



**CONDENSED FINANCIAL INFORMATION
FOR THE QUARTER ENDED**

**SEPTEMBER 30, 2012
(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.



COMPANY INFORMATION

Board of Directors	Aamna Taseer (Chairman)	Non-Executive
	Shahzad Jawahar (CEO)	Executive
	Syed Nadeem Hussain	Independent
	Syed Adnan Ali Zaidi	Independent
	Syed Gazanfar Ali Bukhari*	Executive
	Sulaiman Ahmed Saeed Al-Hoqani	Non-Executive
	Imran Hafeez*	Non-Executive
	Syed Etrat Hussain Rizvi (Alternate Director to Mr. Sulaiman Ahmed Saeed Al-Hoqani)	
Chief Financial Officer	Syed Asad Abbas Ali Zaidi	
Audit Committee	Syed Nadeem Hussain (Chairman)	
	Aamna Taseer	
	Syed Adnan Ali Zaidi	
Company Secretary	Tariq Majeed	
Investment Committee	Shahzad Jawahar	
	Syed Ghazanfar Ali Bukhari	
	Syed Asad Abbas Ali Zaidi	
Auditors	A.F. Ferguson & Co.	
	Chartered Accountants	
Legal Adviser	Mazhar Law Associates	
	Advocates & Solicitors	
Custodian	Central Depository Company of Pakistan Limited ("CDC")	
Registered Office	2nd Floor, Pace Shopping Mall,	
	Fortress Stadium, Lahore Cantt.	
	Lahore, Pakistan.	
	Tel: (042) 36623005/6/8	
	Fax: (042) 36623121-36623122	
Asset Management Company	First Capital Investments Limited	
	2nd Floor, Pace Shopping Mall,	
	Fortress Stadium, Lahore Cantt.	
	Lahore, Pakistan.	
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





DIRECTORS' REVIEW

The Directors of First Capital Mutual Fund Limited ("the fund") are pleased to present the unaudited financial statements for the quarter ended September 30, 2012.

Equity Market Review

During the quarter under review local capital markets showed a bullish trend and KSE-100 index grew by 11.91%. The main drivers of this positive development were improved relations at international front, decreased political tensions, better than expected results announced by key companies, positive trend in the global equity markets and higher than expected 150bps cut in discount rate.

Performance Review

The operating results for the quarter are summarized as follows:

All figures in Rs.

	September 30, 2012	September 30, 2011
Capital gain on listed securities realized	1,461,524	3,776,765
Unrealized gain on revaluation of investments at fair value through profit or loss net	13,205,208	1,946,431
Income on Market Treasury Bills	1,891,577	3,467,754
Dividend Income	4,511,339	3,423,756
Other Income	151,259	216,096
Operating Expenses	2,435,905	3,395,467
Profit after tax	18,389,067	8,860,774
Earnings per share basic & diluted	0.61	0.30
	September 30, 2012	June 30, 2011
Net assets value per share	9.22	9.26
KSE-100 index	15,444.82	13,801.41

The fund recognized a profit after tax of Rs. 18.39 million (2011: Rs. 8.86 million), depicting a growth of 107.5% against corresponding period last year. The realized capital gain tuned in at Rs. 1.46 million, 61.3% lower as compared to previous corresponding period because the fund held its positions in view of further growth in equity market. Consequently, unrealized capital gain of Rs. 13.21 million against unrealized gain of Rs. 1.95 million in the same period last year. The Dividend income was increased by 31.77% while income on treasury bills decreased by 45.45% mainly because the funds were directed from market treasury bills to equity securities. Operating expenses also reduced by 28.26% during the period under review mainly due to lower securities and transaction costs. The fund's NAV came down to Rs.9.22 per share (ex-dividend) as compared to NAV of Rs.9.26 per share (cum-dividend) as at June 30, 2012. The impact of dividend is a reduction of 0.65 in NAV of the fund. During the period under review, the comparison of cum-dividend NAV of Rs.9.87 and NAV of Rs.9.26 as at June 30, 2012 depicts a growth of 6.59% as compared to 11.91% growth in KSE-100 index. The transition of funds from market treasury bills to equity instruments during the 3 months period ended September 30, 2012 mainly caused this underperformance. However, during the period under review the NAV of the fund crossed the par value of Rs. 10.00 per share after recovering all the accumulated losses.

