



**Condensed Interim Financial Information
for the nine months ended**

**31 March 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)
Shahzad Jawahar* (CEO)
Sulaiman Ahmed Saeed Al-Hoqani
Imran Hafeez*
Nadeem Hussain
Syed Adnan Ali Zaidi
Syed Ghazanfar Ali Bukhari*
Etrat Hussain Rizvi* (Alternate Director to Shaikh
Suleman Ahmed Saeed Al-Hoqani)

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

Shahzad Jawahar
Syed Gazanfar 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")

Asset Management Company

First Capital Investments Limited
103-C/II, Gulberg-III, Lahore

Registered / 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





Directors' Review

The Directors of First Capital Mutual Fund Limited ("the fund") are pleased to present the nine months unaudited financial statements for the period ended March 31, 2012.

Equity Market Review

The stock market continued upward trend that started from first half of January 2012. Key factors which contributed in market improvements were better than expected corporate results by the majority of the companies, favorable developments on the implementation of revised CGT regime, healthy foreign inflows and improved confidence of investors resulted in increased trading volumes.

The 3rd quarter of FY 12 represented the best first quarter performance in six long years bringing cheer to the market investors. KSE 100 index start from 11,347.66 on January 01, 2012 closed at 13,762 on March 31, 2012 an improvement of 21.3%.

Performance Review

Operating Results

The operating results for the nine month ended 31 March, 2012 are summarized as follows:

All figures in Rs.

	March 31, 2012	March 31, 2011
Capital gain on listed securities realized	2,204,994	24,591,888
Unrealized gain on revaluation of investments at fair value through profit or loss net	8,523,308	1,595,702
Return on Market Treasury Bills	9,713,920	-
Dividend income	10,484,276	10,422,839
Profit on bank deposits	962,361	6,889,893
Operating expenses	10,415,941	10,175,927
Profit after tax	20,733,450	29,822,922
Earnings per share - basic & diluted	0.70	0.99
	March 31, 2012	June 30, 2011
Net assets value - per share	9.27	8.57
KSE-100 Index	13,762	12,496.03

The fund recognized a profit after tax of Rs. 20.7 million as against of Rs. 29.82 million in the corresponding period last year. Realized Capital gain tuned in at Rs. 2.2 million, 91% lower YoY as compared to Rs. 24.59 million in the previous period due to reduced exposure of the fund in equity market. There is unrealized capital gain of Rs. 8.52 million against unrealized gain of Rs. 1.59 million in the same period last year. During the period under review, your fund recognized return on Treasury bills of Rs. 9.7 million, this is due to focused strategy that funds are continuously deployed in Treasury bills rather than keeping funds at lower profit on bank deposits in comparable period last year. The dividend income tuned in at Rs. 10.4 million for the period under review. The Earning per share of the fund is Rs. 0.70, as compare to earning per share of Rs.0.99.

On nine months basis NAV has increased from Rs. 8.57 per share at 30 June 2011 to Rs.9.27 per share at 31 March 2012; the growth of the fund is 8.9% as against KSE Index growth of 10.13%, little bit lower than the industry trend due to increased exposure in treasury Bills.



Future Outlook

The announcement of the revised Capital Gains Tax ("CGT") regime has already shown a positive trend in the stock exchanges. It is expected that the revised CGT regime would further attract new investment and non imposition of any other tax in future will remain the main mover of the market. Owing to these developments individual are gaining confidence and market will see improvement in trading volumes.

Going forward the factors like, resolution of power sector debt, further reduction in discount rate and healthy inflow of foreign investment will determine the direction of the market.

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.

Conversion of Fund in to Open end or winding up

Sub regulation 65 of NBFC and notified entities regulation 2008 requires Asset Management Company to seek approval from share holders of Investment Company, either to convert into an open end scheme or wind up the investment company is applicable on fund in current calendar year i.e. 20th November 2012

Change in the Board of Directors

Mr. Imran Hafeez was co-opted by the Board of Directors in place of Mr. Mahmood Ali Athar, in a Board of Directors meeting held on 26 April 2012.

