First Capital Mutual Fund

Directors' Report

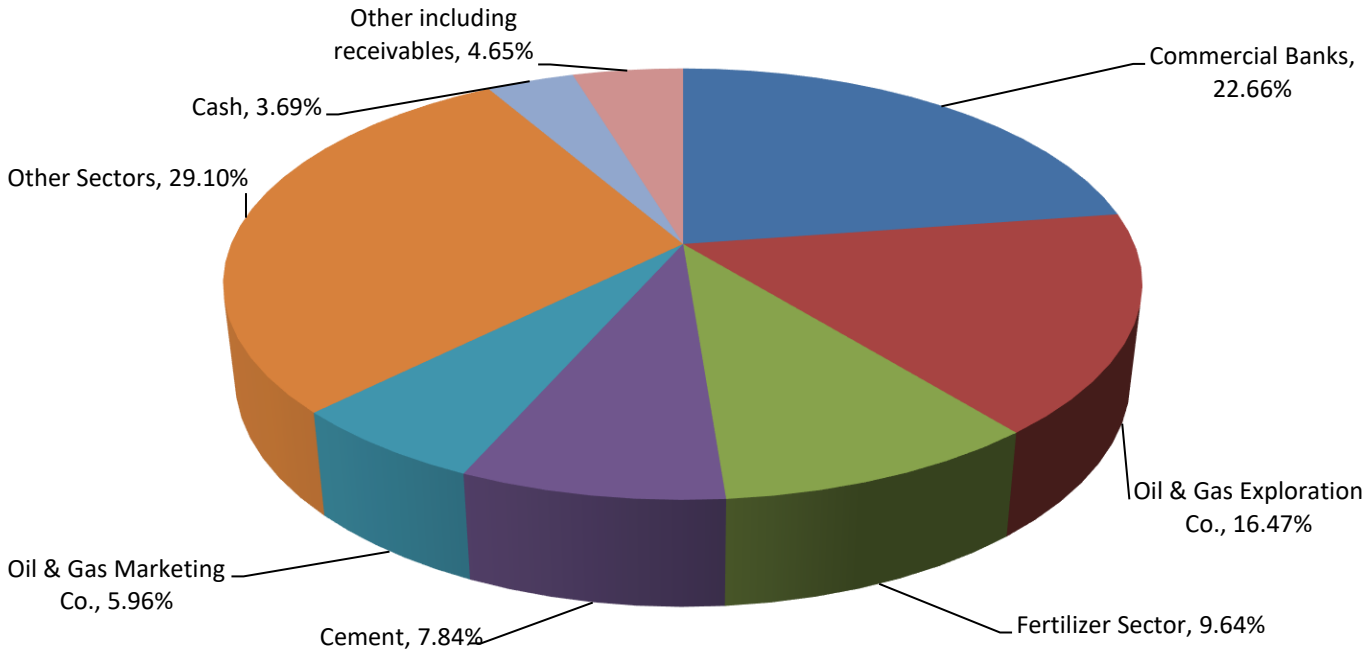
The Board of Directors of First Capital Investments Limited ("FCIL" or" Management Company") is pleased to present the financial statements of First Capital Mutual Fund ("FCMF" or "the Fund" or "the Scheme") for the quarter ended September 30, 2026.

Fund's Performance

During the period under review, the Net Asset Value (NAV) per unit of First Capital Mutual Fund (FCMF) decreased from Rs. 17.6418 to Rs. 16.6816. The Fund recorded a negative return of 5.44%, compared to a negative return of 5.73% by its benchmark, the KSE-100 Index, thereby outperforming the benchmark by 0.29%. This relative outperformance was primarily attributable to the Fund's exposure to stocks in the Commercial Banks, Oil & Gas Marketing, Oil & Gas Exploration, and Refinery sectors, which outperformed the broader market, coupled with its relatively lower exposure to stocks in the Cement, Fertilizer, and Power Generation & Distribution sectors, which underperformed the market.

