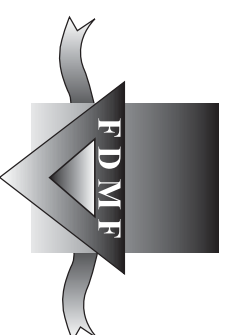


# DAWOOD

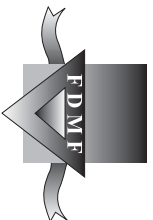
**Dawood Capital Management Ltd.**

**Investment Advisor of**



**FIRST DAWOOD MUTUAL FUND**

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



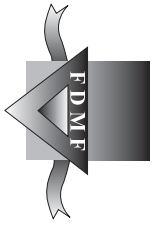
## CONTENTS

## CORPORATE INFORMATION

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Investment Advisor	Dawood Capital Management Limited 1500-A Saima Trade Towers, 1-1, Chundrigar Road Karachi 74000		
UAN	111-DAWWOOD (111-329-663)		
PABX	(92-21) 227-5265		
Fax	(92-21) 227-1912		
E-Mail	dcml@firstdawood.com		
Website	www.firstdawood.com/dcm		
Board of Directors	Mr. Feroze Sayeed-ud-Deane Miss Tara Uzra Dawood Mr. Ftikhar Hussain Mr. Naziruddin Feroz AYM (Retd) Zulfiquar Ahmed Shah Mr. Jamal Nasim	Chairman Chief Executive Officer Director Director Director Director	(Nominee of BRRGM)  (Nominee of FDB) (Nominee of BRRGM) (Nominee of FDB) (Nominee NIT)
Group Finance Director	Mr. Muhammad Shoab		
Chief Financial Officer	Mr. Muhammad Saleem Munshi		
Company Secretary	Mr. Tahir Mehmood		
Audit Committee	AYM (Retd) Zulfiquar Ahmed Shah Mr. Ftikhar Hussain	Chairman Member	
Auditor	BDO Ebrahim & Co. Chartered Accountants		
Tax Advisor	Mazhar Associates Block A1-E-3, Faiza Avenue, 11C-1 North Karachi.		
Legal Advisor	Bawany & Partners 404, 4th Floor, Beaumont Plaza, 6-9-10 Beaumont Road, Karachi.		
Bankers	Dawood Islamic Bank Limited Habib Metropolitan Bank Limited Saudi Pak Commercial Bank Limited		
Registrar	F. D. Registrar Services (SMC Pvt.) Ltd, 1700 A Saima Trade Tower 1-1, Chundrigar Road Karachi 74000		
Rating	PACRA: 2-Star		
AMC Rating	PACRA: AM4+		



## 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 fell 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 Trustees for their dedication and hard work and the unit holders for their confidence in the Management.

April 22, 2009  
Karachi.

For and on behalf of the  
Board of Directors,  
  
Chairman

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

	(Un-Audited) March 31, 2009 (Rupees)	(Audited) June 30, 2008 (Rupees)
	Note	
<b>Assets</b>		
Bank Balances		35,294,516
Investments	4	684,017,059
Placements		25,000,000
Advances, Deposits and Other Receivables		14,745,260
<b>Total Assets</b>		<u>759,056,835</u>
<b>Liabilities</b>		
Remuneration Payable to Investment Advisor		1,829,653
Remuneration Payable to Trustee		87,726
Annual Fee Payable to SECP		803,855
Preliminary Expenses Payable to the Investment Advisor		2,000,000
Creditors, Accrued and Other Liabilities		1,868,319
<b>Total Liabilities</b>		<u>6,589,553</u>
<b>Net Assets</b>		<u>752,467,282</u>
<b>Certificate Holders' Equity</b>		
Issued, Subscribed and Paid-Up Capital		580,750,000
Unappropriated (Loss)/Profit		171,717,282
		<u>752,467,282</u>
<b>Number of Certificates</b>		<u>58,075,000</u>
Net Asset Value Per Certificate (face value per certificate Rs.10/-)		<u>12.96</u>
		<u>8.76</u>

