

FIRST DAWOOD MUTUAL FUND

CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2009 (Un-Audited)





CONTENTS

CORPORATE INFORMATION

	Notes to the Financial Statements	Statement of Movement in Equity and Reserves	Cash Flow Statement	Distribution Statement	Income Statement	Statement of Assets & Liabilities	Directors' Report	Corporate Information	
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company concern	Company Secretary	Group Finance Director) !		Board of Directors	Website :	PABX :	UAN :	Investment Advisor
	Mr. Tahir Mehmood	Mr. Muhammad Salaam Munshi	Mr. Jamal Nasim Director	Mr. Ittikhar Hussain Mr. Nazimuddin Feroz Director AVM (Betd) Zulffquar Ahmed Shah Director	d-Deane ood	www.firstdawood.com/dcm	(92-21) 227-5265 (92-21) 227-1912 dom@ffretdowood.com	111-DAWOOD (111-329-663)	Dawood Capital Management Limited 1500-A Saima Irade Towers, I. I. Chundriger Road Karachi 74000
			(Nominee NIT)	(Nominee of FDIB) (Nominee of BRRGM)					

PACRA: AM4+

Rating

PACRA: 2-Star

AMC Rating

Registrar

F. D. Registrar Services (SMC Pvt.) Ltd. 1700 A Saima Trade Tower I. I. Chundrigar Road Karachi 74000 Bankers

Dawood Islamic Bank Limited Habib Metropolitan Bank Limited Saudi Pak Commerical Bank Limited Legal Advisor

Bawaney & Partners 404, 4th Flooor, Beaumont Plaza, 6-cl-10 Beaumont Road, Karachi. Tax Advisor

Mazher Associates Block A1-E-3, Faiza Avenue, 11C-1 North Karachi. Auditor

BDO Ebrahim & Co. Chartered Accountants Audit Committee

AVM (Retd) Zulfiquar Ahmed Shah Chairman Mr. Iftikhar Hussain Member



DIRECTORS' REPORT

It gives me great pleasure to present on behalf of the Board of Directors of Dawood Capital Management Limited ("DCM"/"the Company"), the Investment Advisor of First Dawood Mutual Fund ("FDMF"/"the Fund"), the un-audited financial statements for the nine months period ended March 31, 2009.

After the removal of the floor, the KSE 100 index declined until first quarter 2009, when trading activity at KSE finally started getting momentum with average daily volumes recorded at 159.45 million shares. In initial trading sessions of the period, due to lack of investors confidence, sentiment of the market was still negative and the KSE 100 Index fall to 4781.81 from 5865.01 on January 1st 2009 (down 18.5%). On January 27th 2009, the market rebounded positively to 7073.77 points level during the quarter, which is a boost of 2291.96 index points (up 47.93%). The market capitalization also surged by 10% to PRs 2.06 trillion as against PRs1.86 trillion on March 31st, 2009.

The financial performance of the Fund for the period under review was affected mainly due to the economical, political and financial crises. The Fund's total loss during the period stands at Rs. 216.17 Million including Capital Loss on sale of Investments Rs. 102.73 and Unrealized Loss on revaluation of Investments Rs. 152.42 as compared to total income of Rs. 153.43 Million in the same period last year. Total Expenses stand at Rs. 15.84 Million during the period under review as compared to Rs. 24.41 Million in the same period last year. The net assets of FDMF stand at Rs. 508.85 Million as at March 31, 2009 as compared to Rs. 845.94 as of March 31, 2008.

The investment strategy devised for the Fund seeks to provide investor with balanced exposure to equity securities, debt securities and short-term placements.

The Directors wish to express their gratitude to the Securities & Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Investment advisor and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and on behalf of the Board of Directors,

April 22, 2009 Karachi.