Future Outlook

The announcement of upcoming national elections will be a positive trigger for the market. However, there are latent risks to the current account emanating from scheduled loan payments to IMF and continuation of



subdued performance of financial account during FY13. In our view political climate, inflation, interest rate outlook and receipt of foreign flows will direct the market in upcoming period.

Performance Rating

The fund has been assigned an MFR of 4 Star ranking (short-term) and 3 Star ranking (long-term) by Pakistan Credit Rating Agency Limited (PACRA) in the category of closed end equity funds.

Conversion of fund into open end or winding up

Sub regulation 65 of NBFC and notified entities regulation 2008 which requires an Asset Management Company to seek approval from the shareholders of the investment company under its management, either to convert in to an open end scheme or wind up the investment company, is applicable to the fund in current calendar year i.e. 20 November 2012. In this regard, a general meeting of the shareholders of FCMF will tentatively be held on 20 December 2012 or before if possible, to seek approval of shareholders in compliance with Sub regulation 65 of NBFC & Notified Entities Regulations 2008.

Change of Registered office

During the period under review the Board of Directors of the Company has decided to shift the registered office of the Company to 2nd Floor of Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore.

Declaration by Directors

As required under the Non Banking Finance Companies and Notified Entities Regulations, 2008 the Directors of First Capital Investments Limited, the asset management company, state that the condensed interim financial information of the fund for the three months period ended September 30, 2012 gives a true and fair view.

Renewal of License of Asset Management Company

An application for the renewal of the license of Asset Management Company of the fund 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 express our gratitude to The Securities and Exchange Commission of Pakistan and stock exchanges across Pakistan for their continuing guidance and support.

For and on behalf of the Board

Lahore
October 24, 2012

Aamna Taseer
Chairman

Shahzad Jawahar
Chief Executive Officer



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN - AUDITED)
AS AT SEPTEMBER 30, 2012

	Note	As at	
		(Un-Audited) September 30, 2012 Rupees	(Audited) June 30, 2012 Rupees
Assets			
Non current asset			
Long term deposit		137,500	137,500
Current assets			
Investments at fair value through profit or loss	6	279,857,414	280,234,052
Receivable against sale of investments		12,204	12,322
Dividend, prepayments and other receivables		4,000,586	187,507
Bank balances		16,836,305	5,655,579
Total assets		300,844,009	286,226,960
Liabilities			
Current liabilities			
Due to management company			
- an associated company	7	1,684,618	5,296,607
Payable against purchase of investments		16,461	16,514
Accrued expenses and other liabilities		165,717	721,629
Dividend payable		21,284,244	1,784,244
Income tax payable		1,004,470	608,535
Total liabilities		24,155,510	8,427,529
Net assets		276,688,499	277,799,431
Share capital and reserves			
Authorized share capital			
35,000,000 (2008: 35,000,000)		350,000,000	350,000,000
ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		300,000,000	300,000,000
Accumulated loss		(23,311,502)	(22,200,569)
Contingencies and commitments	8	-	-
		276,688,498	277,799,431
NET ASSETS PER SHARE		9.22	9.26

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

LAHORE

CHIEF EXECUTIVE

07

DIRECTOR



CONDENSED INTERIM STATEMENT OF FINANCIAL PERFORMANCE (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Note	Jul - 2012 to Sept - 2012 Rupees	Jul - 2011 to Sept - 2011 Rupees
Income			
Capital gain on listed securities		1,461,524	3,776,765
Dividend income		4,511,339	3,423,756
Income on Market Treasury Bills		1,891,577	3,467,754
Other income		151,259	216,096
		8,015,699	10,884,371
Unrealized gain on listed securities		13,205,208	1,946,431
		21,220,907	12,830,802
Operating expenses			
Remuneration to management company		1,684,618	1,298,037
Securities and transaction cost		204,880	1,474,157
Fee and subscription		239,690	199,157
Legal and professional charges		118,775	118,000
Custodian fee		133,602	238,333
Local travelling		42,964	-
Bank charges		11,376	67,783
		2,435,905	3,395,467
Net profit before taxation		18,785,002	9,435,335
Provision for taxation			
- Taxation		395,935	574,561
Net profit for the period		18,389,067	8,860,774
Earnings per share - basic	9	0.61	0.30

