



First Dawood Mutual Fund Fund Manager Report

June

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 108.19 M to PKR 107.15 M. FDMF has provided absolute monthly return of -0.96% for the period ended of June 2019 compared to its benchmark return of -1.53% during the same period.

Fund Statistics

| | |
|----------------------------------|------------------------------------------------------------------------------------------------------------------|
| Name of Fund | First Dawood Mutual Fund |
| Type | Open End |
| Category | Balanced Scheme |
| Net Assets | PKR 107.15 millions |
| Net Assets Value per unit | PKR 17.3403 |
| 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 | 1.230 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 | PSX |
| Duration | Perpetual |
| Management Fee | 2.00% per annum |
| Total Expense Ratio* | 3.70%* p.a |
| Sales Load | NIL |
| Pricing Mechanism | Forward |
| Leverage | Nil |
| Risk Profile | Medium |
| AMC Rating | AM3 by PACRA (28 June 2019) |
| Fund Performance Ranking | 1 Star by PACRA (28 February 2019) |
| Subscription | PKR. 5,000/- |

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

Asset Allocation (% of Total Assets)

| | |
|--------------------------|---------------|
| Assets | Jun-19 |
| TFC / Sukuk | 28.63% |
| Equity Securities | 34.53% |
| Bank Balances | 29.74% |
| Others | 7.10% |

Asset Allocation (Credit Quality)

| | |
|-----------------------|---------------|
| Credit Quality | Jun-19 |
| AA+ | 1.27% |
| AA | 12.87% |
| A+ | 33.02% |
| A- | 11.21% |
| Unrated | 41.63% |

Fund Returns

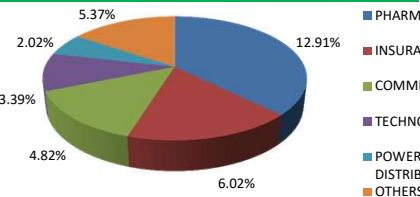
| | |
|------------------------------------|----------------|
| Periods | Returns |
| June 2019 | -0.96% |
| FYTD 2019 | -22.30% |
| Rolling 12 Months June 2019 | -22.30% |
| FY 2018 | -3.05% |
| FY 2017 | 50.52% |
| FY 2016 | -14.46% |
| FY 2015 | 24.49% |
| FY 2014 | 26.72% |
| last 10 years | 118.91% |

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

Top 10 Equity Holdings (% of Total Assets)

| | |
|--------------------------------------------|-------|
| IGI Life Insurance Limited | 5.29% |
| GlaxoSmithKline Consumer Healthcare | 4.82% |
| Otsuka Pakistan Limited | 4.34% |
| GlaxoSmithKline Pakistan Limited | 3.39% |
| Systems Limited | 3.28% |
| Habib Bank Limited | 2.40% |
| Hub Power and Company Limited | 1.46% |
| Lucky Cement Limited | 1.31% |
| MCB Bank Limited | 1.12% |
| United Bank Limited | 1.08% |

Sector Allocation



TOP TEN DEBT SECURITIES

| | | |
|----------------------------------------------------|-------------|--------------------------|
| INVESTEES COMPANY | Type | % of Total Assets |
| Dawood Hercules Corporation Limited | SUKUK | 12.87% |
| Silk Bank Limited | SUKUK | 11.21% |
| TPL Corp Ltd. (Formerly: TPL Trakker Ltd.) | SUKUK | 4.55% |

Investment Committee

| | |
|---------------------------|-------------------------|
| Tara Uzra Dawood | Chief Executive Officer |
| Talal Ismail Pasha | Chief Financial Officer |
| Muhammad Abbas | AVP Finance |
| Muhammad Aslam | Acting Fund Manager |
| 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 |
| New Allied Electronics Industries Limited | TFC | 7,222,749 | 7,222,749 | - | 0.00% |
| Amtex Limited | Sukuk | 22,500,000 | 22,500,000 | - | 0.00% |
| Dawood Hercules Corporation Limited | Sukuk | 14,970,000 | - | 14,970,000 | 13.97% |
| Silk Bank Limited | Sukuk | 13,042,531 | - | 13,042,531 | 12.17% |

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

Cut-off Timings

| | |
|--------------------------------|-----------------------|
| Business / Dealing Days | Business Hours |
| Monday - Thursday | 9:00 am - 6:00 pm |
| Friday | 9:00 am - 6:00 pm |

SWWF Disclosure

The Scheme has maintained provisions against Sindh Workers' Welfare Fund of Rs. 2.18 million, if the same were not made the NAV per unit would be higher by Rs. 0.3522 / 2.03%. For details investors should refer to Note 13.2 of the latest Financial Statements of the Scheme for the period ended June 2019.

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.

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 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

(MUF)