

First Capital Mutual Fund Limited



CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED

SEPTEMBER 30, 2009 (Un-Audited)

- MISSION

At First Capital Mutual Fund Limited we would focus on creating wealth for shareholders, to conduct ourselves with dignity and the highest ethical standards, to contribute as a good corporate citizen to the society and also to provide a good working environment that will surely stimulate talent and reward hard work.

VISION

To be a leader among Mutual Funds of the country through prudent investments in diversified portfolio for sustained best financial results and continuing achieving maximum yield for the shareholders of First Capital Mutual Fund Limited.



First Capital Mutual Fund Limited



COMPANY INFORMATION

Board of Directors Salmaan Taseer (Chairman)

> Syed Kashan Kazmi (CEO) Omer Subhan Salamat Muhammad Naveed Tariq Mahmood Ali Athar Suhail Ahmad * Ahmad Bilal

Muhammad Usman Sheikh **Chief Financial Officer**

Audit Committee Ahmad Bilal (Chairman)

Muhammad Naveed Tariq

Suhail Ahmad

Company Secretary Shahzad Jawahar

Investment Committee Syed Kashan Kazmi

Omer Subhan Salamat

Pardeep Kumar

Auditors KPMG Taseer Hadi & Co.

Chartered Accountants

Legal Adviser Mazhar Law Associates

Advocates & Solicitors

Custodian Central Depository Company of Pakistan

Limited ("CDC")

First Capital Investments Limited **Asset Management Company**

103-C/II, Gulberg-III, Lahore

Registered Office & Head Office 103-C/II, Gulberg-III Lahore, Pakistan

Tel: +92 42 35757591-4

Fax: +92 42 35757590, 35877920

Registrar and Shares Transfer Office THK Associates (Pvt.) Limited

Ground Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi

Tel: + 92 21 111-000-322

^{*} Mr. Suhail Ahmed appointed as director by the Board of the fund subject to approval of SECP.



DIRECTORS' REVIEW

The Directors of First Capital Mutual Fund Limited ("the fund") are pleased to present the quarterly financial statements for the period ended September 30, 2009.

Performance & Market Review

Operating Results

The operating results for the first quarter ended September 30, 2009 are summarized as follows:

All figures in Rs.

	September 30, 2009	September 30, 2008
Capital gain/(loss) on sale of investments -net Unrealized gain/(loss) on revaluation of investments	38,401,745	(23,095,875)
at fair value through profit or loss -net	18,869,901	(78,336,417)
Dividend income	2,321,681	2,630,933
Other income	314,644	433,088
Operating expenses	2,979,705	1,853,649
Total Comprehensive income/(loss)	56,818,266	(100,373,501)
Earnings per share	1.89	(3.35)
	September 30,	June 30,
	2009	2009
Net assets value per share	8.67	6.78
KSE-100 Index	9,349.68	7,162.18

During the first quarter of FY 2009-10, the fund has earned a net profit of Rs. 56.82 million against the net loss of Rs. 100.37 million in the corresponding period last year. Unrealized capital gain stood at Rs. 18.87 million against unrealized loss of Rs. 78.34 million in the same period last year. All has happened due to the buoyant performance of the KSE 100 index, which showed the positive return of 30.54% comparable to the negative return of 25.03% in the corresponding period of the last year. In tandem, your fund has posted a healthy return of 27.88%, which enables it to show the positives bottom line.

NAV has increased by 27.88% during the period from Rs. 6.78 per share at 30 June 2009 to Rs.8.67 per share at 30 September 2009; the performance of the fund was aligned with the market trend.

After insipid bout, the market started to rebound in the month of July by showing the positive 7.8% return amid at the successful talks with IMF for release of the IMF trenches, expected cut in discount rate & gradual increase of net foreign portfolio investment. The euphoria continued as the August, & September 2009 ended with the 12.4% & 8% Month on Month return The stellar performance was underpinned by exuberant foreign inflows, combined with the announcement of 100 bps cut in discount rate, additional funding of IMF, up gradation of credit rating, and expected introduction of leverage product in the equity market. The better results of security operation & expected solution of energy crisis has added value in the vibrancy of market.

