



Fund Manager Report

Investment Objective

To provide competitive, risk-adjusted returns to its investors, the portfolio invests in a diversified mix of long-, medium-, and short-term Shariah-compliant debt instruments, taking into account liquidity considerations

Fund Manager's Comments

During the month, the fund size decreased from PKR 888.55 million to PKR 602.08 million. The fund achieved a monthly, annualized return of 14.17% for the month ended March 31, 2023, outperforming its benchmark, which returned 6.67% during the same period

Category of CIS	Risk Profiling	Risk of Principal Erosion
Shariah Compliant Income Scheme	Medium	Principal at Medium Risk

Fund Statistics

Name of Fund	786 Smart Fund
Type	Open End
Category	Shariah Compliant Income Scheme
Net Assets	PKR 602.08 million
Net Assets Value per unit	PKR 91.3779
Wt. average Time to maturity	0.77
Benchmark	Six Month average deposit rates of three (3) A rated schedules Islamic banks or Islamic windows of conventional banks as selected by MUFAP
Trustee & Custodian	Digital Custodian Company Limited
Auditor	Reanda Haroon Zakaria & Company
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited
Launch Date	19-May-2003
Listing	PSX
Duration	Perpetual
Management Fee	1.50% per annum
Total Expense Ratio*	Ytd 2.25% Mtd 2.14%
Sales Load	1% Front End
Pricing Mechanism	Forward
Leverage	Nil
Risk Profile	Medium
AMC Rating	AM3 (23 Dec 2022)
Stability Rating	AA-(f) by PACRA (14 Oct 2022)
Subscription	PKR. 5,000/-

* This includes Ytd | 0.33% and Mtd | 0.23% representing Government Levy and SECP Fee. (Annualized)

TOP TEN DEBT SECURITIES

INVESTEE COMPANY	Type	% of Total Assets
K Electric Limited	SUKUK	16.30%
Lucky Electric Power Company Limiter	SUKUK	9.78%
China Power Hub Generation Limited	SUKUK	8.15%
Dubai Islamic Bank Limited	SUKUK	7.17%
Agha Steel Industries Limited	SUKUK	1.65%

Asset Allocation (% of Total Assets)

Assets	Mar-23	Feb-23
TFC / Sukuk	43.05%	29.37%
GOP Ijara Sukuk	25.75%	0.00%
Islamic Commercial Paper	17.94%	12.23%
Bank Balances	7.14%	55.93%
Others	6.12%	2.47%

Asset Allocation (Credit Quality)

Credit Quality	Mar-23	Feb-23
AAA	25.75%	0.00%
AA	45.87%	82.37%
AA+	8.15%	5.56%
A+	14.11%	9.61%
Unrated	6.12%	2.47%

Fund Returns

Periods	Returns	Benchmark
March 2023	14.17%	6.67%
FYTD 2023	15.75%	5.84%
Rolling 12 Months March 2023	14.07%	5.33%
FY 2022	10.81%	3.34%
FY 2021	5.49%	3.11%
FY 2020	10.90%	6.41%
FY 2019	11.12%	12.93%
FY 2018	11.86%	6.22%
FY 2017	16.32%	5.98%
FY 2016	22.61%	6.50%
last 10 years	78.21%	9.77%

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

Investment Committee

Tara Uzra Dawood	Chief Executive Officer
Noman Shakir	Chief Financial Officer
Muhammad Abbas	Fund Manager
Muhammad Ali	Head of Compliance

Details of Non-Compliant Investment

Name of Investment	Type	Value before Provision	Provision (if any)	Value after Provision	% of Net Assets	% of Gross Assets
Dewan Cement Limited	Pre-IPO Investment	37,699,101	37,699,101	-	0.00%	0.00%
New Allied Electronics Industries Limited	TFC	32,655,939	32,655,939	-	0.00%	0.00%
New Allied Electronics Industries Limited	Sukuk	5,027,500	5,027,500	-	0.00%	0.00%
Eden Housing Ltd.	Sukuk	2,887,171	2,887,171	-	0.00%	0.00%
Amtex Limited	Sukuk	22,500,000	22,500,000	-	0.00%	0.00%

Registered Address

786 Investments Limited

G3, 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	Cut-off Timings
Monday - Thursday	09:00 am - 3:30 pm	09:00 am - 2:00 pm
Monday - Friday	08:30 am - 1:00 pm	08:30 am - 1:00 pm

After the month of Ramadan-ul-Mubarak, the above timings will be automatically revert to pre Ramadan timings.

Other Information

The calculation of performance does not include the cost of a front-end load. 786SF has generated an annualized return of 15.75% due to an agreement executed between the Management Company and Dewan Cement Limited for the recovery of a fully provided TFC of Dewan Cement Ltd

The scheme holds certain non-compliant investments. Before making any investment decision, investors are advised to review the latest Monthly Fund Manager Report and Financial Statements

Dispute Resolution/Complaints Handling:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance. Call at 92-21 111 329 663, Email at info@786investments.com or submit our website <https://www.786investments.com/investor-complaints/>. In case your complaint has not been redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

Disclaimer

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(MUFAP's recommended format)