

# First Capital Mutual Fund

## DIRECTORS' REVIEW

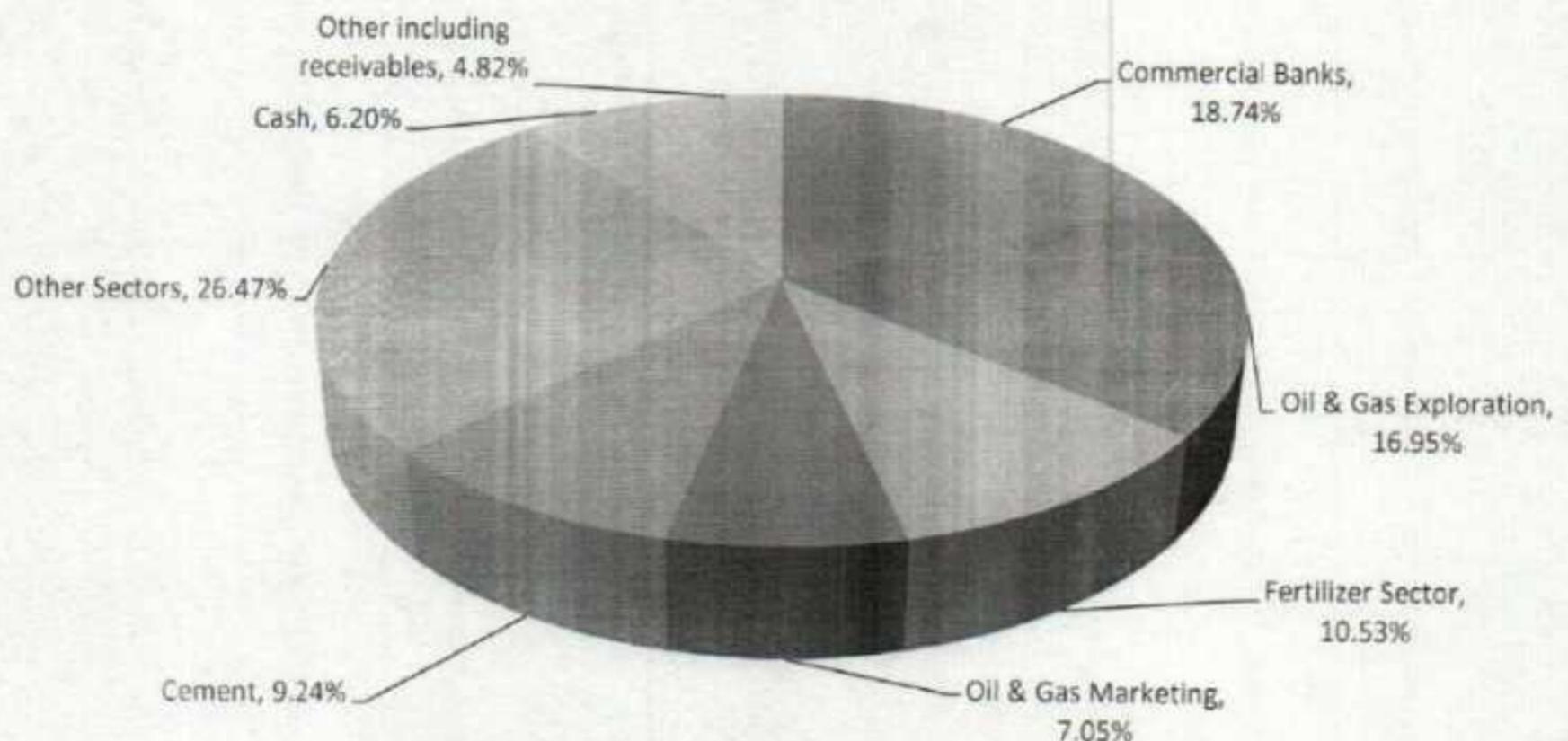
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the reviewed financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the half year ended December 31, 2025.

## Fund's Performance

During the period under review, the Fund has reported total comprehensive profit of Rs. 62.85 million as compared to profit of Rs. 65.65 million in the corresponding period last year. Capital gain on sale of Investments is Rs. 19.33 million as compared to gain of Rs. 12.38 million in the same period last year. Dividend income has increased to Rs. 5.81 million as compared to Rs. 5.36 million during the period under review. The Fund has also reported unrealized gain on re-measurement of investments at fair value through profit of Rs. 41.29 million during half year ended December 31, 2025, as compared to gain of Rs. 49.26 million in the same period last year. The total expenses of the Fund for the period under review have increased to Rs. 4.29 million as compared to Rs. 2.96 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has increased from Rs. 13.4057 to Rs. 18.0178, thus showing a profit of 34.40% as compared to its Benchmark's (KSE-100 index) positive return of 38.55%. The Fund has underperformed its Benchmark by -4.14% mainly on the back of overweight in Auto Assemblers, Auto Parts & Acc., Cement, Chemical, Fertilizer, Oil & Gas marketing, Pharmaceuticals 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 Commercial Banks, Oil & Gas Exploration, Refinery, Technology & Communication 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, 2025, stood at Rs. 243.35 million as compared to Rs. 183.08 million as of June 30, 2025.

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



# First Capital Mutual Fund

## Equity Market Review

During the period under review the KSE-100 index (the benchmark) increased by 38.55% as compared to an increase of 46.76% during the same period last year.

Pakistan equity market delivered strong performance during 1HFY26, concluding at 174,054 points, up by 38.55%. This marked a point gain of 45,855 in 1HFY26. Key developments supporting this performance included the defence pact signed with the Kingdom of Saudi Arabia (KSA), a successful IMF review, a surprise 50 bps interest rate cut, improving macroeconomic indicators, and the ongoing PIA privatization.

Another major factor was the circular debt resolution, under which the government secured a Rs1.225 trillion loan from banks to retire expensive debt.

