



**First  
Capital  
Investments  
Limited**

24 April 2018

FCIL/CS/04/0218

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

**FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2018 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 24 April 2018 has approved the financial results of the FCMF for the period ended 31 March 2018.

A copy of the income statement for the period ended 31 March 2018 is enclosed.

You may please inform the TREC Holders of the Exchange accordingly.

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2018**

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2018	2017	2018	2017
	-----Rupees-----		-----Rupees-----	
<b>INCOME</b>				
Profit on bank deposits	1,249,510	607,851	396,577	312,908
Income from government securities	533,878	691,703	176,315	166,157
Dividend income	4,409,837	6,466,168	1,221,370	1,463,341
Capital (loss) / gain on sale of investments	(35,089,432)	46,928,631	2,966,630	23,907,536
Unrealised appreciation / (diminution) on re-measurement of investments - at fair value through profit or loss	8,156,495	(4,226,753)	8,456,416	(21,328,844)
<b>Total (loss) / income</b>	<b>(20,739,712)</b>	<b>50,467,600</b>	<b>13,217,308</b>	<b>4,521,098</b>
<b>EXPENSES</b>				
Remuneration of First Capital Investments Limited - Management Company	2,621,046	3,225,891	834,884	1,163,831
Punjab Sales tax on remuneration of Management Company	419,368	516,142	133,582	186,212
Remuneration of Central Depository Company of Pakistan Limited - Trustee	525,480	525,480	172,603	172,605
Sindh Sales tax on remuneration of trustee	68,314	68,312	22,439	22,438
Annual fees - Securities and Exchange Commission of Pakistan	124,500	153,230	39,657	55,282
Accounting and operational charges	131,052	161,294	41,744	58,191
Sindh Sales tax on accounting and operational charges	17,037	12,904	5,427	4,656
Bank charges	11,738	16,678	824	6,566
Securities transaction costs	396,499	909,602	83,431	444,022
Auditors' remuneration	790,246	736,747	259,570	255,891
Annual listing fee	22,520	22,520	7,397	7,398
Legal and professional charges	5,681	-	-	-
Fund ranking fee	105,367	105,367	34,610	34,610
Printing and other expenses	148,617	37,535	28,372	12,329
<b>Total operating expenses</b>	<b>5,387,465</b>	<b>6,491,702</b>	<b>1,664,540</b>	<b>2,424,031</b>
<b>Net (loss) / income from operating activities</b>	<b>(26,127,177)</b>	<b>43,975,898</b>	<b>11,552,768</b>	<b>2,097,067</b>
Element of income and capital gains included in prices of units redeemed	-	286,733	-	438,603
Reversal of provision for Workers' Welfare Fund	-	(8,204,867)	-	(8,204,867)
<b>Net (loss) / income for the period before taxation</b>	<b>(26,127,177)</b>	<b>52,467,498</b>	<b>11,552,768</b>	<b>10,740,537</b>
Taxation	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>(26,127,177)</b>	<b>52,467,498</b>	<b>11,552,768</b>	<b>10,740,537</b>
<b>Earnings per Unit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Allocation of net (loss) / income for the period</b>				
- Net loss for the period	(26,127,177)		11,552,768	
- Income already paid on units redeemed	-		-	
	<b>(26,127,177)</b>		<b>11,552,768</b>	
<b>Accounting income available for distribution</b>				
- Relating to capital gains	-		-	
- Excluding capital gains	-		-	
	<b>-</b>		<b>-</b>	

*Waqar Javed*  
