000	-	-	-	15,000	343,650	696,150	352,500	0.38%	0.37%	0.06%
Lucky Cement Limited	1,500	2,500	-	-	4,000	3,621,345	5,986,400	2,365,055	3.27%	3.20%	0.14%
Maple Leaf Cement Factory Limited	37,750	-	-	22,000	15,750	598,500	939,645	341,145	0.51%	0.50%	0.15%
Power Cement Limited	100,500	-	-	100,500	-	-	-	-	-	-	-
Pioneer Cement Limited	-	5,000	-	-	5,000	1,097,500	1,043,650	(53,850)	0.57%	0.56%	0.22%
	277,350	9,500	-	227,500	59,350	8,695,223	12,943,583	4,248,360	7.06%	6.92%	1.29%

Refinery

Attock Refinery Limited	1,500	4,000	-	2,000	3,500	1,214,038	2,265,585	1,051,547	1.24%	1.21%	0.33%
National Refinery Limited	8,500	5,000	-	3,500	10,000	2,629,377	2,570,500	(58,877)	1.40%	1.37%	1.25%
Pakistan Refinery Limited	125,000	-	-	85,000	40,000	928,000	1,473,200	545,200	0.80%	0.79%	0.63%
	135,000	9,000	-	90,500	53,500	4,771,415	6,309,285	1,537,870	3.44%	3.37%	2.21%

Power Generation & Distribution

The Hub Power Company Limited	15,693	30,000	-	25,000	20,693	3,198,630	3,027,800	(170,830)	1.65%	1.62%	0.16%
Kot Addu Power Company Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
K-Electric Limited	400,000	-	-	400,000	-	-	-	-	-	-	-
	465,693	30,000	-	475,000	20,693	3,198,630	3,027,800	(170,830)	1.65%	1.62%	0.16%

Oil & Gas Marketing Companies

Hascol Petroleum Limited	866	-	-	866	-	-	-	-	-	-	-
Pakistan State Oil Company Limited	54,064	-	-	14,064	40,000	6,676,061	16,830,400	10,154,339	9.18%	9.00%	0.85%
Sui Northern Gas Pipelines Limited	25,000	-	-	-	25,000	1,586,750	2,829,000	1,242,250	1.54%	1.51%	0.39%
Sui Southern Gas Company Limited	-	11,000	-	-	11,000	408,609	402,820	(5,789)	0.22%	0.22%	0.12%
Hi-Tech Lubricants Limited	-	10,000	-	10,000	-	-	-	-	-	-	-
	79,930	21,000	-	24,930	76,000	8,671,420	20,062,220	11,390,800	10.94%	10.73%	1.36%

Oil & Gas Exploration Companies

Mari Energies Limited	1,500	3,600	21,657	-	26,757	10,263,490	18,243,126	7,979,636	9.96%	9.76%	0.22%
Oil & Gas Development Company Limited	70,500	5,000	-	25,500	50,000	6,774,034	11,636,500	4,862,466	6.35%	6.22%	0.12%
Pakistan Oilfields Limited	8,000	-	-	-	8,000	3,919,520	4,533,200	613,680	2.47%	2.42%	0.28%
	55,000	-	-	25,000	30,000	3,513,300	5,744,400	2,231,100	3.13%	3.07%	0.11%
	135,000	8,600	21,657	50,500	114,757	24,470,344	40,157,226	15,686,882	21.91%	21.47%	0.73%

Engineering

Amreli Steels Limited	20,000	-	-	10,000	10,000	269,900	205,300	(64,600)	0.11%	0.11%	0.34%
Aisha Steel Mills Limited	-	50,000	-	-	50,000	584,955	494,500	(90,455)	0.27%	0.26%	0.54%
Mughal Iron and Steel Industries Limited	10,000	-	-	5,000	5,000	464,995	365,223	(99,772)	0.20%	0.20%	0.15%
Mughal Iron and Steel Industries Limited - Right 2	-	-	492	-	492	5	1,973	1,968	0.00%	0.00%	0.00%
	30,000	50,000	492	15,000	65,492	1,319,855	1,066,996	(252,859)	0.58%	0.57%	1.03%

Automobile Assembler

Ghandhara Industries Limited	18,000	-	-	18,000	-	-	-	-	-	-	-
Dewan Farooque Motors Limited	-	40,000	-	40,000	-	-	-	-	-	-	-
Millat Tractors Limited	5,701	-	-	3,700	2,001	1,272,796	1,196,898	(75,898)	0.65%	0.64%	0.10%
Sazgar Engineering Works Limited	2,527	2,400	-	527	4,400	4,153,028	4,737,128	584,100	2.59%	2.53%	0.73%
Al-Ghazi Tractors Limited	-	3,000	-	3,000	-	-	-	-	-	-	-
Ghandhara Automobiles Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
	26,228	65,400	-	85,227	6,401	5,425,824	5,934,026	508,202	3.24%	3.17%	0.83%