Chairman





CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2009

Net Asset Value Per Certificate (face value per certificate Rs.10/-)	Number of Certificates	Certificate Holders' Equity Issued, Subscribed and Paid-Up Capital Unappropriated (Loss)/Profit	Net Assets	Liabilities Remuneration Payable to Investment Advisor Remuneration Payable to Trustee Annual Fee Payable to SECP Preliminary Expenses Payable to the Investment Advisor Creditors, Accrued and Other Liabilities Total Liabilities	Assets Bank Balances Investments Placements Advances, Deposits and Other Receivables Total Assets	Note
8.76	58,075,000	580,750,000 (71,902,228) 508,847,772	508,847,772	1,281,553 74,487 421,893 1,000,000 540,072 3,318,005	56,045,958 384,056,612 50,000,000 22,063,207 512,165,777	(Un-Audited) March 31, 2009 (Rupees)
12.96	58,075,000	580,750,000 171,717,282 752,467,282	752,467,282	1,829,653 87,726 803,855 2,000,000 1,868,319 6,589,553	35,294,516 684,017,059 25,000,000 14,745,260 759,056,835	(Audited) June 30, 2008 (Rupees)

The annexed notes form an integral part of these financial statements.

For and on behalf of Dawood Capital Management Limited (Investment Advisor)



Director

Director





CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER **ENDED MARCH 31, 2009**

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009

		0.67	(0.31)	2.22	(3.99)	(LOSS)/EARNINGS PER CERTIFICATE
		38,765,423	(17,938,966)	129,017,946	(232,004,510)	NET (LOSS)/INCOME FOR THE PERIOD
		7,982,270	4,668,929	24,414,781	15,838,318	Total Expenses
		6,000	9,500	30,000	65,400	Printing Charges
		35,854	38,219	113,093	126,219 345 770	Auditors' Remuneration
		1,247,299	393,731	4,185,784	684,756	Brokerage and Settlement Charges
		204,245	106,837	605,464	421,893	Annual Fee of the SECP
		281,886	217,606	841,595	715,928	Remuneration of Trustee
part of these financial statement	The annexed notes form an integral part	6.142.084	3.770.723	18.177.095	13.478.352	Expenses Remuneration of Investment Advisor
		46,747,693	(13,270,037)	153,432,727	(216,166,192)	Total Income
		(8,935,744)	40,670,082	2,437,907	(152,423,346)	Profit or Loss
						Investment at Fair Value Through
(71,902,228)	Unappropriated (Loss)/Income Carried Forward					Unrealised (Loss)/Gain on Revaluation of
		55,683,437	(53,940,119)	150,994,820	(63,742,846)	
(232,004,510) 129,017,945	Net (Loss)/Income for the Period	224,679	909,154	992,418	1,484,930	Profit on Bank Balances
		5,158,181	3,086,115	10,926,530	10,299,647	Dividend Income
(11 615 000)	ssue of Cash Dividend	4,182,594 200 523	8,680,107	1 711 //55	22,975,587 A 225 108	Profit on Term Finance Certificates
1/1,/1/,282 194,244,546	Brought Forward	315,041))) 1	9,043,252		Income from Continuous Funding System
	Unappropriated Income / (Loss)	45,503,419	(67,888,921)	117,728,884	(102,728,208)	Income Capital (Loss)/Gain on Sale of Investment
Rupees		Rupees	Rupees	Rupees	Rupees	
2009		2008	2009	2008	2009	
March 31,		March 31,	Marc	31,	March 31	
Nine Months Ended		Quarter Ended	Ouarte	he Fnded	Nine Months Ended	

(71,902,228)

265,187,491

(17,938,966)

38,765,423

(53,963,262)

226,422,068

2009 Rupees

2008 Rupees

Quarter Ended March 31,

For and on behalf of Dawood Capital Management Limited (Investment Advisor)

The annexed notes form an integral part of these financial statements.

Director

Chief Executive Officer

(Investment Advisor)

Director

For and on behalf of Dawood Capital Management Limited

Director



Chief Executive Officer

Director





CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER **ENDED MARCH 31, 2009**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2009 CONDENSED INTERIM STATEMENT OF MOVEMENT IN EQUITY AND RESERVES (UN-AUDITED)

10.00 0.78 0.01 0.07 0.07 0.01 0.09 0.00 (0.14)

0.15 0.02 0.05 0.02 (0.08)

