

### First Capital Mutual Fund Limited



# CONDENSED FINANCIAL INFORMATION FOR THE QUARTER ENDED

30 SEPTEMBER 2011 (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 Aamna Taseer\* (Chairman)

Syed Kashan Hussain Kazmi (CEO)

Omer Subhan Salamat

Sulaiman Ahmed Saeed Al-Hogani\*

Mahmood Ali Athar Nadeem Hussain\* Syed Adnan Ali Zaidi\*

Chief Financial Officer Syed Asad Abbas Ali Zaidi

Audit Committee Nadeem Hussain (Chairman)

Aamna Taseer Syed Adnan Ali Zaidi

Company Secretary Tariq Majeed

Investment Committee Syed Kashan Hussain Kazmi

Syed Ghazanfar Ali Bukhari Muhammad Afan Ismail

Auditors A.F. Ferguson & Co.

Chartered Accountants

Legal Adviser Mazhar Law Associates

Advocates & Solicitors

Custodian Central Depository Company of Pakistan

Limited ("CDC")

Management Company First Capital Investments Limited

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

\*Subject to approval of SECP

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### **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, 2011.

#### **Equity Market Review**

In the wake of turmoil in capital markets across the globe, KSE-100 too witnessed significant deterioration as the index plunged by 5.9% QoQ to close at 11,762 points. The lackluster performance in the market is primarily attributable to fallout of US and Eurozone debt crisis on international markets coupled with adverse law-order situation in the main commercial hub of the country. Lack of foreigners' interest and cautious stance of local investors in the wake of weak state of economy continue to keep pressure on the volume traded which declined by around 19.3% QoQ in the period under review. Foreign portfolio investment remained in the negative territory for the second consecutive quarter at US\$ 46.1 million in 1QFY12. However, the net outflow slowed down to US\$ 4.83 million in September, lowest in last four months. The market witnessed significant recovery towards the end of the quarter owing to discount rate cut, removal of Indian objection towards Pakistan's inclusion in EU's GST Plus status and de-escalation of US-Pak standoff.

#### Performance Review

Operating Results

The operating results for the first quarter ended September 30, 2011 are summarized as follows:

All figures in Rs.

	September 30, 2011	September 30, 2010
Capital gain on listed securities -realized Unrealized gain/(loss) on revaluation of investments	3,776,765	4,767,039
at fair value through profit or loss net	1,946,431	(1,464,974)
Return on Market Treasury Bills	3,467,754	- '
Dividend income	3,423,756	2,320,864
Profit on bank deposits	216,096	1,203,374
Operating expenses	3,395,467	3,155,752
Profit after tax	8,860,774	2,961,762
Earnings per share - basic & diluted	0.30	0.10
	September 30, 2011	June 30, 2011
Net assets value - per share	8.87	8.55
KSE-100 Index	11,761.97	12,496.03

During the 1QFY12, the fund earned profit after tax of Rs. 8.86 million as against Rs. 2.96 million in the corresponding period last year. Realized Capital gain tuned in at Rs. 3.78 million, 21% lower YoY as compared to Rs. 4.77 million in the previous period due to reduced exposure of the fund in equity market coupled with a declining trend in index. Unrealized capital gain stood at Rs. 1.95 million against loss of Rs. 1.46 million in the same period last year. During the period under review, your fund diverted a significant portion of investment towards government securities. That said, the return on Treasury bills was recorded at Rs. 3.47 million as compared to Rs. 1.20 million (profit on bank deposits) in comparable period last year. Given the fund's exposure in high dividend stocks with stable earnings, the dividend income for 1QFY12 tuned in at Rs. 3.42 million, 48% higher than Rs. 2.32 million posted in 1QFY11. As a result, the EPS of the fund arrived in at Rs. 0.30 in 1QFY12, 3x higher than Rs. 0.10 recorded in corresponding period.

## First Capital Mutual Fund Limited



NAV has increased by 4.23% during the period from Rs. 8.51 per share at 30 June 2011 to Rs. 8.57 per share at 30 September 2011; the performance of the fund was aligned with the industry trend.