There is no change in Board composition. Mr. Etrat Rizvi is only an alternate and not full fledged director

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 nine months period ended 31 March 2012 give a true and fair view of the fund.

Renewal of License

A request for the renewal of 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 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
April 26, 2012

Aamna Taseer
Chairman

Shahzad Jawahar
Chief Executive Officer



Condensed Interim Statement of Assets & Liabilities

As at 31 March 2012

	Note	(Un-Audited) 31 March 2012 Rupees	(Audited) 30 June 2011 Rupees
Assets			
Non current assets			
Long term deposit		137,500	137,500
Current assets			
Investments at fair value through profit or loss	4	277,954,259	232,307,023
Dividend and other receivables		4,820,706	4,668,908
Bank balances		1,802,686	36,186,688
Total assets		284,715,151	273,300,119
Liabilities			
Current liabilities			
Due to Asset Management Company - an associated company	5	3,893,474	5,008,853
Trade and other payables		2,006,695	8,238,606
Provision for taxation		862,866	2,833,993
Total liabilities		6,763,035	16,081,452
Net assets		277,952,116	257,218,667
Share capital and reserves			
Authorized share capital 35,000,000 (2011: 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		(22,047,884)	(42,781,333)
Contingencies and commitments	6	-	-
		277,952,116	257,218,667
Net assets value per share		9.27	8.57

The annexed notes 1 to 10 form an integral part of this condensed financial information.

Lahore

Chief Executive

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Director



Condensed Interim Income Statement (Un-audited)

For the nine months ended 31 March 2012

	Note	Nine months ended		Three months ended	
		31 March 2012 Rupees	31 March 2011 Rupees	31 March 2012 Rupees	31 March 2011 Rupees
Income					
Capital gain/(loss) on listed securities - realized		2,204,994	24,591,888	(93,902)	8,374,353
Income on market treasury bills		9,713,920	-	3,160,527	-
Dividend income		10,484,276	10,422,839	5,077,329	5,035,157
Profit on bank deposits		962,361	6,889,893	187,993	2,696,810
		23,365,551	41,904,620	8,331,947	16,106,320
Unrealized gain/(loss) on revaluation of investments at fair value through profit or loss - net	4.6	8,523,308	1,595,702	25,338,536	(4,568,483)
		31,888,859	43,500,322	33,670,483	11,537,837
Operating expenses					
Remuneration to Asset Management Company	5	3,893,474	3,719,581	1,317,457	1,278,498
Securities transaction cost		4,166,875	3,901,161	1,173,684	1,644,244
Fee and subscription		300,051	399,597	62,579	60,729
Custodian fee		1,205,416	825,631	323,526	320,092
Auditors remuneration		190,813	152,500	15,813	5,000
Printing charges		365,800	264,926	-	61,760
Legal and professional charges		204,667	197,000	-	-
Workers' Welfare Fund		-	666,479	-	159,979
Bank charges		88,845	49,052	12,927	9,016
		10,415,941	10,175,927	2,905,986	3,539,318
Profit before taxation		21,472,918	33,324,395	30,764,497	7,998,519
Provision for taxation					
- Taxation-current period		739,468	3,501,473	538,967	1,585,097
Profit after taxation		20,733,450	29,822,922	30,225,530	6,413,422
Earnings per share - basic & diluted	7	0.70	0.99	1.02	0.21

The annexed notes 1 to 10 form an integral part of this condensed financial information.

Lahore

Chief Executive

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Director



Condensed interim statement of Comprehensive income (un-audited) For the Nine months ended 31 March 2012

	31 March 2012 Rupees	31 March 2011 Rupees
Profit after taxation	20,733,450	29,822,922
Other comprehensive income for the period	-	-
Total comprehensive income for the period	20,733,450	29,822,922

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

Condensed Interim Statement of Changes in Equity (un-audited) For the Nine months ended 31 March 2012