Improvement in trading activity was another factor for the increase in KSE100 index. Major driver behind this mutual fund which recorded net buying of XX during the period. Trading activity recorded strong growth in both volume and value, with total market volumes (ready & future) per day at PSX up 47% YoY to 1,304mn shares/day in 1HFY26. Similarly, average traded value per day was up 66% to Rs61bn/day in total market

Other important drivers included: 1) Easing inflationary pressures, 2) Continued momentum in higher remittances, 3) Growth in car sales, and 4) An upgrade in Pakistan's sovereign rating by Moody's, raised one notch to Caa1 (stable outlook) from Caa2.

In terms of sectoral performance, commercial banks were the largest contributors, adding 20,650 points to the index, followed by the fertilizer and E&P sectors, contributing 6,464 points and 6,037 points, respectively. The strong performance of commercial banks was driven by valuation catch-up and growth in net interest income (NII) of certain banks. The fertilizer sector benefited from improving agronomics and higher international fertilizer product prices. The E&P sector gained from news of circular debt resolution and positive developments regarding Qatar RLNG negotiations.

BOP, PTC, NBP, PIBTL, and AKBL were the best-performing stocks, with the majority of the rally in these stocks driven by the reasons mentioned above, coupled with the extraordinary results posted by a few companies.

## 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, 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. The Company has already applied for the license which is under process with Securities and Exchange Commission of Pakistan.

## Declaration by Directors

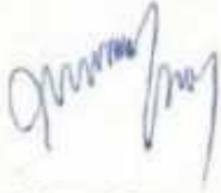
As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the Fund for the half year ended December 31, 2025, give a true and fair view of the Fund.

# First Capital Mutual Fund

## Acknowledgment

The Board would like to take this opportunity to thank and appreciate all the unitholders for their continued support. The board also wishes to place on record its appreciation for the guidance and support extended by the Securities and Exchange Commission of Pakistan and Mutual Funds Association of Pakistan. Finally, the board would like to appreciate the commitment, hard work and co-operation shown by the staff and the Trustee.

**For and on behalf of the Board of  
First Capital Investments Limited**



**Shahzad Jawahar**  
Director



**Imran Hafeez**  
Chief Executive Officer/Director

Date: February 26, 2026  
Place: Lahore

**Head Office:**

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

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

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Email: [info@cdcpak.com](mailto: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, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2026



**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, 2025 and the related condensed Interim income statement, condensed Interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of movement in unit holders' fund, and notes to the condensed Interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of These condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three-month period ended December 31, 2025 and December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2025.

### 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 interim financial information 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 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 interim financial statements of the Company for the period ended 31 December 2024 were reviewed by another auditor who expressed a unmodified opinion on those statements on 27 February 2025.



# MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Saifdar & Co.)

Chartered Accountants

An Independent Member of



AMERICA EUROPE ASIA AFRICA OCEANIA  
www.uccsglobal.org

The engagement partner on the review resulting in this independent auditor's review report is *Malik Haroon Ahmad, FCA.*

Lahore

Date: February 26, 2026

UDIN: RR202510206psNq2ZLue



*Malik Haroon Ahmad*

Malik Haroon Ahmad & Co.

Chartered Accountants



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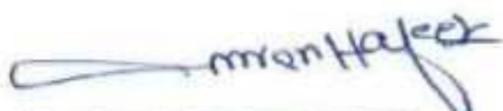
First Capital Mutual Fund  
Condensed Interim Statement of Assets and Liabilities (Un-audited)  
As at December 31, 2025

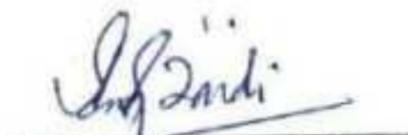
		(Un-audited) 31 December 2025	(Audited) 30 June 2025
	Note	-----Rupees-----	
<b>Assets</b>			
Bank balances	6	16,704,979	13,194,668
Investments	7	239,948,922	184,070,830
Dividend and profit receivable - unsecured, considered good	8	480,573	444,795
Advances, deposits, prepayments and other receivables	9	12,476,923	8,745,184
<b>Total assets</b>		<b>269,611,397</b>	<b>206,455,477</b>
<b>Liabilities</b>			
Payable to First Capital Investment Limited - Management Company - against remuneration	10	4,420,567	4,055,928
- other payables	11	78,288	78,288
Payable to Central Depository Company of Pakistan Limited - Trustee	12	46,735	33,953
Payable to Securities and Exchange Commission of Pakistan	13	19,303	14,024
Accrued and other liabilities	14	6,778,441	4,271,596
Unclaimed dividend	15	14,919,368	14,919,368
<b>Total liabilities</b>		<b>26,262,702</b>	<b>23,373,157</b>
<b>Net assets</b>		<b>243,348,695</b>	<b>183,082,320</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>243,348,695</b>	<b>183,082,320</b>
<b>Contingencies and commitments</b>	16		
		(Number of units)	
<b>Number of units in issue</b>		<b>13,506,044</b>	<b>13,657,076</b>
		-----Rupees-----	
<b>Net assets value per unit</b>		<b>18.0178</b>	<b>13.4057</b>

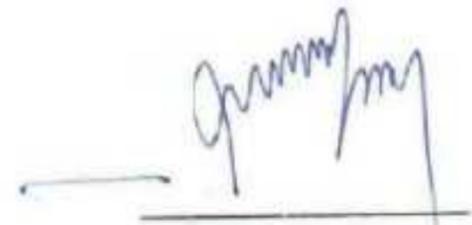
The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

MHA & CO

For First Capital Investments Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Finance Officer

  
Director

First Capital Mutual Fund  
Condensed Interim Income Statement (Un-audited)  
For the half year and quarter ended December 31, 2025