2008 Rupees

Quarter Ended March 31,

(1.17)10.00 Rupees 2009

CASH FLOWS FROM FINANGING ACTIVITIES Income Received on Continuous Funding System Net Cash Flow from Financing Activities Net Increase/(Decrease) in Cash and Cash Equivalents Cash and Cash Equivalents at Beginning of the Period Cash and Cash Equivalents at End of the Period	Cash Generated from/(Used in) Operations Dividend Paid Dividend Income Received Profit Received on Bank Balances Income Received on Placements Profit Received on I farm Finance Certificates Net Cash Inflow / (Outflow) from Operating Activities	(Decrease)/Increase in Liabilities Remuneration of Investment Advisor Remuneration of Trustee Annual Fee of SECP Preliminary Expenses Payable Conferent Annual Advisor	Operating Profit Before Working Capital Changes (Increase)/Decrease in Assets Investments Placements Receivables Against Continuous Funding System Advances, Deposits and Other Receivables	Adjustments: Dividend Income Profit on Bank Balance Profit on Term Finance Certificates Income on Pacements Income on Continuous Funding System Adjustments For Non-Cash Items Unrealised Loss/(Cain) on Revealuation of Investments at Fair Value Through Profit or Loss	CASH FLOWS FROM OPERATING ACTIVITIES Net (Loss)/Profit for the Period
20,751,442 35,294,516 56,045,958	(1,36,24) (3,271,548) (3,974,076) (11,615,000) (8,294,918) (1,26,240) (1,262,192) (17,599,016) (20,751,442)	(548,100) (13,239) (381,962) (1,000,000)	(118,566,525) 147,537,100 (25,000,000) 25,000,000 3,275,049 125,812,149	(10,299,647) (1,484,930) (22,975,587) (4,225,198) 152,423,346	Nine Wonths Ended
9,380,849 9,380,849 (2,121,837) 15,515,460 13,393,623	1,126,069) 28,723,418 (57,235,671) 7,312,010 960,568 2,850,274 5,886,715 (11,502,686)	(17,220,946) 8,459 (39,780) (1,000,000)	93,314,102 (218,171,613) (15,000,000) 191,722,545 (9,015,547) (50,464,615)	(10,926,530) (992,418) (10,592,281) (1,711,455) (9,043,252) (2,437,907)	Ended 1, 2008 Rupees 129,017,945
48,949,139 7,096,819 56,045,958	(1,825,927) (1,825,927) 37,730,916 596,761 701,470 291,507 9,628,485 48,949,139	(189,280) (5,079) 106,837	(72,557,850) 107,632,836 7,000,000 (2,518,143) 112,114,693	(3,086,115) (909,154) (8,680,107) (1,273,426) (40,670,082)	Quarte Marc 2009 Rupees (17,938,966)
149,337 149,337 (1,788,713) 15,182,336 13,393,623	4,492,033 4,696,783 (444,976) (6,533,701) 1,977,322 336,920 2,726,385 (1,938,050)	38,853 1,032 204,245	37,521,149 54,420,217 (75,000,000) (13,392,090) (8,691,035) (42,662,908)	(5,158,181) (224,679) (4,182,594) (299,523) (315,041) 8,935,744	Quarter Ended March 31, 109 2008 Dees Rupees 8,966) 38,765,423
		The annexed notes form an integral part of these financial statemen	Unrealised (Loss)/Gain on Revaluation of Investments Classified as Financial Assets at Fair Value Through Profit or Loss	Capital (Loss)/Gain on Sale of Securities Income from Continuous Funding System Profit on Term Finance Certificates Income from Placements Income from Placements Dividend Income Profit on Bank Balances Other Net Operating Expenses	Eace Value of Cortificate
		hese financia	(2.62)	(1.77) (1.77) 0.40 0.07 0.18 0.03 (0.27) 8.63	Nine Months Ended March 31, 2009 2008 Rupees Rupee
		l statemer	0.04	2,03 0,16 0,18 0,03 0,19 0,02 (0,42) 12,18	31, 2008 Rupees

ial statements.

9.69

(0.15) 10.67

The annexed notes form an integral part of these financial statements.

For and on behalf of Dawood Capital Management Limited (Investment Advisor)

Chief Executive Officer



Director

Chief Executive Officer

For and on behalf of Dawood Capital Management Limited (Investment Advisor)



Director





NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2009

LEGAL STATUS AND NATURE OF BUSINESS

First Dawood Mutual Fund (FDMF) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Formation of FDMF as closed end Fund was authorized by Securities and Exchange Commission of Pakistan (SECP) on January 28, 2005. It has been established under Trust Deed, dated December 08, 2004, between Dawood Capital Management Limited as the Investment Advisor, a listed Company incorporated under the Companies Ordinance, 1984 with registered office in Karachi, Pakistan and Central Depository Company of Pakistan Limited, as the Trustee, a public limited company incorporated under the Companies Ordinance, 1984 duly approved by SECP. FDMF is listed on Karachi Stock Exchange. The certificates of FDMF were offered for public subscription from March 21 to 22, 2005. FDMF started investing activities from February 25, 2005.