	Issued, subscribed and paid up share capital	Accumulated (loss)/ undistributed income Rupees	Total Rupees
Balance as at January 01 2011	300,000,000	(45,361,281)	254,638,719
Capital gain on sale of investment -net		8,374,353	8,374,353
Unrealized diminution in value of investments		(4,568,483)	(4,568,483)
at fair value through profit or loss - net		-	-
Other net operating income for the period		2,607,552	2,607,552
Net income for the period ended 31 March 2011		6,413,422	6,413,422
	300,000,000	(38,947,859)	261,052,141
Balance as at 01 July 2010	300,000,000	(68,770,781)	231,229,219
Capital gain on sale of investments - net		24,591,888	24,591,888
Unrealized gain in value of investments		1,595,702	1,595,702
at fair value through profit or loss - net		-	-
Other net operating income for the period		3,635,332	3,635,332
Net income for the period ended 31 March 2010		29,822,922	29,822,922
Balance as at 31 March 2011	300,000,000	(38,947,859)	261,052,141
Balance as at January 01 2012	300,000,000	(52,273,413)	247,726,587
Capital loss on sale of investment -net		(93,902)	(93,902)
Unrealized gain in value of investments		25,338,536	25,338,536
at fair value through profit or loss - net		-	-
Other net operating income for the period		4,980,896	4,980,896
Net income for the period ended 31 March 2011		30,225,529	30,225,529
Balance as at 31 March 2011	300,000,000	(22,047,884)	277,952,116
Balance as at 01 July 2010	300,000,000	(42,781,333)	257,218,667
Capital gain on sale of investments - net		2,204,994	2,204,994
Unrealized gain in value of investments		8,523,308	8,523,308
at fair value through profit or loss - net		-	-
Other net operating income for the period		10,005,148	10,005,148
Net income for the period ended 31 March 2011		20,733,449	20,733,449
Balance as at 31 March 2011	300,000,000	(22,047,884)	277,952,116

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

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Condensed Interim Cash Flow Statement (Un-audited) For the nine months ended 31 March 2012

	Nine months ended	
	31 March 2012 Rupees	31 March 2011 Rupees
Cash flow from operating activities		
Profit before taxation	21,472,918	33,324,395
Adjustment for:		
Dividend income	(10,484,276)	(10,422,839)
Remuneration to Asset Management Company	3,893,474	3,719,581
Unrealized gain on revaluation of investments	(8,523,308)	(1,595,702)
at fair value through profit or loss -net	(15,114,110)	(8,298,960)
Operating profit before working capital changes	6,358,808	25,025,435
(Increase)/decrease in current assets		
Investments in listed securities	(35,420,650)	(68,773,590)
Dividend and other receivables	1,701,943	(14,542,048)
	(33,718,707)	(83,315,638)
Increase/(decrease) in current liabilities		
Trade and other payables	(6,231,911)	9,097,329
	(6,231,911)	9,097,329
Cash generated used in operations	(33,591,810)	(49,192,874)
Paid remuneration to Asset Management Company	(5,008,853)	(4,878,698)
Tax paid	(1,778,206)	(1,320,581)
Dividend received	5,994,867	6,345,376
Net cash generated used in operating activities	(34,384,002)	(49,046,777)
Cash flow from financing activities		
Net cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(34,384,002)	(49,046,777)
Cash and cash equivalents at the beginning of the period	36,186,688	70,442,897
Cash and cash equivalents at the end of the period	1,802,686	21,396,120

The annexed notes 1 to 10 form an integral part of this condensed financial information.

Lahore

Chief Executive

Director

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First Capital Mutual Fund Limited



Condensed Interim Distribution Statement (Un-audited)
For the nine months ended 31 March 2012

	31 March 2012 Rupees	31 March 2011 Rupees
(Accumulated loss) / Undistributed income brought forward		
Realized loss	(63,937,612)	(92,618,630)
Unrealized gain on 01 July	21,156,279	23,847,849
	(42,781,333)	(68,770,781)
Total Comprehensive income for nine months ended	20,733,450	29,822,922
Unappropriated loss carried forward	(22,047,883)	(38,947,859)
Represented by:	(51,727,470)	(64,391,409)
Realized loss	29,679,587	25,443,551
Unrealized gain	(22,047,883)	(38,947,859)