During the first quarter, the Fund recorded a net loss of Rs. 13.17 million, compared to a net income of Rs. 55.31 million in the corresponding period of the previous year. The Fund recognized an unrealized loss of Rs. 14.34 million on the remeasurement of investments, compared to an unrealized gain of Rs. 49.07 million in the corresponding period last year. Capital gain on the sale of investments amounted to Rs. 1.15 million, compared to Rs. 5.67 million in the same period last year. Meanwhile, dividend income increased to Rs. 2.40 million from Rs. 2.08 million. The Fund size of FCMF at the end of the period stood at Rs. 228.77 million as compared to Rs. 242.27 million at the start of the period under review.

The asset allocation of the Fund as on 30 September 2026 is as under:



Pakistan's equity market entered FY2027 at record year-end levels, with the KSE-100 closing FY26 at 180,302, but the first quarter was a corrective one, with the index falling about 5.7% (roughly 10,300 points) to 169,969 by end-September. The decline followed a FY26 gain of about 44% and left the index roughly 11% below its January 2026 peak near 191,000, so the quarter reads as consolidation after a strong run, driven by geopolitical risk and oil prices rather than by a change in the earnings outlook. In July, the US-Iran interim ceasefire collapsed on July 8 after attacks

on commercial vessels in the Strait of Hormuz, and the US reinstated its naval blockade on July 14 with a proposed 20% levy on cargo through the Strait. The announcement sent oil to a one-month high and dragged the index down by more than 4,200 points intraday. A sharp rebound followed late in the month, when the index gained 7,241 points (+4.23%) to 178,262 on the suspension of US-Iran military strikes, but renewed tensions trimmed these gains and the KSE-100 ended July down 4,208 points (-2.3%) at 176,094.

August was largely range-bound. The index traded above 181,000 in early August, but political and geopolitical tensions, uncertainty over the Strait of Hormuz and higher oil prices drove a 1.6% weekly decline in the third week, and further domestic political uncertainty and rising crude prices caused a 1.41% fall on August 25. The index closed in August at 176,976, a marginal gain of about 0.5% for the month. On the macro front, the current account recorded a deficit of US$98 million in August, and CPI inflation rose to 11.1% in August from 9.2% in July.

September saw the sharpest correction of the quarter, with the index down about 4% for the month. Early in the month, Pakistan's US$3 billion dual-tranche Eurobond, which drew nearly US$6 billion in orders, supported sentiment on external financing, but Brent crude crossing US$100 per barrel kept investors cautious. The index fell to around 170,500 on September 11 amid Houthi attacks on Saudi energy facilities and closed near 168,000 on September 14, when the SBP kept the policy rate unchanged at 11.5%. The index rebounded 1,422 points the next session. Late in the month, constructive US-Iran discussions, the arrival of an IMF staff mission for programme reviews and buying in refinery stocks on expected progress on upgrade agreements lifted the index to 172,233 on September 23. Profit-taking erased part of the gains the next day, and reports that the US had rejected an Iranian ceasefire proposal on Hormuz weighed on the market. The KSE-100 closed in September at 169,969, just below 170,000, with a stronger rupee and the Ministry of Finance's plan for the local currency bond market providing some support at month-end. Going forward, the direction of the US-Iran conflict and oil prices, the outcome of the IMF review, and the inflation and interest rate path will remain the key factors for investors to monitor.

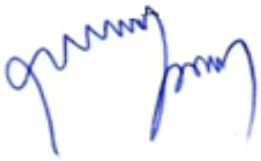
Declaration by Directors

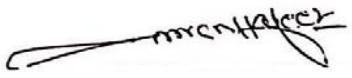
As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of Asset Management Company state that the financial statements of the fund for the quarter ended September 30, 2025, give a true and fair view of the fund.

Acknowledgment

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

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





Shahzad Jawahar
Director

Imran Hafeez
Chief Executive Officer/Director

Date: October 16, 2026
Place: Lahore

FIRST CAPITAL MUTUAL FUND
CONDENSED FINANCIAL STATEMENTS
FOR QUARTER ENDED 30 SEPTEMBER 2026

First Capital Mutual Fund
Condensed Interim Statement of Assets and Liabilities
As at September 30, 2026

