

First Capital Mutual Fund

DIRECTORS' REVIEW

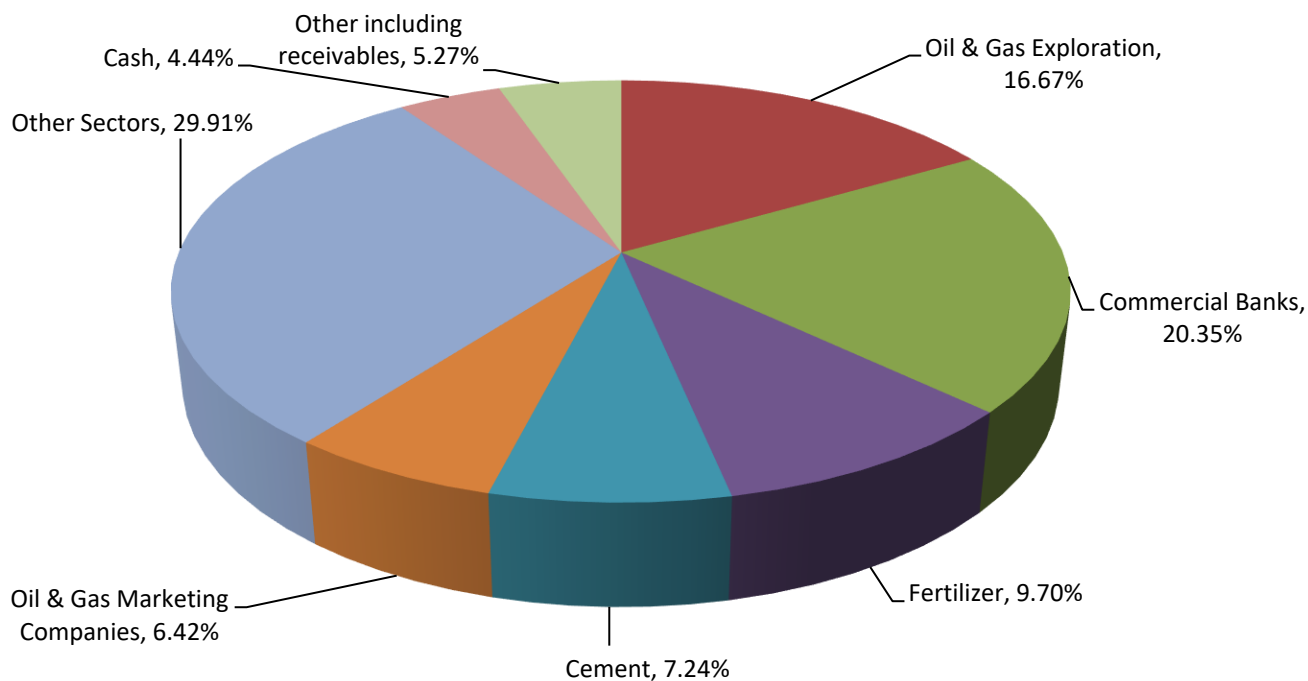
The Board of Directors of First Capital Investments Limited ("FCIL" or "Management Company") is pleased to present the un-audited financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the nine months and quarter ended March 31, 2026.

Fund's Performance

During the nine-month period under review, the Fund has reported net profit for the period after taxation of Rs. 22.82 million as compared to Profit of Rs. 61.55 million in the same period last year. Net realized gain on sale of Investments is Rs. 25.95 million as compared to gain of investments is Rs. 19.67 million in the corresponding period last year. Dividend income has been recorded at Rs. 8.20 million. During the period under review, the Fund has reported net unrealized loss on re-measurement of investments of Rs. 5.34 million as compared to the unrealized gain of Rs. 36.67 million in the corresponding period last year. The total operating expense of the fund for the period under review is Rs. 6.97 million as compared to Rs. 4.59 million in the same period last year.

The Net Asset Value (NAV) per unit of FCMF has increased from Rs. 13.4057 to Rs. 15.0530, showing a profit of 12.29% as compared to its Benchmark's (KSE-100 index) return of 18.40%. Thus, the Fund has underperformed its Benchmark by 6.11%. 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, Fertilizer, and Cement 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, 2026, stood at Rs. 203.30 million as compared to Rs. 183.08 million as of June 30, 2025.

The asset allocation of the Fund as on March 31, 2026, is as under:



First Capital Mutual Fund

Equity Market Review

Pakistan's equity market commenced FY2026 on a strong footing, extending the exceptional rally witnessed in FY2025. The KSE-100 Index sustained its upward trajectory in July 2025, briefly surpassing the 125,000 level, supported by improving macroeconomic indicators and enhanced investor confidence.