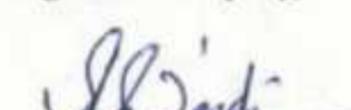
	Note	Half year ended		Quarter year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<u>Income</u>		-----Rupees-----		-----Rupees-----	
Capital gain on sale of investments - net		19,327,333	12,379,610	13,650,037	6,710,277
Dividend income		5,806,655	5,363,613	3,719,180	3,206,950
Profit on bank deposits		713,792	1,608,145	293,914	696,935
Net unrealized appreciation /(diminution) on re-measurement of investments classified as 'at fair value through profit or loss'		-	-	-	-
	7.1	41,298,322	49,261,936	(7,777,463)	53,268,712
<b>Total income</b>		<b>67,146,102</b>	<b>68,613,304</b>	<b>9,885,668</b>	<b>63,882,874</b>
<b>Expenses</b>					
Remuneration to the Management Company		2,455,424	1,555,226	1,414,582	833,592
Punjab Sales Tax on Management Company's remuneration		392,868	248,836	226,333	133,374
Remuneration to Central Depository Company - Trustee		225,234	155,523	119,861	83,360
Sindh Sales Tax on remuneration of trustee		33,785	23,186	17,979	12,503
Annual fee to Securities and Exchange Commission of Pakistan		106,986	73,873	56,934	39,593
Securities transaction costs		495,268	215,698	216,469	77,528
Accounting and operational charges		-	104,861	-	41,680
Auditors' remuneration		502,094	502,094	251,047	251,047
Annual listing fee		11,090	11,090	5,545	5,545
Fund's ranking fee		71,766	71,766	35,883	35,883
Bank and other charges		-	450	-	-
<b>Total expenses</b>		<b>4,294,515</b>	<b>2,962,603</b>	<b>2,344,633</b>	<b>1,514,105</b>
<b>Net income for the period before taxation</b>		<b>62,851,587</b>	<b>65,650,701</b>	<b>7,541,035</b>	<b>62,368,769</b>
Taxation	18	-	-	-	-
<b>Net Income for the period after taxation</b>		<b>62,851,587</b>	<b>65,650,701</b>	<b>7,541,035</b>	<b>62,368,769</b>
<b>Allocation of Net Income for the period</b>					
- Net Income for the period after taxation		62,851,587	65,650,701	7,541,035	62,368,769
- Income already paid on units redeemed		(511,265)	(4,746,332)	(486,162)	(4,537,745)
		<b>62,340,322</b>	<b>60,904,369</b>	<b>7,054,873</b>	<b>57,831,024</b>
<b>Accounting income available for distribution</b>					
-Relating to capital gains		60,625,655	61,641,546	5,872,574	-
-Excluding capital gains		1,714,667	(737,177)	1,182,299	-
		<b>62,340,322</b>	<b>60,904,369</b>	<b>7,054,873</b>	<b>-</b>

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

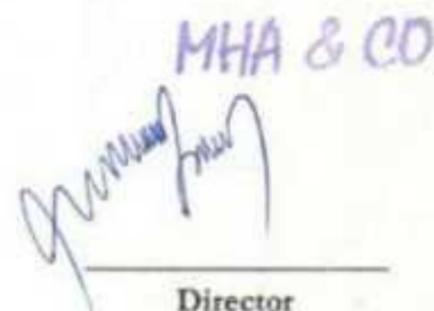
For First Capital Investments Limited  
(Management Company)



Chief Executive Officer



Chief Finance Officer

MHA & CO  
  
Director

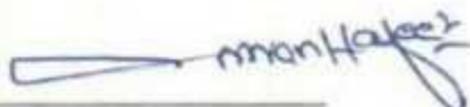
First Capital Mutual Fund  
 Condensed Interim Statement of Comprehensive Income (Un-audited)  
 For the half year and quarter ended December 31, 2025

	Half year ended		Quarter year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	-----Rupees-----		-----Rupees-----	
Net Income for the period after taxation	62,851,587	65,650,701	7,541,035	62,368,769
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>62,851,587</b>	<b>65,650,701</b>	<b>7,541,035</b>	<b>62,368,769</b>

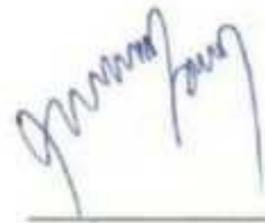
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MHA & CO

For First Capital Investments Limited  
 (Management Company)

  
 Chief Executive Officer

  
 Chief Finance Officer

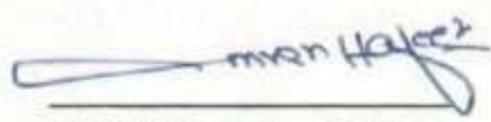
  
 Director

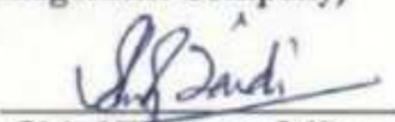
First Capital Mutual Fund  
Condensed Interim Cash Flow Statement (Un-audited)  
For the half year ended December 31, 2025

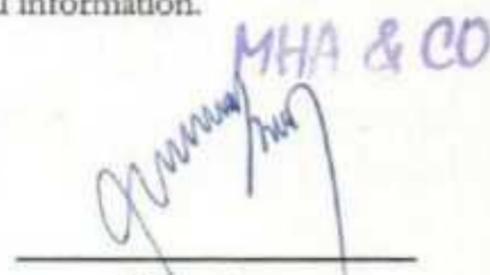
	Note	Half year ended	
		31 December 2025	31 December 2024
<b>Cash flows from operating activities</b>		-----Rupees-----	
Net Income for the period before taxation		62,851,587	65,650,701
<b>Adjustments for non-cash items:</b>			
Net unrealized appreciation on re-measurement of investments - at fair value through profit or loss		(41,298,322)	(49,261,936)
<b>Net outflows before working capital changes</b>		21,553,265	16,388,765
<b>(Increase)/Decrease in assets:</b>			
Investments - net		(14,579,770)	(10,686,936)
Dividend and profit receivable - unsecured, considered good		(35,778)	(227,543)
Advances, deposits, prepayments and other receivables		(3,731,739)	3,926,732
		(18,347,287)	(6,987,747)
<b>(Decrease)/Increase in liabilities:</b>			
Payable to First Capital Investment Limited - Management Company		364,639	92,678
Other payable to the Management Company		-	(13,901)
Payable to the Central Depository Company - Trustee		12,782	9,462
Payable to the Securities and Exchange Commission of Pakistan		5,279	3,644
Unclaimed dividend		-	-
Accrued and other liabilities		2,506,845	(928,998)
		2,889,545	(837,115)
<b>Net cash generated from operating activities</b>		6,095,523	8,563,903
<b>Cash flow from financing activities</b>			
Payments received against issuance of units		-	20,733,468
Payments made against redemption of units		(2,585,212)	(22,475,525)
Cash distribution		-	(6,979,018)
<b>Net cash used in financing activities</b>		(2,585,212)	(8,721,075)
Net (Decrease) in cash and cash equivalents		3,510,311	(157,172)
Cash and cash equivalents at beginning of the period		13,194,668	26,104,089
<b>Cash and cash equivalents at end of the period</b>	6	16,704,979	25,946,917