Automobile Parts & Accessories

Atlas Battery Limited	-	4,000	-	-	4,000	2,075,045	1,354,600	(720,445)	0.74%	0.72%	1.14%
Exide Pakistan Limited	-	4,000	-	-	4,000	4,343,824	3,415,960	(927,864)	1.86%	1.83%	5.2%
	-	8,000	-	-	8,000	6,418,869	4,770,560	(1,648,309)	2.60%	2.55%	6.34%

Cables & Electricals Goods

Pak Elektron Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
TPL Corp Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
	50,000	15,000	-	65,000	-	-	-	-	-	-	-

Technology & Communications

Air Link Communication Limited	25,000	15,000	-	25,000	15,000	1,710,787	2,605,200	894,413	1.42%	1.39%	0.40%
Avanceon Limited	31,100	-	-	21,310	9,790	540,200	511,332	(28,868)	0.28%	0.27%	0.20%
Pakistan Telecommunication Company Ltd.	150,000	-	-	150,000	-	-	-	-	-	-	-
Netsol Technologies Limited	5,000	30,000	-	-	35,000	5,147,870	4,813,200	(334,670)	2.63%	2.57%	3.90%
Systems Limited	11,500	-	-	-	11,500	4,810,450	6,277,505	1,467,055	3.43%	3.36%	0.40%
TRG Pakistan Limited - Class 'A'	11,000	-	-	11,000	-	-	-	-	-	-	-
Octopus Digital Limited	-	4,000	-	4,000	-	-	-	-	-	-	-
	233,600	49,000	-	211,310	71,290	12,209,307	14,207,237	1,997,930	7.76%	7.59%	4.90%

Fertilizer

Engro Fertilizers Limited	26,000	-	-	6,000	20,000	3,324,400	4,151,600	827,200	2.27%	2.22%	0.20%
Engro Corporation Limited	22,800	-	-	22,800	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	45,000	5,000	-	50,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	15,000	15,000	-	5,000	25,000	7,046,750	9,244,000	2,197,250	5.04%	4.94%	0.20%
	108,800	20,000	-	83,800	45,000	10,371,150	13,395,600	3,024,450	7.31%	7.16%	0.40%

Pharmaceuticals

Citi Pharma Limited	-	39,000	-	5,000	34,000	2,830,185	2,960,380	130,195	1.62%	1.58%	1.50%
Glaxosmithkline Pakistan Limited	3,000	-	-	-	3,000	431,520	1,255,290	823,770	0.69%	0.67%	0.10%
Highnoon Laboratories Limited	66	-	-	66	-	-	-	-	-	-	-
The Searle Company Limited	35,486	25,000	-	14,930	45,556	3,755,748	4,499,111	743,363	2.46%	2.41%	0.90%
AGP Limited	-	2,500	-	2,500	-	-	-	-	-	-	-
	38,552	66,500	-	22,496	82,556	7,017,453	8,714,781	1,697,328	4.77%	4.66%	2.50%

Chemicals

Agritech Limited	-	40,000	-	10,000	30,000	1,689,501	2,013,300	323,799	1.10%	1.08%	0.70%
	-	40,000	-	10,000	30,000	1,689,501	2,013,300	323,799	1.10%	1.00%	0.70%

Paper And Board

Packages Limited

2,750	500	-	-	3,250	1,744,802	1,785,485	40,683	0.97%	0.96%	0.40%
2,750	500	-	-	3,250	1,744,802	1,785,485	40,683	0.97%	0.96%	0.40%

Textile Spinning

Kohinoor Spinning Mills Limited

Chakwal Spinning Mills Limited

200,000	75,000	-	275,000	-	-	-	-	-	-	-
-	5,000	-	5,000	-	-	-	-	-	-	-
200,000	80,000	-	280,000	-	-	-	-	-	-	-

Foods & Personal Care Products

Treet Corporation Limited

Fauji Foods Limited

Unity Foods Limited

At-Tahur Limited

Colgate-Palmolive (Pakistan) Limited

170	40	-	210	-	-	-	-	-	-	-
-	15,000	-	15,000	-	-	-	-	-	-	-
-	50,000	-	50,000	-	-	-	-	-	-	-
-	20,000	-	15,000	5,000	233,900	260,450	26,550	0.14%	0.14%	0.20%
-	4,000	-	-	4,000	5,237,194	5,724,720	562,331	3.12%	3.06%	0.20%
170	89,040	-	80,210	9,000	5,471,094	5,985,170	588,881	3.26%	3.00%	0.40%

