

*First Capital Mutual Fund Limited*



**HALF YEARLY ACCOUNTS  
(Un-Audited)**

**DECEMBER 31, 2005**

*First Capital Mutual Fund Limited*





**COMPANY INFORMATION**

<b>Board of Directors</b>	Salmaan Taseer (Chairman) Muhammad Faisal Potrik (Chief Executive Officer) Sardar Ali Wattoo Khawaja Khalil Shah Muhammad Shuaib Yousaf Muhammad Naveed Tariq Ahmad Bilal
<b>Chief Financial Officer</b>	Syed Kashan Kazmi
<b>Audit Committee</b>	Salmaan Taseer Muhammad Naveed Tariq Ahmad Bilal
<b>Company Secretary</b>	Muhammad Musharaf Khan
<b>Investment Committee</b>	Muhammad Faisal Potrik (Chairman) Syed Kashan Kazmi (Member) Ali Ahmad Minhas (Member)
<b>Auditors</b>	Ford Rhodes Sidat Hyder & Co. Chartered Accountants
<b>Legal Adviser</b>	Rehman Saleem & Tarar Advocates
<b>Custodian</b>	Crescent Commercial Bank Limited
<b>Investment Advisers</b>	First Capital Investments Limited 103-C/II, Gulberg-III, Lahore
<b>Registered Office / Head Office</b>	103-C/II, Gulberg-III Lahore, Pakistan ☎ (042) 5757591-4 Fax: (042) 5757590, 5877920
<b>Registrar and Shares Transfer Office</b>	THK Associates (Pvt.) Limited Ground Floor, Modern Motors House, Beaumont Road Karachi ☎ (021) 5689021, 111-000-322





## DIRECTORS' REVIEW

The directors of First Capital Mutual Fund Limited ("the Company") are pleased to present the half yearly accounts for the six months period ended December 31, 2005.

### Performance Review:

#### Operating Results

The operating results of the Company are summarized as follows:

	December 31, 2005 Rs.	December 31, 2004 Rs.
Capital gain/(loss) on sale of listed securities	13,841,843	(1,770,619)
Dividend Income	3,815,250	2,605,250
Other Income	27,055	188,340
Unrealized gain due to change in fair value of listed securities	25,009,858	5,657,011
Operating Expenses	1,932,937	2,002,282
Profit Before Taxation	40,761,069	4,677,700
Profit After Taxation	40,560,838	4,547,437
Earnings Per Share	2.70	0.30
Net Asset Value	11.23	8.20

The Company has recorded its best ever results. The half yearly profit has remarkably increased to Rs. 40.56 million translating into an EPS of Rs.2.70 as compared to Rs.0.30 for the last corresponding period. During the period under review, the company realized capital gain of Rs.13.8 million against a loss of Rs.1.7 million during the last corresponding period. This capital gain has been earned due to a cautious approach of the management to gradually realize its profit with the upward movement of KSE-100 index. This policy proved an effective step and resultantly attracted Rs.13.84 million cash on account of capital gain and increase in amount of dividends on investments portfolio by 46% as compared to the corresponding period helped in posting a much improved financial performance.

Since June 30, 2005 the Net Asset Value (NAV) per share of your Company has risen by 32% i.e. from Rs.8.20 as at June 30, 2005 to Rs.11.23. During the period under review, when the KSE-100 index was in an extremely buoyant mood, your Company has beaten the benchmark index by almost 4% (exclusive of the impact of dividend).

#### Right Issue

The Board of Directors in their meeting held on February 25, 2006 has decided to raise the share capital by way of 100% Right Issue @ Rs.10/- per share. The additional capital will have a positive impact on business operations and financial performance of the Company in the growing market.



## Market Outlook and Future Strategy

The Karachi Stock Exchange has shown remarkable performance over the last 8 months on the basis of record corporate earnings, continuation of economic boom as well as increasing inflow by foreign investors in the stock market. However, fundamentally speaking, the market has just mirrored the prosperous economic indicators and gleaming corporate numbers in general with fantastic performance by Banking, Cement, E&P, Textiles and Autos sectors in particular.