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR

First Capital Mutual Fund Limited



**Condensed Interim Statement of Movement in
Equity and Reserves - Per Share** (Un-audited)
For the nine months ended 31 March 2012

	Nine Months ended		Three Months ended	
	31 March 2012 Rupees	31 March 2011 Rupees	31 March 2012 Rupees	31 March 2011 Rupees
Net assets per share as at the beginning of the period	8.57	7.71	8.25	8.49
Capital gain/(loss) on sale of investments - net	0.07	0.82	(0.00)	0.28
Unrealized gain/(loss) on revaluation of investments at fair value through profit or loss -net	0.28	0.05	0.84	(0.15)
Other net operating income for the period	0.35	0.12	0.18	0.08
Net gain for the period - per share	0.70	0.99	1.02	0.21
Net assets per share as at March 31	9.27	8.70	9.27	8.70

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

LAHORE

CHIEF EXECUTIVE

DIRECTOR



Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months ended 31 March 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 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 only. 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. The Central depository Company of Pakistan is the custodian of the fund.

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.

In accordance with clause 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 fund whichever is later, hold, within one month of such period, a meeting of the share holders of a closed-end scheme to seek the approval of the share holders (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 Company is confident that the Fund would not be revoked as is the market trend and, therefore, this condensed interim financial information has been prepared on a 'going concern' basis.

2 Basis for preparation

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the requirements of the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the NBFC Regulations), directives issued by the SECP and the 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, provisions of and directives issued under the Companies Ordinance, 1984. In case the requirements differ, the provisions or directives of the Companies Ordinance, 1984, the requirements of the NBFC rules and the NBFC Regulations shall prevail.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 31 March 2012 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 nine months period ended 31 March 2012.

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.

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 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.

		31 March 2012 Rupees	30 June 2011 Rupees
	Note		
4 Investment at fair value through profit or loss			
Equity Securities	4.1	160,639,789	122,531,479
Government Securities - Market Treasury Bills	4.5	117,314,470	109,775,544
		<u>277,954,259</u>	<u>232,307,023</u>

4.1 Investment in shares

Ordinary fully paid shares have a face value of Rs. 10/- each except as mentioned in Note 4.3 of these financial statements.

