



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - SEPTEMBER 2017

(MUFAP's RECOMMENDED FORMAT)

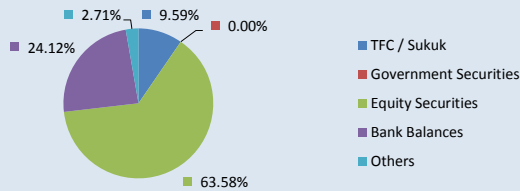
FUND STATISTICS

PERFORMANCE STATISTICS

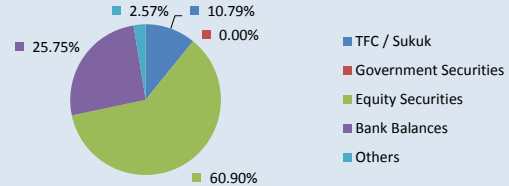
| | | | |
|--------------------------|--|---|-----------------|
| Name of Fund | First Dawood Mutual Fund | Net Assets | PKR 255.03 M |
| Type | Open End | NAV per Unit | PKR 21.898 |
| Category | Balanced Scheme | Wt. Avg. Time To Maturity | 0.67 Years |
| Benchmark | Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme. | ACCUMULATIVE RETURNS | |
| Trustee & Custodian | CDC Pakistan Limited | PERFORMANCE PERIOD | RETURN % |
| Auditor | Riaz Ahmad & Co. Chartered Accountants | September 2017 | 2.42% |
| Registrar | M/s F.D. Registrar Services (SMC-Pvt) Limited | FYTD 2018 | -5.13% |
| Legal Advisor | Rauf & Ghaffar Law Associates Advocates | Rolling 12 Months September 2017 | 55.90% |
| 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* | 3.11%* p.a | FY 2013 | 43.45% |
| Sales Load | NIL | Last Ten years | 27.53% |
| Pricing Mechanism | Forward | Returns are computed on the basis of NAV to NAV with dividend reinvested | |
| Leverage | Nil | INVESTMENT OBJECTIVE | |
| 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 | | |
| Fund Performance Ranking | 4 Star | | |
| Subscription | PKR. 5,000/- | | |

| ASSET ALLOCATION (% of Total Assets) | PERFORMANCE PERIOD | | CREDIT QUALITY | |
|---|--------------------|------------|----------------|----------|
| | Sep-2017 | Aug-2017 | Sep-2017 | Aug-2017 |
| TFC / Sukuk | 9.59% | 10.79% A | 0.20% | 0.20% |
| Equity Securities | 63.58% | 60.90% A+ | 1.80% | 1.86% |
| Bank Balances | 24.12% | 25.75% AA+ | 23.91% | 25.54% |
| Others | 2.71% | 2.57% A- | 7.80% | 8.93% |
| | | Unrated | 66.29% | 63.47% |

September 2017



August 2017



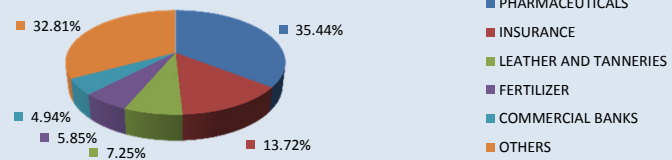
DETAILS OF NON COMPLIANT INVESTMENT

| 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 | 8.72% |
| Otsuka Pakistan Limited | 8.20% |
| GlaxoSmithKline Consumer Healthcare Pakistan L | 7.72% |
| GlaxoSmithKline Pakistan Limited | 6.05% |
| B.R.R Guardian Modaraba | 3.50% |
| Dawood Equities Limited | 2.17% |
| MCB Bank Limited | 1.64% |
| Engro Corporation Limited | 1.59% |
| Lucky Cement Limited | 1.48% |
| Fauji Fertilizer Company Limited | 1.30% |

SECTOR ALLOCATION



TOP TEN DEBT SECURITIES

| INVESTEE COMPANY | TYPE | % |
|---------------------|-------|-------|
| Silk Bank Limited | SUKUK | 7.80% |
| TPL Trakker Limited | SUKUK | 1.80% |

FUND MANAGER'S COMMENTS

Net assets of Fund stood at Rs. 255.03 M as on September 30, 2017. FDMF has provided monthly return of 2.42% for the period ended of September 30, 2017 as compared to its benchmark return of 1.99% during the same period.

INVESTMENT COMMITTEE

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

REGISTERED ADDRESS

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

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 |

SWWF 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. 0.1869 / 0.85%. For details investors are advised to read the Note 11.2 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.

The calculation of performance does not include cost of Frond End Load

The Scheme holds certain Non-Compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.