2. BASIS OF PRESENTATION

These financial statements are unaudited and are being submitted to the certificate holders as required under Rule 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and Listing Regulations of the Karachi Stock Exchange.

These financial statements have been prepared in accordance with the requirements of the Trust Deed, NBFC Rules, directives issued by the Securities and Exchange Commission of Pakistan (SECP) and approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Trust Deed, the NBFC Rules or directives issued by SECP differ with the requirements of these standards, the requirements of the Trust Deed, NBFC Rules and the said directives take precedence.

The disclosures made in these financial statements have, however, been limited in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting".

These condensed interim financial statements have been presented in Pakistan Rupees, which is the functional currency of the Fund.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in preparation of these financial statements are the same as those applied in the preparation of annual financial statements of the Fund for the year ended June 30, 2008.

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets have been included at fair value in accordance with the valuation basis specified in the relevant International Accounting Standards (IAS) applicable to these assets and the requirements of NBFC Regulations.

3.2 Estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2008.

Note			
(Rupees)	2009	March 31,	(Un-Audited)
(Rupees)	2008	June 30,	(Audited)

4. INVESTMENTS

199,987,318	4.2 173,806,006	4 -	Term Finance Certificates/Sukuks
1870	210 250 606	<u>_</u>	Held For Trading





Net Assets Opening Purchase Borns Right Sold Obsing Cost Market Appreciation	Number of shares / Certificates	All shares / certificates have a nominal value of Rs 10 each , unless otherwise stated.	4.1 Held for Irading
Cost	, .		
Warket	Balance as at March 31,2009		
Net Assets Appreciation /	arch 31,2009		
Paid-Up of the Fund	Pen		
Paid-Up Total market of the Fund capital of	Percentage in relation to		

