



FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - MAY 2018

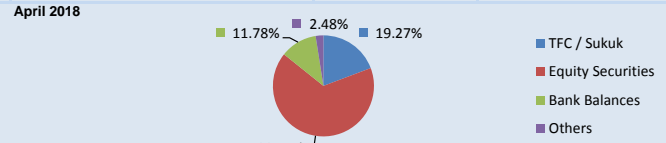
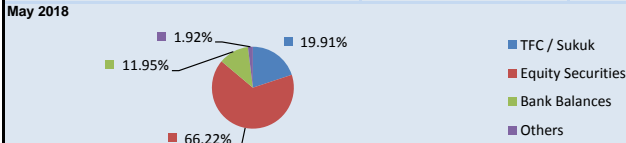
(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	First Dawood Mutual Fund	Net Assets	PKR 245.18 M
Type	Open End	NAV per Unit	PKR 22.5675
Category	Balanced Scheme	Wt. Avg. Time To Maturity	1.112 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	May 2018	-4.07%
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	-2.23%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months May 2018	-6.15%
Launch Date	22-Mar-2005	FY 2017	50.52%
Listing	Listing in Progress on PSX	FY 2016	-14.46%
Duration	Perpetual	FY 2015	24.49%
Management Fee	2.00% per annum	FY 2014	26.72%
Total Expense Ratio*	4.28%* p.a	FY 2013	43.39%
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	AM3		
Fund Performance Ranking	5 Star by PACRA		
Subscription	PKR. 5,000/-		
* This includes 1.36% representing government levy, SWWF and SECP fee. (Annualized)			

ASSET ALLOCATION (% of Total Assets)	May-2018		Apr-2018		CREDIT QUALITY	May-2018		Apr-2018	
TFC / Sukuk	19.91%		19.27%	A		0.02%		0.02%	
Equity Securities	66.22%		66.47%	A+		13.22%		13.48%	
Bank Balances	11.95%		11.78%	AA+		0.70%		0.21%	
Others	1.92%		2.48%	A-		8.62%		8.32%	
				AA		9.28%		9.01%	
				Unrated		68.16%		68.96%	



FUND MANAGER'S COMMENTS

Net assets of Fund stood at PKR 245.18 M as on May 31, 2018. FDMF has provided absolute monthly return of -4.07% for the period ended of May 31, 2018 as compared to its benchmark 'return of -3.61% during the same period.

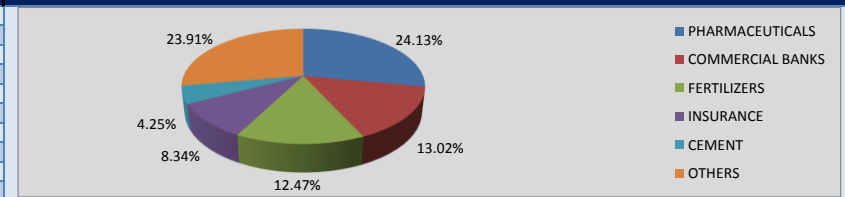
DETAILS OF NON COMPLIANT INVESTMENT

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	9.80%
IGI Life Insurance Limited	8.11%
GlaxoSmithKline Consumer Healthcare Pak. Limited	8.09%
GlaxoSmithKline Pakistan Limited	5.69%
Lucky Cement Limited	2.65%
B.R.R Guardian Modaraba	2.55%
Habib Bank Limited	1.73%
Engro Corporation Limited	1.66%
MCB Bank Limited	1.50%
Dawood Equities Limited	1.48%

SECTOR ALLOCATION



TOP TEN DEBT SECURITIES

INVESTEES COMPANY	TYPE	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	9.28%
Silk Bank Limited	SUKUK	8.62%
TPL Trakker Limited	SUKUK	2.00%

NON COMPLIANT ITEMS DUE TO CORPORATE ACTIONS

DAWOOD HERCULES CORPORATION LIMITED	OTSUKA PAKISTAN LIMITED	SCRIPT	10.29%
SILK BANK LIMITED	PHARMACEUTICALS	SECTOR	25.32%

INVESTMENT COMMITTEE

REGISTERED ADDRESS

CUT-OFF TIMINGS IN THE HOLY MONTH OF RAMZAN

Name	Designation	Address	Business Day	Business Hours	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-Thursday	8:00 AM - 3:00 PM	8:00 AM - 2:00 PM
Talal Ismail Pasha	Chief Financial Officer		Friday	8:00 AM - 1:00 PM	8:00 AM - 12:00 PM
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. 0.207 / 0.92%. 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.