	Note	September 30, 2026 (Un-Audited)	June 30, 2026 (Audited)
		---------- Rupees ----------	
Assets			
Bank balances	5	**9,220,820**	10,697,441
Investments	6	**228,813,504**	243,136,748
Receivable against sale of investments		**1,150,731**	548,422
Dividend and profit receivable	7	**1,055,807**	324,208
Advances, deposits, prepayments and other receivables	8	**9,242,002**	8,863,174
Total assets		**249,482,864**	263,569,993
Liabilities			
Payable to First Capital Investment Limited - Management Company - against remuneration	9	**4,374,127**	4,391,939
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**43,752**	44,843
Payable to Securities and Exchange Commission of Pakistan	11	**17,922**	18,447
Accrued and other liabilities	12	**1,354,740**	1,922,458
Unclaimed dividend	13	**14,919,369**	14,919,368
Total liabilities		**20,709,910**	21,297,055
Contingencies and commitments	14		
Net assets		**228,772,954**	242,272,938
Unit holders' fund (as per statement attached)		**228,772,954**	242,272,938
		(Number of Units)	
Number of units in issue	15	**13,714,099**	13,732,875
		---------- Rupees ----------	
Net asset value per unit		**16.6816**	17.6418

The annexed notes, from 1 to 20 form an integral part of these financial statements.

For First Capital Investment Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

First Capital Mutual Fund
Condensed Interim Income Statement (Un-Audited)
For the Quarter ended September 30, 2026

	Note	For the Quarter Ended September 30,	
		2026	2025
		Rupees	
Income			
Net capital gain on sale of investments		**1,151,643**	5,677,296
Dividend income		**2,401,848**	2,087,475
Profit on bank deposits		**279,626**	419,878
Net unrealised (diminution)/appreciation on revaluation of investments at 'fair value through profit or loss'	6.3	**(14,344,954)**	49,075,785
Total (Loss) / income for the period		**(10,511,837)**	57,260,434
Expenses			
Remuneration of the Management Company	17.1	**(1,792,103)**	(1,040,842)
Punjab sales tax on remuneration of the Management Company	17.1	**(286,194)**	(166,535)
Remuneration of the Trustee	17.1	**(119,474)**	(105,373)
Sindh sales tax on remuneration of the Trustee	17.1	**(17,921)**	(15,806)
Annual fee of Securities and Exchange Commission of Pakistan	11.1	**(56,750)**	(50,052)
Securities transaction costs	16	**(54,952)**	(278,799)
Auditors' remuneration	17	**(251,047)**	(251,047)
Annual listing fee of Pakistan Stock Exchange		**(49,945)**	(5,545)
Fund's ranking fee		**(35,883)**	(35,883)
Bank charges		**(453)**	-
Total expenses		**(2,664,720)**	**(1,949,882)**
Net (loss) / income for the period before taxation		**(13,176,557)**	55,310,552
Taxation	15	**-**	-
Net (loss)/ income for the period after taxation		**(13,176,557)**	55,310,552
Allocation of net loss for the period			
Net loss for the period		**(13,176,557)**	55,310,552
Income already paid on units redeemed		**-**	(25,103)
		(13,176,557)	55,285,449
Accounting income available for distribution			
- Relating to capital gains		**-**	54,753,081
- Excluding capital gains		**-**	532,368
		-	55,285,449

The annexed notes, from 1 to 20 form an integral part of these financial statements.

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 Quarter ended September 30, 2026

	Note	For the Quarter Ended September 30,	
		2026	2025
		Rupees	
Net (loss)/ income for the period after taxation		**(13,176,557)**	55,310,552
Other comprehensive income for the period		**-**	-
Total comprehensive (loss)/income for the period		**(13,176,557)**	55,310,552

The annexed notes from 1 to 20 form an integral part of these financial statements.

For First Capital Investments Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

First Capital Mutual Fund
Condensed Interim Statement of Cash Flows (Un-Audited)
For the Quarter ended September 30, 2026

