



# 786 RISING STAR FUND (Formerly Dawood Islamic Fund)

## Fund Manager Report

August'19

### Investment Objective

To provide an avenue to Unit Holders to invest their savings in a diversified portfolio based on Shariah Compliant investments under supervision of its Shariah Advisor.

### Fund Manager's Comments

During the month, net assets of the fund increased from PKR 101.83 M to PKR 101.99 M. 786-RSF has provided absolute monthly return 0.28% for the month ended August 31, 2019 as compared to its benchmark return of 0.33 % during the same period.

Fund Statistics	
Name of Fund	Dawood Islamic Fund
Type	Open End
Category	Islamic Asset Allocation
Net Assets	PKR 101.99 millions
Net Assets Value per unit	PKR 104.681
Benchmark	Daily weighted average return of KMI 30 index and 6 month average deposit rates of three "A" rated Islamic Banks / Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the scheme.
Wt. avg time to maturity	0.473 Years
Shariah Advisor	Al Hilal Shariah Advisors (Pvt) Ltd.
Trustee & Custodian	CDC Pakistan Limited
Auditor	Riaz Ahmad & Co. Chartered Accountants
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited
Launch Date	14-Jul-07
Listing	PSX
Duration	Perpetual
Management Fee	1.50% per annum
Pricing Mechanism	Forward
Sales Load	1.50%
Total Expense Ratio*	3.03%
Leverage	Nil
Risk Profile	Medium
AMC Rating	AM3 by PACRA (28 June 2019)
Fund Performance Ranking	2 Star by PACRA (28 February 2019)
Subscription	PKR. 5,000/-

\* This includes 0.29% representing government levy, SWWF and SECP fee. (Annualized)

Asset Allocation (% of Total Assets)		
Assets	Aug-19	Jul-19
TFC / Sukuk	25.68%	25.72%
Equity Securities	0.00%	5.00%
Bank Balances	60.63%	57.56%
Others	13.68%	11.72%

Asset Allocation (Credit Quality)		
Credit Quality	Aug-19	Jul-19
AA+	1.14%	1.14%
AA	9.46%	9.43%
AA-	1.76%	1.77%
A+	64.46%	61.42%
A1+	9.49%	9.53%
Unrated	13.69%	16.71%

Fund Returns		
Periods	Returns	Benchmark
August 2019	0.28%	0.33%
FYTD 2020	0.29%	0.40%
Rolling 12 Months August 2019	-10.15%	-6.90%
FY 2019	0.32%	-0.05%
FY 2018	-11.73%	-4.05%
FY 2017	10.60%	8.08%
FY 2016	19.00%	5.57%
FY 2015	6.34%	4.83%
FY 2014	12.48%	5.00%
Last 10 years	236.07%	5.01%

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

TOP TEN DEBT SECURITIES		
INVESTEES COMPANY	Type	% of Total Assets
The Hub Power Company Ltd.	SUKUK	9.49%
Dawood Hercules Corporation Limited	SUKUK	9.46%
TPL Corp Ltd. (Formerly: TPL Trakker Ltd.)	SUKUK	4.97%
Fatima Fertilizer Company Ltd.	SUKUK	1.76%

Cut-off Timmings		
Business / Dealing Days	Business Hours	Cut-off Timmings
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

Investment Committee	
Tara Uzra Dawood	Chief Executive Officer
Talal Ismail Pasha	Chief Financial Officer
Muhammad Abbas	AVP Finance
Muhamamad Aslam	Acting Fund Manager

**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.

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	SUKUK	5,027,500	5,027,500	-	0.00%	0.00%

**Registered Address**  
786 Investments Limited  
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**SWWF Disclosure**  
The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.9 M, if the same were not made the NAV per unit/return YTD of the Scheme would be higher by Rs. 0.93 / 0.89%. For details investors are advised to read the Note 12.2 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)