A key driver of this bullish momentum was monetary easing by the State Bank of Pakistan, which reduced the policy rate significantly from 20.5% in mid-2024 to 11% by June 2025. The lower interest rate environment encouraged a shift in asset allocation from fixed income instruments toward equities. Investor sentiment was further reinforced by sovereign credit rating upgrades from Fitch Ratings and S&P Global to B-, and from Moody's to Caa1, all with stable outlooks. Additionally, the successful rollover of approximately \$3.4 billion in Chinese commercial loans strengthened external account stability, enabling foreign exchange reserves to exceed the IMF benchmark.

During the first quarter of FY2026, inflation remained contained, averaging approximately 4.2% compared to 9.2% in the same period last year. This supported strong corporate profitability across key sectors, including banking, cement, automobiles, and technology, contributing to sustained market strength.

However, in the subsequent months, the market entered a consolidation phase amid emerging macroeconomic challenges. The SBP maintained the policy rate at 11% during its October–December 2025 monetary policy meetings, which tempered expectations of further easing. External sector pressures also intensified, with the trade deficit widening by 46% in September 2025 to approximately \$3.34 billion, driven by rising imports and declining exports. On the fiscal front, the Federal Board of Revenue fell short of its revenue target for the July–September period by around Rs 198 billion.

These developments led to increased market volatility, including a notable correction on October 13, 2025, when the index declined sharply into the 158,000 range. Despite this, resilient corporate earnings—particularly in the banking and cement sectors—along with a moderation in inflation to 5.6% by December 2025, helped stabilize investor sentiment. Consequently, the KSE-100 closed at 174,054 at the end of December 2025.

In early 2026, the market initially maintained its strength, with the index reaching record levels near 190,000 in January. However, this momentum was reversed in February and March due to heightened geopolitical tensions in the Middle East, which triggered a surge in global oil prices and weighed on market sentiment.

The KSE-100 declined by 3.7% on February 19, followed by a significant correction on March 2, 2026, when the index fell by 16,089 points (–9.57%), marking the largest single-day decline in the history of the Pakistan Stock Exchange. By the end of March 2026, the index had dropped to approximately 148,743 points.

The domestic economy also came under pressure from rising fuel prices, further dampening investor sentiment during the period under review.

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, 2026.

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.

First Capital Mutual Fund

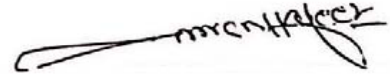
Acknowledgment

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: April 29, 2026
Place: Lahore

First Capital Mutual Fund
(Managed by First Capital Investments Limited)
Interim Financial Information for the period ended
March 31, 2026

First Capital Mutual Fund
Condensed Interim Statement of Assets and Liabilities (Un-audited)
As at March 31, 2026

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
	Note	-----Rupees-----	
<u>Assets</u>			
Bank balances	6	12,302,020	13,194,668
Investments	7	202,213,902	184,070,830
Dividend and profit receivable - unsecured, considered good	8	455,964	444,795
Advances, deposits, prepayments and other receivables	9	8,981,302	8,745,184
Total assets		223,953,188	206,455,477
<u>Liabilities</u>			
Payable to First Capital Investment Limited - Management Comp	10	4,342,507	4,055,928
Other payable to Management Company	11	78,289	78,288
Payable to Central Depository Company of Pakistan Limited - Tru	12	41,576	33,953
Payable to Securities and Exchange Commission of Pakistan	13	17,097	14,024
Accrued and other liabilities	14	1,247,940	4,271,596
Unclaimed dividend	15	14,919,369	14,919,368
Total liabilities		20,646,778	23,373,157
Net assets		203,306,410	183,082,320
Unit holders' fund (as per statement attached)		203,306,410	183,082,320
Contingencies and commitments	16		
		(Number of units)	
Number of units in issue		13,506,044	13,657,076
		-----Rupees-----	
Net assets value per unit		15.0530	13.4057

