



First Dawood Mutual Fund Fund Manager Report

October' 2018

Investment Objective

To provide investors an opportunity to invest in diversified portfolio of securities representing equity, fixed income securities and money market instruments.

Fund Manager's Comments

During the month of October 2018, net assets of the fund decreased to PKR 194.89 mn from PKR 206.93 mn. FDMF has provided absolute monthly return of -2.22% for the period ended of October 31, 2018 as compared to its benchmark return of 1.27% during the same period.

Fund Statistics

Name of Fund	First Dawood Mutual Fund
Type	Open End
Category	Balanced Scheme
Net Assets	PKR 194.89 millions
Net Assets Value per unit	PKR 21.2736
Benchmark	Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme.
Wt. avg time to maturity	1.098 years
Trustee & Custodian	CDC Pakistan Limited
Auditor	Riaz Ahmad & Co. Chartered Accountants
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited
Launch Date	22-Mar-2005
Listing	Listing in Progress on PSX
Duration	Perpetual
Management Fee	2.00% per annum
Total Expense Ratio*	3.49%* p.a
Sales Load	NIL
Pricing Mechanism	Forward
Leverage	Nil
Risk Profile	Medium
AMC Rating	AM3 by PACRA (29 May 2018)
Fund Performance Ranking	5 Star by PACRA (31 Dec 2017)
Subscription	PKR. 5,000/-

* This includes 0.39% representing government levy, SWWF and SECP fee. (Annualized)

Asset Allocation (% of Total Assets)

Assets	Oct-18	Sep-18
TFC / Sukuk	20.54%	23.58%
Equity Securities	63.04%	61.79%
Bank Balances	12.44%	11.87%
Others	3.98%	2.76%

Asset Allocation (Credit Quality)

Credit Quality	Oct-18	Sep-18
AA+	0.55%	0.53%
AA	7.22%	11.05%
A+	14.38%	13.70%
A	0.02%	0.02%
A-	10.80%	10.15%
Unrated	67.03%	64.55%

Fund Returns

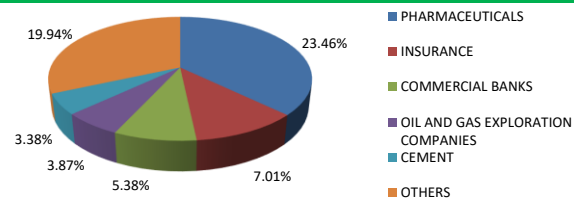
Periods	Returns	Benchmark
October 2018	-2.22%	1.27%
FYTD 2019	-4.72%	0.55%
Rolling 12 Months October 2018	0.51%	5.75%
FY 2018	-3.05%	-4.27%
FY 2017	50.52%	13.08%
FY 2016	-14.46%	9.42%
FY 2015	24.49%	12.50%
FY 2014	26.72%	25.48%
last 10 years	118.91%	110.00%

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

Top 10 Equity Holdings (% of Total Assets)

Otsuka Pakistan Limited	9.49%
GlaxoSmithKline Consumer Healthcare	8.17%
IGI Life Insurance Limited	6.75%
GlaxoSmithKline Pakistan Limited	5.19%
B.R.R Guardian Modaraba	2.85%
Lucky Cement Limited	2.37%
Systems Limited	2.24%
Habib Bank Limited	2.20%
MCB Bank Limited	1.78%
Pakistan Oilfields Limited	1.64%

Sector Allocation



TOP TEN DEBT SECURITIES

INVESTEES COMPANY	Type	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	7.22%
Silk Bank Limited	SUKUK	10.80%
TPL Corp Ltd. (Formerly: TPL Trakker Ltd.)	SUKUK	2.52%

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

Details of Non-Compliant Investment

Name of Investment	Type	Value before Provision	Provision (if any)	Value after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Industries Limited	TFC	7,222,749	7,222,749	-	0.00%	0.00%
Amtex Limited	Sukuk	22,500,000	22,500,000	-	0.00%	0.00%
Silk Bank Limited	Sukuk	22,418,440	-	22,418,440	11.50%	10.80%
OTSUKA Pakistan Limited	Script (Equity)	19,694,068	-	19,694,068	10.11%	9.49%

Registered Address

786 Investments Limited
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Email: info@786investments.com
URL: www.786investments.com

Other Information

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.

Cut-off Timings

Business / Dealing Days	Business Hours	Cut-off Timings
Monday - Thursday	9:00 am - 6:00 pm	9:00 am - 3:00 pm
Friday	9:00 am - 6:00 pm	9:00 am - 3:00 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. 0.2376 / 1.12%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme for the period ended September 30, 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.

(MUFAP'S recommended format)