



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - APRIL 2018

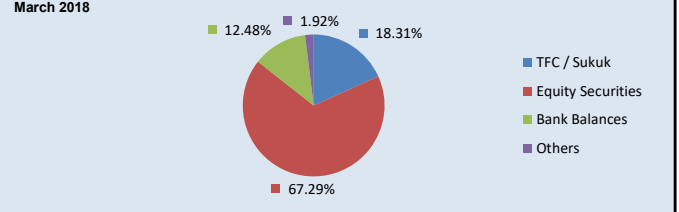
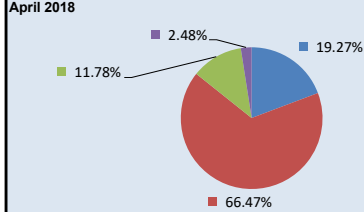
(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 254.98 M
Type	Open End	NAV per Unit	PKR 23.5239
Category	Balanced Scheme	Wt. Avg. Time To Maturity	1.092 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	
Auditor	Riaz Ahmad & Co. Chartered Accountants	April 2018	RETURN %
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	BENCHMARK
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months April 2018	
Launch Date	22-Mar-2005	FY 2017	
Listing	Listing in Progress on PSX	FY 2016	
Duration	Perpetual	FY 2015	
Management Fee	2.00% per annum	FY 2014	
Total Expense Ratio*	4.38%* p.a	FY 2013	
Sales Load	NIL	Last Ten years	
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 by PACRA		
Subscription	PKR. 5,000/-		

ASSET ALLOCATION (% of Total Assets)	Apr-2018		Mar-2018		CREDIT QUALITY	Apr-2018		Mar-2018	
TFC / Sukuk	19.27%	18.31%	A			0.02%	0.02%		
Equity Securities	66.47%	67.29%	A+			13.48%	13.39%		
Bank Balances	11.78%	12.48%	AA+			0.21%	0.91%		
Others	2.48%	1.92%	A-			8.32%	7.91%		
			AA			9.01%	8.55%		
			Unrated			68.96%	69.22%		



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)			SECTOR ALLOCATION		
Otsuka Pakistan Limited	9.52%		PHARMACEUTICALS	24.98%	
GlaxoSmithKline Consumer Healthcare Pak. Limited	9.22%		INSURANCE	8.45%	
IGI Life Insurance Limited	8.16%		CEMENT	4.19%	
GlaxoSmithKline Pakistan Limited	5.66%				
Lucky Cement Limited	2.53%				
B.R.R Guardian Modaraba	2.45%				
Engro Corporation Limited	1.58%				
Dawood Equities Limited	1.48%				
MCB Bank Limited	1.45%				
Sui Northern Gas Pipelines Limited	1.43%				

Pharmaceutical Sector stand at 26.08% of Net Assets (corporate action)

TOP TEN DEBT SECURITIES

FUND MANAGER'S COMMENTS

INVESTE COMPANY	TYPE	%	Net assets of Fund stood at PKR 254.98 M as on April 30, 2018. FDMF has provided absolute monthly return of -0.74% for the period ended April 30, 2018 as compared to its benchmark return of 0.08% during the same period.
Dawood Hercules Corporation Limited	SUKUK	9.01%	
Silk Bank Limited	SUKUK	8.32%	
TPL Trakker Limited	SUKUK	1.94%	

INVESTMENT COMMITTEE

REGISTERED ADDRESS

CUT-OFF TIMING

Tara Uzra Dawood	Chief Executive Officer	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	Business Day	Business Hours	Cut-Off Timing
Tauqir Shamshad	COO / CIO / Fund Manager		Monday-Friday	9:00 AM - 6:00 PM	9:00 AM - 3:00 PM
Talal Ismail Pasha	Chief Financial Officer				
Muhammad Abbas	AVP Finance				
Shaheryar Ali	Risk Officer				

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.25 million, if the same were not made the NAV per unit/return YTD of the Schemewould be higher by Rs. 0.2075 / 0.88%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme for the period ended March 31, 2018.

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.