

FIRST DAWOOD MUTUAL FUND

FUND MANAGER'S REPORT - MARCH 2018 (MUFAP'S RECOMMENDED FORMAT)

	FUND STATISTICS			PERFORM	ANCE STATISTICS	
Name of Fund	First Dawood Mutual Fund		Net Assets		P	PKR 270.25 M
Гуре	Open End		NAV per Unit			KR 23.7004
Category	Balanced Scheme		Wt. Avg. Time To Maturity		1	.053 Years
enchmark		Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme.		ACCUMULATIVE RETURNS		
Turstee 9 Custodier	CDC Pakistan Limited					DENCUMARK
rustee & Custodian	Riaz Ahmad & Co. Chartered Acco	ountante	PERFORMANCE P March 2018	ERIOD	RETURN % 3.03%	BENCHMARK 3.7
Registrar	M/s F.D. Registrar Services (SMC		FYTD 2018		2.68%	0.2
egal Advisor	Rauf & Ghaffar Law Associates A		Rolling 12 Months March 2018		35.77%	-0.9
aunch Date	22-Mar-2005		FY 2017		50.52%	13.0
isting	Listing in Progress on PSX		FY 2016		-15.34%	9.4
Duration	Perpetual		FY 2015		24.49%	12.5
lanagement Fee	2.00% per annum		FY 2014		26.72%	25.4
otal Expense Ratio*	4.52%* p.a		FY 2013		43.45%	31.0
Sales Load	NIL		Last Ten years		27.53%	110.0
Pricing Mechanism	Forward		Returns are computed on the b	basis of NAV to NA	V with dividend reinvested	
everage	Nil			INVESTM	IENT OBJECTIVE	
Risk Profile	Medium Non-rated		To provide investore and			tion remains the r
MC Rating	4 Star by PACRA		To provide investors an oppor			ues representing
und Performance Ranking Subscription	4 Star by PACRA PKR. 5,000/-		equity, fixed income securities	and money marke	e instruments.	
This includes 1.58% representing government le						
	, c.tth and ceor lee. (Annualized)					
ASSET ALLOCATION (% of Total Assets)	Mar-2018	Feb-2018	CREDIT QUALI	ТҮ	Mar-2018	Feb-2018
FC / Sukuk	18.31%	18.77%			0.02%	0.0
Equity Securities	67.29%	67.21%			13.39%	13.0
Bank Balances	12.48%	12.35%			0.91%	1.1
Others	1.92%	1.67%			7.91%	8.0
			AA		8.55%	8.7
			Unrated		69.22%	68.8
larch 2018			February 2018	1.6	7%	
12.48%	 TFC / Suk Equity Se Bank Bala Others 	curities				 TFC / Sukuk Equity Securities Bank Balances Others
■ 12.40% ■ 67.29%	Equity Se Bank Bala Others	curities ances		6 7.2	1%	 Equity Securities Bank Balances
67.29%	Equity Se Bank Bala Others	curities ances ETAILS OF NON COMPLIAI				 Equity Securities Bank Balances Others
	Equity Se Bank Bala Others D Type	curities ances ETAILS OF NON COMPLIAN Value Before Provision	Provision (if any)	e 67.2 Value After Provision	1% % Net Assets	 Equity Securities Bank Balances
67.29% Name of Investment New Allied Electronics Industires Limited	Equity Se Bank Bala Others Dr Type TFC	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749	Provision (if any) 7,222,749	Value After	% Net Assets 0.00%	 Equity Securities Bank Balances Others % Gross Assets 0.0
67.29% Name of Investment New Allied Electronics Industires Limited	Equity Se Bank Bala Others D Type	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000	Provision (if any) 7,222,749 22,500,000	Value After	% Net Assets 0.00% 0.00%	Equity Securities Bank Balances Others % Gross Assets 0.0 0.0
67.29%	Equity Se Bank Bala Others Type TFC SUKUK	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749	Provision (if any) 7,222,749 22,500,000 29,722,749	Value After Provision - -	% Net Assets 0.00% 0.00%	 Equity Securities Bank Balances Others % Gross Assets 0.0
Arme of Investment Name of Investment New Allied Electronics Industires Limited Unitex Limited TOP TEN EQUITY HOLDINGS (*	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS)	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000	Provision (if any) 7,222,749 22,500,000 29,722,749	Value After	% Net Assets 0.00% 0.00%	Equity Securities Bank Balances Others Gross Assets 0.0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
67.29% 67.29% Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (SlaxoSmithKline Consumer Healthcare Pak. Limit	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS)	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749	Value After Provision - - TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N	Equity Securities Bank Balances Others % Gross Assets 0.0 0.0 0.00%