#### **Future Outlook**

It seems that the initial excitement on cut in discount rate is now over. Subsequently the fate of resolution of power sector debt by issuing PIBs amounting to Rs. 250 Billion approximately may be act as booster for the market. Beside these the market participants will now focus towards domestic political noise, diplomatic relations with US & EU and the PKR/US\$ parity. The effect of low base comparison which resulted in lower inflation numbers in September is expected to continue till December which may lead to further curtailment, though small, in discount rate. Expectations of high payouts in upcoming corporate results may induce buying particularly in index heavy oil and gas sector, selective fertilizer, textile, bank and power scrips at the low levels. The global equity turmoil has already resulted in massive net outflow of FIPI from the market in 1QFY12. Going forward, the market will closely follow the developments surrounding Pak-US ties, external flows to stabilize the deteriorating current account deficit and its resulting effect on PKR/US\$ parity coupled with local political showdown. We don't expect any considerable improvement in FIPI due to the persistent crisis in global equity markets. The aforementioned factors will force the market to remain range bound in the near term.

Going forward the factors like, resolution of power sector debt, further reduction in discount rate, political stability, smoothness in diplomatic relation with US & EU and healthy inflow of foreign investment can change the market situation altogether. We will move with our conservative approach and not remain bullish in the market hence our main exposure remain in defensive/stable and cyclical sectors to counter any adversity while capitalizing the growth perspective.

### **Performance Rating**

The Fund has been assigned a MFR of 4- Star ranking (short term) and 3- Star ranking (long term) for the year ended June 30, 2011 by Pakistan Credit Rating Agency Limited (PACRA) in the category of closed end equity funds.

### **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 2011 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 26, 2011 Syed Kashan Hussain Kazmi Chief Executive Officer







# **CONDENSED INTERIM STATEMENT OF ASSETS** AND LIABILITIES (UN - AUDITED) AS AT 30 SEPTEMBER 2011

	Note	(Un-Audited) 30 September 2011	(Audited) 30 June 2011
Assets		Rupees	Rupees
Non current asset Long term deposit		137,500	137,500
Current assets Investments at fair value through profit or lo Dividend and other receivables Bank balances	ss 6	254,731,781 15,571,081 10,584,594	232,307,023 4,668,908 36,186,688
Total assets		281,024,956	273,300,118
Liabilities			
Current liabilities  Due to asset management company-			
an associated company Trade and other payables Provision for taxation	7	6,306,890 5,230,070 3,408,554	5,008,853 8,238,606 2,833,993
Total liabilities		14,945,515	16,081,452
Net assets		266,079,442	257,218,666
Share capital and reserves			
Authorized share capital 35,000,000 (2008: 35,000,000) ordinary shares of Rs. 10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital Undistributed income		300,000,000 (33,920,559)	300,000,000 (42,781,333)
Contingencies and commitments	8	-	-
		266,079,441	257,218,667
Net asset value per share as on 30 Septemb	er	8.87	8.55

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

# First Capital Mutual Fund Limited



# **CONDENSED INTERIM INCOME STATEMENT** (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Note	Jul-Sept 2011 Rupees	Jul-Sept 2010 Rupees
Income			
Capital gain on listed securities Dividend income Return on Market Treasury Bills Interest on bank account Other income		3,776,765 3,423,756 3,467,754 - 216,096 10,884,371	4,767,039 2,320,864 - 1,203,374 - 8,291,278
Unrealized gain /(loss) on revalution of investments at fair value through profit or loss- net	6	1 046 421	(1.464.074)
tillough profit of loss-fiet	0	1,946,431 12,830,802	(1,464,974) 6,826,304
Operating expenses  Remuneration to asset			
management company		1,298,037	1,195,856
Securities and transaction cost		1,474,157	1,263,038
Fee and subscription		199,157	194,303
Legal and professional charges		118,000	100,000
Custodian fee		238,333	329,169
Workers' Welfare Fund		67.700	73,386
Bank charges		67,783 3,395,467	3,155,752
Net profit before taxation		9,435,335	3,670,552
Provision for taxation			
- Taxation		574,561	708,790
Net profit for the period		8,860,774	2,961,762
Earnings per share - basic	9	0.30	0.10

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

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CHIEF EXECUTIVE **LAHORE CHIEF EXECUTIVE DIRECTOR** LAHORE DIRECTOR



### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 September 2011 Rupees	30 September 2010 Rupees
Profit after taxation	8,860,774	2,961,762
Other comprehensive income for the period	-	-
Total comprehensive income for the period	8,860,774	2,961,762