Sector Name of the investee company	Holding as at 1 July 2011	Purchased during the Period	No. of Shares	Sales during the Period	Holding as at 31 March 2012	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
Oil and Gas Companies and Refineries											
Attock Petroleum Limited	-	38,638	-	38,638	-	-	-	-	-	-	-
Attock Refinery Limited	8,500	298,210	-	307,210	-	-	-	-	-	-	-
Attock Refinery Company Limited	-	32,000	-	32,000	-	-	-	-	-	-	-
Hydrus Gas Company Limited	3,500	32,000	-	32,000	-	-	-	-	-	-	-
Oil and Gas Development Company Limited	-	328,571	-	261,571	67,000	10,954,107	11,203,220	379,113	4.04	4.04	0.01
Pakistan State Oil Company Limited	15,295	184,400	-	180,695	19,000	4,963,723	4,727,090	(226,633)	1.70	1.70	0.01
Pak Oil Fields Limited	-	298,700	-	265,700	33,000	12,205,502	12,052,920	(152,582)	4.34	4.34	0.01
Shell Pakistan Limited	-	1,800	770	150,456	5,084	885,162	929,304	34,142	0.33	0.33	-
Chemicals											
Agriculture Limited	32,295	1,374,212	770	1,283,192	124,061	28,919,494	28,952,504	34,000	10.41	10.41	-
Air Habib Corporation Ltd	-	105,304	-	65,304	40,000	814,686	674,800	(139,886)	0.24	0.24	0.01
Atif Habib Corporation Ltd	104,500	1,031,200	5,300	1,046,000	95,000	2,846,632	3,050,700	235,068	1.11	1.11	0.02
Dawood Hercules Chemical Limited	-	22,500	-	22,500	-	-	-	-	-	-	-
Engro Corporation Limited	23,000	385,100	2,400	400,100	10,400	1,134,382	1,032,512	(101,869)	0.37	0.37	-
Fajal Refinery Bin Qasim Limited	462,000	1,486,035	-	1,938,035	-	-	-	-	-	-	-
Fajal Refinery Company Limited	65,500	986,729	38,000	981,229	118,000	14,730,391	14,865,960	135,569	5.34	5.34	0.01
Fertilizer Company Limited	10,000	2,600,008	-	2,600,008	8,000	1,397,730	1,403,200	5,470	0.51	0.51	-
Ghani Chemicals Limited	18,000	94,500	-	74,500	-	-	-	-	-	-	-
Ghani Gases Ltd	28,070	46,575	-	1,457,000	-	-	-	-	-	-	-
ICI Pakistan Limited	35,000	1,422,000	-	668,500	-	-	-	-	-	-	-
Lotte Pakistan PTA Limited	57,000	599,500	-	650	-	-	-	-	-	-	-
Nimr Industrial Chemical Limited	-	6,500	-	28,000	-	-	-	-	-	-	-
Saras Chemicals Ltd	-	28,000	-	28,000	-	-	-	-	-	-	-
Sara Perovids Limited	-	8,930,251	45,700	9,941,121	324,460	20,929,842	21,070,172	144,331	7.57	7.57	-
Construction and Materials											
Attock Cement Pakistan Limited	-	14,500	-	14,500	-	-	-	-	-	-	-
Cheval Cement Co. Ltd	-	50,000	-	50,000	-	-	-	-	-	-	-
D.G. Khan Cement Company Limited	151,838	1,689,500	-	1,541,438	300,000	7,251,390	10,911,000	3,659,610	3.93	3.93	0.07
Fajal Cement Company Limited	-	340,000	-	240,000	100,000	459,490	562,000	102,510	0.20	0.20	0.01
Lafarge Pakistan Cement Limited	150,000	250,000	-	150,000	250,000	553,600	1,205,000	651,400	0.43	0.43	0.02
Lucky Cement Company Limited	54,132	819,700	-	789,852	104,000	9,167,590	11,798,800	2,631,210	4.24	4.24	0.03
Majid Cement Factory Limited	1,000	1,000	-	2,000	-	-	-	-	-	-	-
General Industrials											
Siemens Pakistan Engineering Co. Ltd	456,000	3,259,095	-	2,961,095	754,000	17,399,070	24,476,800	7,077,730	8.80	8.80	-
Industrial Engineering											
Tri-Plex Films	-	217	-	217	-	-	-	-	-	-	-
Industrial Engineering											
Industrial Engineers Ltd	-	13,752	-	13,752	-	-	-	-	-	-	-
Multi-Plex Limited	-	13,989	-	13,989	-	-	-	-	-	-	-
Multi-Plex Limited	-	500	-	500	-	-	-	-	-	-	-
Multi-Plex Limited	3,750	5,200	-	8,900	-	-	-	-	-	-	-
Support Services											
ITRG Pakistan Limited	3,750	5,700	-	9,480	-	-	-	-	-	-	-
Automobile and Parts											
Atlas Battery Ltd	-	165,000	-	165,000	-	-	-	-	-	-	-
Hydrex Motor Company Limited	-	2,000	-	2,000	-	-	-	-	-	-	-
Hydrex Motor Company Limited	-	6,500	-	6,500	-	-	-	-	-	-	-
Food Producers											
Haseeb Waqar Sugar Mills Limited	-	8,758	-	8,758	-	-	-	-	-	-	-
JDW Sugar Mill Ltd	-	2,007	-	2,007	-	-	-	-	-	-	-
Household Goods											
Shahin Insurance Co. Pak Ltd	-	128,462	-	128,462	-	-	-	-	-	-	-
Tiqq, Glass Ltd	75,000	128,462	-	75,000	-	-	-	-	-	-	-



