



FIRST DAWOOD MUTUAL FUND

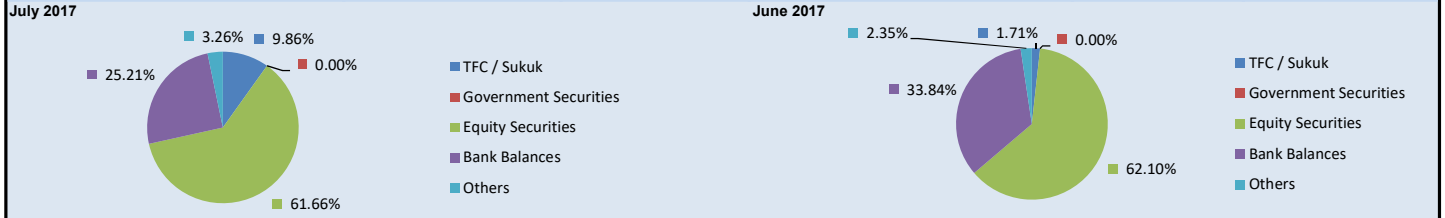
FUND MANAGER'S REPORT - JULY 2017

FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 289.88 M																														
Structure	Open End	NAV per Unit	PKR 23.0452																														
Industry Category	Balanced Scheme	Wt. Avg. Time To Maturity	0.711 Years																														
Benchmark	61.63% KSE-100 + 38.37% Avg. 6 Month KIBOR on the basis of actual proportion held by the scheme.	ACCUMULATIVE RETURNS <table border="1"> <thead> <tr> <th>PERFORMANCE PERIOD</th> <th>RETURN %</th> <th>BENCHMARK</th> </tr> </thead> <tbody> <tr> <td>July 2017</td> <td>-0.16%</td> <td>-0.54%</td> </tr> <tr> <td>FYTD 2018</td> <td>-0.16%</td> <td>-0.54%</td> </tr> <tr> <td>Rolling 12 Months July 2017</td> <td>84.76%</td> <td>10.60%</td> </tr> <tr> <td>FY 2017</td> <td>50.52%</td> <td>13.08%</td> </tr> <tr> <td>FY 2016</td> <td>-15.34%</td> <td>9.42%</td> </tr> <tr> <td>FY 2015</td> <td>24.49%</td> <td>12.50%</td> </tr> <tr> <td>FY 2014</td> <td>26.72%</td> <td>25.48%</td> </tr> <tr> <td>FY 2013</td> <td>43.45%</td> <td>31.05%</td> </tr> <tr> <td>Last Ten years</td> <td>27.53%</td> <td>110.00%</td> </tr> </tbody> </table>		PERFORMANCE PERIOD	RETURN %	BENCHMARK	July 2017	-0.16%	-0.54%	FYTD 2018	-0.16%	-0.54%	Rolling 12 Months July 2017	84.76%	10.60%	FY 2017	50.52%	13.08%	FY 2016	-15.34%	9.42%	FY 2015	24.49%	12.50%	FY 2014	26.72%	25.48%	FY 2013	43.45%	31.05%	Last Ten years	27.53%	110.00%
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Trustee & Custodian	CDC Pakistan Limited																																
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants																																
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited																																
Legal Advisor	Rauf & Ghaffar Law Associates Advocates																																
Launch Date	22-Mar-2005																																
Listing	To be listed on PSX																																
Duration	Perpetual																																
Management Fee	2.00% per annum																																
Total Expense Ratio*	2.98%* p.a																																
Sales Load	NIL																																
Pricing Mechanism	Forward																																
Leverage	Nil																																
Risk Profile	Medium	INVESTMENT OBJECTIVE 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 0.39% representing government levy, SWWF and SECP fee. (Annualized)																																	

ASSET ALLOCATION (% of Total Assets)	CREDIT QUALITY	
	Jul-2017	Jun-2017
TFC / Sukuk	9.86%	1.71%
Government Securities	0.00%	0.00%
Equity Securities	61.66%	62.10%
Bank Balances	25.21%	33.84%
Others	3.26%	2.35%

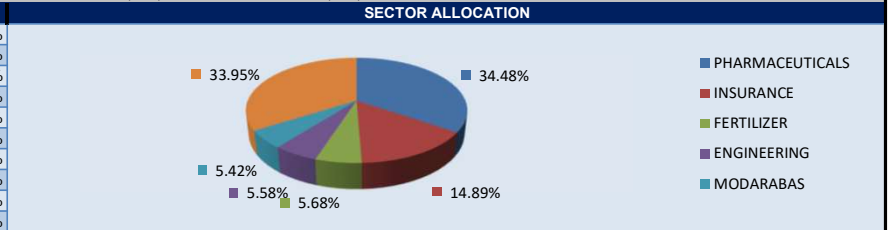


DETAILS OF NON COMPLIANT INVESTMENT

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%
		29,722,749	29,722,749	-	0.00%	0.00%

TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)

IGI Life Insurance Limited	9.18%
Otsuka Pakistan Limited	8.56%
GlaxoSmithKline Consumer Healthcare Pakistan L	6.24%
GlaxoSmithKline Pakistan Limited	6.15%
B.R.R Guardian Modaraba	3.34%
Dawood Equities Limited	1.94%
Service Industries Limited	1.54%
Oil & Gas Development Company Limited	1.53%
MCB Bank Limited	1.51%
Engro Corporation Limited	1.32%



TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Silk Bank Limited	SUKUK	1.72%
TPL Trakker Limited	SUKUK	8.14%

FUND MANAGER'S COMMENTS

Net assets of Fund stood at Rs. 289.88 M as on July 31, 2017. Fund has provided return of -0.16% for the period ended of July 31, 2017 as compared to its benchmark return of -0.54% during the same period.

INVESTMENT COMMITTEE		REGISTERED ADDRESS	CUTT-OFF TIMINGS OF FUNDS		
Tara Uzra Dawood	Chief Executive Officer	786 INVESTMENTS LIMITED G3, Ground Floor BRR Tower, Hassan Ali Street, Off I. I. Chundrigar Road, Karachi 74000, Pakistan UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 32603751-55 Email: dcm@edawood.com URL: www.786investments.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				

SWWF DISCLOSURE
 The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.16 million, if the same were not made the NAV per unit/return YTD of the Schemewould be higher by Rs. 0.1719 / 0.75%. For details investors are advised to read the Note 10.2 of the latest Financial Statements of the Scheme for the period ended June 30, 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