Expected GDP growth has been revised to below 7%, which is still an ambitious level following growth of 5%, 6.4% and 8.4% in 2003, 2004 and 2005 respectively. Inflation, which earlier entered the double-digit and raised alarm bells, has started to ease at below 9% p.a. Interest Rate levels are expected to indicate a slow upward trend while the yield curve is expected to taper off over the long term. Market is expected to exhibit a persistent year on year growth aided by the above mentioned factors particularly immense interest shown by foreign portfolio investors. At the same time, corporate results, oil explorations, capacity expansions and privatization stories shall be important drivers of market sentiments.

Focusing on the fundamental valuations we intend to continue adapting to market movements aiming towards earning better returns while prudently managing resultant risk.

### Acknowledgement

We wish to thank all our shareholders for their support and confidence in the management and express our commitment towards further value addition to their investments. We would like to place on record our appreciation to the Securities and Exchange Commission of Pakistan (SECP) and the Stock Exchanges for their guidance and support. The role of SECP through its various measures for risk management and market disciplines is benefiting all stakeholders.

For and on behalf of the Board

Lahore  
February 25, 2006

**Muhammad Faisal Portrik**  
Chief Executive



## REVIEW REPORT TO THE MEMBERS

We have reviewed the annexed Balance Sheet of **First Capital Mutual Fund Limited** as at **December 31, 2005** and the related Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity and Distribution Statement together with the notes forming part thereof (here-in-after referred to as the "financial statements") for the half year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Auditing applicable to review engagements 2400. The Standard requires that we plan and perform review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that annexed financial statements are not presented fairly, in all material respect in accordance with approved accounting standards as applicable in Pakistan.

Place : Lahore  
Date : February 25, 2006

**FORD RHODES SIDAT HYDER & CO.**  
**CHARTERED ACCOUNTANTS**

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## BALANCE SHEET AS AT DECEMBER 31, 2005

		(Un-Audited) December 31, 2005	(Audited) June 30, 2005
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Long-term deposit		37,500	37,500
<b>CURRENT ASSETS</b>			
Investments - held for trading	5	166,273,841	119,071,285
Trade and other receivables		4,431,405	15,088,499
Bank balances		8,662,805	25,609,014
<b>TOTAL ASSETS</b>		<b>179,405,551</b>	<b>159,806,298</b>
<b>CURRENT LIABILITIES</b>			
Due to Investment Adviser - an associated company	6	1,584,133	2,624,117
Trade and other payables		8,997,400	14,119,232
Provision for taxation		651,767	451,536
<b>TOTAL LIABILITIES</b>		<b>11,233,300</b>	<b>17,194,885</b>
<b>NET ASSETS</b>		<b>168,172,251</b>	<b>142,611,413</b>
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorized			
35,000,000 (June 30, 2005: 35,000,000)			
ordinary shares of Rs. 10 each		350,000,000	350,000,000
Issued, subscribed and paid up capital		150,000,000	150,000,000
Accumulated profit/(loss)		18,172,251	(7,388,587)
		<b>168,172,251</b>	<b>142,611,413</b>
<b>CONTINGENCIES</b>	7	-	-