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

LAHORE

CHIEF EXECUTIVE

08

DIRECTOR



**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UN-AUDITED)**
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Jul - 2012 to Sept - 2012 Rupees	Jul - 2011 to Sept - 2011 Rupees
Profit after taxation	18,389,067	8,860,774
Other comprehensive income for the period	-	-
Total comprehensive income for the period	18,389,067	8,860,774

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

LAHORE

CHIEF EXECUTIVE

09

DIRECTOR



**CONDENSED INTERIM CASH FLOW STATEMENT
(UN-AUDITED)**
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	September 30, 2012 Rupees	September 30, 2011 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	18,785,002	9,435,335
Adjustment for:		
Dividend income	(4,511,339)	(3,423,756)
Remuneration to investment advisor	1,684,618	1,298,037
Unrealized gain due to change in fair value of listed securities	(13,205,208)	(1,946,431)
	(16,031,930)	(4,072,150)
Operating profit before working capital changes	2,753,073	5,363,185
Decrease in current assets		
Investments in listed securities	13,581,847	(20,478,327)
Other receivables	(238,337)	(10,463,182)
	13,343,510	(30,941,509)
Increase/(decrease) in current liabilities		
Trade and other payables	(845,799)	(3,008,535)
	(845,799)	(3,008,535)
Cash generated from operations	15,250,784	(28,586,859)
Remuneration paid to investment advisor	(5,296,607)	-
Tax Paid	-	(164,870)
Dividend Received	1,226,550	3,149,635
Net cash generated from operating activities	11,180,726	(25,602,094)
Net increase / (decrease) in cash and cash equivalents	11,180,726	(25,602,094)
Cash and cash equivalents at the beginning of the period	5,655,579	36,186,688
Cash and cash equivalents at the end of the period	16,836,305	10,584,594

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

LAHORE

CHIEF EXECUTIVE

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DIRECTOR


CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	September 30, 2012 Rupees	September 30, 2011 Rupees
Accumulated loss brought forward		
Realised loss	(37,863,909)	(63,937,612)
Unrealised gain	15,663,340	21,156,279
	<u>(22,200,569)</u>	<u>(42,781,333)</u>
Total comprehensive income for the period	18,389,067	8,860,774
Dividend declared	(19,500,000)	-
Accumulated loss carried forward	<u>(23,311,502)</u>	<u>(33,920,559)</u>
Represented by:		
Accumulated loss carried forward		
Realised loss	(52,180,050)	(57,023,269)
Unrealised gain	28,868,548	23,102,710
	<u>(23,311,502)</u>	<u>(33,920,559)</u>

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

LAHORE CHIEF EXECUTIVE DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Issued, subscribed and fully paid up Share capital Rupees	Accumulated (loss)/un- appropriated profit Rupees	Total Rupees
Balance as at July 01, 2011	300,000,000	(68,770,781)	231,229,219
Total comprehensive income for the period ended September 30, 2011	-	8,860,774	8,860,774
Balance as at September 30, 2011	<u>300,000,000</u>	<u>(59,910,007)</u>	<u>240,089,993</u>
Balance as at July 01, 2012	300,000,000	(22,200,569)	277,799,431
Total comprehensive income for the period ended September 30, 2012	-	18,389,067	18,389,067
Dividend declared @ 0.65 per share	-	(19,500,000)	(19,500,000)
Balance as at September 30, 2012	<u>300,000,000</u>	<u>(23,311,502)</u>	<u>276,688,498</u>

