

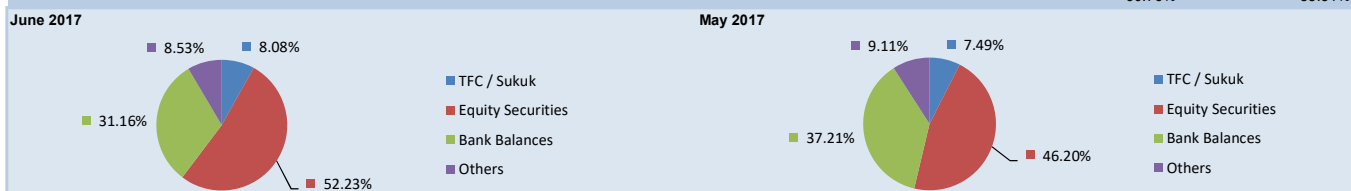


DAWOOD ISLAMIC FUND FUND MANAGER'S REPORT - JUNE 2017

FUND STATISTICS		PERFORMANCE STATISTICS	
Name of Fund	Dawood Islamic Fund	Net Assets	PKR 102.54 M
Structure	Open End	NAV per Unit	PKR 132.6309
Industry Category	Islamic Asset Allocation	Wt. Avg. Time To Maturity	0.327 Years
Benchmark	54.69% KMI-30 index + 45.31% of 6 month average deposit rates of three A rated scheduled Islamic Banks on the basis of actual proportion held by the scheme	ACCUMULATIVE RETURNS	
Shariah Advisor	Mufti Mohamamd Nadeem	PERFORMANCE PERIOD	
Trustee & Custodian	CDC Pakistan Limited	RETURN %	
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants	BENCHMARK	
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	June 2017	-5.36%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	FYTD 2017	10.60%
Launch Date	14-Jul-2007	Rolling 12 Months June 2017	8.08%
Listing	PSX	FY 2016	19.01%
Duration	Perpetual	FY 2015	6.34%
Management Fee	1.50% per annum	FY 2014	12.48%
Pricing Mechanism	Forward	FY 2013	132.58%
Sales Load	Nil	FY 2012	-6.87%
Total Expense Ratio*	4.97% p.a	Since Inception of Fund	32.33%
Leverage	Nil	* This includes 1.29% representing government levy, SWWF and SECP fee. (Annualized)	
Risk Profile	Medium	INVESTMENT OBJECTIVE	
AMC Rating	Non-rated	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.	
Stability Rating	Non-rated		

TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)		SECTOR ALLOCATION	
GlaxoSmith Kline Pakistan Limited	6.97%		
Service Industries Limited	5.11%		
Lucky Cement Limited	3.88%		
Engro Corporation Limited	3.78%		
Sui Northern Gas Pipelines Limited	3.45%		
Archroma Pakistan Limited	3.30%		
Hub Power Company Limited	2.72%		
Oil & Gas Development Co. Limited	2.61%		
Mughal Iron and Steel Industries Limited	2.25%		
Bestway Cement Limited	2.03%		

ASSET ALLOCATION (% of Total Assets)		CREDIT QUALITY	
	Jun-2017	May-2017	
TFC / Sukuk	8.08%	7.49% A	0.01%
Equity Securities	52.23%	46.20% A+	34.64%
Bank Balances	31.16%	37.21% AA+	1.38%
Others	8.53%	9.11% AA-	3.21%
		Unrated	60.76%
			55.31%



DETAILS OF NON COMPLIANT INVESTMENT						
Name of Investment	Type	Value Before Provision	Provision (if any)	Value After Provision	% Net Assets	% Gross Assets
New Allied Electronics	SUKUK	5,027,500	5,027,500	-	0.00%	0.00%
		5,027,500	5,027,500	-	0.00%	0.00%

TOP TEN DEBT SECURITIES			FUND MANAGER'S COMMENTS		
INVESTEE COMPANY	TYPE	%			
TPL Trakker Ltd.	Sukuk	4.87%	Net assets of the Fund stood Rs 102.54 M as on June 30, 2017. Fund generated a return of 10.60% for year to date. This is mainly due to higher than expected returns KMI 30 index.		
Fatima Fertilizer Company Ltd.	Sukuk	3.21%			

INVESTMENT COMMITTEE		REGISTERED ADDRESS		CUTT-OFF TIMINGS OF FUNDS		
Tara Uzra Dawood	Chief Executive Officer	5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200, Pakistan UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 35621001-6 Fax: (92 21) 35621010 Email: dcm@edawood.com URL: www.edawood.com		Business Day	Business Hours	Cut-Off Timings
Muhammad Abbas	Senior Manager Finance			Monday - Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Muhammad Aslam (On Invitation)	Fund Manager			Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM
Umair Manzoor (On Invitation)	Chief Financial Officer					

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. 1.16 / 0.87%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme for the period ended March 31, 2017

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 Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.