The annexed notes form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

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**PROFIT & LOSS ACCOUNT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	SIX MONTHS ENDED		THREE MONTHS ENDED	
Note	December 31, 2005 Rupees	December 31, 2004 Rupees	December 31, 2005 Rupees	December 31, 2004 Rupees
<b>INVESTMENT INCOME</b>				
Capital gain/(loss) on sale of listed securities	13,841,843	(1,770,619)	9,880,411	(2,585,769)
Dividend income	3,815,250	2,605,250	3,011,250	1,859,000
Other income	27,055	188,340	27,055	169,720
	<u>17,684,148</u>	<u>1,022,971</u>	<u>12,918,716</u>	<u>(557,049)</u>
Unrealized gain due to change in fair value of listed securities	5	25,009,858	5,657,011	3,389,618
	<u>42,694,006</u>	<u>6,679,982</u>	<u>16,308,334</u>	<u>8,709,801</u>
<b>OPERATING EXPENSES</b>				
Administrative expenses	348,804	837,814	267,105	250,259
Remuneration of investment adviser	6	1,584,133	1,164,468	808,493
	<u>1,932,937</u>	<u>2,002,282</u>	<u>1,075,598</u>	<u>832,298</u>
PROFIT BEFORE TAXATION	<u>40,761,069</u>	<u>4,677,700</u>	<u>15,232,736</u>	<u>7,877,503</u>
PROVISION FOR TAXATION - Current Period	200,232	130,263	160,032	130,263
PROFIT FOR THE PERIOD	<u>40,560,838</u>	<u>4,547,437</u>	<u>15,072,705</u>	<u>7,747,240</u>
EARNINGS PER SHARE- BASIC	<u>2.70</u>	<u>0.30</u>	<u>1.00</u>	<u>0.52</u>

The annexed notes form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

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**CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	SIX MONTHS ENDED	
	December 31, 2005 Rupees	December 31, 2004 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	40,761,069	4,677,700
Adjustment for:		
Dividend income	(3,815,250)	(2,605,250)
Unrealized gain due to change in fair value of listed securities	(25,009,858)	(5,657,011)
	<u>(28,825,108)</u>	<u>(8,262,261)</u>
Operating profit/(loss) before working capital changes	<u>11,935,961</u>	<u>(3,584,561)</u>
(Increase)/decrease in current assets:		
Investments in listed securities	(22,192,698)	5,036,594
Trade receivables	10,676,301	2,651,962
Accrued mark-up	-	(46,713)
	<u>(11,516,397)</u>	<u>7,641,843</u>
Increase/(decrease) in current liabilities:		
Due to investment adviser	(1,039,984)	(876,736)
Trade and other payables	(10,647,125)	7,184,846
	<u>(11,687,109)</u>	<u>6,308,110</u>
Cash (used in)/generated from operations	<u>(11,267,545)</u>	<u>10,365,392</u>
Tax paid	(5,925)	(209,041)
Dividend received	3,801,967	127,687
<b>Net cash (used in)/generated from operating activities</b>	<u>(7,471,502)</u>	<u>10,284,038</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(9,474,707)	-
<b>Net cash used in financing activities</b>	<u>(9,474,707)</u>	<u>-</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(16,946,209)</u>	<u>10,284,038</u>
Cash and Cash Equivalents at the beginning of the period	25,609,014	6,246,590
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>8,662,805</u>	<u>16,530,628</u>

The annexed notes form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

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**DISTRIBUTION STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	<b>SIX MONTHS ENDED</b>	
	<b>December 31, 2005</b>	<b>December 31, 2004</b>
	<b>Rupees</b>	<b>Rupees</b>
ACCUMULATED LOSS BROUGHT FORWARD AS OF JULY 01, 2005	(7,388,587)	(31,483,224)
PROFIT FOR THE PERIOD	40,560,838	4,547,437
	<b>33,172,251</b>	<b>(26,935,787)</b>
DIVIDEND FOR YEAR 2005	(15,000,000)	-
ACCUMULATED PROFIT/(LOSS) CARRIED FORWARD	<b>18,172,251</b>	<b>(26,935,787)</b>

The annexed notes form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	<b>Share Capital</b>	<b>Accumulated (loss)/Profit</b>	<b>Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Balance as on June 30, 2004</b>	150,000,000	(31,483,224)	118,516,776
Profit for the period ended December 31, 2004	-	4,547,437	4,547,437
<b>Balance as on December 31, 2004</b>	<b>150,000,000</b>	<b>(26,935,787)</b>	<b>113,969,339</b>
<b>Balance as on June 30, 2005</b>	150,000,000	(7,388,587)	142,611,413
Profit for the period ended December 31, 2005	-	40,560,838	40,560,838
Final Dividend at the rate of Rs.1/- per share	-	(15,000,000)	(15,000,000)
<b>Balance as on December 31, 2005</b>	<b>150,000,000</b>	<b>18,172,251</b>	<b>168,172,251</b>

The annexed notes form an integral part of these financial statements.

