



First Capital

A Janashakthi Group Company

PROVISIONAL FINANCIAL STATEMENTS

Six Months ended
30 September 2024

FIRST CAPITAL MONEY PLUS FUND

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REPORT OF THE MANAGER

We have pleasure in presenting the Unaudited Interim Financial Statements of First Capital Money Plus Fund (the Fund) for the six months ended 30 September 2024.

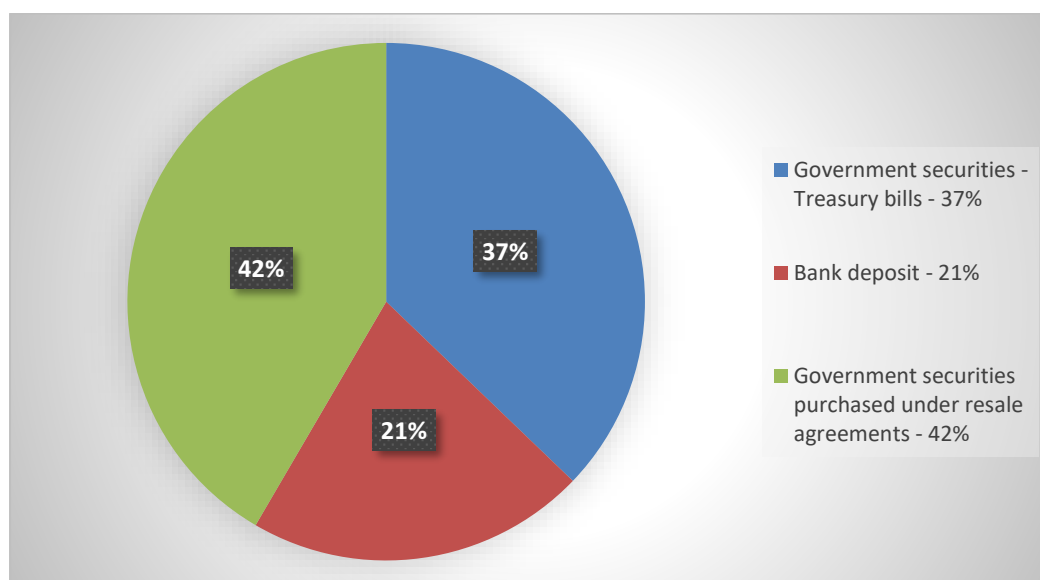
Fund Performance

The First Capital Money Plus Fund was launched on 15 April 2024 and earned a Profit after Tax of Rs. 1.8Mn for the period ended 30 September 2024.

The Fund reported an Annualised Return of 8.34% (inclusive of the marked to market gain) for the period from 15 April 2024 to 30 September 2024 compared to the Average Weighted Deposit Rate of 8.45% (Source: The Central Bank of Sri Lanka - Weekly Economic Indicators; <https://www.cbsl.gov.lk/en/statistics/economic-indicators/weekly-indicators>). The Funds under Management as at 30 September 2024 was Rs. 37.6Mn (The Fund's yield is variable and subject to change. Past performance is not an indicator of future performance).

Asset Allocation as at 30 September 2024

The Asset Allocation of the Fund as at 30 September 2024 is as follows.



FIRST CAPITAL ASSET MANAGEMENT LIMITED

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Company Reg. No: PB 187

Appreciations

We take this opportunity to thank our valued unitholders for the trust and confidence placed in us. We also place on record our appreciation for the support extended by the Securities and Exchange Commission of Sri Lanka and our Trustee, Hatton National Bank PLC.

We express our sincere thanks to the Board of Directors, Management Team and Staff of First Capital Asset Management Limited for their contribution towards our performance.

FIRST CAPITAL MONEY PLUS FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended from 15 April to 30 September

	2024 Unaudited Rs.
Income	2,011,248
Direct expenses	-
Net trading income	2,011,248
Gain on fair valuation of financial assets recognised through profit or loss - measured at fair value	29,970
	2,041,218
Administration and other operating expenses	(236,334)
Provision for impairment of financial assets at amortised cost	(10)
Profit before tax	1,804,874
Income tax expenses	-
Profit for the period	1,804,874
Other comprehensive income	-
Total comprehensive income for the period	1,804,874

Figures in brackets indicate deductions.

