



DAWOOD CAPITAL MANAGEMENT LIMITED

5B Lakson Square Building # I, Sarwar Shaheed Road, Karachi 74200 Pakistan
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The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

July 27, 2016

Sub: Financial Result of First Dawood Mutual Fund for the Half year ended December 31, 2015

Dear Sir,

We have to inform you that the Board of Directors of Dawood Capital Management Limited (DCM) Manager of First Dawood Mutual Fund in their meeting held on Wednesday July 27, 2016 at 4:00 p.m. at 5-B, 5th Floor, Lakson Square Building # 1, Sarwar Shaheed Road, Karachi, recommended the following as part of restoration process of fund:

- (i) CASH DIVIDEND -NIL-
(ii) BONUS UNITS AND/OR
(iii) RIGHT SHARES -NIL- AND/OR
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION -NIL- AND/OR
(v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL-

The financial result of the Fund is enclosed.

We will send you 200 Printed Copies of Accounts for distribution amongst the members of the Exchange in due course.

Yours truly,
Waris Jamil
Company Secretary

Stamp: Pakistan Stock Exchange Limited, Received at 10:25, Initial: S, Announcement at 10:35, Initial: E

**FIRST DAWOOD MUTUAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2015**

Note	Half Year Ended 31 December,		Quarter Ended 31 December,		
	2015	2014	2015	2014	
-----Rupees-----					
<b>Income</b>					
Mark-Up / Interest income on investments and bank balances	9	7,398,517	10,007,993	3,494,448	5,081,322
Gain / (loss) on sale of investments at fair value through profit or loss		-	39,395	-	(6,276)
Dividend income		451,979	267,840	451,979	267,840
Unrealised appreciation in value of investment at fair value through profit or loss		13,260,367	136,003,233	29,160,962	59,376,030
<b>Total Income</b>		<b>21,110,863</b>	<b>146,318,461</b>	<b>33,107,379</b>	<b>64,718,916</b>
<b>Expenses</b>					
Remuneration of management company		5,102,227	4,765,776	2,567,048	2,726,179
Sales tax on management fee		828,602	829,245	416,889	474,355
FED on management fee	10	816,356	762,524	410,727	436,188
Remuneration of trustee		442,217	412,777	221,813	228,300
Sales tax on trustee fee		61,910	-	31,053	-
Annual fee to Securities and Exchange Commission of Pakistan		216,845	202,545	109,100	115,862
Securities' transactions cost		112,121	110,520	56,874	55,260
Auditor's remuneration		255,000	255,000	127,500	127,500
Bank charges		3,200	-	2,410	-
Fees and subscription		133,165	128,434	66,834	66,137
Workers' Welfare Fund		-	2,776,433	-	1,209,483
Printing charges		30,000	30,000	15,000	15,000
<b>Total expenses</b>		<b>8,001,643</b>	<b>10,273,254</b>	<b>4,025,048</b>	<b>5,454,265</b>
<b>Net Income from operating activities</b>		<b>13,109,220</b>	<b>136,045,207</b>	<b>29,082,331</b>	<b>59,264,651</b>
Element of (losses) / gains and capital (losses) / gains included in prices of units issued less those in units redeemed - net		-	-	-	-
<b>Net Income for the period</b>		<b>13,109,220</b>	<b>136,045,207</b>	<b>29,082,331</b>	<b>59,264,651</b>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

For Dawood Capital Management Limited  
(Management Company)

**COMPANY SECRETARY**  
**CERTIFIED TRUE COPY**