



**First
Capital
Investments
Limited**

30 September 2016

FCIL/CS/09/0216

The Managing Director
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Kara chi

**FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2016 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 30 September 2016 has approved the financial results of the FCMF for the year ended 30 June 2016 and recommend Rs 0.76 per Unit as Final dividend for distribution to the Unit Holders.

The above entitlements will be paid to the Unit holders whose names will appear in the Unit holders Register at the close of the business on 30 September 2016.

You may please inform the members of the Exchange accordingly.

A copy of the income statement for the year ended 30 June 2016 is enclosed.

We will be sending you copies of the printed accounts a 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

Income Statement

For the year ended 30 June 2016

	2016	2015
	----- Rupees -----	
<u>Income</u>		
Capital gain on sale of 'fair value through profit or loss investments' - net	8,468,884	35,944,479
Dividend income from 'fair value through profit or loss investments'	11,828,972	17,280,514
Income from government securities	934,351	1,057,934
Profit on bank deposits	436,853	853,541
Back end load and other income	-	3,733
Unrealised appreciation on re-measurement of investments - at fair value through profit or loss - net	346,031	4,185,361
Total income	22,015,091	59,325,562
<u>Expenses</u>		
Remuneration to the Management Company	4,011,804	9,057,644
Punjab Sales tax on remuneration to the Management Company	744,591	1,449,223
Federal Excise Duty on remuneration to the Management Company	641,889	1,681,099
Remuneration to the Trustee	700,000	700,000
Sindh Sales tax on remuneration to the Trustee	98,000	-
Annual fee - Securities and Exchange Commission of Pakistan	190,561	286,955
Securities transaction costs	381,900	472,630
Auditors' remuneration	996,000	1,100,000
Punjab sales tax on auditors' remuneration	147,750	-
Annual listing fee - Pakistan Stock Exchange	30,000	5,000
Legal and other professional fees	77,073	-
Fund's ranking fee	140,360	127,600
Printing and postage charges	93,107	218,375
Bank charges	10,810	228,651
Total expenses	8,263,845	15,327,177
Net income from operating activities	13,751,246	43,998,385
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in the units redeemed - net	264,062	(2,989,054)
Provision for Workers' Welfare Fund	-	(820,187)
Net income for the year before taxation	14,015,308	40,189,144
Taxation	-	-
Net income for the year after taxation	14,015,308	40,189,144



FIRST CAPITAL INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

	<u>2016</u>	<u>2015</u>
	Rupees	Rupees
INCOME		
Asset management fee	4,010,689	9,057,722
Commission from open end fund under management	23,560	7,524
Loss on sale of investment	(156,254)	-
Unrealized gain/(loss) on remeasurement of investments at fair value through profit or loss	(295,328)	3,185,374
Profit on bank deposits	55,663	276,560
	<u>3,638,330</u>	<u>12,527,180</u>
EXPENSES		
Operating expenses	21,305,414	22,990,130
Finance cost	12,210	8,689
	<u>(17,679,294)</u>	<u>(10,471,639)</u>
OPERATING PROFIT/ (LOSS)		
Other income	39,376,669	32,433
Share of profit from associate	7,856,981	16,815,139
Dividend Income	1,796,447	1,408,731
	<u>49,030,097</u>	<u>18,256,303</u>
PROFIT BEFORE TAXATION	<u>31,350,803</u>	<u>7,784,664</u>
Taxation	360,622	1,921,639
PROFIT/(LOSS) AFTER TAXATION	<u>30,990,181</u>	<u>5,863,025</u>
Earning per share- (Basic)	<u>1.70</u>	<u>0.38</u>

[Handwritten Signature]