First Capital Mutual Fund Limited



Future Outlook

After a turbulent year FY 2009, the turnaround in our economy is underway as all its major macro indicators are heading towards greater stability. The inflation for the month of September increased by 10.12% a persistent declined trend, providing a cushion for further easing of monetary policy. The buoyant foreign inflows in lucrative sectors, the expected introduction of the leverage product, & favorable economic indicators will improve the investor confidence & provide the liquidity in the market. The possible inclusion of the KSE to MSCI emerging market index from the MSCI frontier markets will bolster the outlook of the market. Almost all the developed and emerging markets of the world have been recovering from the worst ever recession since 1930, & KSE is the one of the best performer among them. We reckon the trend will persist in future. The market is trading at 7.8 x PE & 50% regional discount which make it one of the cheapest in the region comparable to its peers. A number of above mentioned triggers exists which may drive the KSE, where in your fund is well positioned to capitalize the future opportunities.

We are fairly exposed to the defensive sectors for protecting our portfolio from any adversity & to the cyclical sectors for capitalizing the growth perspective. We will continue the existing strategy with a cautious stance to get the maximum return for our valued shareholders.

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 30 September 2009 give a true and fair view of the fund.

Renewal of License

The Asset Management Company is required to renew its license on an annual basis. The renewal request has been submitted to Securities and Exchange Commission of Pakistan, which is in process.

Acknowledgement

We are obliged to our shareholders and all other stakeholders for their support & confidence in the Fund and would like to thank the Securities and Exchange Commission of Pakistan and the Stock Exchanges for their guidance and support.

For and on behalf of the Board

Lahore October 22, 2009 Syed Kashan Kazmi Chief Executive Officer



CONDENSED BALANCE SHEET

AS AT SEPTEMBER 30, 2009

	Note	(Un-Audited) September 30, 2009	(Audited) June 30, 2009
Assets		Rupees	Rupees
Non current asset Long term deposit		137,500	137,500
Current assets Investments at fair value through profit or loss Dividend and other receivables Bank balances	4	213,622,159 12,317,769 43,910,896	195,889,882 6,276,443 7,954,436
Total assets		269,988,324	210,258,261
Liabilities			
Current liabilities Payable to Asset Management Compa an associated company Trade and other payables Provision for taxation	any -	1,191,284 7,995,434 677,559	4,144,100 2,240,821 567,559
Total liabilities		9,864,277	6,952,480
Net assets		260,124,047	203,305,781
Share capital and reserves			
Authorized share capital 35,000,000 (2009: 35,000,000) ordinary shares of Rs. 10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital Accumulated loss	ıl	300,000,000 (39,875,953)	300,000,000 (96,694,219)
Contingencies and commitments	5	260,124,047	203,305,781
Net assets value per share		8.67	6.78

The annexed notes 1 to 9 form an integral part of these condensed financial statements.

LAHORE: October 22, 2009 CHIEF EXECUTIVE DIRECTOR

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First Capital Mutual Fund Limited



CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Note	Jul-Sept 2009	Jul-Sept 2008
		Rupees	Rupees
Income			
Capital gain/(loss) on sale of			
investments -net		38,401,745	(23,095,875)
Dividend income		2,321,681	2,630,933
Profit on bank deposits		314,644	433,088
		41,038,070	(20,031,854)
Unrealized gain/(loss) on revaluation			
of investments at fair value through			
profit or loss -net	4	18,869,901	(78,336,417)
		59,907,971	(98,368,271)
Operating expenses			
Remuneration to Asset			
Management Company	6	1,191,284	1,249,898
Securities transaction cost		1,215,404	257,277
Fee and subscription		124,086	317,529
Custodian fee		325,603	28,945
Legal and professional charges		100,000	-
Bank charges		23,328	-
		2,979,705	1,853,649
Profit/(loss) before taxation		56,928,266	(100,221,920)
Provision for taxation			
- Taxation		110,000	151,581
Total Comprehensive income/(loss)		56,818,266	(100,373,501)
Earnings/(loss) per share - basic & dil	luted	1.89	(3.35)

The annexed notes 1 to 9 form an integral part of these condensed financial statements.

