

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 P	ERIOD	RETURN %	BENCHMARK	
Auditor	Riaz Ahmad & Co. Chartered Ac M/s F.D. Registrar Services (SM		April 2018 FYTD 2018		-0.74%	0.089	
Registrar Legal Advisor	Rauf & Ghaffar Law Associates A	- /	Rolling 12 Months April 2018		1.92% 2.02%	0.329 -2.519	
Launch Date	22-Mar-2005	tu v o o a to	FY 2017		50.52%	13.08%	
Listing	Listing in Progress on PSX		FY 2016		-15.34%	9.42%	
Duration	Perpetual		FY 2015		24.49%	12.50%	
Management Fee Total Expense Ratio*	2.00% per annum 4.38%* p.a		FY 2014 FY 2013		26.72% 43.45%	25.489 31.059	
Sales Load	NIL		Last Ten years		27.53%	110.009	
Pricing Mechanism	Forward		Returns are computed on the b	pasis of NAV to N			
Leverage	Nil				MENT OBJECTIVE		
Risk Profile	Medium						
AMC Rating	Non-rated		To provide investors an oppor	-		ities representing	
Fund Performance Ranking Subscription	4 Star by PACRA PKR. 5,000/-		equity, fixed income securities	and money mark	et instruments.		
* This includes 1.45% representing government levy, S							
ASSET ALLOCATION (% of Total Assets)	Apr-2018	Mar-2018	CREDIT QUAL	ITΥ	Apr-2018	Mar-2018	
TFC / Sukuk	19.27%	18.31%	A		0.02%	0.02%	
Equity Securities	66.47%		A+		13.48%	13.39%	
Bank Balances	11.78%				0.21%	0.91%	
Others	2.48%	1.92%			8.32%	7.91%	
			AA		9.01%	8.55%	
April 2018			Unrated March 2018		68.96%	69.22%	
2.48%19.23	7%			12.48%	92% 18.31%	■ TFC / Sukuk	
■ 11.78%	■ TFC / Su	kuk				·	
■ Equity Seci ■ Bank Balan		ecurities				■ Equity Securities	
						Bank Balances	
		idilices				■ Others	
	■ Others						
				67. :	29%		
■ 66.47%		DETAILS OF NON COMPLIA	NT INVESTMENT	■ 67.:	29%		
■ 66.47% Name of Investment		DETAILS OF NON COMPLIA		Value After	29% Net Assets	% Gross Assets	
Name of Investment	Туре	Value Before Provision	Provision (if any)	Value After Provision	% Net Assets		
	Type TFC	Value Before Provision 7,222,749	Provision (if any) 7,222,749	Value After	% Net Assets	0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited	Type TFC SUKUK	Value Before Provision	Provision (if any) 7,222,749 22,500,000 29,722,749	Value After Provision - - -	% Net Assets 0.00% 0.00%	0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF	Type TFC SUKUK TOTAL ASSETS)	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	% Net Assets 0.00% 0.00%	0.00% 0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% Of Otsuka Pakistan Limited	Type TFC SUKUK TOTAL ASSETS) 9.52%	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%	0.00% 0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF	Type TFC SUKUK TOTAL ASSETS)	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%	0.00% 0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited	Type TFC SUKUK FTOTAL ASSETS) 9.52% 9.22%	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% DN ■ PHARI	0.00% 0.00% 0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% Of Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 5.66% 2.53%	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%	0.00% 0.00% 0.00%	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF OT	Type TFC SUKUK FTOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45%	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% DN ■ PHARI	0.00% 0.00% 0.00% MACEUTICALS	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited IGI Life Insurance Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited B.R.R. Guardian Modaraba Engro Corporation Limited	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58%	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 21.34%	Value After Provision - - - TOR ALLOCATIO	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI	0.00% 0.00% 0.00% MACEUTICALS	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF OT	Type TFC SUKUK FOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58% 1.48%	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 24.98%	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI	0.00% 0.00% 0.00% MACEUTICALS	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF OTEX OF O	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58%	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 21.34%	Value After Provision TOR ALLOCATIO 24.98%	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI	0.00% 0.00% 0.00% MACEUTICALS	