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

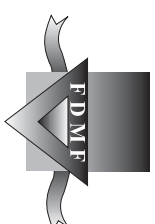
For and on behalf of Dawood Capital Management Limited  
(Investment Advisor)

Chief Executive Officer

Director

Director

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

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Income				
Capital (Loss)/Gain on Sale of Investment	(102,728,208)	117,728,884	(67,888,921)	45,503,419
Income from Continuous Funding System		9,043,252	-	315,041
Profit on Term Finance Certificates	22,975,587	10,592,281	8,680,107	4,182,594
Income from Placements	4,225,198	1,711,455	1,273,426	299,523
Dividend Income	10,299,647	10,926,530	3,086,115	5,158,181
Profit on Bank Balances	1,484,930	992,418	909,154	224,679
	(63,742,846)	150,994,820	(53,940,119)	55,683,437
Unrealised (Loss)/Gain on Revaluation of Investment at Fair Value Through Profit or Loss	(152,423,346)	2,437,907	40,670,082	(8,935,744)
<b>Total Income</b>	(216,166,192)	153,432,727	(13,270,037)	46,747,693

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Unappropriated Income / (Loss)				
Brought Forward	171,717,282	194,244,546	(53,963,262)	226,422,068
Issue of Cash Dividend	(11,615,000)	(58,075,000)	-	-
Net (Loss)/Income for the Period	(232,004,510)	129,017,945	(17,938,966)	38,765,423
Unappropriated (Loss)/Income Carried Forward	(71,902,228)	265,187,491	(71,902,228)	265,187,491

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

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2009 Rupees	2008 Rupees	2009 Rupees	2008 Rupees
Expenses				
Remuneration of Investment Advisor	13,478,352	18,177,095	3,770,723	6,142,084
Remuneration of Trustee	715,928	841,595	217,606	281,886
Annual Fee of the SECP	421,893	605,464	106,837	204,245
Brokerage and Settlement Charges	684,756	4,185,784	393,731	1,247,299
Auditors' Remuneration	126,219	113,093	38,219	35,854
Fee and Subscription Printing Charges	345,770	461,750	132,313	64,902
	65,400	30,000	9,500	6,000
<b>Total Expenses</b>	15,838,318	24,414,781	4,668,929	7,982,270
<b>NET (LOSS)/INCOME FOR THE PERIOD</b>	(232,004,510)	129,017,946	(17,938,966)	38,765,423
<b>(LOSS)/EARNINGS PER CERTIFICATE</b>	(3.99)	2.22	(0.31)	0.67