Insurance Adamie humana Company Limited Adamie humana Limited American Life Insurance Company Paiscian Limited Askai General Insurance Company Limited Askai General Insurance Limited Beenre Paistan Company Limited Carrial Insurance Company Limited Carriany Insurance Company Limited	raku ökni Limied Habb Netroplelar Bank Limited JS Bank Limited MCB Bank Limited MCB Bank Limited Mistark Limited Valenda Bank of Pakistan NIB Bank Limited Somet Bank Limited Somet Bank Limited United Bank Limited	Commercial Banks Aliel Bank Limited Anfi Habbb Bank Limited Askiar Bank Limited Albs Bank Limited Albs Bank Limited Bank Al Felah Limited Bank Al Felah Limited Bank Al Felah Limited Bank Al Felah Limited Bank Sim Payiskan Limited Bank Sim Payiskan Limited	Investment Banks l'Oompanies Arif Habb Seurities Limited Arif Habb Limited Davood Equities Limited First Davood Investment Bank Limited Jahargh' Suddqui & Company Limited Ond Investment Bank Pakkian Limited	Quoted Sector Scripts Modarabas B.R.R. Giardian Modaraba	4.1 Held for Trading All shares I certificates have a nominal value of Rs 10 each , unless otherwise stated Number of shares I Certificates Opening Purchase Bornus (Right S
1,496,539 160,270 29,090 35,500 720 720,782	373,324 130,154 97,500 5,000 201,800 38,100 38,100	5,000 281,780 249,500 26,000 20,000 132,736	10,000 508,500 1,000	balance as at July 01, 2008	nal value of Rs
47,000	170,000 38,000 202,500 95,000 88,100	10,000 50,000 70,200 70,200 121,500 4,200 4,500 4,500 4,500 4,500	139,500 2,500 211,500 140,000	during the period	s 10 each , unless otherwise sta Number of shares / Certificates Purchase Bonus / Right
		33,528 34,175 29,544	1,250	,	ess otherwise st ares / Certificate Bonus / Right
47,000 - 726 20,782	40,000 117,500 38,000 97,500 207,500 38,100 18,800	15,000 95,000 141,500 21,250 21,250 21,250	150,750 2,500 29,000 499 60,000 85,300	during the period	stated. Ites
1,498,538 160,270 29,090 35,500	416,665 182,664 5,000		691,000 601 80,000		Closing
28,184,537 2,523,379 2,790,311 73,825	9,698,045 1,919,951 268,500	6,021,987 6,878,550 5,002,426 178,750	14,753,020 23,330 2,617,564	8,189,200	Cost
38,797,016 1,969,718 1,313,123 81,550	10,258,046 1,031,985 256,650	1,421,715 2,623,871 3,682,022 166,350	2,770,910 10,019 2,701,600	Value 2,709,000	Balance as at March 31,2009 Net Asset t Market Apprecia
10,612,479 (553,661) (1,417,188) 7,825	580,001 (887,956) - - - - (11,850)	(4,600,272) (4,254,679) (1,320,404) (1,320,404)	(11,982,110) (13,311) 84,036	(Diminution) (5,480,200)	rch 31,2009 Net Assets Appreciation /
7,62 0,39 0,02	0.20	0.28 0.52 -	0.54	(with market value of investment) 0.53	Paid-Up of the Fund
0.09 0.79 0.09	00	· 88 · · · 88 ·	2.76 0.00	investee Company (with face value of investment)	Percentage in relation to Total market d capital of
18.45 0.94 0.62	4.88 0.49 0.12	0.68 1.25 1.75	1.32 0.00 1.28	(carrying value of investment)	to Value
A and use cupulation immigrates Marif Gas Company (Limited Oll and Gas Development Company) Limited Palistan Ollekt Limited Palistan Patrickum Limited Engineering Crescent Steel and Allied Product Limited	Power Generation and Distribution Hub Power Company Limited Off and Ges Merketing Companies Palisters Stell Company Limited Stell Palisters Limited Stell Palisters Limited Stell Option Ges Populines Limited Stell Option Ges Company Limited Off and Ges Explanation Companies	Cement Umited Diskhan Cement Limited Faul Cement Company Limited Lucky Cement Company Limited Mapile Load Cement Limited Mapile Load Cement Limited Attick Refinery Limited Busicon Pakistan Limited Pakistan Limited Pakistan Faminay Limited Pakistan Perinery Limited	Nister Mills Limited - Right Sugar and Allied Houtstries J.D.W. Sugar Mills Limited Shakargoi, (R.C., Pref) 8.5% landfarwald Sugar Mills Limited	Zappy fedie Umbed Textile Composite Augent Nine Limited (Preference Strares) Augent Nine Limited Darroot Lawrencepur Limited Darroot Lawrencepur Limited	International General Insurance Company of Polisian New Jubilee Life Insurance Company Limited Palisian Refisirance Company Limited Teatific Weaving
d 13,600 10,000 47,500	29,000 7,000 38,675 40,000 156,000	50,000 731,450 388,875 1,289,000 19,500 11,400	99,873	71,500 656,625 - 729	9,560 735,000 27,777
1,000 462,200 92,500 130,600	86,000 49,200 7,000 71,500	248,900 25,000 42,500 135,000 24,000 36,000 15,000	73,500	357,238 10,000 71	70,300
1,000	9,168		14,230	8''	4,780
1,000 595,800 102,500 182,100 11,000	115,000 56,200 27,500 65,800 227,500	288,900 60,500 42,500 145,000 24,000 512,000 6,000 15,000	5,000	10,000 76,880	51,600
	27,943	695,950 358,875 812,000 29,500	109,103 400,000 189,500	71,500 1,013,863	14,340 735,000 46,477
	9,235,075	11,822,314 5,520,893 5,5010,968 10,108,249 1,605,803	4,434,267 4,080,000 2,338,183	757,808 10,035,684	2,221,408 21,229,750 2,265,909
	6,659,935	4,356,647 1,744,133 5,245,520 4,763,070 780,102	4,267,018 3,580,000 1,390,330	143,715 8,972,688	928,802 23,056,350 1,813,068
	(2,575,140)	(7,465,667) (3,776,760) (3,776,748) (5,546,179) (855,701)	(167,249) (500,000) (947,253)	(614,093) (1,062,996)	(1,292,606) 1,827,200 (452,841)
	· · · · · ·	0.103	0.84 0.70 0.27	1.76	0.18 4.53
	00	0.10 0.10 0.21	0.29 0.16	1.56	0.02 1.17 0.02