LAHORE: October 22, 2009

CHIEF EXECUTIVE

DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Jul-Sept	Jul-Sept
Note	2009	2008
	Rupees	Rupees

43.910.896

26.904.830

DIRECTOR

56,928,266 (100,221,920)

CASH FLOW FROM OPERATING ACTIVITIES

Profit/(loss) before taxation

END OF THE PERIOD

LAHORE: October 22, 2009

Adjustment for:		
Dividend income	(2,321,681)	(2,630,933)
Remuneration to Asset Management Company	1,191,284	1,249,898
Unrealized gain/(loss) on revaluation of investments		
at fair value through profit or loss -net	(18,869,901)	78,336,417
	(20,000,298)	76,955,382
Operating profit/(loss) before working conital abangas	26 027 069	(22 266 520)

Operating profit/(loss) before working capital changes	36,927,968	(23,266,538)
(Increase)/decrease in current assets		
Investments in listed securities	1,137,624	38,407,525
Dividend and other receivables	(6,022,500)	68,764
	(4,884,876)	38,476,289
Increase/(decrease) in current liabilities		
Trade and other payables	5,754,613	(525,303)
	5,754,613	(525,303)
Cash generated from operations	37,797,705	14,684,448
Paid remuneration to Asset Management Company	(4,144,100)	-
Tax Paid	(40,823)	(55,105)
Dividend Received	2,343,678	3,523,408
Net cash generated from operating activities	35,956,460	18,152,751
NET INCREASE IN CASH AND CASH EQUIVALENTS	35,956,460	18,152,751
CASH AND CASH EQUIVALENTS AT THE		
BEGINNING OF THE PERIOD	7,954,436	8,752,079
CASH AND CASH EQUIVALENTS AT THE		
CASH AND CASH EQUIVALENTS AT THE		

The annexed notes 1 to 9 form an integral part of these condensed financial statements.

First Capital Mutual Fund Limited



CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Jul-Sept 2009 Rupees	Jul-Sept 2008 Rupees
Undistributed income brought forward	(96,694,219)	37,604,653
Total Comprehensive income/(loss) for the period	56,818,266	(100,373,501)
Undistributed income carried forward	(39,875,953)	(62,768,848)

The annexed notes 1 to 9 form an integral part of this interim financial statements.

LAHORE: October 22, 2009 CHIEF EXECUTIVE

DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Issued, subscribed and fully paid up Share capital Rupees	Accumulated (loss)/un- appropriated profit Rupees	Total Rupees
Balance as at June 30, 2008	300,000,000	37,604,653	380,280,534
Total Comprehensive loss for the period ended September 30, 2008	-	(100,373,501)	(100,373,501)
Balance as at September, 2008	300,000,000	(62,768,848)	279,907,033
Balance as at June 30, 2009	300,000,000	(96,694,219)	203,305,781
Total Comprehensive income for the period ended September 30, 2009	-	56,818,266	56,818,266
Balance as at September 30, 2009	300,000,000	(39,875,953)	260,124,047

The annexed notes 1 to 9 form an integral part of these condensed financial statements.

LAHORE: October 22, 2009 CHIEF EXECUTIVE DIRECTOR

CHIEF EXECUTIVE



CONDENSED INTERIM STATEMENT OF MOVEMENT IN RESERVES - PER SHARE (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2009

-	Jul-Sept 2009 Rupees	Jul-Sept 2008 Rupees
Net assets per share as at July 01	6.78	11.25
Net loss from transactions in listed securities	1.28	(0.77)
Unrealized loss on listed securities	0.63	(2.61)
Net profit for the period excluding net loss from sale of listed securities and unrealized loss on listed securities	(0.02)	0.04
Net loss for the period - per share	1.89	(3.34)
Net assets per share as at September, 30	8.67	7.91

The annexed notes 1 to 9 form an integral part of these condensed financial statements.