Name of Investment Iew Allied Electronics Industires Limited StaxoSmithKline Consumer Healthcare Pak. Limit StaxoSmithKline Consumer Healthcare Pak. Limited SilaxoSmithKline Consumer Limited SilaxoSmithKline Consumer Healthcare Pak. Limited	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 9.765%	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC	Value After Provision - -	% Net Assets 0.00% 0.00% 0.00% N	Equity Securities Bank Balances Others Gross Assets 0.0 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Name of Investment Identified Electronics Industires Limited Investment Identified Electronics Industires Limited Investment Identified Electronics Industires Limited Identified Electronics Industries Limited Identified Electronics Industries Limited Identified Electronics Industries Limited Identified Electronics Industries	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 5.67%	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC	Value After Provision - - TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N	Equity Securities Bank Balances Others % Gross Assets 0.0 0.0 0.00%
Arme of Investment - 67.29% Name of Investment New Allied Electronics Industires Limited Armtex Limited StavoSmithKline Consumer Healthcare Pak. Limit Dtsuka Pakistan Limited StavoSmithKline Pakistan Limited JakoSmithKline Pakistan Limited Jucky Cement Limited	Equity Se Bank Bala Others Trpe TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 5.67% 2.83%	Curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC	Value After Provision - - TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ IN:	Equity Securities Bank Balances Others Others O.C O.OO% ARMACEUTICALS
Name of Investment New Allied Electronics Industires Limited New Allied Electronics Industires Limited TOP TEN EQUITY HOLDINGS (% SlaxoSmithKline Consumer Healthcare Pak. Limit Disuka Pakistan Limited GI Life Insurance Limited SlaxoSmithKline Pakistan Limited ucky Cement Limited J.R. Guardian Modaraba	Equity Se Bank Bala Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 5.67% 2.83% 2.38%	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC	Value After Provision - - TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ IN: CE	Equity Securities Bank Balances Others 0.0 0.0 0.00% ARMACEUTICALS SURANCE MENT
Name of Investment Name of Investment New Allied Electronics Industires Limited Marce Status Yop TEN EQUITY HOLDINGS (* BlaxoSmithKline Consumer Healthcare Pak. Limited Status Pakistan Limited Gl Life Insurance Limited SlaxoSmithKline Pakistan Limited SlaxoSmithKline Pakistan Limited SlaxoSmithKline Consumer Healthcare Pak. Limited	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 9.60% 9.60% 5.67% 2.38% 1.66%	curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC	Value After Provision TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ IN: CE	Equity Securities Bank Balances Others 0.0 0.0 0.00% ARMACEUTICALS SURANCE
Arme of Investment Gr.29% Name of Investment	Equity Se Bank Bala Others Trpe TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 2.83% 2.38% 1.66% 1.59%	curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC	Value After Provision - - TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ INS ■ CE ■ FEI	Equity Securities Bank Balances Others 0.0 0.0 0.00% ARMACEUTICALS SURANCE MENT
Comparison of the second	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 5.67% 5.67% 2.83% 2.83% 2.83% 1.56% 1.59%	curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18%	Value After Provision TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ INS ■ CE ■ FEI	Equity Securities Bank Balances Others Chers 0.0 0.00% ARMACEUTICALS SURANCE MENT RTILIZER
Name of Investment lew Allied Electronics Industires Limited writex Limited Electronics Industires Limited writex Limited Electronics Industires Limited StaxoSmithKline Consumer Healthcare Pak. Limit Disuka Pakistan Limited SlaxoSmithKline Pakistan Limited Ucky Cement Limited SlaxoSmithKline Pakistan Limited ucky Cement Limited R.R Guardia Modaraba ingro Corporation Limited rayii Fertilizer Company Limited CB Bank Limited	Equity Se Bank Bala Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 2.83% 2.83% 2.36% 1.66% 1.51% 1.51% 1.45%	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,729,749 SEC 21.18% 4.83%	Value After Provision TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ INS ■ CE ■ FEI	Equity Securities Bank Balances Others Chers 0.0 0.00% ARMACEUTICALS SURANCE MENT RTILIZER