The notes form an integral part of these provisional financial statements.

**FIRST CAPITAL MONEY PLUS FUND
STATEMENT OF FINANCIAL POSITION**

As at		30.09.2024
	Note	Unaudited Rs.
Assets		
Cash at bank		179,400
Financial assets recognised through profit or loss - measured at fair value	6	13,942,365
Financial assets at amortised cost	7	23,562,564
Total assets		37,684,329
Unitholders' funds and liabilities		
Liabilities		
Accruals and other payables		47,124
Total liabilities		47,124
Unitholders' funds		
Net assets attributable to unitholders		37,637,205
Total unitholders' funds		37,637,205
Total unitholders' funds and liabilities		37,684,329
Net assets value per unit		1,037.54

The notes form an integral part of these provisional financial statements.

The Management Company of First Capital Money Plus Fund is responsible for the preparation and presentation of these Provisional Financial Statements in accordance with the Sri Lanka Accounting Standards.

Approved by the Managing Company on 19 December 2024.



Mangala Jayashantha
Chief Financial Officer
First Capital Asset Management Limited
Fund Management Company



Dilshan Wirasekara
Director
First Capital Asset Management Limited
Fund Management Company



Nishan de Mel
Chairman
First Capital Asset management Limited
Fund Management Company

FIRST CAPITAL MONEY PLUS FUND
STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS

Balance as at 1 April 2024	-
Increase due to unit creation during the period	2,050,619,503
Decrease due to unit redemption during the period	(2,014,787,172)
Increase in net assets attributable to unitholders	1,804,874
Balance as at 30 September 2024 (Unaudited)	37,637,205

Figures in brackets indicate deduction.

The notes form an integral part of these provisional financial statements.

FIRST CAPITAL MONEY PLUS FUND
STATEMENT OF CASH FLOWS

For the period ended from 15 April to 30 September

2024
Unaudited
Rs.

Cash flows from operating activities

Profit before taxation

1,804,874

Adjustment for :

Gain on fair valuation of financial assets recognised through
profit or loss - measured at fair value

(29,970)

Provision for impairment of financial assets at amortised cost

10

Operating profit before working capital changes

1,774,914

Increase in financial assets - at fair value through profit or loss

(13,912,395)

Increase in financial assets - at amortised cost

(23,562,574)

Increase in accruals and other payables

47,124

Cash flows generated from / (used in) operating activities

(35,652,931)

Tax paid

-

Net cash flows generated from / (used in) operating activities

(35,652,931)

Net cash flows from / (used in) investing activities

-

Cash flows from / (used in) financing activities

Proceeds from units creations

2,050,619,503

Payments for units redemptions

(2,014,787,172)

Net cash flows generated from / (used in) financing activities

35,832,331

Net increase in cash and cash equivalents

179,400

Cash and cash equivalents at the beginning of the period

-

Cash and cash equivalents at the end of the period

179,400

Figures in brackets indicate deductions.

The notes form an integral part of these provisional financial statements.

FIRST CAPITAL MONEY PLUS FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

1. The First Capital Money Plus Fund is an open ended unit trust approved by the Securities and Exchange Commission of Sri Lanka on 12 January 2024 and business operations were commenced on 15 April 2024.
2. The number of Units represented by unitholders' funds as at 30 September 2024 is 36,275.
3. The above figures are provisional.
4. There have been no material capital commitment and contingent liabilities as at the reporting date which require disclosures in the financial statements .
5. There have been no material events after the reporting period which require adjustments/disclosures in these provisional financial statements.

FIRST CAPITAL MONEY PLUS FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

30.09.2024

Rs.

6. Financial Assets Recognised through Profit or Loss-Measured at Fair Value

Treasury bills

13,942,365

13,942,365

7. Financial Assets at Amortised Cost

Investment in government securities purchased under resale agreement

15,595,890

Bank deposit

7,966,674

23,562,564

8. Financial instruments- Fair Value Measurement

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with SLFRS 13.