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

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Director

Chief Executive Officer

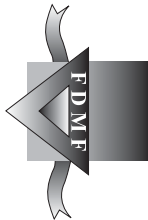
Director

5

Director

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





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

	Nine Months Ended March 31, 2009		Quarter Ended March 31, 2009	
	Rupees	Rupees	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net (Loss)/Profit for the Period	(232,004,510)	129,017,945	(17,938,966)	38,765,423
<b>Adjustments:</b>				
Dividend Income	(10,299,647)	(10,928,530)	(3,086,115)	(5,158,181)
Profit on Bank Balance	(1,484,930)	(992,418)	(909,154)	(224,679)
Profit on Term Finance Certificates	(22,975,587)	(10,592,281)	(8,680,107)	(4,182,594)
Income on Placements	(4,225,198)	(1,711,455)	(1,273,426)	(299,523)
Income on Continuous Funding System	-	(9,043,252)	-	(315,041)
<b>Adjustments For Non-Cash Items</b>				
Unrealised Loss/(Gain) on Revaluation of Investments at Fair Value Through Profit or Loss	152,423,346	(2,437,907)	(40,670,082)	8,935,744
Operating Profit Before Working Capital Changes (Increase)/Decrease in Assets	(118,566,529)	93,314,102	(72,557,890)	37,521,149
Investments	147,537,100	(218,171,613)	(107,632,836)	54,420,217
Placements	(25,000,000)	(15,000,000)	7,000,000	(75,000,000)
Receivables Against Continuous Funding System	-	191,722,545	(13,392,090)	(13,392,090)
Advances, Deposits and Other Receivables	3,275,049	(9,015,547)	(2,518,143)	(8,691,035)
	125,812,149	(60,464,615)	112,114,693	(42,662,908)
<b>(Decrease)/Increase in Liabilities</b>				
Remuneration of Investment Advisor	(548,100)	(17,220,946)	(169,280)	38,853
Remuneration of Trustee	(13,239)	8,459	(5,079)	1,032
Annual Fee of SECP	(381,962)	(39,780)	106,837	204,245
Preliminary Expenses Payable	(1,000,000)	(1,000,000)	-	-
Creditors, Accrued and Other Liabilities	(1,328,247)	4,126,198	(1,738,405)	4,452,653
	(3,271,548)	(14,126,069)	(1,825,927)	4,686,783
Cash Generated from (Used in) Operations	3,974,076	28,723,418	37,730,916	(444,976)
Dividend Paid	(11,615,000)	(57,235,671)	-	(6,533,701)
Dividend Income Received	8,294,918	7,312,010	595,761	1,977,322
Profit Received on Bank Balances	1,236,240	960,568	701,470	336,920
Income Received on Placements	1,262,192	2,850,274	291,507	-
Profit Received on Term Finance Certificates	17,599,016	5,886,715	9,628,485	2,726,385
Net Cash Inflow / (Outflow) from Operating Activities	20,751,442	(11,502,686)	48,949,139	(1,938,050)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Income Received on Continuous Funding System	-	9,380,849	-	149,337
Net Cash Flow from Financing Activities	20,751,442	9,380,849	-	149,337
Net Increase/(Decrease) in Cash and Cash Equivalents	35,294,516	15,515,460	7,066,819	15,182,336
Cash and Cash Equivalents at Beginning of the Period	56,045,958	13,393,623	56,045,958	13,393,623
Cash and Cash Equivalents at End of the Period				

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



Director

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

	Nine Months Ended March 31, 2009		Quarter Ended March 31, 2009	
	Rupees	Rupees	Rupees	Rupees
Face Value of Certificate	10,000	10,000	10,000	10,000
Capital (Loss)/Gain on Sale of Securities	(1,771)	2,03	(1,171)	0,78
Income from Continuous Funding System	-	0,16	-	0,01
Profit on Term Finance Certificates	0,40	0,18	0,15	0,07
Income from Placements	0,07	0,03	0,02	0,01
Dividend Income	0,18	0,19	0,05	0,09
Profit on Bank Balances	0,03	0,02	0,02	0,00
Other Net Operating Expenses	(0,271)	(0,42)	(0,08)	(0,14)
	8,63	12,18	8,99	10,82
Unrealised (Loss)/Gain on Revaluation of Investments Classified as Financial Assets at Fair Value Through Profit or Loss	(2,62)	0,04	0,70	(0,15)
	6,01	12,22	9,69	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



Director





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

**1. 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.

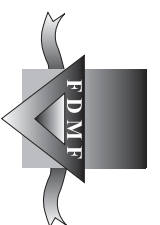
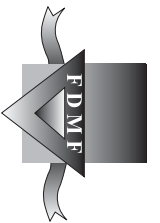
**3.2 Estimates and judgments**

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.

**4. INVESTMENTS**

Held For Trading		(Un-Audited)	(Audited)
Listed Marketable Securities		March 31,	June 30,
Term Finance Certificates/Sukuks	Note	2009	2008
		(Rupees)	(Rupees)
4.1		210,250,606	484,029,741
4.2		173,806,006	199,987,318
		<u>384,056,612</u>	<u>684,017,059</u>



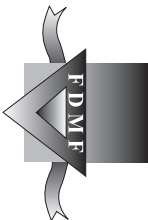
4.1. Hold for Trading

All shares/certificates have a nominal value of Rs. 10 each, unless otherwise stated.