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

# First Capital Mutual Fund Limited



### CONDENSED INTERIM CASH FLOW STATEMENT

(UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 September 2011 Rupees	30September 2010 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	9,435,335	3,670,552
Adjustment for:		
Dividend income	(3,423,756)	(2,320,864)
Remuneration to asset management company Unrealized (gain)/ loss due on revaluation	1,298,037	1,195,856
of investments at fair value through profit or loss - net	(1,946,431)	1,464,974
	(4,072,150)	339,966
Operating profit before working capital changes	5,363,185	4,010,518
Increase in current assets		
Investments in listed securities	(20,478,327)	(19,812,381)
Other receivables	(10,463,182)	(5,803,603)
	(30,941,509)	(25,615,984)
(Decrease)/Increase in current liabilities		
Trade and other payables	(3,008,536)	4,874,292
riade and other payables	(3,008,536)	4,874,292
Cash generated from operations	(28,586,859)	(16,731,174)
Remuneration paid to asset management company	(20,300,039)	(10,731,174)
Tax paid	(164,870)	(132,254)
Dividend received	3,149,635	405,195
Dividona roccivoa	0,1 10,000	100,100
Net cash generated from operating activities	(25,602,094)	(16,458,233)
Net decrease in cash and cash equivalents	(25,602,094)	(16,458,233)
Cash and cash equivalent at the beginning of the period	36,186,688	70,442,897
Cash and cash equivalent at the end of the period	10,584,594	53,984,664

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

LAHORE CHIEF EXECUTIVE

**DIRECTOR** 

HORE

**CHIEF EXECUTIVE** 

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DIRECTOR

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LAHORE



DIRECTOR

# **CONDENSED INTERIM DISTRIBUTION STATEMENT** (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 September 2011 Rupees	30 September 2010 Rupees
Accumulated loss brought forward		
Realised loss	(63,937,612)	(92,618,630)
Unrealised gain	21,156,279	23,847,849
	(42,781,333)	(68,770,781)
Total comprehensive income for the period	8,860,774	2,961,762
Accumulated loss carried forward	(33,920,559)	(65,809,019)
Represented by: Accumulated loss carried forward		
Realised loss	(57,023,269)	(88,191,894)
Unrealised gain	23,102,710	22,382,875
-	(33,920,559)	(65,809,019)

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

LAHORE CHIEF EXECUTIVE

# **CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY** (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Issued, subscribed and fully paid up Share capital Rupees	Accumulated (loss)/un- appropriated profit Rupees	Total Rupees
Balance as at 01 July 2010	300,000,000	(68,770,781)	231,229,219
Total comprehensive income for the period ended 30 September 2010	-	2,961,762	2,961,762
Balance as at 30 September 2010	300,000,000	(65,809,019)	234,190,981
Balance as at 01 July 2011	300,000,000	(68,770,781)	231,229,219
Total comprehensive income for the period ended 30 September 2011	-	8,860,774	8,860,774
Balance as at 30 September 2011	300,000,000	(59,910,007)	240,089,993

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

LAHORE CHIEF EXECUTIVE DIRECTOR

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# First Capital Mutual Fund Limited



# CONDENSED INTERIM STATEMENT OF MOVEMENT IN RESERVES - PER SHARE (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 September 2011 Rupees	30 September 2010 Rupees
Net assets value per share as at 01 July	8.55	7.71
Capital gain - net	0.13	0.16
Dividend income	0.11	0.08
Return on Market Treasury Bills	0.12	-
Interest on bank deposits	-	0.04
Other income	0.02	-
Unrealized diminution in value of investments at fair value through profit or loss - net	0.06	(0.05)
Expenses	(0.12)	(0.13)
Net profit for the period - per share	0.32	0.10
Net assets value per share as at 30 September	8.87	7.81

The annexed notes from 1 to 12 form an integral part of this condensed financial information.

LAHORE CHIEF EXECUTIVE DIRECTOR



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

### FOR THE QUARTER ENDED 30 SEPTEMBER 2011

### Status and nature of business

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. 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. First Capital Investments Limited is duly licensed under the NBFC Rules to provide asset management services to closed end funds

FCIL has been assigned rating of "AM4+" by Pakistan Credit Rating Agency (PACRA). The Fund has been assigned long term credit rating at "3 Star", while normal credit rating has been assigned at "4 Star" by PACRA.

Central Depository Company of Pakistan Limited is the custodian of the Fund.

As per Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 an asset management company managing an Investment Company shall, upon the expiry of every five years from 21 November 2007 or the date of launch of the Investment Company which ever is later, hold within one month of such period a meeting of share holders to seek the approval of the shareholders (by special resolution) to convert the Investment Company into an Open End Scheme or wind up the Investment Company.