DIRECTOR

First Capital Mutual Fund Limited



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2009

First Capital Mutual Fund Limited (the "Fund") was incorporated in Pakistan on January 08, 1995 as a public limited company under the Companies Ordinance, 1984, having registered office at 103-C/II Gulberg III, Lahore. The Fund commenced its operations on March 14, 1995. The Fund is listed on Karachi and Lahore Stock Exchanges. It is registered with the Securities and Exchange Commission of Pakistan (SECP) as an Investment Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The Fund is registered as Notified Entity under the Non Banking Finance Companies and Notified Entities Regulations, 2008. SECP at the time of registaration as notified entity vide its letter No. NBFC/FM-RS/FMCFL/2009/807 dated 27 August 2009 specified the condition that the Fund to ensure to meet the minimum equity requirement of Rs. 250 million latest by March 2010. The object of the Fund is to carry on the business of a close end mutual fund and to invest its assets in securities, which are listed or unquoted securities unless an application for listing of such securities has been accepted by the stock exchanges.

The Fund has an agreement with First Capital Investments Limited ("FCIL"), an associated company, to provide asset management services. FCIL is duly licensed under the NBFC Rules to provide asset management services to closed end funds only.

FCIL has been assigned rating of "AM4+" by Pakistan Credit Rating Agency (PACRA). The Fund has been assigned long term credit rating at "2 Star", while normal credit rating has been assigned at "3 Star" by PACRA.

- 2 The condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and as required under Regulation 52 of the NBFC and Notified Entities Regulations, 2008 (NBFC Regulations) and Listing Regulations of Karachi and Lahore Stock Exchanges.
- 3 Accounting policies adopted for the preparation of these condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2009. Revised International Accounting Standard (IAS) 1 " Presentation of Financial Statements" which is applicable for accounting years beginning on or after January 01, 2009, requires 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in performance statement. Companies can choose whether to present one performance statement (the statement of comprehensive income) or two statements (profit and loss account and statement of comprehensive income).

Since, there is no other comprehensive income, the company preferred to present single statement for profit and loss and profit after tax represent total comprehensive income of the fund.

CHIEF EXECUTIVE

LAHORE: October 22, 2009

Ordinary fully paid shares have a face value of Rs. 10/- each nts at fair value through profit or loss

Market value as a percentage of total investments

Percentage of N paid up capital of the investee company

Market value as a percentage of net assets

Unrealized gain/(loss)

Market value

Holding as at end of C the period

Purchase during the period

Holding at the beginning of the period

SECTOR/NAME OF INVESTEE COMPANY

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| 3.08 | 0.23 | | 3.05 | G | 1.70
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 | 0.82 | . 70 | 1.59 | 0.50 | 90.0 | ; | 3.40
 | 90 | i | . ! | 0.57 | |
| 2,402,760 | (7,749) | | 1,049,684 | 648,707 | 107,598
 | | . (RR 001) | (rapina) | (26,598) | 281,283
 | | i | 911.950 | 868,536 | 482,745
 | | (146,535) | | 141,840 | 384,215 | 7 048 | (oto'i) |
(149,500) | (129,112) | 9.858 | (230,040) | (22,245) | (66,000) | | 2/5,913
 | 72.072 | | . ! | (18,752) | |
| 8,023,327 | 900,300 | | 7,929,650 | 3,881,800 | 4,421,600
 | | R 108 475 | - topolo | 2,156,550 | 4,583,500
 | | | 6.234.386 | 7,826,731 | 4,016,138
 | | 1,667,500 | | 2,392,500 | 3,171,700 | 1 205 000 | 200,000, |
146,120 | 2,145,000 | 110.266 | 4,137,600 | 1,291,500 | 236,500 | | 8,848,950
 | 1,656.216 | į | . ! | 1,472,350 | |
| 5,681,675 | 608,049 | | 6,879,966 | 3,233,093 | 4,314,002
 | | A 183 278 | - | 2,183,148 | 4,302,207
 | | | 5.322.436 | 6,958,195 | 3,533,393
 | | 1,814,035 | | 2,250,660 | 2,787,485 | 1 909 048 | Jone, orto |
295,620 | 2,274,112 | 100.408 | 4,367,640 | 1,313,745 | 302,500 | | 8,573,037
 | 1.584.144 | ļ | | 1,491,102 | |
| 209.377 | 30,000 | | 95,000 | 96,000 | 20,000
 | | 781 108 | | 165,000 | 206,000
 | | | 206.300 | 70,920 | 38,300
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 | 120,000 | 72,600 | 16.800 | 98,000 | 7,500
 | 9,000 | 18,100 | 353,000 | 24,500 | 215,416 | , | | 17,500
 | 250,000 | 2,000 | 389,566 | | 150,000 | | 44,500
 | 12.500 | | 35,000 | 80,000 | |
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| 174.377 | | 322.518 | 204,100 | 55,350 | 38,095
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 | 100,000 | 41.512 | 144,566 | | 161.500 | | 15,000
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15,000 | 22,516 6,000 77,516 6,000 6,00 | 17,000 15,000 15,000 15,000 15,000 10,000 1 | 20,000 140,000 140,000 20,000 | 174,070 150,000 150, | 174,377 15,000
15,000 15,000 | 1,4,377 1,5000 1,5000 1,5000 20,377 1,5240 1,01,512,200 1,01,512, | 174,077 150,000 150,000 200,007 686,007 686,007 174,000 175, | 1,4,277 1,5,000 1,5,000 280,377 1,5,000 1,5, | 1,4,377 1,5000 1,5000 1,5000 20,300 1,5000 2,44,100 2,44,162 2,44,162 3,57 1,000 | 174377 174377 175,000
175,000 175,00 | 1,4,377 1,450 | 1,4,377 1,5000 15,000 24,000 1,5000 24,000 | 1,4,3,77 1,10,000 1, | 174,377 14,377 | 1,4,377 1,5000 | 1,4,377 1,500 | 174,377 17,000 19,000 20,000
20,000 | 1,4,377 1,15,000 1,15,000 20,000 20,000 1,15,000 2,44,162 2,44,162 3,57 1,000 3,500 1,000 1, | 1,4,377 1,4500 1,5000 20,000 | 1,4,377 1,5000 | 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1, | 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1, | 1,4,4,7,4 1,5,000 1, | Trigono Trig | 14,477 11,000 20,000 2 | T. | 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1, | 1,4,577 15,000 15,000 28,000
28,000 28,000 | 14,577 15,000 1 | 1,477 1,180 1,00 |

