



**First
Capital
Investments
Limited**

29 April 2017

FCIL/CS/04/2017/

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED 31 MRCH 2017

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 29 April 2017 at 04:00 p.m. at Lahore have recommended the followings:

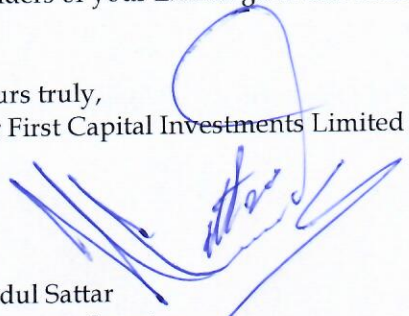
BONUS UNITS : Nil
CASH DIVIDEND : Nil

A copy of income statements for the period ended 31 March 2017 is enclosed.

Since the Company has not declared any payouts, therefore no book closure is required.

We will be sending copies of the printed accounts for distribution amongst the TRE Certificate Holders of your Exchange in due course of time.

Yours truly,
For First Capital Investments Limited


Abdul Sattar
Company Secretary

c.c. to:- The Executive Director
Securities and Exchange Commission of Pakistan
Islamabad

The Senior Manager Operation
Central Depository of Pakistan
Karachi

IT Minds Limited
Karachi

FIRST CAPITAL MUTUAL FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2017 (UN-AUDITED)

	For the Nine Months Ended March 31		For the Quarter Ended March 31	
	2017	2016	2017	2016
	-----Rupees-----		-----Rupees-----	
INCOME				
Dividend income	6,466,168	9,409,280	1,463,341	3,371,770
Capital gain on sale of investments	46,928,631	4,177,847	23,907,536	466,646
Unrealised (diminution) / appreciation on re-measurement of investments - at fair value through profit or loss	(4,226,753)	(12,396,978)	(21,328,844)	182,178
Income from government securities	691,703	680,047	166,157	231,696
Profit on bank deposits	607,851	332,460	312,908	121,346
Total Income	50,467,600	2,202,656	4,521,098	4,373,636
EXPENSES				
Remuneration of First Capital Investments Limited - Management Company	3,225,891	3,069,686	1,163,831	868,312
Punjab Sales tax on remuneration of Management Company	516,142	491,150	186,212	138,930
FED on remuneration of Management Company	-	569,734	-	161,159
Remuneration of Central Depository Company of Pakistan Limited - Trustee	525,480	525,956	172,605	174,043
Sindh Sales tax on remuneration of trustee	68,312	73,634	22,438	24,366
Annual fee - Securities and Exchange Commission of Pakistan	153,230	145,814	55,282	41,249
Bank charges	16,678	8,113	6,566	3,461
Securities transaction costs	909,602	305,757	444,022	64,261
Auditors' remuneration	736,747	882,676	255,891	208,278
Annual listing fee	22,520	22,541	7,398	7,459
Legal and professional charges	-	77,073	-	-
Fund ranking fee	105,367	95,874	34,610	31,725
Advertisement expense	-	5,250	-	-
Printing and postage charges	37,535	60,907	12,329	4,100
Accounting and operational charges	161,294	-	58,191	-
Sindh Sales tax on accounting and operational charges	12,904	-	4,656	-
Total Operating Expenses	6,491,702	6,334,165	2,424,031	1,727,343
Net income / (loss) from operating activities	43,975,898	(4,131,509)	2,097,067	2,646,293
Element of income and capital gains included in prices of units redeemed	286,733	71,495	438,603	17,080
Reversal of provision for Workers' Welfare Fund	(8,204,867)	-	(8,204,867)	-
Net income / (loss) for the period before taxation	52,467,498	(4,060,014)	10,740,537	2,663,373
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	52,467,498	(4,060,014)	10,740,537	2,663,373
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income / (loss) for the period	52,467,498	(4,060,014)	10,740,537	2,663,373

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FIRST CAPITAL INVESTMENTS LIMITED
CONDENSED INTERIM INCOME STATEMENT - Un Audited
FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Nine Months Ended		Quarter Ended	
	July - 2016 to March - 2017	July - 2015 to March - 2016	January - 2017 to March - 2017	January - 2016 to March - 2016
	Rupees	Rupees	Rupees	Rupees
INCOME				
Asset management fee	3,229,891	3,068,329	1,167,831	868,311
Commission from open end fund under management	-	23,560	-	4,500
Capital gain-realized	146,087	-	-	-
Unrealized Gain/(Loss) on remeasurement of investments at fair value through profit & loss	2,887,646	(2,464,913)	88,259	304,497
	6,263,624	626,976	1,256,090	1,177,308
EXPENDITURE				
Operating expenses	12,197,583	15,746,220	4,224,756	4,726,882
Finance cost	9,714	8,516	2,631	3,955
	12,207,297	15,754,736	4,227,387	4,730,837
OPERATING LOSS	(5,943,673)	(15,127,760)	(2,971,297)	(3,553,529)
Other income	939,019	39,408,661	300,001	2,174
Share of Profit from associates	29,266,370	(2,231,384)	5,636,392	1,461,100
Dividend income	2,079,497	1,796,447	899,500	-
	32,284,886	38,973,724	6,835,893	1,463,274
PROFIT/LOSS BEFORE TAXATION	26,341,213	23,845,964	3,864,596	(2,090,255)
Taxation	749,736	351,201	183,193	8,683
	749,736	351,201	183,193	8,683
PROFIT/LOSS AFTER TAXATION	25,591,477	23,494,763	3,681,403	(2,098,938)
Earnings per share- Basic and Diluted	1.22	1.12	0.18	(0.10)

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