



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - AUGUST 2017

FUND STATISTICS

Name of Fund	Dawood Income Fund
Structure	Open End
Industry Category	Income
Benchmark	Avg. 6 Month KIBOR
Trustee & Custodian	MCB Financial Services Limited
Auditor	KPMG Taseer Hadi & Co. Chartered Accountants
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited
Legal Advisor	Rauf & Ghaffar Law Associates Advocates
Launch Date	19-May-2003
Listing	PSX
Duration	Perpetual
Management Fee	1.50% per annum
Total Expense Ratio*	2.85%* p.a
Sales Load	1% Front End
Pricing Mechanism	Forward
Leverage	Nil
Risk Profile	Medium
AMC Rating	Non-rated
Stability Rating	Non-rated

PERFORMANCE STATISTICS

Net Assets	PKR 267.32 M	
NAV per unit	PKR 80.7617	
Wt. Avg. Time To Maturity	1.08 Years	
ANNUALIZED RETURNS		
PERFORMANCE PERIOD	RETURN %	BENCHMARK
August 2017	2.60%	6.03%
FYTD 2018	14.49%	6.02%
Rolling 12 Months August 2017	15.26%	6.00%
FY 2017	16.32%	5.98%
FY 2016	22.61%	6.50%
FY 2015	6.41%	9.00%
FY 2014	6.18%	9.80%
FY 2013	1.34%	9.90%
Last Ten years	4.62%	12.40%

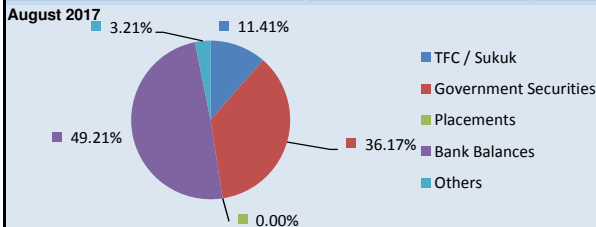
INVESTMENT OBJECTIVE

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.

* This includes 0.67% representing government levy, SSWWF and SECP fee. (Annualized)

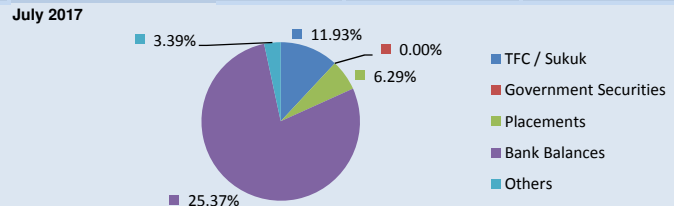
ASSET ALLOCATION

(% of Total Assets)	Aug-2017	Jul-2017
TFC / Sukuk	11.41%	11.93%
Government Securities	36.17%	0.00%
Placements	0.00%	6.29%
Bank Balances	49.21%	78.39%
Others	3.21%	3.39%



CREDIT QUALITY

	Aug-2017	Jul-2017
AAA	36.17%	0.00%
A+	11.41%	11.93%
AA+	0.00%	6.29%
AA-	49.21%	78.39%
Unrated	3.21%	3.39%



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	108,908,514	108,908,514	-	0.00%	0.00%
Invest Capital and Investment Bank Limited	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%
		157,228,875	157,228,875	-	0.00%	0.00%

TOP TEN DEBT SECURITIES

INVESTEES COMPANY	TYPE	%
Dubai Islamic Bank Limited	SUKUK	9.51%
TPL Trakker Limited	SUKUK	1.90%

FUND MANAGER'S COMMENTS

Net assets of Dawood Income Fund (DIF) stood at Rs.PKR 267.32 M as on August 31, 2017. DIF has provided an annualized return of 14.49% for the period ended of August 31, 2017 as compared to its benchmark return of 6.02% during the same period.

SSWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.68 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.51 / 0.63%. 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	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) 32603751-55 Email: dcm@edawood.com URL : www.786investments.com	Business Day	Business Hours	Cut-Off Timings
Muhammad Abbas	AVP Finance		Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Muhammad Aslam	Fund Manager		Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM
Umair Manzoor	Chief Financial Officer				

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