Arme of Investment Generation of the stress	Equity Se Bank Bala Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 2.83% 2.83% 2.36% 1.66% 1.51% 1.51% 1.45%	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18%	Value After Provision	% Net Assets 0.00% 0.00% 0.00% N ■ PH ■ INS ■ CE ■ FEI	Equity Securities Bank Balances Others Chers 0.0 0.00% ARMACEUTICALS SURANCE MENT RTILIZER
Comparison of the second	Equity Se Bank Bala Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 4.00% 7.65% 5.67% 2.83% 2.83% 2.36% 1.66% 1.59% 1.51% 1.51% 1.51% 1.45% 4.1.51% 1.45%	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 5.8% of Net Assets (corporate action)	Value After Provision TOR ALLOCATIO 25.60% 7.99%	% Net Assets 0.00%	Equity Securities Bank Balances Others Other
Comparison of the second	Equity Se Bank Bala Others Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 2.83% 2.83% 2.83% 1.66% 1.51% 1.51% 1.51% 1.51% 1.51% 1.45% 1.45% 1.45% 1.45% 1.45%	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 a a Pharmaceutical Sector stand at 26 %	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P	Value After Provision TOR ALLOCATIO 25.60% 7.99% FUND MANA KR 270.25 M as o	% Net Assets 0.00% 0.00% 0.00% N PH IN2 CE FEI CO	E Equity Securities Bank Balances Others Oth
Arme of Investment Gr.29% Mame of Investment Arme of Investment Arme of Investment Armed Status Corpering	Equity Se Bank Bala Others Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 0.367% 0.457% 1.66% 1.66% 1.51% 1.51% 1.51% 1.51% 1.55% 1.51% 1.55% 1.51% 1.45% 1.51% 1.45% 1.51% 1.45% SUKUK	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 4 8,55%	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the	Value After Provision TOR ALLOCATIO 25.60% 7.99% FUND MANA KR 270.25 M as o	% Net Assets 0.00% 0.00% 0.00% N PH IN2 CE FEI CO	E Equity Securities Bank Balances Others Oth
Arme of Investment Arme of Investment Arme of Investment Arme of Investment Armed State State Armed State State Armed State A	Equity Se Bank Bala Others	curities ances ETAILS OF NON COMPLIAN Value Before Provision 7,222,749 22,500,000 29,722,749 2,250,000 29,722,749 3,225,00,000 29,722,749 4,225,00,000 29,722,749 4,225,00,000 29,722,749 4,225,00,000 29,722,749 4,225,00,000 29,722,749 4,225,00,000 29,722,749 4,225,00,000 29,722,749 4,255,00,000 8,55% 7,91%	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P	Value After Provision TOR ALLOCATIO 25.60% 7.99% FUND MANA KR 270.25 M as o	% Net Assets 0.00% 0.00% 0.00% N PH IN2 CE FEI CO	Equity Securities Bank Balances Others Other
Arme of Investment Gr.29% Comparison of the second s	Equity Se Bank Bala Others Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 0.32.83% 2.38% 1.66% 1.66% 1.55% 1.51% 1.55% 1.	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 29,722,749 3 3 Pharmaceutical Sector stand at 26 % 8.55% 7.91% 1.85%	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the return of 3.77% during the sam	Value After Provision TOR ALLOCATIO 25.60% 7.99% FUND MANA KR 270.25 M as o	% Net Assets 0.00% 0.00% 0.00% 0.00% N PH INS CE FEI CO NGER'S COMMENTS n March 31, 2018. FDMF ha March 31, 2018 as compared	Equity Securities Bank Balances Other
brance of investment brance branc	Equity Se Bank Bala Others Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 0.60% 7.65% 0.60% 0.7.65% 0.60% 0.7.65% 0.5.67% 0.2.83% 0.2.83% 0.2.83% 0.2.83% 0.2.83% 0.2.83% 0.2.83% 0.2.83% 0.1.51% 0.1.5	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 3 3 Pharmaceutical Sector stand at 26 % 8.55% 7.91% 1.85% REGISTERE	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the	Value After Provision TOR ALLOCATIO 25.60% 7.99% FUND MANA KR 270.25 M as o	% Net Assets 0.00% 0.00% 0.00% N PH IN2 CE FEI CO	Equity Securities Bank Balances Other
bame of Investment exception exception for the second s	Equity Se Bank Bala Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 0.00%	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 3 3 Pharmaceutical Sector stand at 26 % 8.55% 7.91% 1.85% REGISTERE 786 INVESTM G3, Ground Filor BRR Tow	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the return of 3.77% during the sam	Value After Provision TOR ALLOCATIO 25.60% 7.99% FUND MANA KR 270.25 M as o	% Net Assets 0.00% 0.00% 0.00% 0.00% N PH INS CE FEI CO NGER'S COMMENTS n March 31, 2018. FDMF ha March 31, 2018 as compared	Equity Securities Bank Balances Others Othe
