



# First Dawood Mutual Fund Fund Manager Report

## May'19

### 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, net assets of the fund decreased from PKR 112.47 M to PKR 108.19 M. FDMF has provided absolute monthly return of -3.78% for the period ended of May 31, 2019 as compared to its benchmark return of -0.58% 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 108.19 millions
<b>Net Assets Value per unit</b>	PKR 17.5092
<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>	1.234 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>	3.70%* p.a
<b>Sales Load</b>	NIL
<b>Pricing Mechanism</b>	Forward
<b>Leverage</b>	Nil
<b>Risk Profile</b>	Medium
<b>Fund Rating</b>	AM3 by PACRA (28 December 2018)
<b>Fund Performance Ranking</b>	1 Star by PACRA (28 February 2019)
<b>Subscription</b>	PKR. 5,000/-

\* This includes 0.41% representing government levy, SWWF and SECP fee. (Annualized)

### Asset Allocation (% of Total Assets)

Assets	May-19	Apr-19
TFC / Sukuk	28.17%	27.02%
Equity Securities	41.41%	55.00%
Bank Balances	26.15%	13.71%
Others	4.27%	4.27%

### Asset Allocation (Credit Quality)

Credit Quality	May-19	Apr-19
AA+	0.90%	0.83%
AA	12.58%	12.12%
A+	29.76%	17.16%
A-	11.08%	10.61%
Unrated	45.68%	59.28%

### Fund Returns

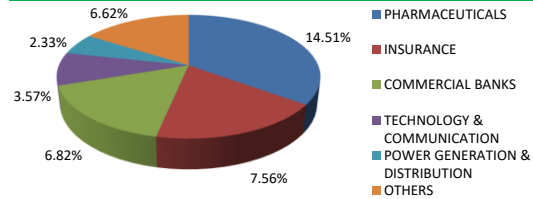
Periods	Returns	Benchmark
May 2019	-3.78%	-0.58%
FYTD 2019	-21.54%	-4.67%
Rolling 12 Months May 2019	-22.20%	-5.83%
FY 2018	-3.05%	-4.27%
FY 2017	50.52%	13.08%
FY 2016	-14.46%	9.42%
FY 2015	24.49%	12.50%
FY 2014	26.72%	25.48%
last 10 years	118.91%	110.00%

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

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

IGI Life Insurance Limited	7.56%
GlaxoSmithKline Consumer Healthcare	5.87%
Otsuka Pakistan Limited	4.97%
GlaxoSmithKline Pakistan Limited	3.67%
Systems Limited	3.57%
Habib Bank Limited	2.59%
Hub Power and Company Limited	1.73%
Lucky Cement Limited	1.62%
MCB Bank Limited	1.51%
United Bank Limited	1.15%

### Sector Allocation



### TOP TEN DEBT SECURITIES

INVESTEES COMPANY	Type	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	12.58%
Silk Bank Limited	SUKUK	11.08%
TPL Corp Ltd. (Formerly: TPL Trakker Ltd.)	SUKUK	4.51%

### Investment Committee

Tara Uzra Dawood	Chief Executive Officer
Talal Ismail Pasha	Chief Financial Officer
Muhammad Abbas	AVP Finance
Shaheryar Ali	Risk Officer
Muhammad Aslam	Acting Fund Manager

### 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		-	0.00%	0.00%
Amtex Limited	Sukuk	22,500,000	22,500,000	-	0.00%	0.00%
Dawood Hercules Corporation Limited	Sukuk	14,772,000		14,772,000	13.65%	12.58%
Silk Bank Limited	Sukuk	13,002,343		13,002,343	12.02%	11.08%

### Registered Address

**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

### 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 - 3:30 pm
Friday	9:00 am - 6:00 pm	9:00 am - 4:30 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. 0.3522 / 2.01%. For details investors are advised to read the Note 13.2 of the latest Financial Statements of the Scheme for the period ended March 31, 2019.

### 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)