Total as at March 31, 2025

2,994,310	1,048,422	22,149	2,093,919	1,970,962	150,277,552	186,952,517	36,674,965
------------------	------------------	---------------	------------------	------------------	--------------------	--------------------	-------------------

Total as at June 30, 2024

92,385,602	129,067,987	36,682,385
-------------------	--------------------	-------------------

7.1.1

The Finance Act, 2014 has brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has led a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

During the year ended 30 June 2018, the Honourable Supreme Court of Pakistan (HSC) passed a judgement on 27 June 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended 30 June 2019. After that, the CISs have filed a fresh constitutional petition via CP 4653 dated 11 July 2019. In this regard, on 15 July 2019, the Honourable High of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from 1 July 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. However, with the introduction of the Finance Act, 2023 Section 236Z has been incorporated in the Income Tax ordinance, 2001, effective from the July 1, 2023. As per the aforementioned section, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withheld 10% of the bonus shares to be issued, determined on the basis of the day-end price of the first day of closure of the books of issuing company and such tax shall be treated as final tax.

Accordingly, the investee company(s) has withheld the shares equivalent to 5% of bonus announcement amounting to Rs. 2.259 million (30 June 2024: Rs. 0.310 million) and not deposited in CDC account of department of Income Tax.

During the period, the tax on bonus shares, has now been excluded from the investment portfolio based on management's decision. In case of favourable outcome by the honourable Supreme Court of Pakistan appropriate adjustment shall be made in the investment portfolio.

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months ended March 31, 2025

		(Un-audited) 31 March 2025	(Audited) 30 June 2024
	Note	-----Rupees-----	
8 Dividend and profit receivable			
Dividend receivable		3,082,952	114,469
Profit accrued on bank deposits		402,731	456,703
		<u>3,485,683</u>	<u>571,172</u>
9 Advances, deposits, prepayments and other receivables			
Security deposit with the CDC		237,502	237,500
Security deposit with the NCCPL		904,631	-
Receivable against sale of Investments		-	4,684,332
Advance Tax deducted		6,781,687	5,994,056
Other receivable from the Management Comp		211,276	211,276
		<u>8,135,096</u>	<u>11,127,164</u>
10 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of Management Company	10.1	316,771	241,284
Punjab Sales tax on Remuneration of Management Company	10.2	50,683	38,605
Federal Excise Duty on Remuneration of Management Cor	10.3	3,713,448	3,713,448
Other payables		-	121,304
		<u>4,080,902</u>	<u>4,114,641</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 March 31, 2025 would have been higher by Rs. 0.0203 (June 30, 2024: Rs. 0.2635) per unit.

		(Un-audited) 31 March 2025	(Audited) 30 June 2024
		-----Rupees-----	
11 Accrued and other liabilities			
Auditors' remuneration payable		870,828	757,646
Annual listing fee payable		196,710	180,196
Withholding and capital gain tax payable		1,040,484	94,474
Fund Rating Fee		113,406	6,537
Transaction Charges Payable		110,515	-
Payable against purchase of investm		-	2,808,677
		<u>2,331,943</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.

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months ended March 31, 2025

13 Contingencies And Commitments

- 13.1** Contingencies as explained in note
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 assets value for the period) is 3.37% (March 2024: 3.93%) per annum. Total expense ratio (excluding government levies) is 0.44% (March 2024: 3.43%) 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 unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision in respect of taxation has been made in these condensed

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 March 31, 2025.

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 nine months ended March 31, 2025

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

		Nine months ended		
	Note	Percentage of Unit Holding	31 March 2025	31 March 2024
			-----Rupees-----	
FCIL - Management Company		65.22%		
Remuneration of the Management Company	17.1.1		2,490,290	1,723,243
Punjab Sales Tax on Remuneration of the Management Company			398,531	275,719
Accounting and operational charges			122,649	-
Dividend paid			4,524,696	-
Issuance of 1,525,515 units (2024: 336,749) units			22,696,140	3,000,000
Redemption of 1,688,236 units (2024: 987,717) units			22,000,000	7,950,000
CDC - Trustee				
Remuneration of the Trustee			249,081	172,264
Sindh Sales Tax on Remuneration of the Trustee			37,378	22,394
Settlement Charges inclusive of Sindh Sales Tax			-	-
First Capital Equities Limited - Group Company		0.01%		
Dividend Paid			935	-
First Capital Securities Corporation - Group Company		6.94%		
Dividend Paid			487,846	-
Redemption of 977,210 units (2024: Nil) units			13,511,304	-
Key Management Personnel of the Management Company		0.01%		
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 nine months ended March 31, 2025

