



**First
Capital
Investments
Limited**

26 February 2018

FCIL/CS/02/0218

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2017 OF FIRST CAPITAL MUTUAL FUND ("FCMF")

Dear Sir,

We have to inform you that the board of directors of First Capital Investments Limited, the Asset Management Company of First Capital Mutual Fund in their meeting held on 26 February 2018 has approved the financial results of the FCMF for the period ended 31 December 2017.

You may please inform the members of the Exchange accordingly.

A copy of the income statement for the period ended 31 December 2017 is enclosed.

We will be sending you copies of the printed accounts for distribution amongst the members of the Exchange in due course of time

Yours truly,
For First Capital Investment Limited


Abdul Sattar
Company Secretary

*c.c. to: Central Depository Company of Pakistan Limited - Trustee;
Securities and Exchange Commission of Pakistan
ITMinds Limited - Registrar*

First Capital Mutual Fund
Condensed Interim Income Statement (Un-audited)
For the half year and quarter ended 31 December 2017

	Half year ended		Quarter year ended	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	-----Rupees-----		-----Rupees-----	
Income				
Capital (loss) / gain on sale of investments - net	(38,056,062)	23,021,095	(37,918,241)	18,577,493
Dividend income	3,188,467	5,002,827	1,876,361	3,114,905
Income from government securities	357,563	525,546	178,742	262,200
Profit on bank deposits	852,933	294,943	754,353	220,422
Net unrealized (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	(299,921)	17,102,091	26,235,151	5,517,851
Total (loss) / income	(33,957,020)	45,946,502	(8,873,634)	27,692,871
Expenses				
Remuneration to First Capital Investment Limited - Management Company	(1,786,162)	(2,062,060)	(821,132)	(1,031,805)
Punjab Sales Tax on Management Company's remuneration	(285,786)	(329,930)	(131,381)	(165,089)
Remuneration to Central Depository Company - Trustee	(352,877)	(352,875)	(176,439)	(176,437)
Sindh Sales Tax on remuneration of trustee	(45,875)	(45,874)	(22,938)	(22,937)
Annual fee to Securities and Exchange Commission of Pakistan	(84,843)	(97,948)	(39,006)	(49,011)
Securities transaction costs	(313,068)	(465,580)	(261,052)	(419,434)
Accounting and operational charges	(89,308)	(103,103)	(41,056)	(51,590)
Sindh Sales tax on accounting and operational charges	(11,610)	(8,248)	(5,337)	(4,127)
Auditors' remuneration	(530,676)	(480,856)	(265,338)	(216,199)
Annual listing fee	(15,123)	(15,122)	(7,563)	(7,562)
Legal and professional charges	(5,681)	-	(5,681)	-
Fund's rating fee	(70,757)	(70,757)	(35,379)	(35,379)
Printing and postage charges	(120,245)	(25,206)	(72,803)	(25,206)
Bank and settlement charges	(10,914)	(10,112)	(8,753)	(5,837)
Total operating expenses	(3,722,925)	(4,067,671)	(1,893,858)	(2,210,613)
Net (loss) / income from operating activities	(37,679,945)	41,878,831	(10,767,492)	25,482,258
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in the units redeemed - net	-	(151,870)	-	57,122
Net (loss) / income for the period before taxation	(37,679,945)	41,726,961	(10,767,492)	25,539,380
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(37,679,945)	41,726,961	(10,767,492)	25,539,380
Earnings per unit	-	-	-	-
Allocation of net (loss) / income for the period				
- Net loss for the period	(37,679,945)		(10,767,492)	
-Income already paid on units redeemed	-		-	
	(37,679,945)		(10,767,492)	
Accounting loss / income available for distribution				
- Relating to capital gains	-		-	
- Excluding capital gains	-		-	
	-		-	

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