Level - 1

Financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level - 2

Financial instruments that are measured at fair value on a recurring basis. As market quotes generally are not readily available or accessible for these securities, their fair value measures are determined using relevant information generated by market transactions involving comparable securities.

Level - 3

Financial Instruments that are not supported by observable market prices information.

Due to the nature of the short term maturity, carrying value of the financial asset at amortised cost are approximated to their fair value.

8.1 Fair values versus the Carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position are as follows;

	As at 30.09.2024	
	Carrying Amount	Fair Value
	Rs.	Rs.
Financial assets measured at fair value		
Financial assets recognised through profit or loss - measured at fair value	13,942,365	13,942,365
Financial assets not measured at fair value		
Cash at bank	179,400	179,400
Financial assets at amortised cost	23,562,564	23,562,564
	23,741,964	23,741,964
Total financial assets	37,684,329	37,684,329
Financial liabilities measured at fair value		
	-	-
Financial liabilities not measured at fair value		
Accruals and other payables	47,124	47,124
Total financial liabilities	47,124	47,124

FIRST CAPITAL MONEY PLUS FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

8.2 Financial instruments- Fair Value

The following tables show an analysis of financial instruments at fair value and by level of fair value hierarchy.

As at 30 September 2024

Financial assets measured at fair value

Financial assets recognised through profit or loss - measured at fair value

- Investment in government securities - Treasury Bills

Financial assets not measured at fair value

Cash at bank

Financial assets at amortised cost

Total financial assets

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Accruals and other payables

Total financial liabilities

Total Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Rs.	Rs.	Rs.	Rs.	Rs.
13,942,365	13,942,365	-	-	13,942,365
13,942,365	13,942,365	-	-	13,942,365
179,400	-	-	179,400	179,400
23,562,564	-	-	23,562,564	23,562,564
23,741,964	-	-	23,741,964	23,741,964
37,684,329	13,942,365	-	23,741,964	37,684,329
-	-	-	-	-
47,124	-	-	47,124	47,124
47,124	-	-	47,124	47,124

8.3 Financial instruments - Accounting classifications

As at 30 September 2024

Financial assets not measured at fair value

Financial assets recognised through profit or loss - measured at fair value

Financial assets not measured at fair value

Cash at bank

Financial assets at amortised cost

Total financial assets

Financial liabilities measured at fair value

Financial liabilities not measured at fair value

Accruals and other payables

Total financial liabilities

Financial assets - FVTPL	Financial assets/ liabilities at amortised cost	Total carrying amount	Fair value
Rs.	Rs.		Rs.
13,942,365	-	13,942,365	13,942,365
-	179,400	179,400	179,400
-	23,562,564	23,562,564	23,562,564
-	23,741,964	23,741,964	23,741,964
13,942,365	23,741,964	37,684,329	37,684,329
-	-	-	-
-	47,124	47,124	47,124
-	47,124	47,124	47,124

FIRST CAPITAL MONEY PLUS FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

9. Related party disclosures

9.1 Directorships in other companies

The Directors of First Capital Asset Management Limited (Managing Company of the Unit Trust) are also Directors of the following companies (as of 30 September 2024).

Name of the company	Relationship	Dr. Nishan De Mel	Ms. Minette Perera	Mr. Dilshan Wirasekara	Mr. Kuda Banda Herath
Janashakthi Limited	Ultimate Parent	-	Director	-	-
First Capital Holdings PLC	Intermediary Parent	-	-	Managing Director/ CEO	Director
First Capital Limited	Immediate Parent	-	-	Managing Director/ CEO	-
First Capital Treasuries PLC	Subsidiary of the Immediate Parent	Director	Director	Director	-
First Capital Markets Limited	Subsidiary of the Immediate Parent	Director	Director	Managing Director/ CEO	-
First Capital Equities (Private) Limited	Subsidiary of the Immediate Parent	Director	Director	Director	-
First Capital Trustee Services (Private) Limited	Subsidiary of the Immediate Parent	-	-	Managing Director/ CEO	-
First Capital Advisory Services (Private) Limited	Subsidiary of the Immediate Parent	-	-	Director	-
Janashakthi Insurance PLC	Subsidiary of the Ultimate Parent	Director	-	-	-
Janashakthi Capital Limited *	Subsidiary of the Ultimate Parent	-	-	-	-
Janashakthi Business Services (Private) Limited *	Subsidiary of the Ultimate Parent	-	-	-	-
Janashakthi Corporate Services Limited *	Subsidiary of the Ultimate Parent	-	-	-	-
Beckett Capital (Pvt) Ltd *	Subsidiary of the Ultimate Parent	-	-	-	-
Orient Finance PLC **	Subsidiary of the Ultimate Parent	-	-	-	-