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 and Quarter ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income	-----Rupees-----		-----Rupees-----	
Capital gain on sale of investments - net	25,959,628	19,675,670	6,632,295	7,296,060
Dividend income	8,207,350	8,222,098	2,400,695	2,858,485
Profit on bank deposits	972,981	1,575,058	259,189	(33,087)
Net unrealized (diminution)/ appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	7.1 (5,343,864)	36,674,965	(46,642,186)	(12,586,971)
Total income	29,796,095	66,147,791	(37,350,007)	(2,465,513)
Expenses				
Remuneration to First Capital Investment Limited - Management Company	4,213,930	2,490,290	1,758,506	935,064
Punjab Sales Tax on Management Company's remuneration	674,230	398,531	281,362	149,695
Remuneration to Central Depository Company - Trustee	343,330	249,081	118,096	93,558
Sindh Sales Tax on remuneration of trustee	51,499	37,378	17,714	14,192
Annual fee to Securities and Exchange Commission of Pakistan	163,082	119,034	56,096	45,161
Securities transaction costs	658,773	307,772	163,505	92,074
Accounting and operational charges	-	122,649	-	17,788
Auditors' remuneration	747,683	747,683	245,589	245,589
Annual listing fee	16,514	16,514	5,424	5,424
Fund's ranking fee	106,868	106,868	35,102	35,102
Bank and other charges	165	359	165	(91)
Total operating expenses	6,976,074	4,596,159	2,681,559	1,633,556
Net income / (loss) for the period before taxation	22,820,021	61,551,632	(40,031,566)	(4,099,069)
Taxation	18 -	-	-	-
Net Income / (loss) for the period after taxation	22,820,021	61,551,632	(40,031,566)	(4,099,069)
Allocation of Net Income for the period				
- Net Income for the period after taxation	22,820,021	61,551,632	(40,031,566)	(4,099,069)
- Income already paid on units redeemed	(571,272)	(9,208,429)	(60,007)	(4,462,097)
	22,248,749	52,343,203	(40,091,573)	(8,561,166)
Accounting income available for distribution				
-Relating to capital gains	20,615,764	56,350,635	(40,009,891)	-
-Excluding capital gains	1,632,985	(4,007,432.00)	(81,682.00)	8,561,166
	22,248,749	52,343,203	(40,091,573)	8,561,166

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 and Quarter ended March 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----		-----Rupees-----	
Net Income / (loss) for the period after taxation	22,820,021	61,551,632	(40,031,566)	(4,099,069)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	22,820,021	61,551,632	(40,031,566)	(4,099,069)

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



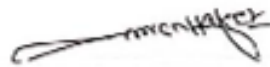
Director

First Capital Mutual Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the Nine Months ended March 31, 2026

	Note	Nine months ended	
		March 31, 2026	March 31, 2025
Cash flows from operating activities		-----Rupees-----	
Net Income for the period before taxation		22,820,021	61,551,632
Adjustments for non-cash items:			
Capital gain on sale of 'fair value through profit or loss' - net		(25,959,628)	(19,675,670)
Net unrealized appreciation on re-measurement of investments - at fair value through profit or loss		5,343,864	(36,674,965)
Net outflows before working capital changes		<u>2,204,257</u>	<u>5,200,997</u>
(Increase)/Decrease in assets:			
Investments - net		2,472,693	(1,533,895)
Dividend and profit receivable - unsecured, considered good		(11,169)	(2,914,511)
Advances, deposits, prepayments and other receivables		(236,118)	2,992,068
		<u>2,225,406</u>	<u>(1,456,338)</u>
(Decrease)/Increase in liabilities:			
Payable to First Capital Investment Limited - Management Company		286,579	(33,739)
Other payable to Management Company		-	
Payable to the Central Depository Company - Trustee		7,623	9,164
Payable to the Securities and Exchange Commission of Pakistan		3,073	3,736
Accrued and other liabilities		(3,023,655)	(1,515,587)
Unclaimed dividend		-	-
		<u>(2,726,380)</u>	<u>(1,536,426)</u>
Net cash generated from / (used in) operating activities		<u>1,703,283</u>	<u>2,208,233</u>
Cash flow from financing activities			
Payments received against issuance of units		-	20,733,604
Payments made against redemption of units		(2,595,931)	(36,010,099)
Cash distribution		-	(6,979,018)
Net cash used in financing activities		<u>(2,595,931)</u>	<u>(22,255,513)</u>
Net decrease in cash and cash equivalents		(892,648)	(20,047,280)
Cash and cash equivalents at beginning of the period		13,194,668	26,104,089
Cash and cash equivalents at end of the period	6	<u>12,302,020</u>	<u>6,056,809</u>

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, 2026

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
- 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 instrument.
- 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 3 April, 2026 (2025: AM4++ on April 03, 2025). PACRA has assigned '3 star' (short term) and '3 star' (long term) rating to the Fund on 2 March, 2026 (2025: '3 Star' (short term) and '3 Star' (long term) rating on March 24, 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

2 Basis of Presentation

2.1 Statement of compliance

These condensed interim financial statements have 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. 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 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 March 31, 2026.

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, 2026 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 March 31, 2026.