	Note	For the Quarter Ended September 30,	
		2026	2025
		Rupees	
Cash flows from operating activities			
Net(loss)/ income for the period before taxation		**(13,176,557)**	55,310,552
Adjustments for:			
Net Unrealised (diminution) on revaluation of investments at 'fair value through profit or loss'	6.3	**14,344,954**	(49,075,785)
Dividend income		**(2,401,848)**	(2,087,475)
Profit on bank deposits		**(279,626)**	(419,878)
Realised Gain on sale of investments		**(1,151,643)**	(5,677,296)
		(2,664,720)	(1,949,882)
(Increase)/decrease in assets:			
Investments - net		**1,129,933**	1,831,472
Receivable against sale of investments		**(602,309)**	-
Income receivable		**(731,599)**	(2,507,352)
Advances, deposits, prepayments and other receivables		**(378,828)**	(5,017,991)
		(582,803)	(5,693,871)
(Decrease)/Increase in liabilities:			
Remuneration payable to the Management Company		**(17,812)**	68,883
Remuneration payable to Trustee		**(1,091)**	8,311
Annual fee payable to SECP		**(525)**	3,356
Accrued and other liabilities		**(567,717)**	3,371,072
		(587,145)	3,451,622
Dividend received		**2,401,848**	419,878
Profit received		**279,626**	2,087,475
Net cash used from operating activities		**(1,153,194)**	(1,684,778)
Cash flows from financing activities			
Payments on redemption of units		**(323,427)**	(361,907)
Net cash used in financing activities		**(323,427)**	(361,907)
Net decrease in cash and cash equivalents during the period		**(1,476,621)**	(2,046,685)
Cash and cash equivalents at the beginning of the period		**10,697,441**	13,194,668
Cash and cash equivalents at the end of the period	5	**9,220,820**	11,147,983

The annexed notes, from 1 to 20 form an integral part of these financial statements.

For First Capital Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

First Capital Mutual Fund
Condensed Interim Statement of Movement in Unit Holder's Fund (Un-Audited)
For the Quarter ended September 30, 2026

	For the Quarter Ended September 30,					
	2026			2025		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----------Rupees----------					
Net assets at beginning of the period	**123,358,040**	**118,914,898**	**242,272,938**	121,456,274	61,626,046	183,082,320
Issuance of Nil (2025: Nil) Units						
- Capital value	**-**	-	**-**	-	-	-
- Element of Income	**-**	-	**-**	-	-	-
Total proceeds on issuance of units	**-**	-	**-**	-	-	-
Redemption of 18,776 (2025: 25,005) units						
- Capital value	**(331,244)**	-	**(331,244)**	(328,110)	-	(328,110)
- Element of loss	**7,817**	**-**	**7,817**	(8,694)	(25,103)	(33,797)
Total payment on redemption of units	**(323,427)**	**-**	**(323,427)**	(336,804)	(25,103)	(361,907)
Total comprehensive (loss)/income for the period	-	**(13,176,557)**	**(13,176,557)**	-	55,310,552	55,310,552
Net assets at end of the period	**123,034,613**	**105,738,341**	**228,772,954**	121,119,470	116,911,495	238,030,965
Accumulated income brought forward:						
- Realised		**83,652,349**			24,236,477	
- Unrealised		**35,262,549**			37,389,569	
		118,914,898			61,626,046	
Accounting income available for distribution:						
Relating to capital gains		**-**			54,753,081	
Excluding capital gains		**-**			532,368	
		-			55,285,449	
Accumulated income carried forward		**105,738,341**			116,911,495	
Accumulated income carried forward represented by						
- Realised		**120,083,295**			67,835,710	
- Unrealised (loss)/gain		**(14,344,954)**			49,075,785	
		105,738,341			116,911,495	
		---------- (Rupees) ----------				
Net assets value per unit at beginning of the period		17.6418			13.4057	
Net assets value per unit at end of the period		**16.6816**			17.4611	

The annexed notes, from 1 to 20 form an integral part of these financial statements.

For First Capital Investments Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

First Capital Mutual Fund
Notes to and Forming Part of the Condensed Interim Financial Statements (Un-Audited)
For the Quarter ended September 30, 2026

1 Reporting entity

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 ("SECP") on 30 July 2013 in accordance with the provision of Non-Banking Finance Companies and Notified Entities Regulation, 2008 ("the NBFC Regulations").

1.2 The Management Company has been licensed by the SECP to act as an Asset Management Company under the Non Banking Finance Companies ("Establishment and Regulations") Rules, 2003 ("the NBFC Rules") through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at First Capital House 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg III, Lahore. The Fund is an Open end equity scheme and offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by submitting them into the Fund.

1.3 The Fund has been formed to augment the wealth of investors through investments geared towards securing maximum returns whilst simultaneously offsetting resultant risks through efficient diversification across sectors with low correlation amongst them. The Fund shall invest its assets in high quality dividend yielding stocks. While the remaining assets shall be invested in cash and / or near cash instruments.