### Basis of preparation

#### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan, Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the international Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of Companies Ordinance, 1984, the requirements of the Non - Banking Finance (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non - Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Whereever the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulation or directives issued by SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in these condensed interim financial statements have, however,

# First Capital Mutual Fund Limited



been limited based on the requirements of the International Accounting Standard 34; (Interim Financial Reporting) thus these do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2011.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2011 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity, condensed interim statement of movement in net assets per share, condensed interim distribution statement and notes thereto, for the period ended 30 September 2011.

The condensed interim financial information is un-audited and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984 and as required under Regulation 38(g) of the NBFC and Notified Entities Regulations, 2008 (NBFC Regulations) and Listing Regulations of Karachi Stock Exchange.

#### Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest rupees.

#### Significant accounting policies

Accounting policies adopted for the preparation of these condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2011.

### Estimates

The preparation of the condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2011.

#### Financial risk management

The Fund's financial risk management objectives and policies are consistent with those disclosed in 'the financial statements as at and for the year ended 30 June 2011.

			30 September 2011	30 June 2011	
6	Investments at fair value through profit or loss				
	Equity Securities	6.1	162,367,573	122,531,479	
	Government Securities - Market Treasury Bills	6.5	92,364,208	109,775,544	
			254,731,781	232,307,023	



	No. of Shares					Balance as at 30 September 201	1					
me of the investee company	Holding as at 1 July 2011	Purchased during the period	Bonus/Rights received during the period	Sales during the period	Holding as at 30 September 2011	Cost/Carrying Value	Market Value	Unrealized gain/ (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	Percentage of paid up capital of the investee company	
and the second Produced to						Rupees	Rupees	Rupees	š <sup>ę</sup>	š?	%	
Limited		30,200	•	21,700	8,500	3,345,088	3,381,725	36,637	127	1.33	0.01	
nited.	8,500			70,400	9,700	1,073,264	1,077,670	4,406	0.41	0.42	0.01	
y cirriled.	3,500			26,623								
opment Company Limited			•	116,700								
Company Limited	15,295		•	83,995	•	•	•	1	1	1	•	
led .			.	146,900	12,700	4,689,375	4,678,172	(11,203)	1.76	1.84	0.01	
n Limited ited.	000'6	1,800		1,800	19,170	3,707,118	3,634,057	(73,061)	1.37	1.43		
	32,295	548,923	770	531,918	50,070	12,814,845	12,771,624	(43,221)	4.81	5.02		
		42.304	٠		42.304	802.367	121.121	18.754	0.31	0.32	0.01	
ation Ltd	104,500	4		498,000	43,000	1,188,112	1,257,750	69,639	0.47	0.49	0.11	
Chemical Limited	. 00			12,500								
Dasim I mited	23,000	38,500		006,111	10,000	1.449,222	1,433,900	(15,322)	4.0	0.36		
noanv Limited	65.500			264.260	115.734	18.503.077	18.737.335	234258	7.04	7.36	0.01	
ompany Limited	130,000		•	514,847	190'109	10,504,202	11,330,000	825,798	426	4.45	0.03	
	94,500		•	94,500								
P	28,070			52,145	10,000	1,457,223	1,452,200	(5,023)	0.55	0.57	0.01	
A Limited	35,000	/40,000		000'6//								
remical Limited	000'/6	299,500		nne'oco	4000		348 080	. 2000	. 0	. 0	. 8	
niled		28,000			28,000		426,720	(9,190)	0.16	0.17	0.05	
	989,570	3,790,816		3,906,552	873,834	35,826,990	36,965,156	1,138,167	13.90	14.51		
Materials												
kistan Limited		14,500		14,500							. 6	
Company Limited	928,101			10,000	90,036	200,000,2	906'186'1	(coe, 11)	0.70	0.78	0.02	
Sement Limited	150.000			150.000								
mpany Limited	54,152	324,200	•	378,352	٠		•		•		1	
nt Factory Limited	100,000			100,000				•				
	456,090	289,700		948,952	96,838	2,009,263	1,991,958	(17,305)	0.75	0.78		
<u>s</u>		8,000	,		8.000	1.487.430	1.444.000	(43,430)	0.54	0.57	0.03	
Engineering Co Ltd		117	•		117	106,742	125,190	18,448	0.05	0.05	,	
		8,117			8,117	1,594,172	1,569,190	(24,982)	0.59	0.62		
ering	3.750			3.750								
	3,750			3,750								
									1			
fed		150,000			150,000	287,825	280,500	(17,325)	0.11	0.11	0.04	
-		150,000			150,000	297,825	280,500	(17,325)	0.11	0.11		
Pa		2000		2,000								l
oany Limited		1,535		1,535								F
		3,535		3,535								
s	75,000			25,000								I
	75,000	].	ŀ	200'62			Ī.			Ī		Λ
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# First Capital Mutual Fund Limited



