

26 February 2011

FCMF/C&T/02/2011/

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

FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

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 02:30 p.m. on Saturday, 26 February 2011 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 Six Months ended 31 December 2010 (UN-AUDITED)

	Six months ended		Three months ended	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	Rupees	Rupees	Rupees	Rupees
Income				
Capital gain on sale of investments-net	16,217,535	48,526,332	11,450,496	10,124,587
Dividend income	5,387,682	4,949,646	3,066,818	2,627,965
Profit on bank deposits	4,193,083	1,375,004	2,989,709	1,060,360
	25,798,300	54,850,982	17,507,023	13,812,912
Unrealized gain in value of investments at fair value through profit or loss-net	6,164,185	894,993	7,629,159	(17,974,908)
	31,962,485	55,745,975	25,136,182	(4,161,996)
Operating expenses				
Remuneration to Asset Management company	2,441,083	2,445,107	1,245,527	1,253,823
Securities transaction cost	2,256,917	2,311,328	993,879	1,095,924
Fee and subscription	338,868	408,643	144,565	284,557
Custodian fee	505,539	664,039	176,370	338,436
Printing	203,166	275,166	203,166	275,166
Auditors' remuneration	147,500	107,500	147,500	107,500
Legal and professional charges	197,000	109,000	97,000	9,000
Workers' Welfare Fund	506,500	-	506,500	-
Bank charges	40,036	41,214	40,036	17,886
	6,636,609	6,361,997	3,554,543	3,382,292
Profit / (loss) before taxation	25,325,876	49,383,978	21,581,639	(7,544,288)
Provision for taxation				
Taxation - current year	1,916,376	494,965	1,207,586	384,965
Profit / (loss) after taxation	23,409,500	48,889,013	20,374,053	(7,929,253)

Earnings / (loss) per share-basic and diluted

0.78

1.63

0.68

(0.26)