



**First
Capital
Mutual Fund
Limited**

27 February 2009

FCMF/C&T/02/2009/

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

FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2008

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 04:30 p.m. on Friday, 27 February 2009 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 2008

	Six months ended		Three months ended	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	Rupees	Rupees	Rupees	Rupees
Investment income				
Capital (loss)/ gain on listed securities	(23,095,875)	8,071,029	-	9,544,906
Unrealized loss on listed securities	(165,611,933)	(23,472,796)	(87,275,516)	(12,217,513)
Dividend income	5,345,591	6,982,073	2,714,658	4,185,723
Profit on bank deposits	780,575	1,734,567	347,487	824,571
	(182,581,642)	(6,685,127)	(84,213,371)	2,337,687
Operating expenses				
Fee and subscription	369,651	251,514	52,122	77,343
Remuneration to the asset management company	2,293,046	3,680,272	1,043,117	1,881,842
Securities and transaction cost	257,517	1,061,232	240	677,546
Legal and professional charges	80,000	80,000	80,000	80,000
Custodian fee	56,491	168,534	27,546	108,534
Auditors' remuneration	85,000	85,000	85,000	85,000
Printing charges	268,936	-	268,936	-
Bank charges	585	1,865	585	235
	3,411,228	5,328,417	1,557,546	2,910,500
Net loss before taxation	(185,992,870)	(12,013,544)	(85,770,917)	(572,813)
Provision for taxation	273,201	606,758	121,620	602,158
Net (loss) for the period	(186,266,071)	(12,620,302)	(85,892,537)	(1,174,971)
Loss per share-Basic and diluted	(6.21)	(0.42)	(2.86)	(0.04)

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