Company	Opening balance as at July 01, 2008	Purchase during the period	Bonus Right	SMD during the period	Closing balance as at March 31, 2009	Cost Value	Market Value	Market Appreciation (Deduction)	Pay-Up of the fund (with market value of investment)	Total market capital of investee Company (with face value of investment)	Value (Earning value of investment)	Balance as at March 31, 2009		Percentage in relation to		
												Net Assets	Market Value	Pay-Up of the fund (with market value of investment)	Total market capital of investee Company (with face value of investment)	
<b>Insurance</b>																
Adar Insurance Company Limited	-	47,000	-	47,000	-	-	1,498,338	28,194,537	30,179,076	10,617,479	-	-	-	-	-	-
American Life Insurance Company (Pakistan) Limited	1,498,338	-	-	-	-	-	1,498,338	28,194,537	30,179,076	10,617,479	-	-	-	-	-	-
Asif General Insurance Company Limited	189,270	-	-	-	-	-	189,270	2,833,379	1,989,718	(653,661)	0.38	3.00	18.45	-	-	-
Asis Insurance Limited	29,090	-	-	-	-	-	29,090	2,193,311	1,313,123	(1,471,189)	0.28	0.78	0.94	-	-	-
Berna Pakistan Company Limited	35,500	-	-	-	-	-	35,500	73,825	81,850	7,025	0.02	0.08	0.04	-	-	-
Central Insurance Company Limited	720	-	6	76	-	-	-	-	-	-	-	-	-	-	-	-
Century Insurance Company Limited	20,782	-	-	20,782	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment Banks/Companies</b>																
Arif Habib Securities Limited	10,000	163,500	1,250	150,750	-	-	-	-	-	-	-	-	-	-	-	-
Arif Habib Bank Limited	287,760	50,000	33,328	50,000	270,288	6,02,987	1,42,175	(4,602,272)	-	-	0.28	0.05	0.88	-	-	-
Asahi Bank Limited	249,500	70,200	34,175	193,000	169,075	6,879,550	2,823,871	(4,254,679)	0.52	0.04	1.25	-	-	-	-	-
Asias Bank Limited	26,000	-	-	26,000	-	-	-	-	-	-	-	-	-	-	-	-
Bank Afriqia Limited	20,000	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-
Bank Afriqia Limited - Right	27,250	-	-	27,250	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Habib Limited	132,726	4,200	29,544	29,500	136,980	5,02,426	3,882,022	(1,300,494)	0.72	0.08	1.75	-	-	-	-	-
Bank of Habib Limited - Right	-	45,000	-	45,000	50,000	15,000	170,750	706,530	(72,400)	0.08	0.00	0.08	-	-	-	-
Bank of Punjab Limited	25,500	2,000	-	27,500	-	-	-	-	-	-	-	-	-	-	-	-
Bankers Pakistan Limited	-	11,000	-	11,000	-	-	-	-	-	-	-	-	-	-	-	-
Bank of Punjab Limited - Right	373,324	-	63,337	40,000	416,655	9,890,455	10,289,846	560,011	2.02	0.07	4.98	-	-	-	-	-
Head Office Pakistan Bank Limited	130,154	770,000	-	117,500	182,654	1,919,951	1,81,955	(897,959)	0.20	0.04	0.49	-	-	-	-	-
US Bank Limited	97,500	30,000	-	97,500	-	-	-	-	-	-	-	-	-	-	-	-
MCB Bank Limited	97,500	-	-	97,500	-	-	-	-	-	-	-	-	-	-	-	-
Minhaj Limited	5,000	202,500	-	207,500	-	-	-	-	-	-	-	-	-	-	-	-
National Bank of Pakistan	201,800	95,000	-	296,800	-	-	-	-	-	-	-	-	-	-	-	-
NIB Bank Limited	38,100	-	-	38,100	-	-	-	-	-	-	-	-	-	-	-	-
Score Bank Limited	17,800	1,000	-	18,800	-	-	-	-	-	-	-	-	-	-	-	-
Standard Chartered Bank (Pakistan) Limited	-	81,100	-	81,100	5,000	266,500	(11,590)	-	0.05	0.00	0.12	-	-	-	-	-
United Bank Limited	-	81,100	-	81,100	-	-	-	-	-	-	-	-	-	-	-	-
<b>Insurance</b>																
Adar Insurance Company Limited	-	47,000	-	47,000	-	-	-	-	-	-	-	-	-	-	-	-
American Life Insurance Company (Pakistan) Limited	1,498,338	-	-	-	-	-	1,498,338	28,194,537	30,179,076	10,617,479	-	-	-	-	-	-
Asif General Insurance Company Limited	189,270	-	-	-	-	-	189,270	2,833,379	1,989,718	(653,661)	0.38	3.00	18.45	-	-	-
Asis Insurance Limited	29,090	-	-	-	-	-	29,090	2,193,311	1,313,123	(1,471,189)	0.28	0.78	0.94	-	-	-