LAHORE

CHIEF EXECUTIVE

DIRECTOR



**NOTES TO THE ACCOUNTS (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

1. First Capital Mutual Fund Limited (the company) 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 company commenced its operations on March 14, 1995. The company is listed in Karachi and Lahore Stock Exchanges. It was registered with the Securities and Exchange Commission of Pakistan ('Commission') as an Investment Company under the Investment Companies and Investment Advisor's Rules, 1971. The Investment Companies and Investment Advisor's Rules, 1971, have been repealed by the Non-Banking Finance Companies (Established and Regulation) Rules, 2003. Subsequently, the company has been registered with the Commission as an investment company under the Non Banking Finance Companies (Establishment regulations) Rules, 2003. The object of the company is to carry on the business of a close-ended mutual fund and to invest its assets in securities that are listed or proposed to be listed on the stock exchange.

The company has a agreement with First Capital Investments Limited, an associated company, to provide investment advisory services. The custodian of the company is Crescent Commercial Bank Limited.

2. These financial statements are un-audited and are being submitted to the shareholders under section 245 of the Companies Ordinance 1984 and are in accordance with the directives issued by Securities and Exchange Commission of Pakistan.
3. These financial statements have been prepared in accordance with the requirements of International Accounting Standard-34 Interim Financial Reporting and have been reviewed by the auditors as required by the Code of Corporate Governance.
4. Accounting policies adopted for preparation of these half yearly financial statements are the same as those applied in the preparation of the annual financial statements of the company for the year ended June 30, 2005.