		No. of Shares					Balance as at 30 September 2011					
	Sector/Name of the investee company	Holding as at 1 July 2011	Purchased during the period	Bonus/Rights received during the period	Sales during the period	Holding as at 30 September 2011	Cost/Carrying Value	Market Value	Unrealized gain/ (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	Percentage of paid up capital of the investee company
1 4	Personal Goods						Rupees	Rupees	Rupees	*	*	*
. 4	Azoard Nine Limited		221 000		221000							
<u> </u>	Sadoon Textiles Mills Ltd	28,300	15,400		35,200	8.500	586.489	967,800	(18,689)	0.21	0.22	0.04
1	brahim Fibre Limited		4,545		4,545							
Ż	lishat Chunian Limited	110,202	229,000		120,202	219,000	4,447,474	4,627,470	179,996	1.74	1.82	0.14
z	Jishat Mills Limited	52,000	298,000		225,901	124,099	5,831,995	5,967,921	135,926	2.24	2.34	0.04
F	hal Limited		11,000	•	2,360	8,640	821,845	785,290	(36,555)	0.30	0.31	0.03
Ë	reet Corporation Limited		2,500		2,500							
		190,502	781,445		611,708	360,239	11,687,803	11,948,481	260,678	4.49	4.69	
<u></u>	tiked Line Telecommunication	90	000 000		000000							
LŠ	Analytical Telecommodium Company Limited	302 550	160 000		33000	429 550	883 713	584 188	(200 525)	0.00	. 6	500
_	MILITORIAL INCOME INC	366 050	000,001		000,000	000,624	000 743	504,100	(200,022)	27.0	000	000
6	atic Hard	000,000	000,200		000,002	000,624	600,113	201,100	(070'667)	0.22	0.50	Ī
ıï	Hith Bower Company Limited	395,000	421 900		305.500	511 400	20 103 748	21 223 100	1119.352	7 98	8 33	400
Ý	Kot Addu Power Company Limited	88,068	110,000		40.000	156.068	6.795.887	7.038.667	242.780	2.65	2.76	0.02
ď	PakGen Power Co Ltd		611.000		250,000	361,000	5.588.641	5.162.300	(426.341)	9	2.03	0.10
. 2	Jishat Chunian Bower 11d	108 501	60.456		168957			and inc. in				
Ž	lishat Bower Imited	90,000	000,98		196,000	162 000	2 442 393	2 447 890	5.427	08.0	98	500
_		649 669	1 601 266		200,000	1 100 468	24 020 660	26 071 007	044 240	13.40	14.00	
e	Goe Water and Multiplities	000'610	000	•	CH'000	001,001,1	000,000,000	100'1 10'00	21416	200	00'11	
-	Sui Northern Gas Pipelines Limited		14.000		14.000	٠		٠				
1	Sui Southern Gas Company Limited		25,000			25,000	622,000	615,500	(6,500)	0.23	0.24	
=			39,000		14,000	25,000	622,000	615,500	(6,500)	0.23	0.24	
8	Banks											
₹	Allied Bank Limited		21,000		7,000	14,000	878,769	847,000	(31,769)	0.32	0.33	
₹	Askari Bank Limited		75,000		45,000	30,000	278,313	278,700	387	0.10	0.11	
ď	Sank Al Falah Limited	210,000	584,500		145,500	649,000	6,699,043	7,320,720	621,677	2.75	2.87	0.05
ű.	aysal Bank Limited		20,000		20,000	1		•	•	•		
I	labib Bank Limited		4,500		4,500			•	•	•		
5	JS Bank Limited		10,008		10,008			•		•		
7	ASB Bank Limited	268,613	115,000			383,613	525,320	468,008	(57,312)	0.18	0.18	0.04
×	ACB Bank Limited	8,000	76,500		72,800	11,700	2,042,908	2,027,259	(15,649)	0.76	0.80	
Σ	Meezan Bank Ltd		20,000		20,000			•		•		
z	Aational Bank of Pakistan	83,000	650,500		654,000	79,500	3,651,022	3,641,100	(9,922)	1.37	1.43	
z	VIB Bank Limited		263,500			263,500	402,839	400,520	(2,319)	0.15	0.16	0.01
Ö	Silk Bank Limited	350,000				350,000	885,500	696,500	(189,000)	0.26	0.27	0.01
Ø	Soneri Bank Limited		75,000			75,000	357,173	360,750	3,578	0.14	0.14	0.01
Ø	summit Bank Ltd	203,000				203,000	763,280	535,920	(227,360)	0.20	0.21	0.02
_	Inited Bank Limited	27,000	44,900		32,300	39,600	2,400,231	2,381,544	(18,687)	0.90	0.93	
		1,149,613	1,960,408		1,011,108	2,098,913	18,884,396	18,958,021	73,624	7.13	7.43	
<u>z</u>	Non Life Insurance										_	_
₹	Adamjee Insurance Company Limited		12,000		12,000							
ш	EFU General Insurance		006,9		6,300							
ď.	Pakistan Reinsurance Company Limited	22,000			22,000							
Ø	haheen Insurance Company Limited		1,997,936		509,500	1,488,436	19,954,568	20,093,886	139,318	7.55	7.89	5.95
		22,000	2,016,236		549,800	1,488,436	19,954,568	20,093,886	139,318	7.55	7.89	
Œ.	Financial Services											
LE .	First Capital Equities Limited	128,300				128,300	_	18,077,470		6.79	7.10	0.12
<u> </u>	Jahangir Siddiqui & Company Limited	161,000	374,000		250,000	285,000		1,635,900	(115,511)	0.61	0.64	0.04
_	_	289,300	374,000		250,000	413,300	19,828,881	19,713,370	(115,511)	7.40	7.74	

