



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - NOVEMBER 2017

(MUFAP's RECOMMENDED FORMAT)

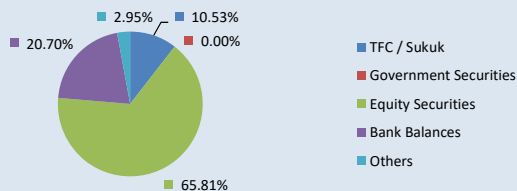
FUND STATISTICS

PERFORMANCE STATISTICS

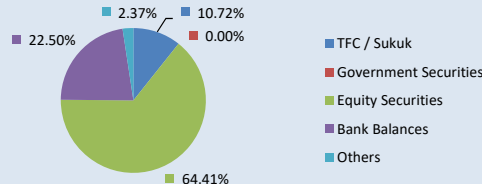
Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 250.9 M
Type	Open End	NAV per Unit	PKR 21.9694
Category	Balanced Scheme	Wt. Avg. Time To Maturity	0.718 Years
Benchmark	Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme.	ACCUMULATIVE RETURNS	
Trustee & Custodian	CDC Pakistan Limited	PERFORMANCE PERIOD	RETURN %
Auditor	Riaz Ahmad & Co. Chartered Accountants	November 2017	3.57%
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	-4.82%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months November 2017	41.16%
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*	3.97%* 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/-		
* This includes 0.49% representing government levy, SWWF and SECP fee. (Annualized)			

ASSET ALLOCATION (% of Total Assets)	Nov-2017		Oct-2017		CREDIT QUALITY	Nov-2017		Oct-2017	
TFC / Sukuk	10.53%	10.72%	A	0.23%	0.23%				
Equity Securities	65.81%	64.41%	A+	1.97%	2.01%				
Bank Balances	20.70%	22.50%	AA+	20.47%	22.26%				
Others	2.96%	2.37%	A-	8.56%	8.70%				
			AA-	0.01%	0.01%				
			Unrated	68.76%	66.79%				

November 2017



October 2017



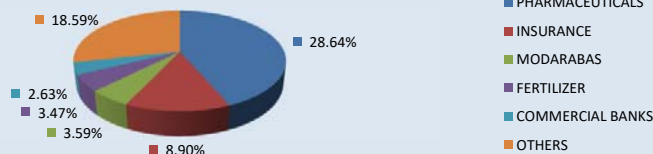
DETAILS OF NON COMPLIANT INVESTMENT

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)

Otsuka Pakistan Limited	12.40%
GlaxoSmithKline Consumer Healthcare Pakistan Ltd	9.56%
IGI Life Insurance Limited	8.90%
GlaxoSmithKline Pakistan Limited	6.07%
B.R.R Guardian Modaraba	3.59%
Dawood Equities Limited	1.61%
Engro Corporation Limited	1.40%
Fauji Fertilizer Company Limited	1.39%
MCB Bank Limited	1.37%
Lucky Cement Limited	1.32%

SECTOR ALLOCATION



TOP TEN DEBT SECURITIES

INVESTEES COMPANY	TYPE	%
Silk Bank Limited	SUKUK	8.56%
TPL Trakker Limited	SUKUK	1.97%

FUND MANAGER'S COMMENTS

Net assets of Fund stood at Rs. 250.94 M as on November 30, 2017. FDMF has provided monthly return of 3.57% for the period ended of November 30, 2017 as compared to its benchmark return of 4.16% 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) 32603751-54
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. 0.1906 / 0.87%. 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 Front 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.