



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - MARCH 2018

(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*	4.52%* 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/-

PERFORMANCE STATISTICS

Net Assets	PKR 270.25 M
NAV per Unit	PKR 23.7004
Wt. Avg. Time To Maturity	1.053 Years

ACCUMULATIVE RETURNS		
PERFORMANCE PERIOD	RETURN %	BENCHMARK
March 2018	3.03%	3.77%
FYTD 2018	2.68%	0.24%
Rolling 12 Months March 2018	35.77%	-0.98%
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%

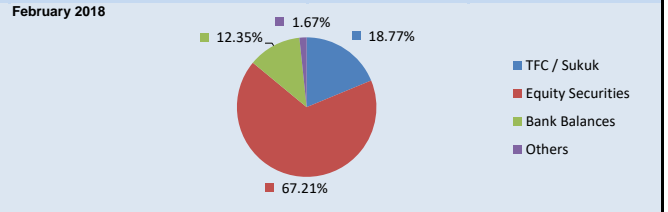
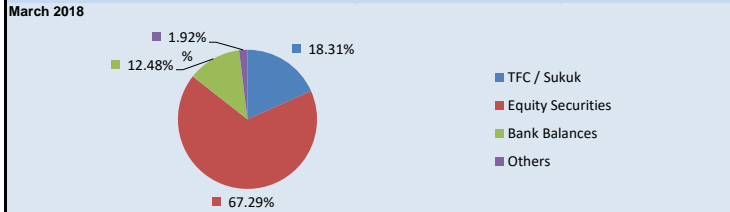
Returns are computed on the basis of NAV to NAV with dividend reinvested

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)	Mar-2018	Feb-2018
TFC / Sukuk	18.31%	18.77%
Equity Securities	67.29%	67.21%
Bank Balances	12.48%	12.35%
Others	1.92%	1.67%

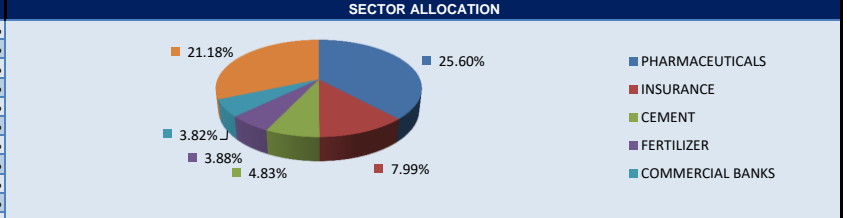
CREDIT QUALITY	Mar-2018	Feb-2018
A	0.02%	0.02%
A+	13.39%	13.04%
AA+	0.91%	1.18%
A-	7.91%	8.09%
AA	8.55%	8.78%
Unrated	69.22%	68.89%



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)	
GlaxoSmithKline Consumer Healthcare Pak. Limited	9.79%
Otsuka Pakistan Limited	9.60%
IGI Life Insurance Limited	7.65%
GlaxoSmithKline Pakistan Limited	5.67%
Lucky Cement Limited	2.83%
B.R.R Guardian Modaraba	2.36%
Engro Corporation Limited	1.66%
Pakistan Oilfields Limited	1.59%
Fauji Fertilizer Company Limited	1.51%
MCB Bank Limited	1.45%



TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Dawood Hercules Corporation Limited	SUKUK	8.55%
Silk Bank Limited	SUKUK	7.91%
TPL Trakker Limited	SUKUK	1.85%

FUND MANAGER'S COMMENTS

Net assets of Fund stood at PKR 270.25 M as on March 31, 2018. FDMF has provided absolute monthly return of 3.03% for the period ended of March 31, 2018 as compared to its benchmark return of 3.77% during the same period.

INVESTMENT COMMITTEE

Tara Uzra Dawood	Chief Executive Officer
Tauqir Shamshad	COO / CIO / Fund Manager
Talal Ismail Pasha	Chief Financial Officer
Muhammad Abbas	AVP Finance
Shaheryar Ali	Risk Officer

REGISTERED ADDRESS

786 INVESTMENTS LIMITED
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UAN: (92 21) 111-DAWOOD (329663)
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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 - 6:00 PM	9:00 AM - 3:30 PM
Friday	9:00 AM - 6:00 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. 0.1909 / 0.81%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme for the period ended December 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.

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.