

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 increased from PKR 105.54 M to PKR 106.51 M. FDMF has provided absolute monthly return of 0.92% for the period ended of October 31, 2019 as compared to its benchmark return of 1.51% during the same period.

Fund Statistics

Name of Fund	First Dawood Mutual Fund
Type	Open End
Category	Balanced Scheme
Net Assets	PKR 106.51 millions
Net Assets Value per unit	PKR 17.2886
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	0.049 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*	3.99%* 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 (30 August 2019)
Subscription	PKR. 5,000/-

* This includes 0.37% representing government levy, SWWF and SECP fee. (Annualized)

Asset Allocation (% of Total Assets)

Assets	Oct-19	Sep-19
TFC / Sukuk	3.38%	16.23%
Equity Securities	0.00%	28.60%
Bank Balances	81.84%	51.24%
Others	14.78%	3.94%

Asset Allocation (Credit Quality)

Credit Quality	Oct-19	Sep-19
AA+	78.53%	49.78%
AA	0.00%	11.70%
A+	6.69%	6.00%
Unrated	14.77%	32.52%

Fund Returns

Periods	Returns	Benchmark
October 2019	0.92%	1.51%
FYTD 2020	-0.30%	3.58%
Rolling 12 Months October 2019	-18.73%	-1.67%
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 TEN DEBT SECURITIES

INVESTEES COMPANY	Type	% of Total Assets
TPL Corp Ltd. (Formerly: TPL Trakker Ltd.)	SUKUK	3.38%

Investment Committee

Tara Uzra Dawood	Chief Executive 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%
Amtext Limited	Sukuk	22,500,000	22,500,000	-	0.00%	0.00%

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. 0.3533 / 2.04%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme for the quarter ended September 30, 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.