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 investments 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 manager 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 June 30, 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)	(Audited)
		March	30 June
		202€	202€
	Note	-----Rupees-----	
6 Balances with banks			
Cash at bank			
- saving accounts	6.1	<u>12,302,020</u>	<u>13,194,668</u>
		<u>12,302,020</u>	<u>13,194,668</u>
6.1	Profit rates on these accounts range from 8.5% to 10% (June 30, 2025: 19.00% - 10.5%) per annum.		

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the Nine Months ended March 31, 2026

	(Un-audited) 31 March 2026	(Audited) 30 June 2025
7 Investments		
At fair value through profit or loss		
Listed equity securities	<u>202,213,902</u>	<u>184,070,830</u>
	<u>202,213,902</u>	<u>184,070,830</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

Name of Investee company	Number of shares					As at March 31, 2026 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2025	Purchases during the period	Bonus/Right/Specie dividend during the period	Sales during the period	As at March 31, 2025	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
Automobile Assembler											
GHANDHARA AUTOMOBILES LIMITED	-	11,000	-	10,000	1,000	596,714	307,400	(289,314)	0.15%	0.15%	0.00%
GHANDHARA INDUSTRIES LIMITED	-	6,500	-	5,500	1,000	872,996	613,680	(259,316)	0.30%	0.30%	0.00%
MILLAT TRACTORS LIMITED	2,001	-	-	2,001	-	-	-	-	0.00%	0.00%	0.00%
SAZGAR ENGINEERING WORKS LIMITED	3,000	4,500	-	2,500	5,000	6,797,500	8,138,000	1,340,500	4.00%	4.02%	1.00%
Automobile Parts & Accessories											
ATLAS BATTERY LIMITED	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
EXIDE PAKISTAN LIMITED	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
PANTHER TYRES LIMITED	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
Banks											
ASKARI BANK LIMITED	40,000	25,000	-	55,000	10,000	1,060,998	818,100	(242,898)	0.40%	0.40%	0.00%
BANK MAKRAMAH LIMITED	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
FAYSAL BANK LIMITED	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
HABIB BANK LIMITED	31,500	-	-	11,500	20,000	3,583,800	4,971,800	1,388,000	2.45%	2.46%	0.00%
JS BANK LIMITED	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
MCB BANK LIMITED	30,000	-	-	-	30,000	8,650,200	11,013,900	2,363,700	5.42%	5.45%	0.00%
MEEZAN BANK LIMITED	20,000	-	-	-	20,000	6,641,000	9,049,200	2,408,200	4.45%	4.48%	0.00%
NATIONAL BANK OF PAKISTAN	20,000	30,000	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
SONERI BANK LTD.	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
THE BANK OF KHYBER	-	20,000	-	10,000	10,000	369,972	320,900	(49,072)	0.16%	0.16%	0.00%
THE BANK OF PU NJAB	-	140,000	-	40,000	100,000	4,090,000	2,473,000	(1,617,000)	1.22%	1.22%	0.00%
UNITED BANK LIMITED	46,000	16,500	-	11,500	51,000	16,675,630	16,929,450	253,820	8.33%	8.37%	0.00%
Cables & Electrical Goods											
PAK ELEKTRON LIMITED	-	100,000	-	15,000	85,000	4,986,197	2,822,000	(2,164,197)	1.39%	1.40%	1.00%

Cement

CHERAT CEMENT COMPANY LIMITED	5,800	-	-	-	5,800	1,683,740	1,414,504	(269,236)	0.70%	0.70%	0.00%
D.G. KHAN CEMENT COMPANY LIMITED	10,000	-	-	-	10,000	1,655,600	1,517,100	(138,500)	0.75%	0.75%	0.00%
DANDOT CEMENT COMPANY LIMITED	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
FAUJI CEMENT COMPANY LIMITED	15,000	10,000	-	5,000	20,000	1,021,680	784,600	(237,080)	0.39%	0.39%	0.00%
KOHAT CEMENT COMPANY LIMITED	3,800	15,200	-	4,000	15,000	1,138,080	1,197,150	59,070	0.59%	0.59%	0.00%
LUCKY CEMENT LIMITED	10,000	9,000	-	-	19,000	8,007,273	6,780,340	(1,226,933)	3.34%	3.35%	0.00%
MAPLE LEAF CEMENT FACTORY LIMITED	10,000	25,000	-	10,000	25,000	2,715,792	1,838,250	(877,542)	0.90%	0.91%	0.00%
PAKCEM LIMITED - FREEZE	-	-	-	-	-	1,499,617	-	(1,499,617)	0.00%	0.00%	0.00%
PIONEER CEMENT LIMITED	5,000	31,000	-	28,014	7,986	2,683,099	1,653,262	(1,029,837)	0.81%	0.82%	0.00%
SAFE MIX CONCRETE LIMITED	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
THATTA CEMENT COMPANY LIMITED	-	50,000	-	30,000	20,000	1,338,422	1,040,200	(298,222)	0.51%	0.51%	0.00%