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6.1 Investment in equity securities
Ordinary fully paid shares have a face value of Rs. 10/- each except as mentioned in Note 6.3 of these financial statements.



	No. of Shares					Balance as at 30 September 2011					
sector/Name of the investee company	Holding as at 1 July 2011	Purchased during the period	Bonus/Rights received during the period	Sales during the period	Holding as at 30 September 2011	Cost/Carrying Value	Market Value	Unrealized gain/ (loss)	Market value as a percentage of net assets	Market value as a percentage of total investments	Percentage of paid up capital of the investee company
						Rupees	Rupees	Rupees	×.	8	80
investments Instruments bib Modaraba		20,000		20,000	,						
		20,000		20,000							
al & Electronic Equipment											
n Cables Limited		006			006	42,089	36,828	(5,271)	0.01	0.01	
		006			006	42,099	36,828	(5,271)	0.01	0.01	
ges Brownery Co 1 imited		006 6			0.000	297 045	347 626	(04.590)	0.10	0.11	000
oods		10,000		10,000							
International Ltd		2,314	•		2,314	276,585	294,040	17,455	0.11	0.12	0.04
		15,214		10,000	5,214	573,630	566,495	(7,135)	0.21	0.23	
Goods											
f Cambridge Pak Ltd		11,384			11,384	452,628	400,489	(52,139)	0.15	0.16	0.15
		11,384			11,384	452,628	400,489	(52,139)	0.15	0.16	
a and Committee Consisses											
Technologies Limited		25,500		25,500							
		25,500		25,500							
Total	4,223,739	12,198,534	0//	9,220,780	7,202,263	160,403,481	162,367,573	1,964,091	61.04	63.74	

9	6.2 Net	assets are as defined in Regulation 66 c	f Non Banking	- king	Finance C	dwo	anies	and Notified En	tities Regul	ations,	ons, 2008.	<u>∞</u>
· ·	6	6.3 Nimir Industrial Chemicals Limited's shares have	we a fac	1 67	o of Re 5	ğ	r share					

6.3 Nmir Industrial Chemicals Umited's shares have a face value of Rs. 5 per share.
6.4 The percentage in relation to the investee company's paid up capital has been calculated with reference to the number of shares held in

