



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - AUGUST 2017

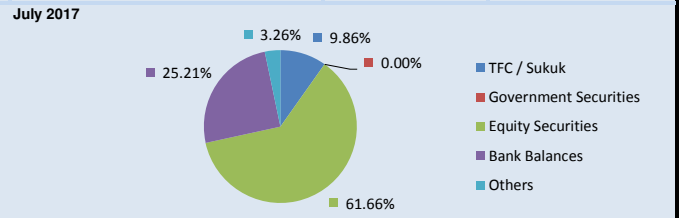
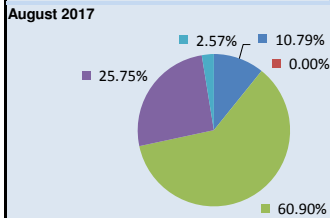
FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 268.75 M
Structure	Open End	NAV per Unit	PKR 21.3802
Industry Category	Balanced Scheme	Wt. Avg. Time To Maturity	0.769 Years
Benchmark	62.1% KSE-100 + 37.9% Avg. 6 Month KIBOR on the basis of actual proportion held by the scheme.	ACCUMULATIVE RETURNS	
Trustee & Custodian	CDC Pakistan Limited	PERFORMANCE PERIOD	
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants	August 2017	-7.22%
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	-7.37%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months August 2017	58.99%
Launch Date	22-Mar-2005	FY 2017	50.52%
Listing	Listing in Progress 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*	2.66%* p.a	FY 2013	43.45%
Sales Load	NIL	Last Ten years	27.53%
Pricing Mechanism	Forward		
Leverage	Nil		
Risk Profile	Medium		
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)	Aug-2017		Jul-2017		CREDIT QUALITY	Aug-2017		Jul-2017	
TFC / Sukuk	10.79%		9.86%		AAA	0.00%		0.00%	
Government Securities	0.00%		0.00%		A	0.20%		0.18%	
Equity Securities	60.90%		61.66%		A+	1.86%		1.72%	
Bank Balances	25.75%		25.21%		AA+	25.54%		25.03%	
Others	2.56%		3.26%		A-	8.94%		8.14%	
					Unrated	63.47%		64.92%	

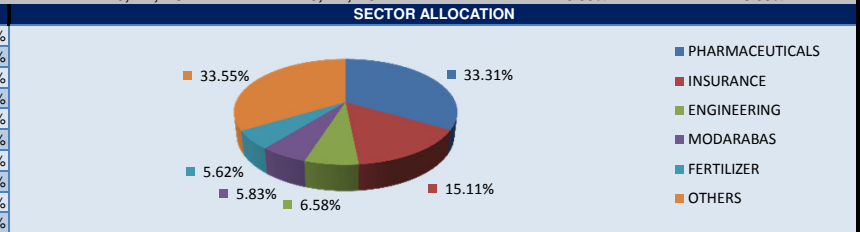


DETAILS OF NON COMPLIANT INVESTMENT

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%
Amtek 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	9.20%
Otsuka Pakistan Limited	8.58%
GlaxoSmithKline Consumer Healthcare Pakistan	5.81%
GlaxoSmithKline Pakistan Limited	5.48%
B.R.R Guardian Modaraba	3.55%
Dawood Equities Limited	2.29%
MCB Bank Limited	1.55%
Oil & Gas Development Company Limited	1.51%
Lucky Cement Limited	1.28%
Engro Corporation Limited	1.27%



TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Silk Bank Limited	SUKUK	8.93%
TPL Trakker Limited	SUKUK	1.86%

FUND MANAGER'S COMMENTS

Net assets of Fund stood at Rs. 268.75 M as on August 31, 2017. Fund has provided return of -7.37% for the period ended of August 31, 2017 as compared to its benchmark return of -6.74% during the same period.

INVESTMENT COMMITTEE

Tara Uzra Dawood	Chief Executive Officer
Muhammad Abbas	AVP Finance
Muhammad Aslam	Fund Manager
Umair Manzoor	Chief Financial Officer

REGISTERED ADDRESS

786 INVESTMENTS LIMITED
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 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

CUTT-OFF TIMINGS OF FUNDS

Business Day	Business Hours	Cut-Off Timings
Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM

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. 0.172 / 0.8%. 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