		(Un-audited) 31 March 2025 -----Rupees-----	(Audited) June 30 2024
17.2 Balance outstanding as at the period end are as follows:			
FCIL - Management Company	65.22%		
Remuneration payable to the Management Company		4,080,902	4,114,641
Units Held: 9,178,514 (June 30, 2024: 9,341,236) Units		128,451,468	95,409,516
CDC - Trustee			
Remuneration payable inclusive of taxes thereon		36,429	27,265
Security deposit		237,502	237,500
First Capital Equities Limited - Group Company	0.01%		
Units Held: 1,873 (June 30, 2024: 1,793) Units		26,212	18,315
First Capital Securities Corporation - Group Company	6.94%		
Units Held: 977,210 (June 30, 2024: 935,466) Units		-	9,554,667
Salman Taseer (Late)- Holder of more than 10%	15.43%		
Units Held: 2,172,061 (June 30, 2024: 2,095,028) Units		30,397,559	21,398,194
Dividend Payable		-	-
FIRST CAPITAL INVESTMENTS LTD.- Holder of more than 10%	65.22%		
Units Held: 9,178,514 (June 30, 2024: Nil) Units		128,451,468	-
Key Management Personnel of the Management Company	0.01%		
Units held: 2,576 (June 30, 2024: 2,466 units)		36,051	25,191

First Capital Mutual Fund**Notes to the Condensed Interim Financial Information (Un-audited)****For the nine months ended March 31, 2025****18 Financial instruments - fair values and risk management**

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

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

Fair value of underlying financial assets are determined based on requirement of regulation 66(a) of 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.

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 March 2025 (Un-audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	At Amotized Cost	Total	Level 1	Level 2	Level 3	Total
Note		----- Rupees -----						
<u>Financial assets - measured at fair value</u>								
Investments								
- Listed equity securities	7.1	186,952,517	-	186,952,517	186,952,517	-	-	186,952,517
<u>Financial assets - not measured at fair value</u>								
Bank balances	6	-	6,056,809	6,056,809	-	-	-	-
Dividend and profit receivable	8	-	3,485,683	3,485,683	-	-	-	-
Advances, Deposits and other receivables	9	-	1,353,409	1,353,409	-	-	-	-
		186,952,517	10,895,901	197,848,418	186,952,517	-	-	186,952,517
<u>Financial liabilities - not measured at fair value</u>								
Payable to Management Company	10	-	4,080,902	4,080,902	-	-	-	-
Payable to the Trustee		-	31,677	31,677	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-	15,047	15,047	-	-	-	-
Accrued and other liabilities	11	-	1,291,459	1,291,459	-	-	-	-
Unclaimed dividend	12	-	14,919,368	14,919,368	-	-	-	-
		-	20,338,453	20,338,453	-	-	-	-

		30 June 2024 (Audited)						
		Carrying amount			Fair value			
		Fair value through profit or loss	At Amotized Cost	Total	Level 1	Level 2	Level 3	Total
Note		Rupees						
<u>Financial assets - measured at fair value</u>								
Investments								
- Listed equity securities	7.1	129,067,987	-	129,067,987	129,067,987	-	-	129,067,987
<u>Financial assets - not measured at fair value</u>								
Bank balances	6	-	26,104,089	26,104,089	-	-	-	-
Dividend and profit receivable	8	-	571,172	571,172	-	-	-	-
Deposits and other receivables	9	-	5,133,108	5,133,108	-	-	-	-
		129,067,987	31,808,369	160,876,356	129,067,987	-	-	129,067,987
<u>Financial liabilities - not measured at fair value</u>								
Payable to Management Company	10	-	4,114,641	4,114,641	-	-	-	-
Payable to the Trustee		-	27,265	27,265	-	-	-	-
Payable to Securities and Exchange Commision of		-	11,311	11,311	-	-	-	-
Accrued and other liabilities	11	-	3,753,056	3,753,056	-	-	-	-
Unclaimed dividend	12	-	14,919,368	14,919,368	-	-	-	-
			22,825,641	22,825,641	-	-	-	-

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.

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months ended March 31, 2025

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 2025.

20 Date of authorization

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 25, 2025.

For First Capital Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director