The annexed notes 1 to 23 form an integral part of this condensed interim financial information.

For First Capital Investments Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Finance Officer

  
Director



**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 September 25, 2025 (June 30, 2025: AM4++ dated April 03, 2025) to the Management Company. PACRA has assigned '2 Star' (short term) and '3 Star' (long term) rating to the Fund on September 25, 2025.

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

**2 Basis of Presentation**

**2.1 Statement of compliance**

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

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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, 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 December 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 December 31, 2025 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2025, whereas, the comparatives in condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condensed interim financial statements of the Fund for the quarter ended December 31, 2025.

## 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 2025.

## 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 2025.

## 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, 2025.

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
	Note	-----Rupees-----	
<b>6 Balances with banks</b>			
Cash at bank			
- saving accounts	6.1	16,704,979	13,194,668
- current account		-	-
		<u>16,704,979</u>	<u>13,194,668</u>

- 6.1 The rate of return on these saving accounts is 10.5% (June 30, 2025: 10.5% - 19%) per annum.

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First Capital Mutual Fund  
Notes to the Condensed Interim Financial Information (Un-audited)  
For the half year ended December 31, 2025

(Un-audited) (Audited)  
31 December 30 June  
2025 2025

Note: Rupees

7.1 239,948,922 184,070,830  
239,948,922 184,070,830

7 Investments

At fair value through profit or loss  
Listed equity securities

7.1 Listed equity securities

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

Name of investee company	Number of shares					As at December 31, 2025 (Rupees)			As at December 31, 2024 (Rupees)			Percentage in relation to	
	As at July 01, 2025	Purchases during the period	Bonus/Rights/Specific dividend during the period	Sales during the period	As at December 31, 2025	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company		
<b>Automobile Assembler</b>													
GHANDHARA AUTOMOBILES LIMITED	-	11,000	-	-	3,000	1,790,142	1,499,190	(146,952)	0.078%	0.687%	0.005%	0.005%	
GHANDHARA INDUSTRIES LIMITED	-	6,300	-	-	4,500	3,578,482	3,549,600	(178,882)	1.459%	1.479%	0.011%	0.011%	
MILLAT TRACTORS LIMITED	2,001	-	-	-	2,001	-	-	-	0.000%	0.000%	0.000%	0.000%	
SAZGAR ENGINEERING WORKS LIMITED	3,000	4,500	-	-	5,000	6,277,500	8,509,500	1,712,000	3.497%	3.546%	0.008%	0.008%	
	5,001	22,000	-	-	12,500	12,576,124	13,708,290	1,192,366	5.634%	5.712%	0.024%	0.024%	
<b>Automobile Parts &amp; Accessories</b>													
ATLAS BATTERY LIMITED	4,000	-	-	-	4,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
EXIDE PAKISTAN LIMITED	4,000	-	-	-	4,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
FANTHER TYRES LIMITED	-	20,000	-	-	20,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
	8,000	20,000	-	-	28,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
<b>Banks</b>													
ASKARI BANK LIMITED	40,000	25,000	-	-	65,000	2,653,495	2,514,000	(138,495)	1.037%	0.182%	0.002%	0.002%	
BANK MAJRAMAH LIMITED	-	75,000	-	-	75,000	457,255	436,500	(20,755)	0.179%	0.167%	0.001%	0.001%	
THE BANK OF PUNJAB	-	140,000	-	-	140,000	4,090,000	3,856,000	(234,000)	1.585%	1.607%	0.003%	0.003%	
FAYSAL BANK LIMITED	15,000	-	-	-	15,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
HABIB BANK LIMITED	31,500	-	-	-	31,500	3,583,800	6,468,200	2,884,400	2.638%	2.698%	0.011%	0.011%	
JS BANK LIMITED	25,000	-	-	-	25,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
MCB BANK LIMITED	30,000	-	-	-	30,000	8,650,200	11,381,400	2,731,200	4.677%	4.747%	0.003%	0.003%	
MEEZAN BANK LIMITED	20,000	-	-	-	20,000	6,641,000	8,087,600	1,446,600	3.652%	3.704%	0.001%	0.001%	
NATIONAL BANK OF PAKISTAN	20,000	-	-	-	20,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
SONERI BANK LTD.	46,000	5,500	-	-	51,500	11,320,479	16,983,518	5,663,119	6.979%	7.078%	0.003%	0.003%	
UNITED BANK LIMITED	227,500	285,500	-	-	513,000	37,195,229	50,527,298	13,332,069	20.763%	20.010%	0.021%	0.021%	
<b>Cables &amp; Electrical Goods</b>													
PAK ELECTRON LIMITED	-	70,000	-	-	70,000	3,139,195	3,153,700	14,505	1.296%	1.314%	0.000%	0.000%	
	-	70,000	-	-	70,000	3,139,195	3,153,700	14,505	1.296%	1.314%	0.000%	0.000%	
<b>Cement</b>													
CHEAT CEMENT COMPANY LIMITED	3,800	-	-	-	3,800	1,483,739	1,934,415	290,676	0.795%	0.808%	0.003%	0.003%	
D.G. KHAN CEMENT COMPANY LIMITED	10,000	-	-	-	10,000	1,655,600	2,299,100	643,500	0.945%	0.938%	0.002%	0.002%	
DANDOT CEMENT COMPANY LIMITED	-	25,000	-	-	25,000	630,938	573,500	(57,438)	0.236%	0.235%	0.000%	0.000%	
FAUJI CEMENT COMPANY LIMITED	15,000	10,000	-	-	25,000	1,021,680	1,119,000	97,320	0.460%	0.466%	0.001%	0.001%	
KOHAT CEMENT COMPANY LIMITED	3,800	-	-	-	3,800	1,138,080	1,098,000	(59,080)	0.608%	0.700%	0.003%	0.003%	
LUNBY CEMENT LIMITED	10,000	5,000	-	-	15,000	6,037,273	7,124,450	1,087,177	2.928%	2.969%	0.005%	0.005%	
MAPLE LEAF CEMENT FACTORY LIMITED	10,000	25,000	-	-	35,000	2,715,792	2,935,750	219,958	1.296%	1.223%	0.002%	0.002%	
PIONEER CEMENT LIMITED	3,000	25,000	-	-	28,000	3,433,550	3,874,600	438,050	1.592%	1.615%	0.004%	0.004%	
SAPF MEX CONCRETE LIMITED	-	10,000	-	-	10,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
THATTA CEMENT COMPANY LIMITED	-	50,000	-	-	50,000	2,676,843	3,367,200	690,357	1.344%	1.403%	0.002%	0.002%	
	59,600	150,000	-	-	209,600	20,995,495	24,925,765	3,930,270	10.244%	10.387%	0.041%	0.041%	
<b>Chemicals</b>													
DESCON OXYCHEM LIMITED	-	25,000	-	-	25,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
GHANI CHEMPORLD LIMITED	-	20,000	-	-	20,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
	-	45,000	-	-	45,000	-	-	-	0.000%	0.000%	0.000%	0.000%	
<b>Fertiliser</b>													
AGRITICH LIMITED	20,000	-	-	-	20,000	-	-	-	0.000%	0.000%	0.000%	0.000%	