First Capital Mutual Fund Limited



SECTOR/NAME OF INVESTEE COMPANY	Holding at the beginning of the period	Purchase during the period	Bonus/Rights received during the period	Sales during the period	Holding as at end of the period	Sales during the Holding as at end of Cost / carrying value period		Unrealized gain/(loss)	as a percentage of net as sets	paid up capital a percentage of of the investee company investments	a percentage o total investments
Oll & Bas Warkeling Companies							Rupees				
Pakistan State Oll Company Limited	21,500	91,100	•	009'69	43,000	12,735,520	13,463,730	728,210			6.30
Shell Pakistan Limited	•	25,500	•	7,500	18,000	4,588,704	4,770,900	182,196	1.83	0.03	2.23
Attock Petroleum Limited Oil & Gas Exploration Companies	•	21,505	•	006,71	4,005	1,467,845	1,445,685	(22,160)			0.68
Pak Oll Reids Limited	105.100	90.900	•	125,105	70.895	11.898.648	14,789,406	2.890.758	5.69	0.02	6.92
Oll & Gas Development Company Limited	210,700	175,000	•	342.461	43.239	4.569,069	4,643,004	73,935	-	000	2.17
Paldstan Petroleum Limited	55,950	106,500	14,010	139,460	37,000	6,406,509	6,992,630	586,121	2.69	0.00	3.27
Sul Northern Gas Pipelines Limited		40,000		40,000		•		. •			•
Automobile Assembler											
Indus Motor Company Limited	•	10,000	•	10,000	•	•	•	•			•
Pakistan Suzuki Motor Company Limited		20,500	•	•	20,500	1,830,843	1,784,320	(46,523)	0.69	0.02	0.84
Honda Atlas Cars Limited	•	12,000	•	•	12,000	285,103	253,800	(31,303)			0.12
Automobile Farts & Accessories General Tyre & Bubber Company Limited	25,000	٠	•	25,000	٠	•	٠	•	٠	٠	•
Cable & Electric Goods	noning in			200101	1	1		1			
Pak Elektron Limited	110,000	•	•	110,000	•			•	•	•	•
Transport											
Δ.	17 400		•	17,400				•			•
Pakistan National Shipping Corporation Limited	•	22,000	•	22,000	•			•	•		•
Delictes Telecommunication Communication	000 000	000 326		E47 000	400 000	0 540 780	000 000 0	(190 nen)	800	8	*
Pansian relectionintellication company Limited Netsol Technologies Limited	16.200	- 2,000		16.200	120,000	7,810,7 -	2,330,000	(120,300)			7 .
Fertilizer											
Engro Chemicals Paldstan Limited	91,415	149,700	•	173,615	67,500	10,062,353	12,208,050	2,145,697	4.69	0.03	5.7
Fauji Fertilizer Company Limited	113,355	42,100	•	52,500	102,955	9,360,277	10,578,626	1,218,349	•	0.02	4.95
Dawood Hercules Chemical Limited		11,000		1,000							•
Faull Fertilizer Bin Qasim Limited	20,000	410,000	•	135,000	325,000	6,981,617	7,465,250	483,633	2.87	0.03	3.49
Glavnsmithidine Pakistan I Imited	•	12.500	•	200	12.000	1,513,102	1 245 240	(267.862)	0.48	200	0.58
Chemical				}	1						
ICI Paldstan Limited	•	29,900	•	20,000	8,900	1,557,575	1,770,417	212,842	0.68	0.01	0.83
Nimir Resins Limited	000'09		•	000'09					•		•
Descon Oxychem Limited	470,000	•	•	470,000	•	•	•	•	•		•
Sitara Percodde Limited	32,500	77,000	•	32,500	27,000	1,560,951	1,554,630	(6,321)	09'0	0.14	0.73
Engro Polymer & Chemical Limited	115,000	172,000	•	187,000	100,000	2,052,610	2,127,000	74,390			1.00
Pakistan PTA Limited		300,000	•	100,000	200,000	1,140,000	1,106,000	(34,000)	_		0.52
Paper & Board	0	002		00000		4		700			•
Packages Limited	000'8	32,500		26,200	006,eT	2,549,569	2,487,627	(206,10)	96.0	0.02	e:-
Trl-Pack Films Limited	30,000	•	•	30,000	•	•			٠	٠	•

