



29 September 2008

FCMF/C&T/09/2008/

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

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2008

We have to inform you that the Board of Directors of our Company in their meeting held at 03:00 p.m. on Monday, 29 September 2008 have recommended the followings:

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

FINANCIAL RESULTS:

The financial results of the Company are as under:

Profit and Loss Account for the year ended 30 June 2008

	2008 Rupees	2007 Rupees
INCOME		
Capital gain on listed securities	23,515,632	52,948,948
Net unrealized (loss) / gain on listed securities	(71,011,930)	58,492,717
Dividend income	13,650,208	10,738,281
Profit on bank deposits	3,102,845	3,402,433
	<u>(30,743,245)</u>	<u>125,582,379</u>
Operating Expenses		
Fees and subscription	609,304	782,947
Remuneration to the investment adviser	7,436,075	6,772,792
Securities transaction cost	1,794,724	1,513,679
Legal and professional charges	75,000	115,000
Custodian fee	405,560	212,782
Printing charges	227,186	-
Auditors' remuneration	295,000	285,000
Bank charges	3,792	2,043
Take-up commission	-	1,498,380
	<u>10,846,641</u>	<u>11,182,623</u>
Net (loss) / income before taxation	<u>(41,589,886)</u>	<u>114,399,756</u>
Provision for taxation		
Taxation-current year	1,085,996	-
Net (loss) / income for the year carried forward for distribution	<u>(42,675,882)</u>	<u>114,399,756</u>
(Loss) / earnings per share-basic and diluted	<u>(1.42)</u>	<u>3.95</u>

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