Kame of Investment Event Allied Electronics Industires Limited meters Limited TOP TEN EQUITY HOLDINGS (GiaxoSmithKline Consumer Healthcare Pak. Limit Stucka Pakistan Limited JiLfe Insurance Limited JiLfe Insurance Limited JiLfe Insurance Limited JaxoSmithKline Pakistan Limited JaxoSmithKline Pakistan Limited JaxoSmithKline Consumer Healthcare Pak. Limit JaxoSmithKline Pakistan Limited JiLfe Insurance Limited JaxoSmithKline Consumer Healthcare Top Investment Top Investment Investment Investment Investment Investment Investment Investment Investment Investment	Equity Se Bank Bala Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 0.60% 7.65% 2.83% 2.36% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.55% 1.56% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.36% 2.83% 2.36%2.36% 2.36%2.36% 2.36% 2.36% 2.36%2.36% 2.36% 2.36%2.	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,00,000 20,722,749 3,25,0000 20,722,749 20,7	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 4.83% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the return of 3.77% during the sam ED ADDRESS ENTS LIMITED er, Hassan Ali Street, Off I. I. rachi 74000, Pakistan DAWQOD (229663)	Value After Provision - - - - - - - - - - - - - - - - - - -	% Net Assets 0.00% 0.00% 0.00% 0.00% N PH INS CE FEI CC AGER'S COMMENTS N AGER'S COMMENTS March 31, 2018, FDMF ha Adarch 31, 2018 as compared CUTT-OFF TIMINGS OF Business Hours	Equity Securities Bank Balances Other
Name of Investment tew Allied Electronics Industires Limited tew Allied Electronics Industires Limited mtex Limited DEPTEN EQUITY HOLDINCS (P diaxoSmithKline Consumer Healthcare Pak. Limit Si Life Insurance Limited diaxoSmithKline Pakistan Limited ucky Cement Limited axoSmithKline Pakistan Limited ayii Fertilizer Company Limited (CB Bank Limited axos SmithKline Consumer healthcare Pakistan Lid stand a TOP INVESTEE COMPANY awood Hercules Corporation Limited ilk Bank Limited PL Trakker Limited INVESTEE COMPANY awood Hercules Corporation Limited ata a Limited PL Trakker Limited Internet Company Limited Internet Company Limited augi For Allowed augir Shamshad alal Ismail Pasha	Equity Se Bank Bala Others TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 9.60% 7.65% 2.83% 2.83% 2.83% 2.83% 2.83% 2.36% 1.65% 4.1.65% 1.59% 1.51% 1.51% 1.51% 1.51% 1.45% 4.10.17% of Net Assets (corporate action) TEN DEBT SECURITIES TYPE SUKUK SUKUK SUKUK SUKUK SUKUK SUKUK Chief Executive Officer Chief Executive Officer Chief Financial Officer	curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 23,000 29,722,749 3 3 3 Pharmaceutical Sector stand at 26 % 8.55% 7.91% 1.85% REGISTERE 786 INVESTM G3, Ground Floor BRR Tow Chundrigar Road, Ka UAN: (92 21) 111- Te: (92 21)	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the return of 3.77% during the sam 50 ADDRESS ENTS LIMITED er, Hassan All Street, Off I. I. rachi 74000, Pakistan DAWOOD (32963) 32603751-54	Value After Provision - - - - - - - - - - - - - - - - - - -	% Net Assets 0.00% 0.00% 0.00% 0.00% N In March 31, 2018. FDMF ha March 31, 2018 as compared CUTT-OFF TIMINGS OF Business Hours 9:00 AM - 6:00 PM	Equity Securities Bank Balances Other
bame of Investment exception exception for the second s	Equity Se Bank Bala Type TFC SUKUK % OF TOTAL ASSETS) ted 9.79% 0.60% 7.65% 2.83% 2.36% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56% 1.55% 1.56% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 1.55% 2.83% 2.36% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.83% 2.36% 2.36% 2.83% 2.36%2.36% 2.36%2.36% 2.36% 2.36% 2.36%2.36% 2.36% 2.36%2.	Curities ances ETAILS OF NON COMPLIAI Value Before Provision 7,222,749 22,500,000 29,722,749 23,700,000 29,722,749 3	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.18% 4.83% 58% of Net Assets (corporate action) Net assets of Fund stood at P monthly return of 3.03% for the return of 3.77% during the sam 50 ADDRESS ENTS LIMITED er, Hassan All Street, Off I. I. rachi 74000, Pakistan DAWOOD (32963) 32603751-54	Value After Provision - - - - - - - - - - - - - - - - - - -	% Net Assets 0.00% 0.00% 0.00% 0.00% N PH INS CE FEI CC AGER'S COMMENTS N AGER'S COMMENTS March 31, 2018, FDMF ha Adarch 31, 2018 as compared CUTT-OFF TIMINGS OF Business Hours	Equity Securities Bank Balances Other

0.81%. For dealis 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 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.