* The Company has applied to the Karachi Shock Endrange for listing of its securifies	Misselanenus Cinepaz Limited * Conpack Limited Pace (Pakistra) Limited Stötopessins Tin Ptate Limited Tin-Pack Films Limited	Food And Personal Care Products Ower Pakistar Limited Gliette Pakistar Limited Muree Brewery Company Limited Nexille Pakistar Limited Zulfigar Holustries Limited	Paper and Board Century Paper and Board Mils Limited	ICI Pakistan Limited Pakistan PTA Limited Sitara Peroxide Limited	Chemicals Bawany Air products Limited Boylogate Palmoline (Pakistan) Limited Engro Polymer and Chemical Limited	Otsuka Pakistan Limited	Pharmaceuticals GlaxoSmithKline Pakistan Limited Highnoon Laboratories Limited	Engro Chemical Pakislan Limited - Right Fauji Ferdizer Bin Casim Limited Fauji Ferdizer Company Limited	Fertilizers Dawood Hercules Chemicals Limited Engro Chemical Pakistan Limited	Limited Telecard Limited TRG Pakistan Limited Worldcal Telecom Limited	Calmate Telips Telecom Limited Netsol Technologies Limited Pakistan Telecommunication Company	Cable and Electric Goods Pak Electron Limited Technology and Communication	Automobile Assembler Pak Suzuki Motor Company Limited
hi Stock Excha	50,000 1,432,635 75,000	14,976 2,200 28,234 9,800 3,740	94,110	45,500 539,500	58,500 3,281	261,000	260,257 3,000	9,307	113,070	12,700 145,500 400,000 59,583	359,221	94,725	15,000
nge for listing of	29,500 5,000			3,000 25,000	10,500 50,000			40,000 62,500	2,900 282,107	75,000 75,000	181,000	20,000	5,700
ils securities		2,995 2,823 374			- 220								
	29,500 5,000	2,200	•	15,000 11,000	16,000 50,000	5,000	9,700 3,000	9,307 100,000 62,500	2,900 395,177	326,700 - 300,000 25,000	146,000 171,000	114,725	
12	50,000 1,432,635 75,000	17,971 2,200 31,057 7,600 4,114	94,110	30,500 10,000	53,000 4,101	256,000	250,557			94,900 170,500 175,000 109,583	213,221 10,000		20,700
329,904,590	500,000 48,039,399 2,472,507	996,320 126,520 1,708,361 8,408,395 325,720	5,572,172	5,861,906 3,422,812 203,000	879,480 508,116	10,826,989	26,253,535			1,580,281 1,606,328 1,444,319 1,018,661	12,095,484 188,620		6,075,979
329,904,590 210,250,606	500,000 9,971,140 732,750	1,114,741 140,052 1,937,646 8,936,840 300,322	1,474,704	2,933,490 1,521,390 202,700		14,845,440	22,710,486			1,582,932 332,475 234,500 307,928	405,120 169,300		1,128,771
119,663,984	(38,068,259) (1,739,757)	118,421 13,532 229,285 528,445 (25,388)	(4,097,468)	(2,928,416) (1,901,422) (300)	(681,260) 565,280	4,018,451	(3,543,049)			2,651 (1,273,853) (1,209,819) (710,733)	(11,690,364) (19,320)		(4,947,208)
	0.10 1.96 -	0.22 0.03 0.38 1.76	0.29	222	0.04	2.92	4.46			0.00	0.00		0.22
	6.24 0.10	0.19 0.01 0.02 0.02	0.13	252	0.78 0.02	2.56	0.15			2666	200		0.03
	0.24 4.74 0.35	0.53 0.07 0.25 0.14	0.70	0.72.6	- 0.50	7.06	10.80			0.13	0.19		0.54
				Amtex Limited (Sukhuk) K+1,3%		oration Jk)	Industries Limited K+2,75% Optimus Limited K+2,1% Avaari Hotels Limited K+3,5%	Trakker Phivate Limited K+1,85% Trakker Phivate Limited K+3,5% New Allied Electronics	Limited K+2,75% Telecard Limited K+3,75% Pace Pakistan Limited K+1,5% Trust Innocement Bank	in Leasing ba-II easing Limited Investments Bank		Profit / Name of investee mark-up rate %	4.2 Initially Designated at Fair Value through Profit or Loss Term Finance Gertificates/Sukukis
				- 0,000	5,000	7,000 5,000	5,000 507	5,000 50	3,715 2,000	1,000		As at July 01, 2008	h Profit or Loss
				6,000			3,417					Purchases during the	
4				• ,		7,000						Sales Red during during during	
ω												Redemption during the period	
				6,000	5,000	5,000	3,417 5,000	5,000	3,715 2,000	1,1,1,1	1	As at March 31, 2009	
			ļ	30,000,000	25,000,000	24,205,545	14,682,803 25,077,483 2,533,333	24,995,000 3,125,000	5,142,942 8,388,563 10,125,000	3,269,780 3,500,000		Book value	
				26,754,000	23,393,675	18,112,500	23,236,177 2,321,921	23,491,901 3,046,816	4,836,672 10,285,791 9,600,048	3,227,205 2,450,000	 <u>@</u>	As at man Market value	-
				(3,246,000)	(1,606,325)	(6,083,045)	(14,682,803) (1,841,306) (211,412)	(1,503,099) (78,184)	(286,270) 1,897,228 (524,952)	(42,575) (1,050,000)	Rupees —	AS at march 31, 2009 Market Appreciation value (diminution)	
				5,258	4,597 4,598	3.560	4.566 0.456	4.617 0.599	1.887	0.634		Appreciation Market value (diminution) as percentage of net assets	









