



# FIRST DAWOOD MUTUAL FUND

## FUND MANAGER'S REPORT - JUNE 2017

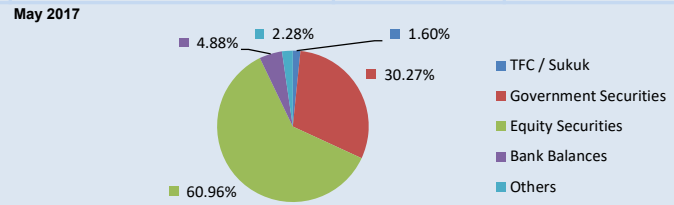
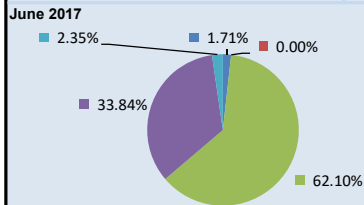
### FUND STATISTICS

### PERFORMANCE STATISTICS

Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 290.92 M
Structure	Open End	NAV per Unit	PKR 23.0816
Industry Category	Balanced Scheme	Wt. Avg. Time To Maturity	0.065 Years
Benchmark	46.57% KSE-100 + 53.43% Avg. 6 Month KIBOR on the basis of actual proportion held by the scheme.	<b>ACCUMULATIVE RETURNS</b>	
Trustee & Custodian	CDC Pakistan Limited	<b>PERFORMANCE PERIOD</b>	<b>RETURN %</b>
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants	<b>BENCHMARK</b>	
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	June 2017	-4.08%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	FYTD 2017	50.52%
Launch Date	22-Mar-2005	Rolling 12 Months June 2017	50.52%
Listing	To be listed on PSX	FY 2016	-15.34%
Duration	Perpetual	FY 2015	24.49%
Management Fee	2.00% per annum	FY 2014	26.72%
Total Expense Ratio*	4.82%* p.a	FY 2013	43.45%
Sales Load	NIL	FY 2012	-6.33%
Pricing Mechanism	Forward	Last Ten years	27.53%
Leverage	Nil	<b>INVESTMENT OBJECTIVE</b>	
Risk Profile	Medium	To provide investors an opportunity to invest in diversified portfolio of securities representing equity, fixed income securities and money market instruments.	
AMC Rating	Non-rated		
Stability Rating	Non-rated		

\* This includes 1.19% representing government levy, SSWF and SECP fee. (Annualized)

ASSET ALLOCATION (% of Total Assets)	Jun-2017		May-2017		CREDIT QUALITY	Jun-2017		May-2017	
TFC / Sukuk	1.71%	1.60%	AAA	0.00%	30.27%				
Government Securities	0.00%	30.27%	A	0.18%	0.62%				
Equity Securities	62.10%	60.96%	A+	1.71%	1.60%				
Bank Balances	33.84%	4.88%	AA+	33.66%	4.25%				
Others	2.35%	2.28%	AA-	0.00%	0.00%				
			Unrated	64.45%	63.24%				

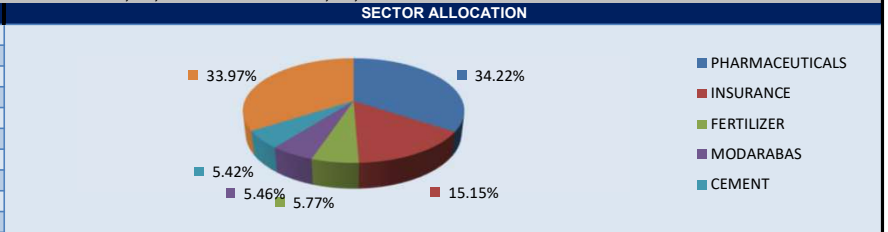


### DETAILS OF NON COMPLIANT INVESTMENT

Name of Investment	Type	Value Before Provision	Provision (if any)	Value After Provision	% Net Assets	% Gross Assets
New Allied Electronics Industries Limited	TFC	7,222,749	7,222,749	-	0.00%	0.00%
Amtext Limited	SUKUK	22,500,000	22,500,000	-	0.00%	0.00%
		<b>29,722,749</b>	<b>29,722,749</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

### TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)

Otsuka Pakistan Limited	9.48%
IGI Life Insurance Limited	9.41%
GlaxoSmithKline Pakistan Limited	6.04%
GlaxoSmithKline Consumer Healthcare Pakistan L	5.40%
B.R.R Guardian Modaraba	3.39%
Dawood Equities Limited	1.92%
Service Industries Limited	1.57%
MCB Bank Limited	1.54%
Oil & Gas Development Company Limited	1.37%
Lucky Cement Limited	1.36%



### TOP TEN DEBT SECURITIES

INVESTEES COMPANY	TYPE	%
TPL Trakker Limited	SUKUK	1.71%

### FUND MANAGER'S COMMENTS

Net assets of Fund stood at Rs. 290.92 M as on June 30, 2017. Fund has provided return of 48.74% for the period ended of June 30, 2017 as compared to its benchmark return of 13.08% during the same period.

### INVESTMENT COMMITTEE

### REGISTERED ADDRESS

### CUTT-OFF TIMINGS OF FUNDS

Tara Uzra Dawood	Chief Executive Officer	5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200, Pakistan UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 35621001-6 Fax: (92 21) 35621010 Email: dcm@edawood.com URL: www.edawood.com	Business Day	Business Hours	Cut-Off Timings
Muhammad Abbas	Senior Manager Finance		Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Muhammad Aslam (On Invitation)	Fund Manager		Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM
Umair Manzoor (On Invitation)	Chief Financial Officer				

### SSWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.18 million, if the same were not made the NAV per unit/return YTD of the Schemewould be higher by Rs. 0.1727 / 0.75%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme for the period ended March 31, 2017.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved