

**First Capital Mutual Fund**  
**Income Statement**  
**For the year ended 30 June 2023**

|  | 2023               | 2022                |
|--|--------------------|---------------------|
|  | ----- Rupees ----- |                     |
| <b>Income/(Loss)</b>   |                    |                     |
| Capital gain on sale of investments at 'fair value through profit or loss'                 | 3,064,515          | 720,185             |
| Dividend income  | 8,054,962          | 6,819,877           |
| Profit on bank deposits  | 4,063,880          | 1,216,209           |
| Other Income   | 7,539              | -                   |
| Unrealised diminution on revaluation of investments at 'fair value through profit or loss' | (13,759,588)       | (32,708,124)        |
| <b>Total Income/(loss)</b>   | <b>1,431,308</b>   | <b>(23,951,853)</b> |
| <b>Expenses</b>  |                    |                     |
| Remuneration of the Management Company   | 1,907,218          | 2,237,482           |
| Punjab Sales tax on remuneration of the Management Company                                 | 305,155            | 357,997             |
| Remuneration of the Trustee  | 190,722            | 223,748             |
| Sindh Sales tax on remuneration of the Trustee   | 24,794             | 29,087              |
| Annual fee of Securities and Exchange Commission of Pakistan                               | 19,072             | 22,375              |
| Securities transaction costs   | 71,046             | 114,099             |
| Auditors' remuneration   | 996,000            | 996,000             |
| Accounting & operational charges   | 95,361             | 111,874             |
| Annual listing fee of Pakistan Stock Exchange  | 22,455             | 22,000              |
| Fund's ranking fee   | 142,361            | 142,361             |
| Bank charges   | -                  | 23,242              |
| <b>Total expenses</b>  | <b>3,774,184</b>   | <b>4,280,265</b>    |
| <b>Net Loss from operating activities</b>  | <b>(2,342,876)</b> | <b>(28,232,118)</b> |
| Taxation   | -                  | -                   |
| <b>Net Loss for the year after taxation</b>  | <b>(2,342,876)</b> | <b>(28,232,118)</b> |
| <b>Allocation of net income for the year</b>   |                    |                     |
| Net income for the year  | -                  | -                   |
| Income already paid on units redeemed  | -                  | -                   |
|  | -                  | -                   |
| <b>Accounting income available for distribution</b>  |                    |                     |
| - Relating to capital gains  | -                  | -                   |
| - Excluding capital gains  | -                  | -                   |
|  | -                  | -                   |

*[Handwritten Signature]*