5. INVESTMENTS - HELD FOR TRADING

NAME OF COMPANY	NUMBER OF SHARES/CERTIFICATES						BALANCE AS AT 31, DECEMBER 2005								
	Opening	Purchase	Bonus/ Right	Sales	Closing Balance	Cost	Carrying Amount	Closing Rate	Market Value	Unrealized gain/(Loss)	Own net assets At Cost	No. of Shares of Investee Company	Total Investment At Cost	Market Value	
															RUPEES
These Securities are ordinary fully paid shares / certificates of Rs. 10/- each unless stated otherwise.															
<b>Investment Companies / Banks</b>															
<b>First Capital Equities Limited</b>															
215,000	-	-	-	215,000	2,997,100	12,685,000	59.00	12,685,000	-	1.78	7.54	0.90	2.39	7.63	
<b>Commercial Banks</b>															
<b>National Bank of Pakistan</b>															
91,960	98,040	-	107,000	83,000	10,891,766	13,119,337	199.45	16,554,350	3,435,013	6.47	9.83	0.01	8.68	9.96	
<b>Askani Commercial Bank</b>															
-	20,000	-	20,000	-	-	-	-	-	-	-	-	-	-	-	
<b>The Bank of Punjab</b>															
-	95,000	9,000	70,000	34,000	3,247,966	3,247,966	102.45	3,483,300	235,334	1.93	2.07	0.01	2.59	2.09	
<b>MCB Bank Limited</b>															
-	145,500	-	145,500	-	-	-	126.30	-	-	-	-	-	-	-	
<b>Union Bank Limited</b>															
196,394	27,006	22,560	146,000	99,960	3,735,683	3,609,546	68.85	6,882,246	3,272,700	2.22	4.09	0.02	2.98	4.14	
<b>Bank Al Fajal Limited</b>															
-	65,500	-	50,500	15,000	1,083,663	1,083,663	73.75	1,106,250	22,587	0.64	0.66	0.01	0.86	0.67	
<b>Faysal Bank Limited</b>															
-	45,000	-	45,000	-	-	-	-	-	-	-	-	-	-	-	
<b>Textile Composite</b>															
<b>Nishat Mills Limited</b>															
25,000	115,000	-	45,000	95,000	9,152,386	8,893,482	113.50	10,782,500	1,889,018	5.44	6.40	0.07	7.29	6.48	
<b>Nishat (Chunani) Limited</b>															
110,250	2,800	11,000	9,050	115,000	7,179,854	9,994,121	85.40	9,821,000	(173,121)	4.26	5.83	0.15	5.72	5.91	
<b>Cement</b>															
<b>Devan Cement Limited</b>															
41,512	-	-	-	41,512	228,316	788,728	18.45	765,896	(22,832)	0.14	0.45	0.05	0.18	0.46	
<b>Pioneer Cement Co. Limited</b>															
-	10,000	-	10,000	-	-	-	-	-	-	-	-	-	-	-	
<b>D.G.Khan Cement Company Limited</b>															
60,000	104,500	-	80,000	84,500	8,597,900	8,597,900	106.60	9,007,700	409,800	5.11	5.35	0.05	6.85	5.42	
<b>Lucky Cement Company Limited</b>															
-	85,000	-	50,000	35,000	2,840,096	2,840,096	83.90	2,936,500	96,404	1.69	1.74	0.01	2.26	1.77	
<b>Fauji Cement Company Limited</b>															
-	325,000	-	275,000	50,000	1,249,050	1,249,050	23.00	1,150,000	(99,050)	0.74	0.68	0.01	1.00	0.69	
<b>Refinery</b>															
<b>National Refinery Limited</b>															
3,500	3,500	-	-	7,000	1,917,593	2,387,955	361.75	2,532,250	144,295	1.14	1.50	0.01	1.53	1.52	
<b>Attock Refinery Limited</b>															
-	16,000	3,000	5,000	14,000	2,395,120	2,395,120	208.00	2,912,000	516,880	1.42	1.73	0.03	1.91	1.75	
<b>Power Generation and Distribution</b>															
<b>Hub Power Company Limited</b>															
-	75,000	-	-	75,000	1,980,998	1,980,998	24.00	1,800,000	(180,998)	1.18	1.07	0.01	1.58	1.08	
<b>Kot Addu Power Company Limited</b>															
121,000	29,000	-	-	150,000	5,710,420	5,684,895	48.50	7,275,000	1,590,105	3.39	4.32	0.02	4.55	4.38	
<b>Oil &amp; Gas Marketing Companies</b>															
<b>Pakistan State Oil Company Limited</b>															
25,000	15,000	-	35,000	5,000	2,106,150	2,106,150	416.85	2,084,250	(21,900)	1.25	1.24	0.00	1.68	1.25	
<b>Shell Pakistan Limited</b>															
10,000	4,000	500	14,500	-	-	-	-	-	-	-	-	-	-	-	
<b>Sui Northern Gas Pipelines Limited</b>															
50,000	20,000	-	70,000	-	-	-	-	-	-	-	-	-	-	-	
<b>Oil &amp; Gas Exploration Companies</b>															
<b>Pakistan Oil Fields Limited</b>															
50,000	5,000	-	17,000	38,000	10,579,283	10,896,006	428.00	16,264,000	5,367,994	6.28	9.66	0.03	8.43	9.78	
<b>Oil &amp; Gas Development Company Limited</b>															
75,000	187,500	-	137,500	125,000	13,266,749	13,722,388	118.00	14,750,000	1,027,612	7.88	8.76	0.00	10.57	8.87	
<b>Pakistan Petroleum Limited</b>															
-	57,500	-	40,000	17,500	3,598,662	3,598,662	210.25	3,679,375	80,713	2.14	2.19	0.00	2.87	2.21	
<b>Automobile Assembler</b>															
<b>Indus Motors Limited</b>															
60,300	-	-	30,300	30,000	3,645,822	2,700,000	175.90	5,277,000	2,577,000	2.17	3.13	0.04	2.91	3.17	
<b>Pak Suzuki Motor Company</b>															
-	4,000	-	4,000	-	-	-	-	-	-	-	-	-	-	-	
<b>Transport</b>															
<b>Pakistan International Container</b>															
-	5,000	-	5,000	-	-	-	-	-	-	-	-	-	-	-	