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

LAHORE CHIEF EXECUTIVE DIRECTOR


**CONDENSED INTERIM STATEMENT OF MOVEMENT IN
RESERVES - PER SHARE (UN-AUDITED)**
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	September 30, 2012 Rupees	September 30, 2011 Rupees
Net assets value per share as at July 01, 2012	9.26	8.55
Capital gain - net	0.05	0.13
Dividend income	0.15	0.11
Return on Market Treasury Bills	0.06	0.12
Other income	0.01	0.02
Unrealised diminution in value of investments at fair value through profit or loss - net	0.44	0.06
Expenses	(0.09)	(0.12)
Net profit for the period - per share	0.61	0.32
Dividend declared	(0.65)	-
Net assets value per share as at September 30, 2012	<u>9.22</u>	<u>8.87</u>

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 SEPTEMBER 30, 2012

1 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 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore-Cantt., 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 Investment Limited (the "Management Company"), an associated company, to provide asset management services. First Capital Investment Limited is duly licensed under the NBFC Rules to provide asset management services to closed end funds only. The Central Depository Company of Pakistan Limited is the custodian of the Fund.

Central Depository Company of Pakistan Limited is the custodian of the Fund. Pakistan Credit Rating Agency (PACRA) has assigned asset management rating of "AM4+" and fund rating of "4 Star" to the Investment Adviser and the Fund respectively.

As per Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations 2008, an asset management company managing a closed-end fund shall, upon expiry of every five years from November 21, 2007 or the date of launch of the Investment Company which ever is later, hold within one month of such period a meeting of shareholders of the closed-end scheme to seek the approval of the shareholders (by special resolution) to convert the fund into an Open End Scheme or revoke the closed-end scheme, subject to applicable provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008 and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. Accordingly the Management Company has to hold a meeting of the share holders of the Fund within one month of November 21, 2012 as aforesaid. However, the Management of the Company is confident that the Fund would not be revoked as is the market trend and, therefore, these financial statements have been prepared on a 'going concern' basis.

2 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). Wherever 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, 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 June 30, 2012.

These condensed interim financial information comprise of condensed interim statement of financial position as at September 30, 2012 and the related condensed interim financial performance, 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 September 30, 2012.

These condensed interim 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 & Exchange Commission of Pakistan.

2.2 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.

3 Significant accounting policies

Accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2012.

4 Estimates

The preparation of the condensed interim financial statements 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 June 30, 2012.

5 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 June 30, 2012.

		September 30, 2012 Rupees	June 30, 2012 Rupees
6 Investments at fair value through profit or loss			
Equity Securities	6.1	241,944,644	159,445,629
Government Securities - Market Treasury Bills	6.5	37,912,770	120,788,423
		<u>279,857,414</u>	<u>280,234,052</u>