*Mr. Ramesh Schaffter represents as a director of the company and is also a director of Janashakthi Limited (Ultimate Parent company).

** Mr. Prakash Schaffter represents as a director of Orient Finance PLC and is also a director of Janashakthi Limited (Ultimate Parent company).

FIRST CAPITAL MONEY PLUS FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

9. Related party disclosures (Contd.)

First Capital Asset Management Limited manages licensed Unit Trusts namely First Capital Wealth Fund, First Capital Fixed Income Fund, First Capital Gilt Edged Fund, First Capital Money Market Fund, First Capital Equity Fund and First Capital Money Plus Fund which are also treated as Related Parties of the Company.

The Fund carries out transactions with parties who are defined as related parties as per Sri Lanka Accounting Standard (LKAS 24), "Related Party Disclosure", in the ordinary course of its business. The details of such transactions are reported below. The pricing applicable to such transactions is based on the assessment of risk and pricing model of the Fund and is comparable with what is applied to transactions between the Fund and its unrelated customers. Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

9.2 Transaction with managing company
Transactions for the period ended

Name of the company	Nature of the transaction	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 30-09-2024 Rs.
First Capital Asset Management Limited	Management fee	118,124	(18,903)

9.3 Transaction with ultimate parent company/ parent company/ immediate parent company/ intermediary parent company/ subsidiaries of the immediate parent of the managing company.

Nature of transaction	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 30-09-2024 Rs.
Interest income	1,124,232	-
Interest expense	-	-
Gain/ (loss) on sale of financial investments - held for trading	-	-
Investment in Unit Trust	-	-
Repo borrowings	-	-
Resale agreements	-	15,595,890
Benefit accrued on Unit Trust	400,000	-

FIRST CAPITAL MONEY PLUS FUND
NOTES TO THE PROVISIONAL FINANCIAL STATEMENTS

9. Related party disclosures (Contd.)

9.4 Transactions with key management personnel (KMP) and their close family members (CFM)

According to Sri Lanka Accounting Standard LKAS 24 - "Related Party Disclosures", Key Management Personnel, are those having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. Accordingly, the Board of Directors of First Capital Asset Management Limited (Managing company) and parent companies namely, First Capital Limited, First Capital Holdings PLC and Janashakthi Limited and Chief Executive Officer of First Capital Asset Management Limited have been classified as KMPs of the entity.

Close Family Members of a Key Management Person are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the Entity. They may include;

- a. The individual's domestic partner and children;
- b. Children of the individual's domestic partner; and
- c. Dependants of the Individual or the individual's domestic partner

Close Family Members are related parties to the Entity.

Transactions with KMP/CFM

	Transaction amount from 01-04-2024 to 30-09-2024 Rs.	Amounts owed (to)/ by the related party as at 30-09-2024 Rs.
Investment in Unit Trust*	-	(9,249,130)
Benefit accrued on Unit Trust	314,301	-

* Number of units under this investment as at 30.09.2024 - 8,914.48.

FIRST CAPITAL MONEY PLUS FUND**RECONCILIATION FOR THE NET ASSET VALUE REPORTED AS AT 30 SEPTEMBER 2024**

	Rs.
Net Asset Value of the Fund as per Monthly Return	37,607,245
Add : Gain on fair valuation of financial asset - at fair value through profit or loss	29,970
Less : Impairment provision for financial asset - at amortised cost	(10)
Net Asset Value of the Fund as per Unaudited Financial Statements	37,637,205