First Capital Mutual Fund Limited

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249,979,588

1,249,898

28,945

Contingencies and commitments

These are same as reported in the annual financial statements of the Fund for the year ended

	Jul-Sept 2009	Jul-Sept 2008
	Rupees	Rupees
Remuneration to the investment adviser		
Average annual net assets after charging remuneration		

238,256,894

1,191,284

325,603

152,305

Transactions with related parties and connected persons

of Investment Adviser and annual fee to SECP

Remuneration @ 2% of annual average net assets

The transactions with related parties and connected persons are as follows:

The transactions with related parties and connected perso	ilis are as ioliows.	
First Capital Investments Limited - Asset management Company		
Remuneration to Asset Management Company	1,191,284	1,249,898
Central Depository Company of Pakistan Limited - custodian of the Fund		

Date of authorisation for issue

Custodian fee payable

Custodian fee

These financial statements were authorised for issue on 22 October 2009 by the board of

General

- Figures have been rounded off to the nearest rupee.

First Capital Mutual Fund Limited



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT IN RELATION TO INVESTMENT ADVISER (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	Jul-Sept 2009	Jul-Sept 2008
INCOME	Rupees	Rupees
Investment advisory fee Unrealized gain/(loss) on remeasurement	1,737,568	1,850,464
of investments at fair value through profit or loss Profit on bank deposits	4,309 1,384,325	(34,470) 1,189,529
EXPENDITURES	3,126,202	3,005,523
Operating expenses Finance cost	1,332,418 13,696	4,093,811 27,477
OPERATING PROFIT/ (LOSS)	1,780,089	(1,115,765)
Other income/charges Share of profit/(loss) from associates	88,000 12,394,235	- (10,022,192)
PROFIT/(LOSS) BEFORE TAXATION	14,262,324	(11,137,957)
Taxation Share of taxation from associates	625,090 23,949	(369,510) 15,158
TOTAL COMPREHENSIVE INCOME/(LOSS)	13,613,285	(10,783,605)
Earnings/(loss) per share- Basic and Diluted	3.58	(2.84)

DIRECTOR LAHORE: October 22, 2009 **CHIEF EXECUTIVE**

LAHORE: October 22, 2009

CHIEF EXECUTIVE

DIRECTOR