Chemicals

DESCON OXYCHEM LIMITED	-	25,000	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
GHANI CHEMWORLD LIMITED	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%

Fertilizer

AGRITECH LIMITED	20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
ARIF HABIB CORPORATION LIMITED	-	150,000	-	-	150,000	2,767,500	1,912,500	(855,000)	0.94%	0.95%	0.00%
ENGRO FERTILIZERS LIMITED	20,000	10,000	-	5,000	25,000	4,738,996	4,755,500	16,504	2.34%	2.35%	0.00%
FAUJI FERTILIZER COMPANY LIMITED	20,000	19,500	-	8,500	31,000	14,141,738	15,057,630	915,892	7.41%	7.45%	0.00%

Foods & Personal Care Products

BARKAT FRISIAN AGRO LIMITED	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
BUNNYS LIMITED	10,000	120,000	-	130,000	-	-	-	-	0.00%	0.00%	0.00%
COLGATE-PALMOLIVE (PAKISTAN) LIMITED	4,000	-	-	4,000	-	-	-	-	0.00%	0.00%	0.00%
FAUJI FOODS LIMITED	-	25,000	-	10,000	15,000	339,743	220,200	(119,543)	0.11%	0.11%	0.00%
THE ORGANIC MEAT COMPANY LIMITED	-	125,000	-	50,000	75,000	4,246,210	2,208,000	(2,038,210)	1.09%	1.09%	4.00%
TREET CORPORATION LIMITED	-	35,000	-	25,000	10,000	316,333	201,500	(114,833)	0.10%	0.10%	0.00%

Industrial Engineering

AISHA STEEL MILLS LIMITED	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.00%
AMRELI STEELS LIMITED	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
CRESCENT STEEL & ALLIED PRODUCTS LIMITED	-	5,000	-	5,000	-	-	-	-	0.00%	0.00%	0.00%
DOST STEELS LIMITED	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
INTERNATIONAL STEELS LIMITED	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
MUGHAL IRON AND STEEL INDUSTRIES LTD	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%	0.00%

Insurance

ADAMJEE INSURANCE COMPANY LIMITED	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
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Inv. Bank/Inv. Companies/Securities Co.

ENGRO HOLDINGS LIMITED (Formerly DAWOOD HERCULES COF)	51,882	-	-	6,001	45,881	8,376,197	12,146,995	3,770,798	5.97%	6.01%	0.00%
FIRST CAPITAL EQUITIES LIMITED	490,000	-	-	490,000	-	-	-	-	0.00%	0.00%	0.00%
INVEST CAPITAL INVESTMENT BANK LIMITED	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
LSE VENTURES LIMITED	-	200,000	-	50,000	150,000	1,474,785	1,125,000	(349,785)	0.55%	0.56%	4.00%

Leather & Tanneries

SERVICE GLOBAL FOOTWEAR LIMITED	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
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Miscellaneous

ECOPACK LIMITED	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
TRI-PACK FILMS LIMITED	-	6,000	-	6,000	-	-	-	-	0.00%	0.00%	0.00%

Oil & Gas Exploration Companies

MARI ENERGIES LIMITED	26,665	-	-	1,756	24,909	15,672,250	15,643,101	(29,149)	7.69%	7.74%	0.00%
OIL & GAS DEVELOPMENT COMPANY LIMITED	50,000	9,000	-	20,000	39,000	9,082,249	10,554,960	1,472,711	5.19%	5.22%	0.00%
PAKISTAN OIL FIELDS LIMITED	8,000	2,000	-	5,000	5,000	2,997,675	3,102,050	104,375	1.53%	1.53%	0.00%
PAKISTAN PETROLEUM LIMITED	30,000	25,500	-	15,000	40,500	8,010,079	8,026,290	16,211	3.95%	3.97%	0.00%

Oil & Gas Marketing Companies

HASCOL PETROLEUM LIMITED	-	75,000	-	75,000	-	-	-	-	0.00%	0.00%	0.00%
PAKISTAN STATE OIL COMPANY LIMITED	40,000	7,500	-	13,500	34,000	13,308,744	11,175,460	(2,133,284)	5.50%	5.53%	1.00%
SUI NORTHERN GAS PIPELINES LIMITED	25,000	-	-	-	25,000	2,917,750	2,215,250	(702,500)	1.09%	1.10%	0.00%
SUI SOUTHERN GAS COMPANY LIMITED	20,000	30,000	-	-	50,000	1,920,260	984,000	(936,260)	0.48%	0.49%	1.00%

