



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - OCTOBER 2017

(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS

Name of Fund	First Dawood Mutual Fund
Type	Open End
Category	Balanced Scheme
Benchmark	Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme.
Trustee & Custodian	CDC Pakistan Limited
Auditor	Riaz Ahmad & 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	Listing in Progress on PSX
Duration	Perpetual
Management Fee	2.00% per annum
Total Expense Ratio*	3.26%* p.a
Sales Load	NIL
Pricing Mechanism	Forward
Leverage	Nil
Risk Profile	Medium
AMC Rating	Non-rated
Fund Performance Ranking	4 Star
Subscription	PKR. 5,000/-

* This includes 0.40% representing government levy, SWWF and SECP fee. (Annualized)

PERFORMANCE STATISTICS

Net Assets	PKR 246.24 M	
NAV per Unit	PKR 21.2125	
Wt. Avg. Time To Maturity	0.739 Years	
ACCUMULATIVE RETURNS		
PERFORMANCE PERIOD		
RETURN %		
BENCHMARK		
September 2017	-3.13%	-4.11%
FYTD 2018	-8.10%	-8.57%
Rolling 12 Months September 2017	43.06%	2.52%
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%

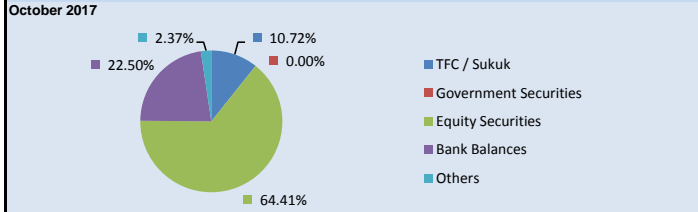
Returns are computed on the basis of NAV to NAV with dividend reinvested

INVESTMENT OBJECTIVE

To provide investors an opportunity to invest in diversified portfolio of securities representing equity, fixed income securities and money market instruments.

ASSET ALLOCATION (% of Total Assets)

	Oct-2017	Sep-2017
TFC / Sukuk	10.72%	9.59%
Equity Securities	64.41%	63.58%
Bank Balances	22.50%	24.12%
Others	2.37%	2.71%



CREDIT QUALITY

	Oct-2017	Sep-2017
A	0.23%	0.20%
A+	2.01%	1.80%
AA+	22.26%	23.91%
A-	8.70%	7.80%
AA-	0.01%	0.01%
Unrated	66.79%	66.29%

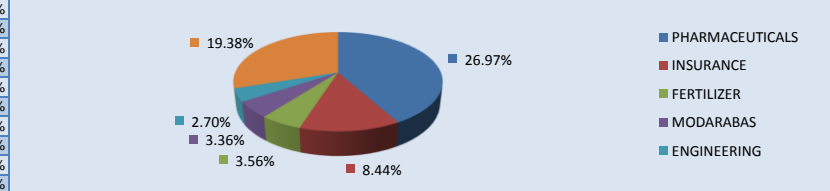
DETAILS OF NON COMPLIANT INVESTMENT

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	8.44%
Otsuka Pakistan Limited	10.95%
GlaxoSmithKline Consumer Healthcare Pakistan L	9.57%
GlaxoSmithKline Pakistan Limited	5.96%
B.R.R Guardian Modaraba	3.36%
Dawood Equities Limited	1.68%
MCB Bank Limited	1.35%
Engro Corporation Limited	1.52%
Lucky Cement Limited	1.33%
Fauji Fertilizer Company Limited	1.40%

SECTOR ALLOCATION



TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Silk Bank Limited	SUKUK	8.70%
TPL Trakker Limited	SUKUK	2.01%

FUND MANAGER'S COMMENTS

Net assets of Fund stood at Rs. 246.24 M as on October 31, 2017. FDMF has provided monthly return of -3.13% for the period ended of October 31, 2017 as compared to its benchmark return of -4.11% 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. 0.1875 / 0.88%. 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.