1.4 Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited ("CDC") as trustee of the Fund.

1.5 Pakistan Credit Rating Agency Limited ("PACRA") has assigned management quality rating of AM4++ to the Management Company on April 03, 2026 and has assigned '3 Star' (short term) and '3 Star' (long term) rating to the Fund on March 02, 2026.

2 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017 along with the requirements of Part VIIIA of the repealed Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

3 Standards, Interpretations And Amendments To The Approved Accounting Standards

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Fund's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Fund's financial statements except as disclosed in note 4 to these financial statements.

4 Summary of material accounting policies

The accounting policies adopted for the preparation of these financial statements are the same as those

applied in the preparation of the financial statements of the Fund for the year ended 30 June 2026.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
5 Bank balances			
Cash at bank			
- saving accounts	**5.1**	**9,220,820**	10,697,441
		9,220,820	10,697,441

5.1 The rate of return on these saving accounts is 10.5% (30 June 2026: 9% - 10.5.00%) per annum.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
6 Investments			
Financial assets at fair value through profit or loss	**6.1**	**228,813,504**	243,136,748
		228,813,504	243,136,748

	Name of Investee company	Number of shares					As at September 30, 2026 (Rupees)			(%) Percentage in relation to		
		As at July 01, 2026	Purchases during the period	Bonus/Right/ dividend during the period	Sales during the period	As at September 30, 2026	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
6.1	**Listed equity securities**											
	Shares of listed companies											
	Automobile Assembler											
	Ghandhara Automobiles Limited	1,000	-	-	1,000	-	-	-	-	-	0.00%	0.000%
	Sazgar Engineering Works Limited	5,000	-	-	-	5,000	10,317,450	8,538,250	(1,779,200)	3.73%	3.73%	0.008%
	Banks											
	Askari Bank Limited	5,000	-	-	-	5,000	551,150	532,100	(19,050)	0.23%	0.23%	0.000%
	Habib Bank Limited	20,000	-	-	-	20,000	5,844,200	6,122,000	277,800	2.68%	2.68%	0.001%
	MCB Bank Limited	30,000	-	-	-	30,000	12,165,300	11,701,200	(464,100)	5.11%	5.11%	0.003%
	Meezan Bank Limited	20,000	4,500	-	-	24,500	12,848,822	13,595,295	746,473	5.94%	5.94%	0.001%
	The Bank Of Khyber	10,000	-	-	-	10,000	336,600	283,600	(53,000)	0.12%	0.12%	0.001%
	The Bank Of Punjab	100,000	8,000	-	-	108,000	3,787,183	3,277,800	(509,383)	1.43%	1.43%	0.003%
	United Bank Limited	55,000	-	-	5,000	50,000	22,383,500	21,054,000	(1,329,500)	9.20%	9.20%	0.002%
	Cables & Electrical Goods											
	Pak Elektron Limited	85,000	-	-	-	85,000	3,863,250	3,028,550	(834,700)	1.32%	1.32%	0.009%
	Cement											
	Cherat Cement Company Limited	5,800	-	-	-	5,800	2,006,394	1,602,424	(403,970)	0.70%	0.70%	0.003%
	D.G. Khan Cement Company Limited	10,000	-	-	-	10,000	2,232,700	1,924,500	(308,200)	0.84%	0.84%	0.002%
	Fauji Cement Company Limited	20,000	-	-	-	20,000	1,151,000	1,055,800	(95,200)	0.46%	0.46%	0.001%
	Kohat Cement Company Limited	15,000	-	-	-	15,000	1,651,800	1,345,350	(306,450)	0.59%	0.59%	0.002%
	Lucky Cement Limited	19,000	-	-	-	19,000	8,920,880	7,888,610	(1,032,270)	3.45%	3.45%	0.001%
	Maple Leaf Cement Factory Limited	25,000	-	-	-	25,000	2,672,750	2,329,000	(343,750)	1.02%	1.02%	0.002%
	Pioneer Cement Limited	7,986	-	-	-	7,986	2,262,993	1,942,275	(320,718)	0.85%	0.85%	0.004%
	Thatta Cement Company Limited	20,000	-	-	-	20,000	1,313,200	1,481,400	168,200	0.65%	0.65%	0.004%
	Fertilizer											
	Engro Fertilizers Limited	25,000	-	-	-	25,000	4,973,750	4,863,250	(110,500)	2.13%	2.13%	0.002%
	Fauji Fertilizer Company Limited	31,000	-	-	-	31,000	17,777,880	16,771,620	(1,006,260)	7.33%	7.33%	0.002%
	Foods & Personal Care Products											
	Fauji Foods Limited	15,000	-	-	15,000	-	-	-	-	0.00%	0.00%	0.000%
	The Organic Meat Company Limited	75,000	-	-	-	75,000	3,282,000	2,412,000	(870,000)	1.05%	1.05%	0.038%
	Treet Corporation Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.000%

