



DAWOOD

DAWOOD CAPITAL MANAGEMENT LIMITED

5B Lakson Square Building # I, Sarwar Shaheed Road, Karachi 74200 Pakistan
UAN: 111-DAWOOD (111-329-663) Tel: (92-21) 3562-1001-06 Fax: (92-21) 3562-1010
URL: www.edawood.com E-mail: dcm@edawood.com

May 23, 2016

The General Manager

Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Re: Compliance of Regulation 65 of NBFC & N.E. Regulations, 2008 & Resuming operations of First Dawood Mutual Fund (FDMF) Managed By Dawood Capital Management Limited

Dear Sir,

With reference to your letter dated May 17, 2016, please find attached SECP letter regarding conversion of First Dawood Mutual Fund (FDMF) into an open end Fund with effect from April 7, 2013 with condition no 1 to be read with "July 1, 2016" instead of April 15, 2016. In this respect you are requested to kindly proceed for delisting of the Fund.

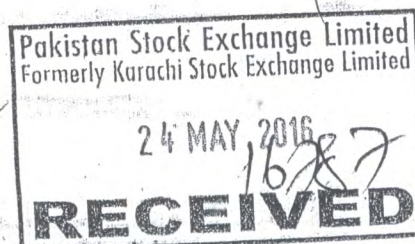
Kindly acknowledge the receipt.

Yours truly,


Waris Famil
Company Secretary

Copy to:

- 1- Mr. Javed Akhtar Malik, Joint Director, Specialized Companies Division, SECP.
- 2- Head of operations, CDC Trustee-FDMF.





Securities and Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department

No. SCD/AMCW/FDMF/ 337 /2016

March 10, 2016

Chief Executive Officer
Dawood Capital Management Limited
5B Lakson Square, Building # 1
Sarwar Shaheed Road,
Karachi.

Subject: Approval for conversion of First Dawood Mutual Fund into an open-end scheme

Madam,

Please refer to your letter dated December 23, 2015 and our subsequent meeting of March 9, 2016 on the captioned subject.

In this regard, I am directed to convey that the Securities & Exchange Commission of Pakistan after considering your application in light of the notices of the EOGM, resolutions passed by the certificate holders and minutes of the EOGM of First Dawood Mutual Fund (FDMF) has approved the conversion of FDMF (a closed end scheme) into an Open-end Scheme in terms of Regulation 65(4) of the NBFCs & NEs Regulations, 2008, subject to the following conditions:

1. The effective date for the conversion of FDMF into open end scheme may be considered as April 7, 2013. However, Dawood Capital Management Limited (DCML) shall resume dealing in units of fund as open end scheme no later than April 15, 2016 after completing all the requirements (i.e. approval for registration of FDMF as notified entity, approval of supplemental constitutive documents, registration of trust deed, verification of NAVs of FDMF from trustee, publication of accounts etc.).
2. Conversion cost shall be charged to FDMF upon resumption of operations of fund as open end scheme and shall not be amortized.
3. No 'Back end load shall be charged upon resumption of operation of fund as the fund has already remained suspended for almost three years.
4. All the deposited property, assets and liabilities along with allied balances of FDMF shall remain intact in the open end structure.

The above said conditions shall be properly disclosed to the certificate holders, trustee and to the stock exchanges where FDMF is listed immediately upon receipt of this approval letter. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,

(Javed Akhter Malik)
Joint Director

CC: (i) Chief Executive officer
CDC- Trustee-FDMF
CDC House, 99-B, Block 'B'
Main Shakra-e-Faisal, Karachi.