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ENGRO FERTILIZERS LIMITED	20,000	10,000	1,000	25,000	4,738,934	5,658,748	919,754	2,325%	2.58%	0.000%
FAUJI FERTILIZER COMPANY LIMITED	20,000	18,500	-	38,500	17,295,147	22,742,335	5,447,188	9,346%	9.47%	0.000%
<b>Funds &amp; Personal Care Products</b>	<b>60,000</b>	<b>28,500</b>	<b>25,000</b>	<b>63,500</b>	<b>22,034,141</b>	<b>28,401,083</b>	<b>6,366,942</b>	<b>11.67%</b>	<b>11.83%</b>	<b>0.000%</b>
BARKAT FRESH AGRO LIMITED	25,000	-	25,000	-	-	-	-	0.000%	0.000%	0.000%
BUNNY'S LIMITED	10,000	75,000	130,000	-	-	-	-	0.000%	0.000%	0.000%
4,000	-	4,000	-	-	-	-	-	0.000%	0.000%	0.000%
CULGATE-PALMOLIVE (PAKISTAN) LIMITED	-	25,000	10,000	15,000	339,791	310,198	(29,593)	0.12%	0.01%	0.001%
FAUJI FOODS LIMITED	-	75,000	90,000	25,000	1,521,210	1,248,500	(272,710)	0.52%	0.32%	0.013%
THE ORGANIC MEAT COMPANY LIMITED	-	55,000	3,000	30,000	949,000	917,400	(31,600)	0.50%	0.36%	0.008%
TRUET CORPORATION LIMITED	39,000	289,000	224,000	76,000	2,809,551	2,526,078	(283,473)	1.03%	1.05%	0.022%
<b>Industrial Engineering</b>	<b>50,000</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
AISHA STEEL MILLS LIMITED	10,000	-	10,000	-	-	-	-	0.000%	0.000%	0.000%
AMRJI STEELS LIMITED	-	10,000	-	-	-	-	-	0.000%	0.000%	0.000%
INTERNATIONAL STEELS LIMITED	-	10,000	-	-	-	-	-	0.000%	0.000%	0.000%
MUGHAL IRON AND STEEL INDUSTRIES LTD	5,000	-	5,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Insurance</b>	<b>65,000</b>	<b>80,000</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
ADAMJEE INSURANCE COMPANY LIMITED	-	10,000	10,000	-	-	-	-	0.000%	0.000%	0.000%
-	-	80,000	80,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Inv. Bank/Inv. Companies/Securities Co.</b>	<b>51,882</b>	<b>-</b>	<b>6,000</b>	<b>45,882</b>	<b>8,376,195</b>	<b>10,036,183</b>	<b>2,509,988</b>	<b>4.47%</b>	<b>4.53%</b>	<b>0.004%</b>
Engro Holdings Limited	490,000	-	490,000	-	-	-	-	0.000%	0.000%	0.000%
FIRST CAPITAL EQUITIES LIMITED	-	100,000	-	100,000	675,000	521,000	(154,000)	0.21%	0.21%	0.035%
INVEST CAPITAL INVESTMENT BANK LIMITED	541,882	100,000	496,000	145,882	9,051,195	11,407,183	2,355,988	4.60%	4.75%	0.039%
<b>Miscellaneous</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
ECOPACK LIMITED	-	6,000	6,000	-	-	-	-	0.000%	0.000%	0.000%
TRE-PACK FILMS LIMITED	-	26,000	26,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Oil &amp; Gas Exploration Companies</b>	<b>26,665</b>	<b>-</b>	<b>1,665</b>	<b>24,900</b>	<b>15,672,248</b>	<b>17,036,182</b>	<b>2,159,854</b>	<b>7.32%</b>	<b>7.42%</b>	<b>0.002%</b>
MARI ENERGIES LIMITED	50,000	4,000	10,000	44,000	9,008,358	12,367,060	2,470,602	5.08%	5.15%	0.001%
OIL & GAS DEVELOPMENT COMPANY LIMITED	8,000	2,000	-	10,000	5,993,350	6,083,100	89,750	2.50%	2.50%	0.004%
PAKISTAN OILFIELDS LIMITED	30,000	15,000	5,000	40,000	7,399,873	9,422,000	2,022,127	3.87%	3.92%	0.001%
PAKISTAN PETROLEUM LIMITED	114,665	21,000	16,665	118,909	38,955,829	45,707,162	6,751,333	18.78%	19.04%	0.008%
<b>Oil &amp; Gas Marketing Companies</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
HASCOI PETROLEUM LIMITED	40,000	-	10,000	30,000	11,325,000	14,224,800	2,899,800	5.83%	5.92%	0.006%
PAKISTAN STATE OIL COMPANY LIMITED	25,000	-	-	25,000	2,917,250	2,918,000	750	1.20%	1.20%	0.004%
SUI NORTHERN GAS PIPELINES LIMITED	20,000	30,000	-	50,000	1,920,200	1,796,000	(124,200)	0.73%	0.74%	0.006%
SUI SOUTHERN GAS COMPANY LIMITED	85,000	805,000	85,000	105,000	36,163,910	49,008,800	12,844,890	7.81%	7.92%	0.06%
<b>Paper &amp; Board</b>	<b>3,250</b>	<b>-</b>	<b>3,250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0.000%</b>
PACKAGES LIMITED	3,250	-	3,250	-	-	-	-	0.000%	0.000%	0.000%
<b>Pharmaceuticals</b>	<b>34,000</b>	<b>-</b>	<b>-</b>	<b>34,000</b>	<b>2,854,980</b>	<b>2,876,480</b>	<b>21,420</b>	<b>1.18%</b>	<b>1.19%</b>	<b>0.015%</b>
CITI PHARMA LIMITED	3,000	-	-	3,000	1,172,160	1,169,340	(2,820)	0.48%	0.48%	0.001%
GLAXOSMITHKLINE PAKISTAN LIMITED	45,556	4,444	7,500	56,750	4,538,420	5,808,298	2,260,878	2.79%	2.83%	0.010%
THE SEABLE COMPANY LIMITED	82,554	4,444	7,500	93,750	8,565,560	10,854,018	2,288,478	4.46%	4.52%	0.026%
<b>Power Generation &amp; Distribution</b>	<b>20,693</b>	<b>19,307</b>	<b>-</b>	<b>40,000</b>	<b>7,119,063</b>	<b>8,853,200</b>	<b>1,735,237</b>	<b>3.63%</b>	<b>3.69%</b>	<b>0.003%</b>
THE HUB POWER COMPANY LIMITED	-	-	-	-	-	-	-	0.000%	0.000%	0.000%
THE HUB POWER COMPANY LIMITED - LoR (FREEZE)	-	15,000	-	15,000	454,985	562,800	107,815	0.23%	0.23%	0.002%
KOT ADDU POWER COMPANY LIMITED	-	-	-	-	-	-	-	0.000%	0.000%	0.000%
K-ELECTRIC LIMITED	20,693	34,307	-	55,000	7,574,948	9,418,000	1,843,052	3.87%	3.92%	0.005%
<b>Refinery</b>	<b>3,500</b>	<b>8,500</b>	<b>-</b>	<b>12,000</b>	<b>8,113,448</b>	<b>8,201,160</b>	<b>87,712</b>	<b>3.37%</b>	<b>3.41%</b>	<b>0.011%</b>
ATYCK REFINERY LIMITED	-	125,000	-	125,000	1,060,203	1,000,000	(60,203)	0.37%	0.38%	0.002%
ENERGY CO PK LIMITED	10,000	-	3,000	5,000	1,216,800	2,056,950	840,150	0.84%	0.85%	0.005%
NATIONAL REFINERY LIMITED	40,000	-	25,000	15,000	508,950	549,600	40,650	0.22%	0.22%	0.002%
PAKISTAN REFINERY LIMITED	-	-	-	-	-	-	-	0.000%	0.000%	0.000%
PAKISTAN REFINERY LIMITED - LoR (FREEZE)	-	-	-	-	-	-	-	0.000%	0.000%	0.000%