Notes to the Financial Statements
For the quarter ended September 30, 2026

Name of Investee company	Number of shares					As at September 30, 2026 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2026	Purchases during the period	Bonus/Right/ dividend during the period	Sales during the period	As at September 30, 2026	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
Inv. Bank/Inv. Companies/Securities Co.											
Engro Holdings Limited	47,381	4,000	-	-	51,381	14,804,457	13,538,380	(1,266,077)	5.92%	5.92%	0.004%
Arif Habib Corporation Limited	150,000	-	-	-	150,000	2,398,500	2,425,500	27,000	1.06%	1.06%	0.004%
LSE Ventures Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
Miscellaneous											
Mandviwalla Mauser Plastic Industries Limited	-	50,000	-	-	50,000	4,307,526	3,853,500	(454,026)	1.68%	1.68%	0.174%
Oil & Gas Exploration Companies											
Mari Energies Limited	24,909	-	-	-	24,909	16,795,890	15,785,581	(1,010,309)	6.90%	6.90%	0.002%
Oil & Gas Development Company Limited	39,000	-	-	-	39,000	13,059,930	12,352,470	(707,460)	5.40%	5.40%	0.001%
Pakistan Oilfields Limited	5,000	-	-	-	5,000	3,439,550	3,775,000	335,450	1.65%	1.65%	0.002%
Pakistan Petroleum Limited	40,500	-	-	-	40,500	9,826,110	9,189,854	(636,256)	4.02%	4.02%	0.001%
Oil & Gas Marketing Companies											
Hascol Petroleum Limited	20,000	-	-	-	20,000	415,400	379,200	(36,200)	0.17%	0.17%	0.002%
Sitara Petroleum Service Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Pakistan State Oil Company Limited	34,000	-	-	-	34,000	11,639,900	11,940,120	300,220	5.22%	5.22%	0.007%
Sui Northern Gas Pipelines Limited	25,000	-	-	5,000	20,000	2,418,600	1,836,800	(581,800)	0.80%	0.80%	0.003%
Sui Southern Gas Company Limited	50,000	-	-	20,000	30,000	962,400	714,300	(248,100)	0.31%	0.31%	0.003%
Paper & Board											
International Packaging Films Limited	-	20,000	-	-	20,000	848,122	715,800	(132,322)	0.31%	0.31%	0.003%
Pharmaceuticals											
Citi Pharma Limited	50,000	-	-	-	50,000	3,893,500	3,659,500	(234,000)	1.60%	1.60%	0.022%
Glaxosmithkline Pakistan Limited	7,000	-	-	-	7,000	2,591,750	2,190,580	(401,170)	0.96%	0.96%	0.002%
The Searle Company Limited	62,750	-	-	-	62,750	5,932,385	5,016,235	(916,150)	2.19%	2.19%	0.011%
Power Generation & Distribution											
Kot Addu Power Company Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%	0.000%
Nishat Power Limited	15,000	-	-	-	15,000	1,102,650	917,400	(185,250)	0.40%	0.40%	0.004%
The Hub Power Company Limited	40,000	-	-	-	40,000	9,338,000	8,056,800	(1,281,200)	3.52%	3.52%	0.003%
Refinery											
Attock Refinery Limited	10,000	-	-	4,000	6,000	5,104,020	7,110,240	2,006,220	3.11%	3.11%	0.006%
Cnergyico Pk Limited	50,000	-	-	50,000	-	-	-	-	0.00%	0.00%	0.000%
National Refinery Limited	5,000	-	-	-	5,000	1,812,450	2,980,900	1,168,450	1.30%	1.30%	0.006%
Pakistan Refinery Limited	10,000	-	-	-	10,000	356,700	930,200	573,500	0.41%	0.41%	0.002%

