



First
Capital
Mutual Fund
Limited

FCMF

27 February 2008

FCMF/G&T/C/02/2008/

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

FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2007

Dear Sir,

We have to inform you that the Board of Directors of First Capital Mutual Fund Limited ("the Company") in their meeting held at 11:30 a.m. on Wednesday, 27 February 2008 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 (limited review by the auditors)
for the quarter and period ended 31 December 2007

	Six months ended		Three months ended	
	31 December 2007	31 December 2006	31 December 2007	31 December 2006
	Rupees	Rupees	Rupees	Rupees
Investment income				
Capital gain on sale on of listed securities	8,071,029	3,066,267	9,544,906	2,106,012
Dividend income	6,982,073	6,701,606	4,185,723	5,004,106
Other income	1,734,567	956,011	824,571	767,285
Unrealized loss on listed securities	(23,472,796)	(3,641,492)	(12,217,513)	(9,217,079)
	(6,665,127)	7,082,392	2,337,687	(1,339,676)
Operating expenses				
Listing, regulatory and central depository company fee	251,514	528,384	77,343	82,767
Securities and transaction cost	1,061,232	480,816	677,546	87,553
Legal and professional charges	80,000	115,000	80,000	-
Custodian fee	168,534	98,096	108,534	98,096
Auditors' remuneration	85,000	90,000	85,000	90,000
Bank charges	1,865	302	235	53
Take-up commission	-	1,498,380	-	-
	5,328,417	5,993,699	2,910,500	1,904,669
Net (loss) / income before taxation	(12,013,544)	1,088,693	(572,813)	(3,244,345)
Provision for taxation	606,758	335,080	602,158	250,205
Net (loss) / income for the period	(12,620,302)	753,613	(1,174,971)	(3,494,550)
Earnings per share-Basic	(0.42)	0.03	(0.04)	(0.12)

Contd. Page -2-