Synthetic & Rayon	53,500	133,500	-	30,000	152,000	30,899,401	11,727,230	838,309	4.812%	4.812%	0.921%
IMAGE PAKISTAN LIMITED	-	20,000	-	20,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Technology &amp; Communications</b>											
AB LINK COMMUNICATIONS LIMITED	15,000	15,000	-	10,000	20,000	3,141,133	3,388,000	246,863	1.392%	1.392%	1.412%
AVANCEON LIMITED	9,700	10,000	-	15,700	-	-	-	-	0.000%	0.000%	0.000%
NETSCU TECHNOLOGIES LIMITED	35,000	7,500	-	30,000	12,500	1,640,663	1,683,748	34,083	0.592%	0.592%	0.702%
OCTUPUS DIGITAL LIMITED	-	10,000	-	10,000	-	-	-	-	0.000%	0.000%	0.000%
SYSTEMS LIMITED	30,000	20,000	-	70,000	-	-	-	-	0.000%	0.000%	0.000%
TELECARD LIMITED	-	150,000	-	50,000	100,000	1,203,970	1,133,000	(72,970)	0.466%	0.466%	0.479%
TRG PAKISTAN LIMITED - CLASS 'A'	-	20,000	-	30,000	-	-	-	-	0.000%	0.000%	0.000%
WORLDWIDE TELECOM LIMITED	-	1,000,000	-	1,000,000	-	1,928,000	1,720,000	(208,000)	0.000%	0.000%	0.000%
<b>Textile Composite</b>											
NISHAT (CHUNIAN) LIMITED	15,000	-	-	15,000	-	-	-	-	0.000%	0.000%	0.000%
NISHAT MILLS LIMITED	20,000	-	-	20,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Textile Spinning</b>											
KLOHNICOR SPINNING MILLS LIMITED	-	100,000	-	100,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Transport</b>											
PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	150,000	135,000	-	250,000	35,000	624,852	659,047	34,195	0.271%	0.271%	0.000%
SECURE LOGISTICS - TRAX GROUP LIMITED	150,000	150,000	-	15,000	-	-	-	-	0.000%	0.000%	0.000%
<b>Total as at December 31, 2015</b>	<b>1,660,437</b>	<b>2,787,751</b>	<b>7,500</b>	<b>1,995,206</b>	<b>2,519,640</b>	<b>198,630,600</b>	<b>259,948,922</b>	<b>41,298,322</b>	<b>100%</b>	<b>99%</b>	<b>0.000%</b>
<b>Total as at June 30, 2025</b>						<b>145,451,765</b>	<b>154,070,830</b>	<b>37,589,565</b>			

