



# First Dawood Mutual Fund Fund Manager Report

July'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 107.15 M to PKR 102.97 M. FDMF has provided absolute monthly return of -3.62% for the period ended of July 31, 2019 as compared to its benchmark return of -1.17% 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 102.97 millions
<b>Net Assets Value per unit</b>	PKR 16.7122
<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>	1.230 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>	3.51%* 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 June 2019)
<b>Fund Performance Ranking</b>	1 Star by PACRA (28 February 2019)
<b>Subscription</b>	PKR. 5,000/-

\* This includes 0.33% representing government levy, SWWF and SECP fee. (Annualized)

## Asset Allocation (% of Total Assets)

Assets	Jul-19	Jun-19
TFC / Sukuk	29.32%	28.63%
Equity Securities	30.35%	34.53%
Bank Balances	35.26%	29.74%
Others	5.07%	7.10%

## Asset Allocation (Credit Quality)

Credit Quality	Jul-19	Jun-19
AA+	1.10%	1.27%
AA	13.23%	12.87%
A+	38.83%	33.02%
A-	11.41%	11.21%
Unrated	35.43%	41.63%

## Fund Returns

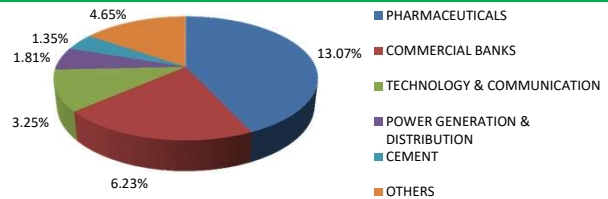
Periods	Returns	Benchmark
July 2019	-3.62%	-1.17%
FYTD 2020	-3.62%	-1.17%
Rolling 12 Months July 2019	-26.24%	-9.34%
FY 2019	-22.30%	-6.87%
FY 2018	-3.05%	-4.27%
FY 2017	50.52%	13.08%
FY 2016	-14.46%	9.42%
FY 2015	24.49%	12.50%
FY 2014	26.72%	25.48%
last 10 years	118.91%	110.00%

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

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

GlaxoSmithKline Consumer Healthcare	4.90%
Otsuka Pakistan Limited	4.87%
GlaxoSmithKline Pakistan Limited	3.30%
Systems Limited	3.25%
Habib Bank Limited	2.64%
Hub Power and Company Limited	1.35%
Lucky Cement Limited	1.35%
MCB Bank Limited	1.17%
United Bank Limited	1.10%
Dawood Equities Limited	1.07%

## Sector Allocation



## TOP TEN DEBT SECURITIES

INVESTEES COMPANY	Type	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	13.23%
Silk Bank Limited	SUKUK	11.41%
TPL Corp Ltd. (Formerly: TPL Trakker Ltd. )	SUKUK	4.68%

## Investment Committee

Tara Uzra Dawood	Chief Executive Officer
Talal Ismail Pasha	Chief Financial Officer
Muhammad Abbas	AVP Finance
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 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%
Dawood Hercules Corporation Limited	Sukuk	14,850,000	-	14,850,000	14.42%	13.23%
Silk Bank Limited	Sukuk	12,799,544	-	12,799,544	12.43%	11.41%

## 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 - 3:00 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. 0.3532 / 2.11%. 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)