Paper & Board

PACKAGES LIMITED	3,250	-	-	3,250	-	-	-	-	0.00%	0.00%	0.00%
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Pharmaceuticals

CITIPHARMAL LIMITED	34,000	16,000	-	-	50,000	4,303,759	3,645,500	(658,259)	1.79%	1.80%	2.00%
GLAXOSMITHKLINE PAKISTAN LIMITED	3,000	4,000	-	-	7,000	2,872,160	2,204,510	(667,650)	1.08%	1.09%	0.00%
HIGHNOON LABORATORIES LIMITED	-	-	-	-	-	47,096	-	(47,096)	0.00%	0.00%	0.00%
THE SEARLE COMPANY LIMITED	45,556	10,444	7,500	750	62,750	5,316,800	5,085,260	(231,540)	2.50%	2.51%	1.00%

Power Generation & Distribution

K-ELECTRIC LIMITED	-	50,000	-	-	50,000	366,000	344,500	(21,500)	0.17%	0.17%	0.00%
KOT ADDU POWER COMPANY LIMITED	-	15,000	-	5,000	10,000	303,323	259,900	(43,423)	0.13%	0.13%	0.00%
NISHAT CHUNIAN POWER LIMITED	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
NISHAT POWER LIMITED	-	50,000	-	35,000	15,000	1,307,956	966,150	(341,806)	0.48%	0.48%	0.00%
THE HUB POWER COMPANY LIMITED	20,693	19,307	-	-	40,000	7,119,963	7,858,800	738,837	3.87%	3.89%	0.00%

Refinery

ATTOCK REFINERY LIMITED	3,500	8,500	-	2,000	10,000	6,761,207	7,535,700	774,493	3.71%	3.73%	1.00%
CNERGYCO PK LIMITED	-	125,000	-	50,000	75,000	636,122	490,500	(145,622)	0.24%	0.24%	0.00%
NATIONAL REFINERY LIMITED	10,000	-	-	5,000	5,000	1,216,800	1,455,900	239,100	0.72%	0.72%	1.00%
PAKISTAN REFINERY LIMITED	40,000	-	-	30,000	10,000	339,300	281,500	(57,800)	0.14%	0.14%	0.00%

Synthetic & Rayon

IMAGE PAKISTAN LIMITED	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
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Technology & Communications

AIR LINK COMMUNICATION LIMITED	15,000	15,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
AVANCEON LIMITED	9,790	10,000	-	19,790	-	-	-	-	0.00%	0.00%	0.00%
NETSOL TECHNOLOGIES LIMITED	35,000	7,500	-	30,000	12,500	1,649,667	1,225,500	(424,167)	0.60%	0.61%	1.00%
OCTOPUS DIGITAL LIMITED	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
SYSTEMS LIMITED	50,000	52,000	-	70,000	32,000	5,067,980	4,442,560	(625,420)	2.19%	2.20%	0.00%
TELECARD LIMITED	-	175,000	-	150,000	25,000	295,000	177,500	(117,500)	0.09%	0.09%	1.00%
TRG PAKISTAN LIMITED - CLASS 'A'	-	30,000	-	30,000	-	-	-	-	0.00%	0.00%	0.00%
WORLD CALL TELECOM LIMITED	-	1,000,000	-	-	1,000,000	1,928,000	1,170,000	(758,000)	0.58%	0.58%	2.00%

Textile Composite

NISHAT (CHUNIAN) LIMITED	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.00%
NISHAT MILLS LIMITED	20,000	15,000	-	20,000	15,000	1,310,670	1,809,300	498,630	0.89%	0.89%	0.00%

Textile Spinning

KOHINOOR SPINNING MILLS LIMITED	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
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Transport

PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	150,000	135,000	-	267,500	17,500	312,426	249,550	(62,876)	0.12%	0.12%	0.00%
SECURE LOGISTICS - TRAX GROUP LIMITED	-	15,000	-	15,000	-	-	-	-	0.00%	0.00%	0.00%

Unlisted Securities.**Total As at March 31, 2026**

2,612,826	207,557,766	202,213,902	(5,343,864)
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Total as at June 30, 2025

146,481,265	184,070,830	37,589,565
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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 investments 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 CP4653 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 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

Moreover, the total market value of shares that are withheld amounting to Rs. 2.123 million (30 June 2025: 2.062 million) which are not deposited in CDC account of fund.

