



# FIRST DAWOOD MUTUAL FUND

## FUND MANAGER'S REPORT - DECEMBER 2017

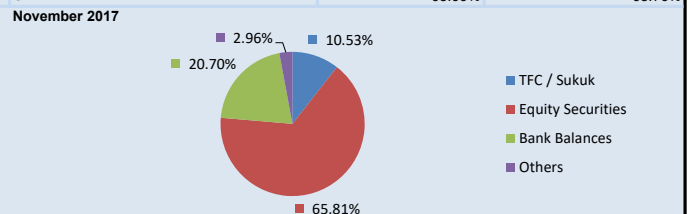
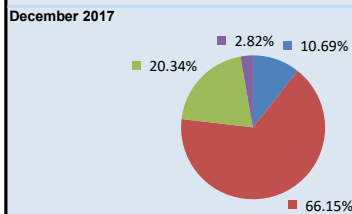
(MUFAP's RECOMMENDED FORMAT)

### FUND STATISTICS

### PERFORMANCE STATISTICS

Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 247.74 M																																	
Type	Open End	NAV per Unit	PKR 21.6929																																	
Category	Balanced Scheme	Wt. Avg. Time To Maturity	0.72 Years																																	
Benchmark	Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme.	<table border="1"> <thead> <tr> <th colspan="3">ACCUMULATIVE RETURNS</th> </tr> <tr> <th>PERFORMANCE PERIOD</th> <th>RETURN %</th> <th>BENCHMARK</th> </tr> </thead> <tbody> <tr> <td>December 2017</td> <td>-1.26%</td> <td>0.93%</td> </tr> <tr> <td>FYTD 2018</td> <td>-6.02%</td> <td>-7.18%</td> </tr> <tr> <td>Rolling 12 Months December 2017</td> <td>35.92%</td> <td>-6.05%</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>		ACCUMULATIVE RETURNS			PERFORMANCE PERIOD	RETURN %	BENCHMARK	December 2017	-1.26%	0.93%	FYTD 2018	-6.02%	-7.18%	Rolling 12 Months December 2017	35.92%	-6.05%	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	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*	5.02%* p.a																																			
Sales Load	NIL																																			
Pricing Mechanism	Forward																																			
Leverage	Nil																																			
Risk Profile	Medium																																			
AMC Rating	Non-rated																																			
Fund Performance Ranking	4 Star by PACRA																																			
Subscription	PKR. 5,000/-																																			
* This includes 2.06% representing government levy, SWWF and SECP fee. (Annualized)		Returns are computed on the basis of NAV to NAV with dividend reinvested																																		

ASSET ALLOCATION (% of Total Assets)	Dec-2017		Nov-2017		CREDIT QUALITY	Dec-2017		Nov-2017	
TFC / Sukuk	10.69%		10.53%		A	0.02%		0.23%	
Equity Securities	66.15%		65.81%		A+	19.42%		1.97%	
Bank Balances	20.34%		20.70%		AA+	2.89%		20.47%	
Others	2.82%		2.96%		A-	8.68%		8.56%	
					AA-	0.00%		0.01%	
					Unrated	68.99%		68.76%	

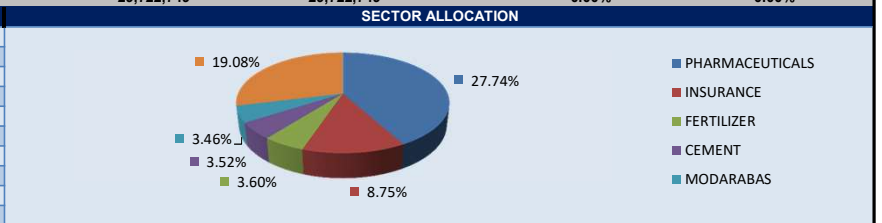


### DETAILS OF NON COMPLIANT INVESTMENT

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%
		<b>29,722,749</b>	<b>29,722,749</b>		<b>0.00%</b>	<b>0.00%</b>

#### TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)

Otsuka Pakistan Limited	12.21%
GlaxoSmithKline Consumer Healthcare Pakistan Limited	9.13%
IGI Life Insurance Limited	8.75%
GlaxoSmithKline Pakistan Limited	5.81%
B.R.R Guardian Modaraba	3.46%
Lucky Cement Limited	1.90%
Engro Corporation Limited	1.54%
Dawood Equities Limited	1.48%
MCB Bank Limited	1.40%
Fauji Fertilizer Company Limited	1.38%



### TOP TEN DEBT SECURITIES

INVESTEES COMPANY	TYPE	%
Silk Bank Limited	SUKUK	8.68%
TPL Trakker Limited	SUKUK	2.00%

### FUND MANAGER'S COMMENTS

Net assets of Fund stood at PKR 247.74 M as on December 31, 2017. FDMF has provided monthly return of -1.26% for the period ended of December 31, 2017 as compared to its benchmark return of 0.93% during the same period.

### INVESTMENT COMMITTEE

Tara Uzra Dawood	Chief Executive Officer
Tauqir Shamshad	COO / CIO
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: info@786investments.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 / 0.88%. 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.