



26 April 2011

FCMF/C&T/04/2011/

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

FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 MARCH 2011

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 04:00 p.m. on Tuesday, 26 April 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:
Condensed Interim income Statement - (un-Audited)
For the nine months ended 31 March 2011

	Nine months ended		Three months ended	
	31 March 2011	31 March 2010	31 March 2011	31 March 2010
	Rupees	Rupees	Rupees	Rupees
Income				
Capital gain on listed securities-realized	24,591,888	55,379,097	8,374,353	6,852,765
Dividend income	10,422,839	8,842,408	5,035,157	3,892,762
Profit on bank deposits	6,889,893	2,850,500	2,696,810	1,475,496
	41,904,620	67,072,005	16,106,320	12,221,023
Unrealized gain/(loss) on revaluation of investments at fair value through profit or loss-net	1,595,702	(9,967,428)	(4,568,483)	(10,862,421)
	43,500,322	57,104,577	11,537,837	1,358,602
Operating expenses				
Remuneration to Asset Management Company	3,719,581	3,695,552	1,278,498	1,250,445
Securities transaction cost	3,901,161	3,533,991	1,644,244	1,222,663
Fee and subscription	399,597	485,039	60,729	76,396
Custodian fee	825,631	1,016,741	320,092	352,702
Auditors' remuneration	152,500	137,500	5,000	30,000
Printing charges	264,926	317,166	61,760	42,000
Legal and professional charges	197,000	109,000	-	-
Workers' Welfare Fund	666,479	-	159,979	-
Bank charges	49,052	68,845	9,016	27,631
	10,175,927	9,363,833	3,539,318	3,001,836
Profit/(loss) before taxation	33,324,395	47,740,743	7,998,519	(1,643,235)

Contd. Page -2-