<b>Technology &amp; Communication</b>														
Pakistan Telecommunication Company Limited	50,000	200,000	-	125,000	125,000	8,121,327	8,013,400	65.40	8,175,000	161,600	4.82	4.86	6.47	4.92
Calimete Telpas Telecom Limited	-	184,000	1,075	85,000	100,075	7,861,522	7,861,522	79.65	7,970,974	109,452	4.67	4.73	6.26	4.79
Worldcall Communications Limited*	10,000	-	-	10,000	-	-	-	-	-	-	-	-	-	-
<b>Fertilizer</b>														
Engro Chemical Limited	-	15,000	-	15,000	-	-	-	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	33,190	24,500	14,000	190	71,500	6,690,061	7,196,418	137.00	9,795,500	2,599,082	3.97	5.82	5.33	5.89
Fauji Fertilizer Bin Qasim Limited	125,000	100,000	-	-	225,000	6,417,909	6,611,580	38.15	8,983,750	1,972,170	3.81	5.10	5.11	5.16
<b>Pharmaceuticals</b>														
Glaxo Smithkline	23,400	-	-	23,400	-	-	-	-	-	-	-	-	-	-
<b>Paper &amp; Board</b>														
Packages Limited	3,525	-	-	3,525	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						<b>125,495,396</b>	<b>141,263,983</b>		<b>166,273,841</b>	<b>25,009,858</b>				
<b>June 30, 2005</b>						107,728,137	119,787,742		119,071,285	(716,457)				

\* These are associated companies

- 5.1 Net assets are as defined in rule 2 (XXXIV) of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003.  
5.2 The percentage in relation to the own net assets (of the company) has been calculated in relation to the cost and market value of the respective investments.  
5.3 The percentage in relation to the investee company's paid up capital has been calculated with reference to the number of shares held in that investee company.



**NOTES TO THE ACCOUNTS (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2005

	December 31, 2005 Rupees	June 30, 2005 Rupees
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**6 DUE TO INVESTMENT ADVISER -  
AN ASSOCIATED COMPANY**

Remuneration @ 2% of annual average net assets	<u>1,584,133</u>	<u>2,624,117</u>
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The remuneration of the investment Advisor First Capital Investments Limited, an associated company, has been calculated as required under Rule 53 of the Non-Banking Finance Companies (establishment and Regulation) Rules, 2003 which requires that Investment Advisor is entitled to a remuneration @ 2% of the average net assets of the company.

**7 CONTINGENCIES**

There is no change in contingencies from the last annual audited financial statements for the year ended June 30, 2005.

**8 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise directors and key management personnel and associated companies. The nature of transactions with associated companies is as follows:

	<b>SIX MONTHS ENDED</b>	
	December 31, 2005 Rupees	December 31, 2004 Rupees
<b>First Capital Equities Limited</b>		
Purchase of shares	-	38,887,600
Sale of shares	-	57,016,745
Commission paid	-	97,765
<b>First Capital Investments Limited</b>		
Fee to investment advisor	1,584,133	1,164,468

- 8.1 Investments held in related parties are disclosed in note no. 5 to these financial statements.
- 8.2 First Capital Equities Limited (FCEL) ceased to be an associated company from January 01, 2005, due to the resignation of the Chief Executive Officer of the Company, who was also a director in FCEL.

**9 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on February 25, 2006, by the Board of Directors of the company.

**10 GENERAL**

Figures have been rounded off to the nearest rupee.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

