



**First  
Capital  
Mutual Fund  
Limited**

22 February 2010

FCMF/C&I/02/2010/

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 2009**

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 Monday, 22 February 2010 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 2009.

	Six months ended		Three months ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	Rupees	Rupees	Rupees	Rupees
<b>Investment Income</b>				
Capital gain/ (loss)/ on listed securities	48,526,332	(23,095,875)	10,124,587	-
Dividend income	4,949,646	5,345,591	2,627,965	2,714,658
Profit on bank deposits	1,375,004	780,575	1,060,360	347,487
	54,850,982	(16,969,709)	13,812,912	3,062,145
Unrealized gain/ (loss) on revaluation of investments at fair value through profit or loss-net	894,993	(165,611,933)	(17,974,908)	(87,275,516)
	55,745,975	(182,581,642)	(4,161,996)	(84,213,371)
<b>Operating expenses</b>				
Remuneration to Asset Management company	2,445,107	2,293,048	1,253,823	1,043,117
Securities and transaction cost	2,311,328	257,517	1,095,924	240
Fee and subscription	408,643	369,651	284,557	52,122
Custodian fee	664,039	56,491	338,436	27,546
Printing charges	275,166	268,936	275,166	268,936
Auditors remuneration	107,500	85,000	107,500	85,000
Legal and professional charges	109,000	80,000	9,000	80,000
Bank charges	41,214	585	17,886	585
	6,361,997	3,411,228	3,382,292	1,557,546
Profit / (loss) before taxation	49,383,978	(185,992,870)	(7,544,288)	(85,770,917)
<b>Provision for taxation</b>				
Taxation - current period	494,965	273,201	-	121,620
Profit / (loss) after taxation	48,889,013	(186,266,071)	(7,544,288)	(85,892,537)
<b>Earnings / (loss) per share basic and diluted</b>	1.63	(6.21)	(0.25)	(2.86)

Contd. Page -2

Head Office: 103-C/II, Gulberg-III, Lahore-Pakistan UAN: 92-42-111-947-947  
PABX: 92-42-5757591-94 Fax: 92-42-5757590, 5877920