

**FIRST DAWOOD MUTUAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012**

	Note	Nine Months Ended		Quarter Ended	
		March 31,		March 31,	
		2012	2011	2012	2011
-----Rupees-----					
<b>Income</b>					
(Loss)/Gain on Sale of Investment - Net		(59,692,615)	9,244,608	(6,060,004)	6,174,158
Profit on Term Finance Certificates/Sukuks		7,283,102	26,762,413	3,769,354	3,740,936
Profit on Treasury Bills		19,054,741	6,049,325	6,477,705	4,004,709
Dividend Income		4,541,957	5,015,890	2,071,590	1,928,511
Profit on Bank Balances		2,098,550	3,084,498	542,307	541,583
Unrealized Gain/(Loss) on Remeasurement of Investments at Fair Value Through Profit or Loss - Net	6	35,119,138	32,735,878	23,046,037	(25,095,890)
<b>Total Income</b>		<u>7,404,873</u>	<u>82,892,612</u>	<u>29,846,989</u>	<u>(8,705,993)</u>
<b>Expenses</b>					
Remuneration of Management Company	7	7,848,159	7,938,884	2,542,457	2,727,450
Sales Tax on Management Fee		1,255,705	-	406,793	-
Remuneration of Trustee		670,816	671,916	219,794	226,221
Annual Fee of SECP		333,548	337,408	108,056	115,920
Brokerage and Settlement Charges		944,117	561,622	393,737	84,241
Auditors' Remuneration		209,057	155,391	55,942	51,045
Fee and Subscription		457,998	450,133	145,475	123,536
Bank Charges		13,681	15,021	3,413	5,528
Legal and Professional Charges		-	51,154	-	51,154
Printing Charges		53,675	86,276	18,275	12,400
<b>Total Expenses</b>		<u>11,786,756</u>	<u>10,267,805</u>	<u>3,893,942</u>	<u>3,397,495</u>
<b>Net (Loss)/Income for the Period</b>		<u>(4,381,884)</u>	<u>72,624,807</u>	<u>25,953,046</u>	<u>(12,103,488)</u>
<b>(Loss)/Earning per Certificate</b> - Basic and Diluted	8	<u>(0.08)</u>	<u>1.25</u>	<u>0.45</u>	<u>(0.21)</u>

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

For Dawood Capital Management Limited  
(Management Company)

*T. Dawood*  
Chief Executive Officer

*[Signature]*  
Director

*[Signature]* Director  
03/03