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 adjustments 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, 2026

		(Un-audited) 31 March 2026	(Audited) 30 June 2025
	Note	————Rupees————	
8 Dividend and profit receivable			
Dividend receivable		-	-
Profit accrued on bank deposits		455,964	444,795
		<u>455,964</u>	<u>444,795</u>
9 Advances, deposits, prepayments and other receivables			
Security deposit with the CDC		237,500	237,500
Advance Tax deducted		7,774,327	7,732,065
Other receivable		969,475	775,619
		<u>8,981,302</u>	<u>8,745,184</u>

The maximum aggregate amount outstanding at any time during the year was Rs. 237,500 (2025: 237,500).

10 Payable to First Capital Investment Limited - Management Company

Remuneration of Management Company	10.1	542,292	295,241
Punjab Sales Tax Remuneration of Management Company	10.2	86,767	47,239
Federal Excise Duty on Remuneration of Management Company	10.3	3,713,448	3,713,448
		<u>4,342,507</u>	<u>4,055,928</u>

10.1 Under the provisions of the NBFC Regulations 2008, the Management Company of the Fund is entitled to an accrued remuneration of an amount not exceeding two percent per annum of the average annual net assets of the Fund.

During the period ended March 31, 2026, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, revised the management fee cap to 3% to be calculated on a per annum basis of the average daily net assets, applicable to an Equity Scheme. This revision is effective from July 01, 2025.

Keeping in view of the above maximum threshold Management Company has charged remuneration at 3% per annum based on the daily net assets of the Fund during the year ended March 31, 2026.

10.2 The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% (June 30, 2025: 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 June 30, 2025. Had the said provision for FED not been maintained, the net asset value of the Fund as at March 31, 2026 would have been higher by Rs. Nil (June 30, 2025: Rs. 0.2719) per unit.

		(Un-audited) 31 March 2026	(Audited) 30 June 2025
	Note	————Rupees————	
11 Other payable to Management Company			
Other payables		78,289	78,288
		<u>78,289</u>	<u>78,288</u>

11.1 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Until June 19, 2019 there was a cap of 0.1% of the average annual net assets of the scheme or actual, whichever is lower, for allocation of such expense to the Fund. However, the SECP vide its SRO 639 dated June 20, 2019 removed the cap of 0.1%. Currently the Management has not charged allocated expenses.

12 Payable to Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee		36,153	29,524
Sindh sales tax on remuneration of the Trustee		5,423	4,429
		<u>41,576</u>	<u>33,953</u>

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 March 31, 2026 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 March 2026	(Audited) 30 June 2025
13 Payable to Securities and Exchange Commission of Pakistan	————Rupees————	
Annual Fee	17,097	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 March 2026	(Audited) 30 June 2025
14 Accrued and other liabilities	————Rupees————	
Auditors' remuneration payable	870,829	757,647
Annual listing fee payable	125,958	140,694
Withholding and capital gain tax payable	80,444	2,500,647
Fund Rating Fee	120,363	13,494
Zakat Payable	50,346	50,346
Payable against purchase of investment	-	808,768
	1,247,940	4,271,596

15 Unclaimed dividend

This mainly includes an amount of Rs. 14.919 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.

16 Contingencies And Commitments

There were no contingencies and commitments outstanding as on March 31, 2026 other than those as disclosed in June 30, 2025

17 Total Expense Ratio

The total expense ratio of the fund as at March 31, 2026 based on the current period result is as follows:

Management Fee	Regulatory Fee	Trustee Fee / Custody Fee	Levis & Taxes	Transactional Expenses (Broker, Banks, PSX, CDC, NCCPL, etc)	Third party expenses (Auditor, rating agency, legal, Shariah Advisor)	Other Expenses	Total TER with Levis	Total TER without Levis
3.0%	0.10%	0.00%	0.00%	0.00%	0.01%	0.00%	3.11%	3.11%

The SECP vide S.R.O 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio Caps (TER) with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with management fee cap which has been disclosed in note 10.1 to the financial statements.

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

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 March 31, 2026.

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, 2026

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

	Note	Nine months ended	
		Percentage of Unit Holding	31 March 2026
		-----Rupees-----	
FCIL - Management Company*		74.97%	
Remuneration of the Management Company	17.1.1	4,213,930	2,490,290
Punjab Sales Tax on Remuneration of the Management Company		674,230	398,531
Accounting and operational charges		-	122,649
Dividend paid		-	4,524,696
Issuance of Nil units (2025: 1,525,515) units		-	22,696,140
Redemption of 113,222 units (2025: 1,688,236) units		2,000,000	22,000,000
CDC - Trustee			
Remuneration of the Trustee		343,330	249,081
Sindh Sales Tax on Remuneration of the Trustee		51,499	37,378
Settlement Charges inclusive of Sindh Sales Tax		-	-
First Capital Equities Limited - Group Company		0.00%	
Dividend Paid		-	935
Issuance of Nil units (2025:80) units		-	1,590
First Capital Securities Corporation - Group Company		0.00%	
Dividend Paid		-	487,846
Redemption of Nil units (2025:41,744) units		-	13,511,304
Key Management Personnel of the Management Company		0.00%	
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, 2026