Sector Name of the investee company	Holding as at 1 July 2011	Purchased during the Period	No. of Shares	Sales during the Period	Holding as at 31 March 2012	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
Personal Goods											
Agard Nine Limited	28,300	302,000	-	302,000	11,090	622,762	598,858	(22,904)	0.22	0.22	0.05
Gadcon Textiles Mills Ltd	-	22,000	-	39,210	-	-	-	-	-	-	-
Ibrahim Fibre Limited	110,202	404,500	-	4,545	-	-	-	-	-	-	-
Nehal Chunian Limited	52,000	725,421	-	514,752	40,000	1,973,516	2,203,000	230,084	0.79	0.79	0.01
Thermal Mills Limited	-	2,500	-	2,500	-	-	-	-	-	-	-
Thermal Mills Limited	-	2,500	-	2,500	-	-	-	-	-	-	-
Fixed Line Telecommunication											
Pakistan Telecommunication Company Limited	190,502	1,485,616	-	1,635,028	51,000	2,596,278	2,803,458	207,180	1.01	1.01	-
WorldCall Telecom Ltd	63,500	712,000	-	712,000	-	-	-	-	-	-	-
Electricity											
Electricity Company Limited	305,000	1,781,301	-	1,695,301	481,000	17,533,316	18,100,000	566,714	6.51	6.51	0.04
Kot Addu Power Company Limited	86,068	149,000	-	233,068	-	-	-	-	-	-	-
Nehal Chunian Power Ltd	108,501	171,456	-	279,957	-	-	-	-	-	-	-
Pak GenPower Ltd	-	611,000	-	260,000	351,000	5,433,831	4,682,340	(751,491)	1.68	1.68	0.09
Nehal Power Limited	60,000	500,500	-	560,500	-	-	-	-	-	-	-
Gas Water and Multiutilities											
Gas Water and Multiutilities	649,599	3,213,547	-	3,030,916	832,000	22,967,147	22,762,370	(194,777)	8.19	8.19	-
Sul Southern Gas Company Limited	-	148,598	1,000	147,598	-	-	-	-	-	-	-
Banks											
Allied Bank Limited	-	176,598	1,000	177,598	-	-	-	-	-	-	-
Alfard Bank Limited	-	85,747	-	85,747	-	-	-	-	-	-	-
Bank Alfain Limited	210,000	345,400	7,500	295,400	57,500	649,526	841,800	192,274	0.30	0.30	0.01
Bank Alfain Limited	-	1,455,500	-	962,352	673,148	8,153,395	10,904,988	2,721,403	3.92	3.92	0.05
Bank Alfain Limited	-	20,000	-	20,000	57,500	1,647,137	1,380,450	(266,687)	0.37	0.37	0.01
Bank Alfain Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Bank Alfain Limited	-	20,000	-	20,000	-	-	-	-	-	-	-
Bank Alfain Limited	-	37,432	-	37,432	-	-	-	-	-	-	-
Bank Alfain Limited	-	267,354	-	267,354	303,613	415,768	990,309	534,541	0.34	0.34	0.02
Bank Alfain Limited	268,613	115,000	-	80,000	-	-	-	-	-	-	-
Bank Alfain Limited	8,000	196,500	-	196,500	-	-	-	-	-	-	-
Bank Alfain Limited	83,000	1,450,000	-	1,450,000	-	-	-	-	-	-	-
Bank Alfain Limited	-	263,500	10,000	263,500	110,000	4,729,385	5,018,200	288,815	1.81	1.81	0.01
Bank Alfain Limited	350,000	75,000	-	75,000	-	-	-	-	-	-	-
Bank Alfain Limited	203,000	233,118	-	233,118	-	-	-	-	-	-	-
Bank Alfain Limited	27,000	301,556	-	438,118	93,900	5,659,630	7,200,252	1,541,622	2.59	2.59	0.01
Non Life Insurance											
Admiral Insurance Company Limited	1,149,613	5,162,137	25,000	5,041,089	1,295,601	21,263,960	25,956,009	5,222,048	9.53	9.53	-
Admiral Insurance Company Limited	-	66,000	-	66,000	-	-	-	-	-	-	-
Admiral Insurance Company Limited	-	11,300	-	11,300	-	-	-	-	-	-	-
Admiral Insurance Company Limited	22,000	158,000	-	180,000	-	-	-	-	-	-	-
Admiral Insurance Company Limited	-	4,971,818	-	2,699,500	2,062,318	19,953,752	22,685,498	2,731,746	8.16	8.16	8.25
Admiral Insurance Company Limited	-	15,000	-	15,000	-	-	-	-	-	-	-
Financial Services											
First Capital Finance Limited	128,300	95	-	500	128,395	19,953,752	22,685,498	2,731,746	8.16	8.16	0.12
First Capital Finance Limited	161,000	684,000	-	845,000	-	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited	289,300	684,095	-	845,000	128,395	18,059,540	11,362,398	(6,696,142)	4.46	4.46	-



