

### 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 January 2019, net assets of the fund decreased to PKR 139.78 M from 172.05 M. FDMF has provided absolute monthly return of 4.91% for the period ended of January 31, 2019 as compared to its benchmark return of 5.52% during the same period.

### Fund Statistics

<b>Name of Fund</b>	First Dawood Mutual Fund
<b>Type</b>	Open End
<b>Category</b>	Balanced Scheme
<b>Net Assets</b>	PKR 139.78 millions
<b>Net Assets Value per unit</b>	PKR 19.963
<b>Benchmark</b>	Weighted average daily return of KSE 100 and 6 month KIBOR on the basis of actual proportion held by the scheme.
<b>Wt. avg time to maturity</b>	1.04 years
<b>Trustee &amp; Custodian</b>	CDC Pakistan Limited
<b>Auditor</b>	Riaz Ahmad & Co. Chartered Accountants
<b>Registrar</b>	M/s F.D. Registrar Services (SMC-Pvt) Limited
<b>Launch Date</b>	22-Mar-2005
<b>Listing</b>	PSX
<b>Duration</b>	Perpetual
<b>Management Fee</b>	2.00% per annum
<b>Total Expense Ratio*</b>	3.57%* p.a
<b>Sales Load</b>	NIL
<b>Pricing Mechanism</b>	Forward
<b>Leverage</b>	Nil
<b>Risk Profile</b>	Medium
<b>AMC Rating</b>	AM3 by PACRA (28 December 2018)
<b>Fund Performance Ranking</b>	5 Star by PACRA (14 Nov 2017)
<b>Subscription</b>	PKR. 5,000/-

\* This includes 0.40% representing government levy, SWWF and SECP fee. (Annualized)

### Top 10 Equity Holdings (% of Total Assets)

GlaxoSmithKline Consumer Healthcare	9.95%
Otsuka Pakistan Limited	8.99%
IGI Life Insurance Limited	6.54%
GlaxoSmithKline Pakistan Limited	4.70%
Lucky Cement Limited	3.15%
Systems Limited	2.80%
Habib Bank Limited	1.97%
Hub Power and Company Limited	1.59%
MCB Bank Limited	1.44%
Oil and Gas Development Company Limited	1.42%

### TOP TEN DEBT SECURITIES

INVESTEES COMPANY	Type	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	9.87%
Silk Bank Limited	SUKUK	8.67%
TPL Corp Ltd. (Formerly: TPL Trakker Ltd.)	SUKUK	3.45%

### Asset Allocation (% of Total Assets)

Assets	Dec-18	Nov-18
TFC / Sukuk	21.99%	23.33%
Equity Securities	51.90%	49.01%
Bank Balances	21.20%	23.16%
Others	4.91%	4.50%

### Asset Allocation (Credit Quality)

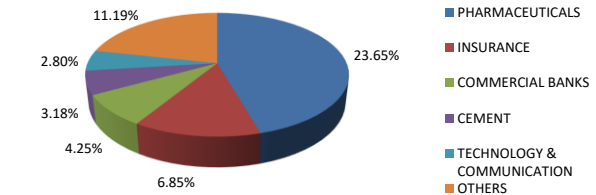
Credit Quality	Dec-18	Nov-18
AA+	0.74%	0.83%
AA	9.87%	8.28%
A+	23.86%	25.21%
A	0.03%	0.03%
A-	8.67%	12.12%
Unrated	56.83%	53.53%

### Fund Returns

Periods	Returns	Benchmark
December 2018	4.91%	5.52%
FYTD 2019	-10.58%	0.38%
Rolling 12 Months December 2018	-13.92%	-1.82%
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

### Sector Allocation



### 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 Industires 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%
Dawood Hercules Corporation Limited	Sukuk	15,002,130	-	15,002,130	10.73%	9.87%
GlaxoSmithKline Consumer Healthcare	Script	15,133,924	-	15,133,924	10.83%	9.95%
PHARMACEUTICALS	Sector	35,960,550	-	35,960,550	25.73%	23.65%

### Registered Address

**786 Investments Limited**  
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Karachi 74000, Pakistan  
UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 32603751-54  
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.

### 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. 0.3108 / 1.56%. 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.