	Percentage of Unit Holding	(Un-audited) 31 March 2026	(Audited) June 30 2025
-----Rupees-----			
20.2 Balance outstanding as at the period end are as follows:			
FCIL - Management Company*	74.97%		
Remuneration payable to the Management Company		4,342,507	4,055,928
Other payables		78,289	78,288
Units Held: 9,479,562 (June 30, 2025: 9,592,784) Units		142,695,847	128,597,985
CDC - Trustee			
Remuneration payable inclusive of taxes thereon		41,576	33,953
Security deposit		237,500	237,500
First Capital Equities Limited - Group Company	0.00%		
Units Held: 1,956 (June 30, 2025: 1,956) Units		29,444	26,225
First Capital Securities Corporation - Group Company	0.00%		
Units Held: Nil (June 30, 2025: Nil) Units		-	-
Salman Taseer (Late)- Holder of more than 10%	16.67%		
Units Held: 2,252,581 (June 30, 2025:2,252,581) Units		33,908,102	30,197,430
Dividend Payable		-	10,331,275
Key Management Personnel of the Management Company	0.01%		
Units held: 2,691 (June 30, 2025: 2,691 units)		40,508	36,069
Dividend payable		-	-

First Capital Mutual Fund

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

For the Nine Months ended March 31, 2026

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 March 2026 (Un-audited)							
		Carrying amount				Fair value			
	Note	Fair value through profit or loss	At Amotized Cost	At fair value through Other comprehensive Income	Total	Level 1	Level 2	Level 3	Total
		----- Rupees -----							
Financial assets - measured at fair value									
Investments									
- Listed equity securities	7.1	202,213,902	-	-	202,213,902	202,213,902	-	-	202,213,902
Financial assets - not measured at fair value									
Bank balances	6	-	12,302,020	-	12,302,020	-	-	-	-
Dividend and profit receivable	8	-	455,964	-	455,964	-	-	-	-
Advances, Deposits and other receivables	9	-	1,206,975	-	1,206,975	-	-	-	-
		202,213,902	13,964,959	-	216,178,861	202,213,902	-	-	202,213,902
Financial liabilities - not measured at fair value									
Payable to Management Company	11	-	4,342,507	-	4,342,507	-	-	-	-
Payable to the Trustee		-	41,576	-	41,576	-	-	-	-
Payable to Securities and Exchange Commission of Pakistan		-	17,097	-	17,097	-	-	-	-
Accrued and other liabilities	14	-	1,167,496	-	1,167,496	-	-	-	-
Unclaimed dividend	15	-	14,919,369	-	14,919,369	-	-	-	-
		-	20,488,045	-	20,488,045	-	-	-	-

		30 June 2025 (Audited)								
		Carrying amount			Fair value					
		Fair value through profit or loss	At Amotized Cost	At fair value through Other comprehensive Income	Total	Level 1	Level 2	Level 3	Total	
Note		----- Rupees -----								
Financial assets - measured at fair value										
Investments										
	- Listed equity securities	7.1	184,070,830	-	-	184,070,830	184,070,830	-	-	184,070,830
Financial assets - not measured at fair value										
	Bank balances	6	-	13,194,668	-	13,194,668	-	-	-	-
	Dividend and profit receivable	8	-	444,795	-	444,795	-	-	-	-
	Deposits and other receivables	9	-	1,013,119	-	1,013,119	-	-	-	-
			<u>184,070,830</u>	<u>14,652,582</u>	<u>-</u>	<u>198,723,412</u>	<u>184,070,830</u>	<u>-</u>	<u>-</u>	<u>184,070,830</u>
Financial liabilities - not measured at fair value										
	Payable to Management Company	11	-	295,241	-	295,241	-	-	-	-
	Payable to the Trustee		-	29,524	-	29,524	-	-	-	-
	Payable to Securities and Exchange Commission of		-	14,024	-	14,024	-	-	-	-
	Accrued and other liabilities	14	-	4,271,596	-	4,271,596	-	-	-	-
	Unclaimed dividend	15	-	14,919,368	-	14,919,368	-	-	-	-
			<u>-</u>	<u>19,529,753</u>	<u>-</u>	<u>19,529,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

First Capital Mutual Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the Nine Months ended March 31, 2026

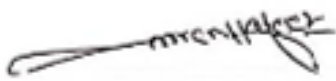
19 General

- Figures have been rounded off to the nearest Rupee.

20 Date of authorization

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 29, 2026.

For First Capital Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director