

Date: 29/10/07
 Received at: 10-20 Initial: 4
 Announced at: 10-22 Initial: 7



27 October 2007

FCMF/C&T/10/2007/

The Managing Director
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi

Dear Sir,

**RE: FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007
 FIRST CAPITAL MUTUAL FUND LIMITED**

We have to inform you that the Board of Directors of our Company in their meeting held at 11:30 a.m. on Saturday, 27 October 2007 have recommended the followings:

CASH DIVIDEND : Nil
BONUS SHARES : Nil
RIGHT ISSUE : Nil

FINANCIAL RESULTS:

The financial results of the Company are as under:

Profit and Loss Account for the period ended 30 September 2007

| | Jul to Sep 2007 | Jul to Sep 2006 |
|---|--------------------|--------------------|
| | Rupees | Rupees |
| Income | | |
| Net (loss)/ gain on listed securities | (1,437,877) | 960,255 |
| Unrealized (loss)/gain on listed securities | (11,255,293) | 5,575,587 |
| Dividend income | 2,796,350 | 1,697,500 |
| Other income | 909,996 | 188,726 |
| | (8,986,815) | 8,422,068 |
| Operating Expenses | | |
| Listing regulatory and central depository company fee | 174,171 | 560,616 |
| Remuneration to the investment adviser | 1,796,430 | 1,636,521 |
| Securities and transaction cost | 383,685 | 393,263 |
| Custodian fee | 60,000 | - |
| Bank charges | 1,630 | 250 |
| Take-up commission | | 1,498,380 |
| | 2,417,916 | 4,089,030 |
| Net (loss)/income before taxation | (11,404,731) | 4,333,038 |
| Taxation | 4,600 | 84,875 |
| Net (loss)/income for the period | (11,409,331) | 4,248,163 |
| Earnings per share-basic and diluted | (0.38) | 0.16 |