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 had a petition in Honorable South 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 South High Court has granted stay order till the final outcome of the case.

During the year ended 30 June 2018, the Honorable Supreme Court of Pakistan (HSC) passed a judgment on 27 June 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 30 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CEOs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CEOs have filed a fresh constitutional petition on 11 July 2019. In this regard, on 15 July 2019, the Honorable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party income on bonus shares issued to the Funds be less of their investments be credited in the meantime. The matter is still pending adjudication and the Funds have included their shares in their portfolios, as the management is confident that the decision of the constitutional petition will be in favor of the CEOs.

Further, the Finance Act, 2018 effective from 1 July 2018 has amended Section 236A 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, 2025 Section 236C has been incorporated in the Income Tax Ordinance, 2001, effective from the July 1, 2023. As per the aforementioned sections, every company quoted on the stock exchange issuing bonus shares to the shareholders of the company, is required to withhold 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. Moreover, the total market value of shares that are withheld amounting to Rs. 2.50 million (2.062 million) which are not deposited in CDC, accounts of fund.

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First Capital Mutual Fund  
Notes to the Condensed Interim Financial Information (Un-audited)  
For the half year ended December 31, 2025

		(Un-audited) 31 December 2025	(Audited) 30 June 2025
	Note	-----Rupees-----	
<b>8 Dividend and profit receivable</b>			
Dividend receivable		-	-
Profit accrued on bank deposits		480,573	444,795
		<u>480,573</u>	<u>444,795</u>
<b>9 Advances, deposits, prepayments and other receivables</b>			
Security deposit with the CDC		237,500	237,500
Receivable against sale of Investments		3,672,082	-
Advance Tax deducted		7,732,066	7,732,065
Prepaid listing fee		62,500	-
Other receivable from the Management Company		760,617	775,619
Other		12,158	-
		<u>12,476,923</u>	<u>8,745,184</u>
<b>10 Remuneration payable to First Capital Investment Limited - Management Company</b>			
Remuneration of Management Company	10.1	609,585	295,241
Punjab Sales tax on Remuneration of Management Company	10.2	97,534	47,239
Federal Excise Duty on Remuneration of Management Company	10.3	3,713,448	3,713,448
		<u>4,420,567</u>	<u>4,055,928</u>
<b>10.1</b>	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% - 3% per annum based on the daily net assets of the Fund.		
<b>10.2</b>	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.		
<b>10.3</b>	The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2025. Had the said provision for FED not been maintained, the net asset value of the Fund as at December 31, 2025 would have been higher by Rs. 0.3284 (June 30, 2025: Rs. 0.2491) per unit.		
		(Un-audited) 31 December 2025	(Audited) 30 June 2025
<b>11 Other payable to Management Company</b>	Note	-----Rupees-----	
Accounting and operational charges		78,288	78,288
<b>11.1</b>	In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management has not charged allocated expenses.		

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12 Payable to Central Depository Company Limited - Trustee

Remuneration of the Trustee	40,639	29,524
Sindh sales tax on remuneration of the Trustee	6,096	4,429
	<u>46,735</u>	<u>33,953</u>

- 12.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed 'as per the tariff specified therein, based on the daily Net Assets Value of the Fund. The fee is paid to the Trustee monthly in 'arrears.

Based on the Trust Deed and the revised fee notification by Central Depository Company of Pakistan Limited, the tariff 'structure applicable to the Fund as at 30 June 2025 is as follows:

Net Assets Value	Tariff per annum
Upto Rs 1,000 million	0.20% per annum of net assets of the Fund
Exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% per annum of net assets of the Fund, on amount 'exceeding Rs 1,000 million

- 12.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2015. During the year, Sindh Sales Tax at the rate 15% (2025: 15%) was charged on trustee remuneration.

	(Un-audited) 31 December 2025	(Audited) 30 June 2025
13 Payable to Securities and Exchange Commission of Pakistan		
	Note	-----Rupees-----
Annual fee	19,303	14,024

- 13.1 Under the provision of the NBFC Regulation a CIS categorized as an equity scheme is required to pay annual fee to SECP, and amount equal to 0.095% (2025: 0.095%) of the average annual net assets of the Fund. The fee is paid monthly in arrears.

	(Un-audited) 31 December 2025	(Audited) 30 June 2025
14 Accrued and other liabilities		-----Rupees-----
Auditors' remuneration payable	625,240	757,647
Annual listing fee payable	120,534	140,694
Withholding and capital gain tax payable	74,925	2,500,647
Fund Rating Fee	85,261	13,494
Payable against purchase of investment	5,822,135	808,768
Other payable	50,346	50,346
	<u>6,778,441</u>	<u>4,271,596</u>

15 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 million (2025: Rs. 10.33 million) not paid to Salman Taseer (Late) due to pending adjudication for issuance of succession certificate before the Honorable Lahore High Court. Until the Honorable Court reaches a verdict in relation to his succession, the dividend can not be claimed by any party and the transmission of units can not be performed.