6.1 Investment in shares

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

Sector/Name of the investee company	Holding as at July 1, 2012	Purchased during the Period		No. of Shares received during the Period	Sales during the Period	Holding as at September 30, 2012	Cost / Carrying Value		Market Value		Market value as a percentage of total investments	Percentage of paid up capital of the investee company	
							Rupees	Unrealized gain/ (loss)	as a percentage of net assets	Rupees			
Oil and Gas Companies and Refineries	Attock Refinery Limited.	1,500	3,500			5,000	634,080	635,100	1,020	0.25	0.23	0.01	
	National Refinery Limited	3,837	16,163			20,000	4,763,296	4,704,200	(59,096)	1.85	1.68	0.03	
	Oil and Gas Development Company Limited	67,000			17,000	50,000	8,022,000	8,969,000	947,000	3.52	3.20	-	
	Pakistan State Oil Company Limited	29,000	28,500	10,500		68,000	13,868,600	14,769,600	901,000	5.79	5.28	0.03	
	Pak Oil Fields Limited	38,000	22,500		8,000	52,500	20,117,785	22,751,400	2,633,615	8.92	8.13	0.02	
	Pakistan Petroleum Limited	15,684	37,416	13,125		56,625	10,418,139	11,545,408	1,127,267	4.53	4.13	-	
		154,421	108,078	23,625	25,000	261,125	57,823,900	63,374,706	5,550,806	24.86	22.05	-	
	Chemicals												
	Agriotech Limited	40,000				30,000	376,200	357,900	(18,300)	0.14	0.13	0.01	
Construction and Materials	ARI Habib Corporation Ltd	95,000		9,500	10,000	104,500	2,938,352	2,781,750	(156,602)	1.09	0.99	0.02	
	Clariant Pakistan Ltd	-	3,598			3,598	721,881	783,752	61,871	0.31	0.28	0.01	
	Engro Corporation Limited	60,400	14,000			74,400	7,664,160	7,943,688	279,528	3.12	2.84	0.01	
	Fajri Fertilizer Bn Qasim Limited	10,000	20,000			30,000	1,252,200	1,071,900	(180,300)	0.42	0.38	-	
	Fajri Fertilizer Company Limited	167,000	33,000			200,000	22,333,160	22,354,000	20,840	8.77	7.99	0.02	
	Falima Fertilizer Company Limited	98,000	2,000			100,000	2,464,200	2,416,000	(48,200)	0.95	0.86	-	
	ICI Pakistan Limited	10,000	8,000		3,346	14,654	2,217,014	2,402,377	185,363	0.94	0.86	0.02	
	Lotte Pakistan PTA Limited		10,000			10,000	73,000	71,000	(2,000)	0.03	0.03	-	
		480,400	90,598	9,500	13,346	567,152	40,040,116	40,182,407	142,290	15.77	14.36	-	
	Construction and Materials												
	Attock Cement Pakistan Limited	-	30,000			30,000	2,807,250	3,246,900	439,650	1.27	1.16	0.03	
	D.G.Khan Cement Company Limited	40,000	45,400		85,000	400	17,126	20,120	2,994	0.01	0.01	-	
Fajri Cement Company Limited	-	125,000			125,000	736,550	796,250	59,700	0.31	0.28	0.01		
Akzo Nobel Pakistan Ltd	-	14,346		-	14,346	1,398,186	1,287,123	(111,063)	0.50	0.46	-		
Lucky Cement Company Limited	-	75,400			75,400	9,695,050	10,039,756	343,706	3.84	3.59	0.02		
	40,000	290,146	-	85,000	245,146	14,654,142	15,365,149	735,007	6.03	5.90	-		
Industrial Engineering													
Al-Ghazi Tractors Ltd	-	5,000			5,000	1,070,470	1,025,150	(45,320)	0.40	0.37	0.02		
Milat Tractors Limited	-	10,000			10,000	5,180,561	4,829,500	(350,061)	1.89	1.73	0.03		
	-	15,000		-	15,000	6,251,031	5,855,050	(395,981)	2.29	2.10	-		
Automobile and Parts													
Pak Suzuki Motor Co. Ltd	-	10,000			10,000	1,005,698	996,300	(9,398)	0.39	0.35	-		
Indus Motor Company Limited	-	16,500			16,500	4,487,931	4,207,500	(280,431)	1.65	1.50	0.02		
	-	26,500		-	26,500	5,493,629	5,193,800	(299,829)	2.04	1.85	-		
Personal Goods													
Geddon Textiles Mills Ltd	11,090					11,090	716,303	810,235	93,932	0.32	0.29	0.05	
Ibrahim Fibre Limited	-	10,000			10,000	496,506	491,200	(5,306)	0.19	0.18	-		
Nihari Mills Limited	50,000	35,000			85,000	4,249,108	4,816,100	566,992	1.89	1.72	0.02		
	61,090	45,000	-	-	106,090	5,461,917	6,117,535	655,619	2.40	2.16	-		