6.5 Investment in Market Treasury Bills

Market Val		Rupees						99.7	7.80	7.61	7.76 8.1	3.86	1.4
	Market Value as percentage of net assets	Rupees		•	•	•	•	,-	7.8				34.71
	Unrealized diminution	Rupees		٠	•		•	(488)	4	(6,537)	(8,510)	(2,166)	(17.660)
As at 30 September 2011	Market Value	Rupees						20,454,809	20,748,000	20,249,878	20,640,082	10,271,439	92.364.208
As at 3	Amortised Cost	Rupees	,					20,455,297	20,747,959	20,256,415	20,648,592	10,273,605	92.381.868
	Closing as at 30 September 2011	Rupees	,					19,882,950	20,268,820	19,903,450	20,388,900	10,194,450	90.638.570
Cost	Matured/Sold during the period	Rupees	19,898,566	19,797,555	24,619,816	25,475,471	19,984,136					•	109.775.544
	Purchase during the period	Rupees		•		•		19,882,950	20,268,820	19,903,450	20,388,900	10,194,450	90.638.570
	Opening as at 1 July 2011	Rupees	19,898,566	19,797,555	24,619,816	25,475,471	19,984,136					,	109.775.544
	Face Value	Rupees	20,000,000	20,000,000	25,000,000	26,000,000	20,500,000	20,500,000	20,900,000	20,500,000	21,000,000	10,500,000	 204.900.000
	Term		3 Months	3 Months	3 Months	3 Months	6.06.2011 3 Months	3 Months	3 Months	3 Months	3 Months	3 Months	
	Date of Issue		24.04.2011 3 Months	05.05.2011	19.05.2011 3 Months	02.06.2011 3 Months	16.06.2011	14.07.2011 3 Months	28.07.2011 3 Months	11.08.2011 3 Months	25.08.2011	08.09.2011	Total

# First Capital Mutual Fund Limited



		30 September	30 June
7	Due to assets management company -	2011	2011
	an associated company		

Remuneration @ 2% of annual average net assets 7.1 6,306,890 5,008,853

7.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, the Asset Management Company of the Fund is entitled to a remuneration, during the first five years of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter of an amount equal to two percent of such assets of the Fund. The Asset Management Company has charged its remuneration for the current year at the rate of two percent per annum.

### 8 Contingencies and commitments

There were no contingency and commitments outstanding as on 30 September 2011.

9	Earni Weig	ing per share - basic and diluted  ngs attributable to ordinary shareholders  hted average number of shares  ngs per share - basic	30 September 2011 8,860,774 30,000,000	30 September 2010 2,961,762 30,000,000 0.10
		e is no dilutive effect on the basic earnings per share of	the Fund.	
			30 September 2011	30 June 2011
10	Trans	actions with related parties and connected persons		
	10.1	The amount outstanding at period end		
		First Capital Investments Limited - Asset management Company		
		Remuneration to Asset Management Company Payab	le <b>6,306,890</b>	5,008,853
10.2	<b>)</b>	Central Depository Company of Pakistan Limited - custodian of the Fund Custodian fee payable Transaction during the period	-	158,885
10.2	•			
		First Capital Investments Limited - Asset management Company		
		Remuneration to Asset Management Company	1,298,037	1,195,856



	30 September	30 September
	2011	2010
Central Depository Company of Pakistan Limited - custodian of the Fund		
Custodian fee	238,333	329,169
Al-Hoqani Securities & Investment Corp. (Pvt) Ltd		
Commission	13,101	-

### 11 Date of authorization for issue

These financial information was authorized for issue on 26 October 2011 by the board of directors

### 12 General

- These condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the fund.
- 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 30 SEPTEMBER 2011

	Jul-Sept 2011	Jul-Sept 2010
INCOME	Rupees	Rupees
Asset management fee	1,298,037	1,195,856
Unrealized gain on remeasurement of investment at fair value through profit or loss	-	409,336
Profit on bank depostis	9,915 1,307,952	1,605,192
EXPENDITURES		
Operating expenses Finance cost	2,847,855 1,566	3,028,909 8,984
Operating loss	(1,541,469)	(1,432,701)
Other income / charges Worker Welfare Fund Share of profit from associates	- - 2,054,229	1,300,136 13,070 799,140
PROFIT BEFORE TAXATION	512,760	679,645
Taxation Share of taxation from associate	69,941 125,092	(182,405) 154,315
PROFIT AFTER TAXATION	317,727	651,555
Earning per share - Basic and Diluted	0.03	0.07

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LAHORE CHIEF EXECUTIVE DIRECTOR LAHORE CHIEF EXECUTIVE DIRECTOR