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**First Capital Mutual Fund**

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

**For the half year ended December 31, 2025**

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**16 Contingencies And Commitments**

There were no contingencies and commitments outstanding as at December 31, 2025 other than those as disclosed in June 30, 2025

**17 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 3.83% (2024: 3.79%) per annum. Total expense ratio (excluding government levies) is 3.30% (2024: 3.31%) per annum.

**18 Taxation**

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

**19 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.

**20 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, 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.

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First Capital Mutual Fund  
Notes to the Condensed Interim Financial Information (Un-audited)  
For the half year ended December 31, 2025

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

	Note	Half year ended	
		31 December 2025	31 December 2024
		-----Rupees-----	
<b>FCIL - Management Company</b>			
Remuneration of the Management Company	17.1.1	2,455,424	1,555,226
Punjab Sales Tax on Remuneration of the Management Company		392,868	248,836
Accounting and operational charges		-	104,861
Dividend paid		-	4,524,696
Issuance of units: Nil (2024: 1,525,515) units		-	18,850,148
Redemption of 113,222 units (2024: 1,688,236) units		2,000,000	22,000,000
<b>CDC - Trustee</b>			
Remuneration of the Trustee		225,234	155,523
Sindh Sales Tax on Remuneration of the Trustee		33,785	23,186
Settlement Charges inclusive of Sindh Sales Tax		-	-
<b>First Capital Equities Limited - Group Company</b>			
Dividend Paid		-	935
<b>First Capital Securities Corporation - Group Company</b>			
Dividend Paid		-	487,846
<b>Key Management Personnel of the Management Company</b>			
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.

11/11/2025

First Capital Mutual Fund  
Notes to the Condensed Interim Financial Information (Un-audited)  
For the half year ended December 31, 2025

	Percentage of Unit Holding	(Un-audited) December 31 2025	(Audited) June 30 2024
-----Rupees-----			
<b>20.2 Balance outstanding as at the period end are as follows:</b>			
<b>FCIL - Management Company</b>	<b>64.10%</b>		
Remuneration payable to the Management Company		4,420,567	3,993,337
Other Payables		78,288	107,403
Units Held: 9,479,562 (June 30, 2025: 9,592,784) Units		170,800,851	128,757,118
<b>CDC - Trustee</b>			
Remuneration payable inclusive of taxes thereon		46,735	36,727
Security deposit		237,500	237,500
<b>First Capital Equities Limited - Group Company</b>	<b>0.01%</b>		
Units Held: 1956 (June 30, 2025: 1,956) Units		35,243	26,277
<b>First Capital Securities Corporation - Group Company</b>	<b>6.82%</b>		
Units Held: Nil (June 30, 2025: Nil) Units		-	-
<b>Salman Taseer (Late)- Holder of more than 10%</b>	<b>15.17%</b>		
Units Held: 2,252,581 (June 30, 2025: 2,252,581) Units		40,586,554	30,469,889
Dividend Payable		-	-
<b>Key Management Personnel of the Management Company</b>	<b>0.02%</b>		
Units held: 2,691 (June 30, 2025: 2,691 units)		48,486	36,142

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First Capital Mutual Fund  
Notes to the Condensed Interim Financial Information (Un-audited)  
For the half year ended December 31, 2025

21 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 December 2025 (Un-audited)						
		Carrying amount			Fair value			
	Note	Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets - measured at fair value</b>								
Investments								
- Listed equity securities	7.1	239,948,922	-	239,948,922	239,948,922	-	-	239,948,922
<b>Financial assets - not measured at fair value</b>								
Bank balances	6	-	16,704,979	16,704,979	-	-	-	-
Dividend and profit receivable	8	-	480,573	480,573	-	-	-	-
Advances, Deposits and other receivables	9	-	12,476,923	12,476,923	-	-	-	-
		239,948,922	29,662,475	269,611,397	239,948,922	-	-	239,948,922
<b>Financial Liabilities - not measured at fair value</b>								
Payable to Management Company	10	-	785,407	785,407	-	-	-	-
Payable to the Trustee		-	46,735	46,735	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-	19,303	19,303	-	-	-	-
Accrued and other liabilities	14	-	6,778,441	6,778,441	-	-	-	-
Unclaimed dividend	15	-	14,919,368	14,919,368	-	-	-	-
		-	22,549,254	22,549,254	-	-	-	-

30 June 2025 (Audited)						
Carrying amount			Fair value			
Fair value through profit or loss	At Amortized Cost	Total	Level 1	Level 2	Level 3	Total

Note

Financial assets - measured at fair value

Investments - Listed equity securities		184,070,830	184,070,830	-	-	184,070,830
Financial assets - not measured at fair value						
Bank balances	13,194,668	-	-	-	-	-
Dividend and profit receivable	444,795	-	-	-	-	-
Deposits and other receivables	8,745,184	-	-	-	-	-
	22,384,647	206,455,477	184,070,830	-	-	184,070,830

Financial liabilities - not measured at fair value

Payable to Management Company	420,768	-	-	-	-	-
Payable to the Trustee	30,341	-	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan	14,024	-	-	-	-	-
Accrued and other liabilities	4,271,596	-	-	-	-	-
Unclaimed dividend	14,919,368	-	-	-	-	-
	19,656,097	19,656,097	-	-	-	-

21.1 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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First Capital Mutual Fund  
Notes to the Condensed Interim Financial Information (Un-audited)  
For the half year ended December 31, 2025

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22 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.

23 Date of authorization

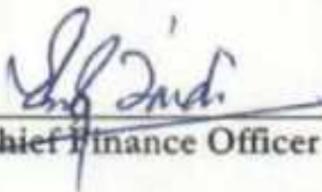
These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on February 26, 2026

MHA & CO

For First Capital Investments Limited  
(Management Company)



Chief Executive Officer



Chief Finance Officer



Director