



DAWOOD INCOME FUND

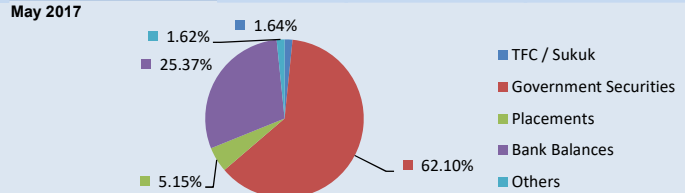
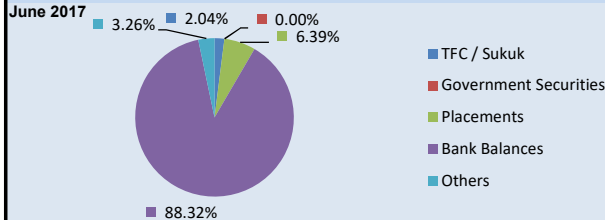
FUND MANAGER'S REPORT - JUNE 2017

FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 247.01 M
Structure	Open End	NAV per unit	PKR 78.9266
Industry Category	Income	Wt. Avg. Time To Maturity	0.088 Years
Benchmark	Avg. 6 Month KIBOR	ANNUALIZED RETURNS	
Trustee & Custodian	MCB Financial Services Limited	PERFORMANCE PERIOD	RETURN %
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants	June 2017	9.45%
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2017	16.32%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months June 2017	16.32%
Launch Date	19-May-2003	FY 2016	22.61%
Listing	PSX	FY 2015	6.41%
Duration	Perpetual	FY 2014	6.18%
Management Fee	1.50% per annum	FY 2013	1.34%
Total Expense Ratio*	2.89%* p.a	FY 2012	4.62%
Sales Load	1% Front End	Last Ten years	4.40%
Pricing Mechanism	Forward		11.00%
Leverage	Nil	INVESTMENT OBJECTIVE	
Risk Profile	Medium	To preserve the investor's capital while providing a return greater than that offered by other investments of similar risk profile through investments in a portfolio of money market instruments.	
AMC Rating	Non-rated		
Stability Rating	Non-rated		

ASSET ALLOCATION (% of Total Assets)	Jun-2017		May-2017		CREDIT QUALITY	Jun-2017		May-2017	
	TFC / Sukuk	2.04%		1.64%		AAA	0.00%		0.00%
Government Securities	0.00%		62.09%	A+	2.04%		2.04%	1.64%	
Placements	6.39%		5.15%	AA+	6.39%		6.39%	5.15%	
Bank Balances	88.32%		29.49%	AA-	88.32%		88.32%	29.49%	
Others	3.26%		1.62%	Unrated	3.26%		3.26%	1.62%	



DETAILS OF NON COMPLIANT INVESTMENT

Name of Investment	Type	Value Before Provision	Provision (if any)	Value After Provision	% Net Assets	% Gross Assets
Dewan Cement Limited	TFC	113,097,303	113,097,303	-	0.00%	0.00%
Invest Capital and Investment Bank Limite	TFC	20,000,000	20,000,000	-	0.00%	0.00%
Eden Housing Limited	SUKUK	2,887,171	2,887,171	-	0.00%	0.00%
New Allied Electronics Industries Limited	TFC	25,433,190	25,433,190	-	0.00%	0.00%
		161,417,664	161,417,664	-	0.00%	0.00%

TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
ORIX Leasing Pakistan Limited	COI	6.39%
TPL Trakker Limited	SUKUK	2.04%

FUND MANAGER'S COMMENTS

Net assets of Dawood Income Fund (DIF) stood at Rs.PKR 247.01 M as on June 30, 2017. DIF has provided an annualized return of 16.32% for the period ended of June 30, 2017 as compared to its benchmark return of 5.98% during the same period.

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.52 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49 / 0.62%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme for the period ended March 31, 2017.

INVESTMENT COMMITTEE

REGISTERED ADDRESS

CUTT-OFF TIMINGS OF FUNDS

Name	Designation	Address	Business Day	Business Hours	Cut-Off Timings
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	Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Muhammad Abbas	Senior Manager Finance				
Muhammad Aslam	Fund Manager				
Umair Manzoor	Chief Financial Officer			Friday	9:00 AM - 5:30 PM

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