Sector/Name of the investee company	Holding as at 1 July 2011	No. of Shares		Holding as at 31 March 2012	Balances as at 31 March 2012			Market value as a percentage of net assets	Market value as a percentage of total investments	Percentage of paid up capital in investee company
		Purchased during the Period	Bonus Rights received during the Period		Cost/Carrying Value	Market Value	Unrealized gain/ (loss)			
Equity Investment Instrument										
First Habib Modaraba	-	20,000	-	20,000	-	-	-	-	-	-
Software and Computer Services										
Natcom Technologies Limited	-	55,500	-	55,500	-	-	-	-	-	-
Electronic & Electrical Equipment										
Pakistan Cables Ltd	-	900	-	900	-	-	-	-	-	-
Beverages										
Murree Brewery Co. Ltd	-	5,446	290	5,736	-	-	-	-	-	-
Shezan Information Ltd	-	2,314	-	2,314	-	-	-	-	-	-
Engro Foods Ltd	-	215,000	-	215,000	-	-	-	-	-	-
Other Goods										
Group of Cambridge Pk. Ltd	-	222,760	290	223,050	-	-	-	-	-	-
	-	11,384	-	11,384	-	-	-	-	-	-
	-	11,384	-	11,384	-	-	-	-	-	-
Total	4,598,739	31,675,149	72,760	30,397,700	5,571,948	152,104,082	6,535,706	58.13	97.76	-

4.2 Net assets are as defined in Regulation 66 of Non-Banking Finance Companies and Notified Entities Regulations, 2008.

4.3 New Industrial Chemicals Limited's shares have a face value of Rs. 5 per share.

4.4 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.



Date of Issue	Term	Face Value	Cost			As at 31 March 2012			Market Value as percentage of net assets	Market Value as percentage of total investments	Effective Rate of Return
			Opening as at 1 July 2011	Purchase during the Period	Matured/Sold during the Period	Closing as at 31 March 2012	Amortised Cost	Market Value			
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	%
24.04.2011	3 Months	20,000,000	19,531,100	-	19,531,100	-	-	-	-	-	-
05.05.2011	3 Months	20,000,000	19,436,480	-	19,436,480	-	-	-	-	-	-
19.05.2011	3 Months	25,000,000	24,265,000	-	24,265,000	-	-	-	-	-	-
02.06.2011	3 Months	26,000,000	25,220,000	-	25,220,000	-	-	-	-	-	-
16.06.2011	3 Months	20,500,000	19,882,950	-	19,882,950	-	-	-	-	-	-
14.07.2011	3 Months	20,500,000	-	19,882,950	-	-	-	-	-	-	-
28.07.2011	3 Months	20,900,000	-	20,268,820	-	-	-	-	-	-	-
11.08.2011	3 Months	20,500,000	-	19,903,450	-	-	-	-	-	-	-
25.08.2011	3 Months	21,000,000	-	20,388,900	-	-	-	-	-	-	-
08.09.2011	3 Months	10,500,000	-	10,194,450	-	-	-	-	-	-	-
06.10.2011	3 Months	27,000,000	-	26,233,200	-	-	-	-	-	-	-
20.10.2011	3 Months	11,500,000	-	11,194,100	-	-	-	-	-	-	-
03.11.2011	3 Months	27,000,000	-	26,287,200	-	-	-	-	-	-	-
17.11.2011	3 Months	27,000,000	-	26,287,200	-	-	-	-	-	-	-
01.12.2011	3 Months	17,900,000	-	17,432,810	-	-	-	-	-	-	-
29.12.2011	3 Months	20,000,000	-	19,470,000	-	-	-	-	-	-	-
12.01.2012	3 Months	24,000,000	-	23,366,400	-	23,366,400	23,960,973	8.62	8.62	8.62	11.63
26.01.2012	3 Months	15,500,000	-	15,098,550	-	15,098,550	15,405,054	5.54	5.54	5.54	11.40
09.02.2012	3 Months	24,000,000	-	23,368,800	-	23,368,800	23,750,020	8.54	8.54	8.54	11.58
23.02.2012	3 Months	25,500,000	-	24,829,350	-	24,829,350	25,127,702	9.04	9.04	9.04	11.58
08.03.2012	3 Months	9,200,000	-	8,957,120	-	8,957,120	9,022,978	3.25	3.25	3.25	11.63
22.03.2012	3 Months	20,550,000	-	20,003,370	-	20,003,370	20,062,723	7.22	7.22	7.22	11.72
Total		454,050,000	108,335,530	333,166,670	325,878,610	115,623,590	117,326,869	42.21	42.21	42.21	-