Sector/Name of the investee company	Holding as at July 1, 2012	Purchased during the Reporting Period	No. of Shares	Sales during the Period	Holding as at September 30, 2012	Balance as at June 30, 2012			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
						Cost / Carrying Value	Market Value	Unrealized gain/ (loss)			
Pharma and Bio Tech	-	10,000			10,000	Rupees	Rupees	Rupees	%	%	%
	-	10,000			10,000	381,850	420,000	28,150	0.16	0.15	-
	-	20,000	-	-	20,000	1,056,322	1,108,700	52,378	0.27	0.25	-
Fixed Line Telecommunication	250,000				250,000	3,422,500	4,847,500	1,425,000	1.90	1.73	0.01
	50,000				50,000	102,500	150,000	47,500	0.06	0.05	0.01
	300,000	-	-	-	300,000	3,525,000	4,997,500	1,472,500	1.96	1.78	-
Electricity	476,000				476,000	19,939,640	22,314,880	2,375,240	8.75	7.97	0.04
	44,000	60,429			104,429	4,750,454	5,044,365	294,511	1.98	1.80	0.01
	-	50,002			50,002	758,530	835,033	76,503	0.33	0.30	0.01
Gas Water and Multiutilities	351,000				351,000	4,489,290	5,840,640	1,351,350	2.29	2.09	0.09
	50,000	50,000			50,000	753,000	785,500	32,500	0.28	0.25	0.01
	871,000	160,431	-	-	1,031,431	30,690,915	34,821,018	4,130,104	13.66	12.44	-
Banks	-	29,500			29,500	1,957,499	1,894,785	(62,714)	0.74	0.69	-
	57,500	70,000		7,500	129,000	1,783,428	1,833,600	50,172	0.72	0.66	0.01
	-	20,000			20,000	163,000	164,000	1,000	0.06	0.06	-
Non Life Insurance	673,148				673,148	7,824,331	7,128,783	(705,548)	2.80	2.55	0.03
	3,200	5,500		3,200	5,500	965,325	1,023,165	57,840	0.40	0.37	-
	110,000	70,000			180,000	7,973,154	7,909,200	(63,954)	3.10	2.83	0.01
Financial Services	93,900	28,500		20,000	100,400	7,954,271	7,406,508	(597,763)	2.91	2.65	0.01
	995,248	272,000	-	245,700	1,021,548	30,794,664	29,469,636	(1,325,028)	11.56	10.55	-
	8,500	23,500			32,000	1,993,146	2,080,000	86,854	0.82	0.74	0.03
Beverages	2,062,318				2,062,318	18,550,862	22,520,513	3,959,651	8.83	8.05	6.87
	2,070,818	23,500	-	-	2,094,318	20,554,008	24,600,513	4,046,505	9.65	8.79	-
	128,395				128,395	11,362,958	9,257,280	(2,105,678)	3.63	3.31	0.12
Industrial metals and Mining	128,395	-			128,395	11,362,958	9,257,280	(2,105,678)	3.63	3.31	-
	-	20,000		5,000	15,000	1,020,000	1,050,600	30,600	0.41	0.38	-
	-	20,000	-	5,000	15,000	1,020,000	1,050,600	30,600	0.41	0.38	-
Ayazee Steel	9,500				9,500	95,000	99,750	4,750	0.04	0.04	0.01
	9,500	-	-	-	9,500	95,000	99,750	4,750	0.04	0.04	-



- 6.2 Net assets are as defined in Regulation 66 of Non Banking Finance Companies and Notified Entities Regulations, 2008.
- 6.3 Nimir Industrial Chemicals Limited's and Alghazi Tractor 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 that investee company.
- 6.5 Investment in Market Treasury Bills