Berna Pakistan Company Limited	35,500	-	-	-	-	-	35,500	73,825	81,850	7,025	0.02	0.08	0.04	-	-	-
Central Insurance Company Limited	720	-	6	76	-	-	-	-	-	-	-	-	-	-	-	-
Century Insurance Company Limited	20,782	-	-	20,782	-	-	-	-	-	-	-	-	-	-	-	-
<b>Industrial/General Insurance</b>																
Company of Pakistan	9,500	-	4,700	-	14,200	-	735,000	21,221,750	23,055,950	1,827,200	0.18	0.02	0.44	-	-	-
New India Life Insurance Company Limited	735,000	-	-	-	-	-	735,000	21,221,750	23,055,950	1,827,200	4.53	1.17	10.97	-	-	-
Pakistan Reinsurance Company Limited	27,777	70,300	-	51,900	49,477	2,265,909	1,813,088	(492,841)	0.26	0.02	0.26	-	-	-	-	-
<b>Textile Weaving</b>																
Zephyr (P) Limited	71,500	-	-	-	71,500	757,808	143,715	(614,093)	0.03	0.12	0.07	-	-	-	-	-
<b>Textile Composite</b>																
Agri (P) Limited (Preference Shares)	693,625	597,228	-	-	1,019,653	10,025,894	8,972,888	(1,052,996)	1.76	1.58	4.27	-	-	-	-	-
Agri (P) Limited	10,000	10,000	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-
Diamond Laminates Limited	729	71	80	80	-	-	-	-	-	-	-	-	-	-	-	-
Diamond Laminates Limited	11,000	63,800	-	75,800	-	-	-	-	-	-	-	-	-	-	-	-
Nispet Mills Limited - Right	-	10,000	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sugar and Allied Industries</b>																
J.D.M. Sugar Mills Limited	99,873	-	14,200	5,000	109,103	4,454,367	4,267,018	(187,249)	0.94	0.29	2.03	-	-	-	-	-
Shadry (P) (P) 65%	40,000	-	-	-	40,000	4,080,000	3,580,000	(500,000)	0.70	1.16	1.70	-	-	-	-	-
Bandarwah Sugar Mills Limited	141,000	73,500	-	25,000	199,500	2,338,188	1,391,930	(947,258)	0.27	0.16	0.86	-	-	-	-	-
<b>General</b>																
D.G. Khan Cement Limited	30,000	249,500	-	239,500	-	-	695,590	11,822,314	4,595,647	(7,465,667)	0.86	0.10	2.07	-	-	-
Fajal Cement Company Limited	731,450	26,000	-	69,500	42,500	42,500	-	-	0.34	0.10	0.83	-	-	-	-	-
Lucky Cement Company Limited	389,875	(38,000)	-	145,000	339,875	3,820,889	1,744,133	(3,176,756)	0.27	0.10	0.83	-	-	-	-	-
Majid Lee Cement Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Refinery</b>																
Archo Refinery Limited	1,282,000	24,000	-	24,000	1,282,000	15,010,989	5,245,520	(9,765,469)	1.03	0.21	2.49	-	-	-	-	-
Boston Refinery Limited	29,500	6,000	-	6,000	29,500	10,102,249	4,763,007	(5,345,179)	0.04	0.14	2.27	-	-	-	-	-
Medial Refinery Limited	11,400	15,000	-	15,000	11,400	1,858,808	780,102	(825,706)	0.15	0.13	0.37	-	-	-	-	-
<b>Power Generation and Distribution</b>																
Hid Power Company Limited	29,000	86,000	-	115,000	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oil and Gas Marketing Companies</b>																
Pakistan State Oil Company Limited	7,000	49,200	-	39,200	7,000	27,343	9,235,075	6,693,955	(2,375,440)	1.31	0.04	3.17	-	-	-	-
Shahd Pakistan Limited	38,675	7,000	9,169	27,500	40,000	26,000	65,900	-	-	-	-	-	-	-	-	-
Sul Southern Gas Pipelines Limited	40,000	26,000	-	66,000	-	-	-	-	-	-	-	-	-	-	-	-
Sul Southern Gas Company Limited	650,000	71,500	-	227,500	-	-	-	-	-	-	-	-	-	-	-	-
<b>Oil and Gas Exploration Companies</b>																
Mari Gas Company Limited	-	1,000	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-
Oil and Gas Development Company Limited	133,600	462,200	-	595,800	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Oilfields Limited	10,000	92,500	-	102,500	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Petroleum Limited	47,500	(30,600)	4,000	12,100	-	-	-	-	-	-	-	-	-	-	-	-
<b>Engineering</b>																
Consent Steel and Allied Product Limited	-	10,000	1,000	11,000	-	-	-	-	-	-	-	-	-	-	-	-