ပ REMUNERATION PAYABLE TO INVESTMENT ADVISOR

current period at the rate of three percent of net assets value as at period end. under the provisions of NBFC and Notified Entities Regulations, 2008 for the first five thereafter. The Investment Advisor has decided to charge this remuneration for the assets of the Fund, and two percent per annum of the average daily net assets years of the Fund, of an amount not exceeding three percent of the average daily net The Investment Advisor is entitled to remuneration for services rendered to the Fund

6 TRANSACTIONS WITH RELATED PARTIES

management personnel and their family members. operational decisions and include Investment Advisor, associated companies and key party or exercise significant influence over the other party in making financial or Parties are considered to be related if one party has the ability to control the other

under the comparable uncontrolled price method). transactions with unrelated parties and do not involve more than a normal risk (i.e. including mark up rates and collateral, as those prevailing at the time for comparable Transactions with the related parties are executed substantially on the same terms,

the respective agreement and deed. Remuneration of Investment Advisor and trustees are determined in accordance with

end were as follows: Details of transactions with related parties and balances with them as at the period/year-(Un-Audited) March 31, (Audited) June 30, 2008

(Rupees) 2009

(Rupees)

Investment Advisor Balances at the beginning of the period Remuneration for the period Reimbursement of formation & floatation cost during the period Remuneration paid during the period Balances at the end of the period	Associated Companies Balance at the beginning of the period Placements during the period Maturities of placements during the period Balance at the end of the period
3,829,653 13,478,352 (1,000,000) (14,026,452) 2,281,553	25,000,000 64,000,000 (39,000,000) 50,000,000
22,357,429 24,112,571 (1,000,000) (41,640,347) 3,829,653	10,000,000 191,000,000 (176,000,000) 25,000,000

87,726	74,487	Balances at the end of the period
(1,118,996	(729,167)	Remuneration paid during the period
1,117,97	715,928	Remuneration for the period
88,751	87,726	Balances at the beginning of the period
		Trustee
(Rupees)	(Rupees)	
2008	2009	
June 30,	March 31,	
(Audited)	(Un-Audited)	

DATE OF AUTHORIZATION FOR ISSUE

of Directors of the Investment Advisor. These financial statements have been authorized for issue on April 22, 2009 by the Board

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Figures have been rounded off to nearest rupee.

For and on behalf of Dawood Capital Management Limited (Investment Advisor)

Chief Executive Officer











1500 A Saima Trade Towers, I.I. Chundrigar Road, Karachi 74000 If undelivered, please return to:
FIRST DAWOOD MUTUAL FUND



Managed by Dawood Capital Management Ltd.
A company sponsored by First Dawood Group
Trustee: Central Depository Company of Pakistan 1500 A Saima Trade Towers, I.I. Chundrigar Road, Karachi 74000 UAN: 111-DAWOOD (111-329-663) PABX: (92-21) 227-5265 Fax: (92-21) 227-1912 Email: dcm@firstdawood.com URL: www.firstdawood.com/dcm