Name of Investee company	Number of shares					As at September 30, 2026 (Rupees)			(%) Percentage in relation to		
	As at July 01, 2026	Purchases during the period	Bonus/Right/ dividend during the period	Sales during the period	As at September 30, 2026	Carrying value	Market value	Appreciation/(Diminution)	Net assets of the Fund	Market value of total investments	Paid up capital of investee company
Technology & Communications											
Media Times Limited	-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.000%
Netsol Technologies Limited	12,500	-	-	-	12,500	1,670,125	1,498,500	(171,625)	0.66%	0.65%	0.014%
Quantum Data Technologies Limited	-	10,000	-	-	10,000	446,961	366,700	(80,261)	0.16%	0.16%	0.008%
Systems Limited	32,000	-	-	-	32,000	4,706,880	3,813,120	(893,760)	1.67%	1.67%	0.002%
Telecard Limited	25,000	-	-	-	25,000	221,750	195,000	(26,750)	0.09%	0.09%	0.007%
Worldcall Telecom Limited	1,000,000	-	-	-	1,000,000	1,250,000	1,010,000	(240,000)	0.44%	0.44%	0.020%
Textile Composite											
Kohinoor Textile Mills Limited	20,000	-	-	-	20,000	1,104,200	820,800	(283,400)	0.36%	0.36%	0.001%
Nishat Mills Limited	15,000	-	-	-	15,000	2,367,900	1,992,000	(375,900)	0.87%	0.87%	0.004%
Transport											
Pakistan International Bulk Terminal Limited	17,500	-	-	17,500	-	-	-	-	0.00%	0.00%	0.000%
Total as at September 30, 2026	**2,477,326**	**346,500**	**-**	**437,500**	**2,386,326**	**243,158,458**	**228,813,504**	**(14,344,954)**			
Total as at June 30, 2026						207,874,199	243,136,748	35,262,549			

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

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

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

Moreover, the total market value of shares that are withheld amounting to Rs. 2.13 million (30 June 2026: 2.34 million) which are not deposited in CDC account of fund.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
6.3 Unrealised appreciation in value of investments - net			
Market value of investments		**228,813,504**	243,136,748
Less : carrying value of investments		**(243,158,458)**	(207,874,199)
		(14,344,954)	35,262,549
7 Dividend and profit receivable			
Profit accrued on bank deposits		**365,009**	324,208
Dividend receivable from Equity shares		**690,798**	-
		1,055,807	324,208
8 Advances, deposits, prepayments and other receivables			
Advance tax deducted		**8,275,825**	7,949,297
Other receivables		**675,621**	676,377
Security deposits with CDC		**237,500**	237,500
Prepaid Listing fee		**53,056**	-
		9,242,002	8,863,174

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
9 Remuneration payable to First Capital Investment Limited - Management Company			
Remuneration of the Management Company	**9.1**	**554,970**	584,906
Punjab sales tax on remuneration of the Management Company	**9.2**	**105,709**	93,585
Federal Excise Duty on remuneration of the Management Company	**9.3**	3,713,448	3,713,448
		4,374,127	4,391,939

9.1 During the period ended September 30, 2026, pursuant to S.R.O. 600(I)/2025 dated April 10, 2025, the SECP revised the management fee cap for Equity Schemes to 3.00% per annum of average daily net assets effective July 1, 2026, subsequent to which First Capital Investments Limited (FCIL) obtained formal approval via the 7th Supplemental Offering Document of First Capital Mutual Fund dated October 20, 2025, to adopt this revised fee structure effective December 1, 2025; consequently, in compliance with these regulatory limits and approvals, the Management Company has charged remuneration at 2.00% per annum till November 30, 2025 and at 3.00% per annum onwards till quarter end.

9.2 The Provincial Government of Punjab levied Punjab Sales Tax at the rate of 16% on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 effective from 01 July 2012.

9.3 As per the requirement of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company was applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, a further levy of FED results in double taxation, which is contrary to the spirit of the law. Accordingly, a constitutional petition was collectively filed by the Mutual Fund Association of Pakistan (MUFAP) in the Honorable Sindh High Court (SHC) on September 4, 2013.