## 5. REMUNERATION PAYABLE TO INVESTMENT ADVISOR

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

## 6. TRANSACTIONS WITH RELATED PARTIES

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

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

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

Details of transactions with related parties and balances with them as at the period/year-end were as follows:

	(Un-Audited) March 31, 2009 (Rupees)	(Audited) June 30, 2008 (Rupees)
<b>Associated Companies</b>		
Balance at the beginning of the period	25,000,000	10,000,000
Placements during the period	64,000,000	191,000,000
Maturities of placements during the period	(39,000,000)	(176,000,000)
Balance at the end of the period	<u>50,000,000</u>	<u>25,000,000</u>
<b>Investment Advisor</b>		
Balances at the beginning of the period	3,829,653	22,357,429
Remuneration for the period	13,478,352	24,112,571
Reimbursement of formation & floatation cost during the period	(1,000,000)	(1,000,000)
Remuneration paid during the period	(14,026,452)	(41,640,347)
Balances at the end of the period	<u>2,281,553</u>	<u>3,829,653</u>

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## 7. DATE OF AUTHORIZATION FOR ISSUE

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

## 8. GENERAL

Figures have been rounded off to nearest rupee.

	(Un-Audited) March 31, 2009 (Rupees)	(Audited) June 30, 2008 (Rupees)
<b>Trustee</b>		
Balances at the beginning of the period	87,726	88,751
Remuneration for the period	715,928	1,117,971
Remuneration paid during the period	(729,167)	(1,118,996)
Balances at the end of the period	<u>74,487</u>	<u>87,726</u>

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

Chief Executive Officer

Director

Director

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**Managed by Dawood Capital Management Ltd.**  
A company sponsored by First Dawood Group  
Trustee: Central Depository Company of Pakistan



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