4.6 Unrealised diminution in value of investments at fair value through profit or loss - net

Investment in shares

Investment in Market Treasury Bills

2012 Rupees

2011 Rupees

8,535,706 (9,751,533)

(12,398)

8,523,308 (9,751,533)



	Note	31 March 2012 Rupees	30 June 2011 Rupees
5 Due to Asset management company- an associated company			
Remuneration @ 2% of annual average net assets	5.1	<u>3,893,474</u>	<u>5,008,853</u>

5.1 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.

6 Contingencies and commitments

There were no contingencies and commitments outstanding as at March 31, 2012 and June 30, 2011.

	31 March 2012 Rupees	31 March 2011 Rupees
7 Earning per share - basic and diluted		
Earnings attributable to ordinary shareholders	<u>20,733,449</u>	<u>29,822,922</u>
Weighted average number of shares	<u>30,000,000</u>	<u>30,000,000</u>
Earning per share - basic	<u>0.70</u>	<u>0.99</u>

There is no dilutive effect on the basic earnings per share of the Fund.

8 Transactions with related parties and connected persons

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

First Capital Investment Limited - Asset Management Company

Remuneration to Asset Management Company	3,893,474	3,719,581
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Al-Hoqani Securities & Investment Corporation (Pvt.) Limited

Commission	32,092	24,606
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Central Depository Company of Pakistan Limited - custodian of the Fund

Custodian fee	1,205,416	825,631
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9 Date of authorization for issue

These financial statements were authorized for issue on 26 April 2012 by the board of directors of the fund.

10 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 rupees.



**Condensed Interim Income & Expenditure
In Relation to Management Company (Un-audited)**
For the nine months ended 31 March 2012

	Nine Months Ended		Three Months Ended	
	31 March 2012 Rupees	31 March 2011 Rupees	31 March 2012 Rupees	31 March 2011 Rupees
Income				
Asset management fee	3,893,474	3,719,581	1,317,458	1,278,498
Unrealized gain on remeasurement of investments at fair value through profit or loss	646,320	64,632	292,998	(667,864)
	4,539,795	3,784,213	1,610,457	610,634
EXPENDITURES				
Operating expenses	8,655,203	10,519,120	2,541,016	3,782,847
Finance cost	2,639	21,150	191	3,697
OPERATING LOSS	(4,118,047)	(6,756,057)	(930,750)	(3,175,910)
Other income	180,724	3,873,039	121,346	1,191,977
Workers' Welfare Fund	-	(87,484)	-	3,002
Share of profit from associates	4,675,012	7,255,276	6,697,944	1,741,410
PROFIT/(LOSS) BEFORE TAXATION	737,689	4,284,774	5,888,540	(239,521)
Taxation	(281,330)	(951,895)	(260,499)	(503,873)
Share of taxation from associates	160,995	762,329	117,343	345,102
PROFIT/(LOSS) AFTER TAXATION	858,024	4,474,340	6,031,696	(80,750)
Earnings/(Loss) per share- Basic and Diluted	0.08	0.44	0.59	(0.01)

Lahore

Chief Executive

Director