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58% 1.48% 1.48% 1.45%	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 21.34%	Value After Provision TOR ALLOCATIO 24.98%	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI	0.00% 0.00% 0.00% MACEUTICALS	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58% 1.48% 1.48% 1.45%	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 21.34% 3.93% 4.19%	Value After Provision	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI	0.00% 0.00% 0.00% MACEUTICALS	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF	Type TFC SUKUK F TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58% 1.48% 1.445% 1.45%	Value Before Provision 7,222,749 22,500,000 29,722,749	7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19%	Value After Provision	% Net Assets 0.00% 0.00% 0.00% PHARI INSUR CEME	0.00% 0.00% MACEUTICALS ANCE	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOPTEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited IGI Life Insurance Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited B.R.R. Guardian Modaraba Engro Corporation Limited Dawood Equities Limited MCB Bank Limited MCB Bank Limited Sui Northern Gas Pipelines Limited TOPTEN	Type TFC SUKUK TOTAL ASSETS) 9.52% 8.16% 5.66% 2.53% 1.48% 1.45% 1.45% DEBT SECURITIES TYPE	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26	7,222,749 22,500,000 29,722,749 SEC 21.34% 4.19% 1.58% 4.19%	Value After Provision	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI ■ INSUR ■ CEME AGER'S COMMENTS On April 30, 2018. FDMF has	0.00% 0.00% MACEUTICALS ANCE NT	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF	Type TFC SUKUK F TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.58% 1.48% 1.445% 1.45%	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26	7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19%	Value After Provision TOR ALLOCATION 24.98% 8.45% FUND MAN KR 254.98 M as ce period ended of	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI ■ INSUR ■ CEME AGER'S COMMENTS On April 30, 2018. FDMF has	0.00% 0.00% MACEUTICALS ANCE NT	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited IGI Life Insurance Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited B.R.R Guardian Modaraba Engro Corporation Limited Dawood Equities Limited MCB Bank Limited Sui Northern Gas Pipelines Limited TOP TEN INVESTEE COMPANY Dawood Hercules Corporation Limited	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.55% 1.58% 1.48% 1.45% 1.45% 1.43% DEBT SECURITIES TYPE SUKUK	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19% Net assets of Fund stood at Pl monthly return of -0.74% for th	Value After Provision TOR ALLOCATION 24.98% 8.45% FUND MAN KR 254.98 M as ce period ended of	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI ■ INSUR ■ CEME AGER'S COMMENTS On April 30, 2018. FDMF has	0.00% 0.00% MACEUTICALS ANCE NT	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited IGI Life Insurance Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited B.R.R Guardian Modaraba Engro Corporation Limited Dawood Equities Limited MCB Bank Limited Sui Northern Gas Pipelines Limited TOP TEN INVESTEE COMPANY Dawood Hercules Corporation Limited Silk Bank Limited	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.55% 1.88% 1.48% 1.45% 1.45% 1.43% DEBT SECURITIES TYPE SUKUK SUKUK SUKUK	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26 % 9.01% 8.32% 1.94%	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19% Net assets of Fund stood at Pl monthly return of -0.74% for th	Value After Provision TOR ALLOCATION 24.98% 8.45% FUND MAN KR 254.98 M as ce period ended of	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI ■ INSUR ■ CEME AGER'S COMMENTS On April 30, 2018. FDMF has	0.00% 0.00% MACEUTICALS ANCE NT s provided absolute d to its benchmark	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited IGI Life Insurance Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited B.R.R Guardian Modaraba Engro Corporation Limited Dawood Equities Limited MCB Bank Limited Sui Northern Gas Pipelines Limited TOP TEN INVESTEE COMPANY Dawood Hercules Corporation Limited Silk Bank Limited TPL Trakker Limited	Type TFC SUKUK TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.55% 1.88% 1.48% 1.45% 1.45% 1.43% DEBT SECURITIES TYPE SUKUK SUKUK SUKUK	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26 % 9.01% 8.32% 1.94% REGISTERE 786 INVESTM G3, Ground Floor BRR Tow	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19% Net assets of Fund stood at Pimonthly return of -0.74% for the return of 0.08% during the same and the same a	Value After Provision TOR ALLOCATION 24.98% 8.45% FUND MAN KR 254.98 M as ce period ended of	% Net Assets 0.00% 0.00% 0.00% DN ■ PHARI ■ INSUR ■ CEME AGER'S COMMENTS April 30, 2018. FDMF has	0.00% 0.00% MACEUTICALS ANCE NT s provided absolute d to its benchmark	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF OT	Type TFC SUKUK FTOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 1.48% 1.45% 1.45% 1.43% DEBT SECURITIES TYPE SUKUK SUKUK SUKUK SUKUK	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26 9 9.01% 8.32% 1.94% REGISTERE 756 INVESTM G3, Ground Floor BRR Tow Chundrigar Road, Ka	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19% Net assets of Fund stood at Pl monthly return of -0.74% for th return of 0.08% during the same of	Value After Provision	% Net Assets 0.00% 0.00% 0.00% DN PHARI INSUR CEME AGER'S COMMENTS On April 30, 2018. FDMF has April 30, 2018 as compared CUT-OFF TIMIN	0.00% 0.00% MACEUTICALS ANCE NT s provided absolute d to its benchmark	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% OF Otsuka Pakistan Limited GlaxoSmithkline Consumer Healthcare Pak. Limited IGI Life Insurance Limited GlaxoSmithkline Pakistan Limited Lucky Cement Limited B.R.R. Guardian Modaraba Engro Corporation Limited Dawood Equities Limited MCB Bank Limited Sui Northern Gas Pipelines Limited INVESTEE COMPANY Dawood Hercules Corporation Limited Silk Bank Limited TPL Trakker Limited INVESTMENT COMMIT Tara Uzra Dawood Tauqir Shamshad Talal Ismail Pasha	Type TFC SUKUK 9.52% 9.52% 8.16% 5.66% 2.53% 2.45% 1.58% 1.48% 1.45% 1.45% 2.50W 1.45% 1	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26 % 9.01% 8.32% 1.94% REGISTERE 786 INVESTM G3, Ground Floor BRR Tow Chundrigar Road, Ka UAN: (92 21) 111-1	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19% Net assets of Fund stood at Pimonthly return of -0.74% for th return of 0.08% during the sam DADDRESS ENTS LIMITED er, Hassan All Street, Off I. I. rachi 74000, Pakistan DAWOOD (329663)	Value After Provision TOR ALLOCATION 24.98% 8.45% FUND MAN KR 254.98 M as ce period ended of ne period.	% Net Assets 0.00% 0.00% 0.00% DN PHARI INSUR CEME AGER'S COMMENTS On April 30, 2018. FDMF has April 30, 2018 as compared CUT-OFF TIMIN Business Hours	0.00% 0.00% MACEUTICALS ANCE NT s provided absolute d to its benchmark G Cut-Off Timing	
Name of Investment New Allied Electronics Industires Limited Amtex Limited TOP TEN EQUITY HOLDINGS (% Of Otsuka Pakistan Limited GlaxoSmithKline Consumer Healthcare Pak. Limited GlaxoSmithKline Pakistan Limited Lucky Cement Limited Lucky Cement Limited B.R.R Guardian Modaraba Engro Corporation Limited Dawood Equities Limited MCB Bank Limited Sui Northern Gas Pipelines Limited TOP TEN INVESTEE COMPANY Dawood Hercules Corporation Limited Silk Bank Limited TPL Trakker Limited INVESTMENT COMMIT Tara Uzra Dawood Tauqir Shamshad	Type TFC SUKUK F TOTAL ASSETS) 9.52% 9.22% 8.16% 5.66% 2.53% 2.45% 1.88% 1.48% 1.48% DEBT SECURITIES TYPE SUKUK SUKUK SUKUK SUKUK COO / CIO / Fund Manager	Value Before Provision 7,222,749 22,500,000 29,722,749 Pharmaceutical Sector stand at 26 % 9.01% 8.32% 1.94% REGISTERE 786 INVESTM G3, Ground Floor BRR Tow Chundrigar Road, K6 UAN: (92 21) 111-1 Tet; (92 21) Email: info@786 Email: info@786	Provision (if any) 7,222,749 22,500,000 29,722,749 SEC 21.34% 3.93% 4.19% Net assets of Fund stood at Pimonthly return of -0.74% for th return of 0.08% during the sam DADDRESS ENTS LIMITED er, Hassan All Street, Off I. I. rachi 74000, Pakistan DAWOOD (329663)	Value After Provision	% Net Assets 0.00% 0.00% 0.00% DN PHARI INSUR CEME AGER'S COMMENTS On April 30, 2018. FDMF has April 30, 2018 as compared CUT-OFF TIMIN	0.00% 0.00% MACEUTICALS ANCE NT s provided absolute d to its benchmark	

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.

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.