10 Payable to Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	**10.1**	**38,045**	38,994
Sindh sales tax on remuneration of the Trustee	**10.2**	**5,707**	5,849
		43,752	44,843

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	

10.1 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 September 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

10.2 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 of 15% (June 2026: 15%) was charged on trustee remuneration.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
11 Payable to Securities and Exchange Commission of Pakistan			
Annual fee	**11.1**	**17,922**	18,447

11.1 Under the provisions of the NBFC Regulations a CIS categorized as an equity scheme is required to pay annual fee to SECP, an amount equal to 0.095% (June 2026: 0.095%) of the average annual net assets of the Fund. The fee is paid monthly in arrears.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		Rupees	
12 Accrued and other liabilities			
Auditors' remuneration		**1,008,694**	757,648
Listing fees payable		**109,444**	68,943
Fund's ranking fee		**49,666**	13,783
Withholding & capital gain tax payable		**107,491**	1,003,132
Capital Gain Tax Payable		**493**	-
Zakat Payable		**78,952**	78,952
		1,354,740	1,922,458

13 Unclaimed dividend

This mainly includes an amount of Rs. 10.33 million (June 2026: 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.

14 Contingencies and commitments

There are no known commitments as at September 30, 2026 and June 30, 2026.

15 Taxation

The Fund's income is exempt from Income Tax as per 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 accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders as cash dividend. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

The fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

16 Total Expense Ratio

The Total Expense Ratio (TER) of the Fund as at September 30, 2026, is 4.46% (September 2025: 3.69%) which includes 0.61% (Sept 2025: 0.51%) representing government levies on the Fund such as sales taxes, annual fees to SECP, etc.

The SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 1, 2026. The TER limit of 4.5% for a collective investment scheme categorised as an 'Equity Scheme', applicable previously, has been replaced with the management fee cap as disclosed in note 9.1 to the financial statements.

17 Transactions with connected persons / related parties

Connected persons include First Capital Investment Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, all Group Companies, any person or company beneficially owning ten percent or more of the capital of the Management Company or net assets of the Fund and unit holders holding 10 percent or more units of the Fund and Directors and Key Management Personnel of the Management Company as at 30 September 2026.

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 as disclosed in note 9 and 10 to these financial statements.

17.1 Transactions for the period

	(Un-audited) For the Quarter Ended September 30	
	2026	2025
	Rupees	
The Management Company		
Remuneration charged for the year	**1,792,103**	1,040,842
PST on remuneration of Management Company*	**286,194**	166,535
Remuneration paid	**2,096,109**	-
Other receivables	**675,621**	-

* Punjab Sales Tax is paid to the Management Company for onwards payment to the Government.

	(Un-audited) For the Quarter Ended September 30	
	2026	2025
Trustee	Rupees	
Remuneration charged for the period	**119,474**	105,373
Remuneration paid	**138,486**	112,868
Sindh Sales Tax on remuneration of the Trustee	**17,921**	15,806

17.2 Outstanding balances as at period end

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	Rupees	
The Management Company		
Remuneration payable inclusive of taxes thereon	**4,374,127**	4,391,939
Other receivables	**675,621**	676,377
Units held: 9,649,663 units (June 2026: 9,649,663 units)	**160,971,818**	170,237,419
Trustee		
Remuneration payable inclusive of taxes thereon	**43,752**	44,843
Security deposit	**237,500**	237,500
First Capital Equities Limited - Group Company		
Units held: 1,991 units (June 2026: 1,991 units)	**33,213**	35,130
Mr. Salman Taseer (late) - Holder of more than 10%		
Units held: 2,284,589 units (June 2026: 2,285,850 units)	**38,110,600**	40,326,509
Dividend payable	**-**	10,331,275
Key management personnel of the Management Company		
Units held: 2,624 units (June 2026: 2,739 units)	**43,773**	48,318

First Capital Mutual Fund
Notes to the Financial Statements
For the quarter ended September 30, 2026

19 Date of authorization for issue

These financial statements were authorized for issue on October 16, 2026 by the Board of Directors of the Management Company.

20 General

- Figures have been rounded off to the nearest rupee.

For First Capital Investments Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**