Date of Issue	Term	Face Value	Cost				Market Value	Market Value as percentage of net assets	Market Value as percentage of total investments	Effective Rate of Return
			Opening as at 1 July 2012	Purchase during the Period	Matured/Sold during the Period	Closing as at 30 September 2012				
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		Rupees	%
19.04.2012	3 Months	15,900,000	15,837,881	-	15,837,881	-	-	-	-	-
03.05.2012	3 Months	24,660,000	24,452,203	-	24,452,203	-	-	-	-	-
17.05.2012	3 Months	26,200,000	25,862,162	-	25,862,162	-	-	-	-	-
31.05.2012	3 Months	9,450,000	9,286,237	-	9,286,237	-	-	-	-	-
14.06.2012	3 Months	21,100,000	20,641,609	-	20,641,609	-	-	-	-	-
26.06.2012	3 Months	25,370,000	24,708,331	-	24,708,331	-	-	-	-	-
26.07.2012	3 Months	17,880,000	-	17,406,180	-	17,406,180	17,789,027	6.43	6.36	12.16
06.09.2012	3 Months	10,500,000	-	10,257,450	-	10,257,450	10,325,179	3.73	3.69	10.04
20.09.2012	3 Months	10,000,000	-	9,770,000	-	9,770,000	9,798,563	3.54	3.50	10.67
Total		161,060,000	120,788,423	37,433,630	120,788,423	37,433,630	37,912,770	13.70	13.55	



Note	September 30, 2012		June 30, 2012	
	Rupees		Rupees	
7 Due to assets management company - an associated company				
Remuneration @ 2% of annual average net assets	7.1	1,684,618		5,296,607
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 September 30, 2012.				
		September 30, 2012		June 30, 2012
		Rupees		Rupees
9 Earning per share - basic and diluted				
Earnings attributable to ordinary shareholders		18,389,067		8,860,774
Weighted average number of shares		30,000,000		30,000,000
Earnings per share - basic		0.61		0.30
There is no dilutive effect on the basic earnings per share of the Fund.				
		September 30, 2012		June 30, 2012
		Rupees		Rupees
10 Transactions with related parties and connected persons				
10.1 The amount outstanding at period end:				
First capital Investment Limited - Management Company				
Remuneration to Management Company payable		1,684,618		5,296,607
Shares in issue 6,962,380 (June 30, 2012 : 6,962,380)		69,623,800		69,623,800
First Capital Equities Limited				
Shares in issue 3,735,330 (June 30, 2012 : 3,735,330)		37,353,300		37,353,300
Central Depository Company of Pakistan Limited - Custodian				
Custodian fee payable		22,306		24,040
Al-Hoqani Securities & Investment Corporation (Pvt) Limited				
Shares in issue 6,000,000 (June 30, 2012 : 6,000,000)		60,000,000		60,000,000



September 30, 2012 September 30, 2011
Rupees Rupees

10.2 Transactions during the period**First Capital Investment Limited - Management Company**

Remuneration paid to Management Company	1,684,618	1,298,037
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Central Depository Company of Pakistan Limited - Custodian

Custodian fee	22,306	238,333
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Al-Hoqani Securities & Investment Corporation (Pvt) Limited

Commission	-	13,101
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First Capital Equities Limited

Payable against purchase of investments	17,314	-
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11 Date of authorization for issue

These condensed interim financial information was authorized for issue on October 24, 2012 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.

LAHORE

CHIEF EXECUTIVE

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DIRECTOR



CONDENSED INTERIM STATEMENT OF FINANCIAL PERFORMANCE IN RELATION TO THE MANAGEMENT COMPANY (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	Jul - 2012 to Sept - 2012 Rupees	Jul - 2011 to Sept - 2011 Rupees
INCOME		
Asset management fee	1,453,684	1,298,037
Unrealized (loss)/gain on remeasurement of investment at fair value through profit or loss	(878,995)	-
	<u>574,689</u>	<u>1,298,037</u>
EXPENDITURES		
Operating expenses	3,224,219	2,847,855
Finance cost	2,430	1,566
Operating loss	<u>(2,651,960)</u>	<u>(1,551,384)</u>
Other income / charges	43,094	9,915
Share of profit /(loss) from associates	4,026,706	2,054,229
Dividend income	280,072	-
PROFIT BEFORE TAXATION	<u>1,697,912</u>	<u>512,760</u>
Taxation	(14,520)	(69,941)
Share of taxation from associate	(86,202)	(125,092)
PROFIT AFTER TAXATION	<u>1,597,190</u>	<u>317,727</u>
Earning per share - Basic and Diluted	<u>0.16</u>	<u>0.03</u>

LAHORE

CHIEF EXECUTIVE

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DIRECTOR