



DAWOOD ISLAMIC FUND

FUND MANAGER'S REPORT - SEPTEMBER 2017

(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS		PERFORMANCE STATISTICS																																
Name of Fund	Dawood Islamic Fund	Net Assets*	PKR 100.76 M																															
Type	Open End	NAV per Unit	PKR 123.2585																															
Category	Islamic Asset Allocation	Wt. Avg. Time To Maturity	0.308 Years																															
Benchmark	Daily weighted average return of KMI 30 index and 6 month average deposit rates of three "A" rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the scheme.	ACCUMULATIVE RETURNS <table border="1"> <thead> <tr> <th>PERFORMANCE PERIOD</th> <th>RETURN %</th> <th>BENCHMARK</th> </tr> </thead> <tbody> <tr> <td>September 2017</td> <td>1.19%</td> <td>1.31%</td> </tr> <tr> <td>FYTD 2018</td> <td>-7.07%</td> <td>-4.27%</td> </tr> <tr> <td>Rolling 12 Months September 2017</td> <td>-3.71%</td> <td>3.03%</td> </tr> <tr> <td>FY 2017</td> <td>10.60%</td> <td>8.08%</td> </tr> <tr> <td>FY 2016</td> <td>19.01%</td> <td>5.57%</td> </tr> <tr> <td>FY 2015</td> <td>6.34%</td> <td>4.83%</td> </tr> <tr> <td>FY 2014</td> <td>12.48%</td> <td>5.00%</td> </tr> <tr> <td>FY 2013</td> <td>132.58%</td> <td>5.12%</td> </tr> <tr> <td>Since Inception of Fund</td> <td>32.33%</td> <td>5.01%</td> </tr> </tbody> </table>			PERFORMANCE PERIOD	RETURN %	BENCHMARK	September 2017	1.19%	1.31%	FYTD 2018	-7.07%	-4.27%	Rolling 12 Months September 2017	-3.71%	3.03%	FY 2017	10.60%	8.08%	FY 2016	19.01%	5.57%	FY 2015	6.34%	4.83%	FY 2014	12.48%	5.00%	FY 2013	132.58%	5.12%	Since Inception of Fund	32.33%	5.01%
PERFORMANCE PERIOD	RETURN %				BENCHMARK																													
September 2017	1.19%	1.31%																																
FYTD 2018	-7.07%	-4.27%																																
Rolling 12 Months September 2017	-3.71%	3.03%																																
FY 2017	10.60%	8.08%																																
FY 2016	19.01%	5.57%																																
FY 2015	6.34%	4.83%																																
FY 2014	12.48%	5.00%																																
FY 2013	132.58%	5.12%																																
Since Inception of Fund	32.33%	5.01%																																
Shariah Advisor	Mufti Mohamamd Nadeem	* This includes 0.42% representing government levy, SWWF and SECP fee. (Annualized)																																
Trustee & Custodian	CDC Pakistan Limited	Returns are computed on the basis of NAV to NAV with dividend reinvested																																
Auditor	Riaz Ahmad & Co. Chartered Accountants	INVESTMENT OBJECTIVE 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.																																
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited																																	
Legal Advisor	Rauf & Ghaffar Law Associates Advocates																																	
Launch Date	14-Jul-2007																																	
Listing	PSX																																	
Duration	Perpetual																																	
Management Fee	1.50% per annum																																	
Pricing Mechanism	Forward																																	
Sales Load	Nil																																	
Total Expense Ratio*	3.97% p.a																																	
Leverage	Nil																																	
Risk Profile	Medium																																	
AMC Rating	Non-rated																																	
Fund Performance Ranking	2 Star																																	
Subscription	PKR. 5,000/-																																	

TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)		SECTOR ALLOCATION	
GlaxoSmith Kline Pakistan Limited	6.67%		PHARMACEUTICALS
Engro Corporation Limited	4.31%		CEMENT
Lucky Cement Limited	4.02%		FERTILIZER
Service Industries Limited	3.46%		OIL AND GAS MARKETING COMPANIES
Sui Northern Gas Pipelines Limited	3.17%		CHEMICAL
Archroma Pakistan Limited	3.12%		OTHERS
Hub Power Company Limited	2.65%		
Oil and Gas Development Company Limited	2.11%		
Attock Refinery Limited	1.96%		
The Searle Company Limited	1.92%		

ASSET ALLOCATION (% of Total Assets)	Sep-2017	Aug-2017	CREDIT QUALITY	Sep-2017	Aug-2017
TFC / Sukuk	8.13%	8.77%	A	0.01%	0.01%
Equity Securities	49.63%	48.12%	A+	29.49%	37.20%
Bank Balances	32.59%	33.77%	AA+	7.96%	1.85%
Others	9.65%	9.34%	AA-	3.24%	3.48%
			Unrated	59.30%	57.46%



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	4.88%	Net assets of the Fund stood Rs 100.76 M as on September 30, 2017. DIFs has provided monthly return 1.19% for the month ended September 30, 2017 as compared to its benchmark return of 1.31% during the same period.
Fatima Fertilizer Company Ltd.	Sukuk	3.24%	

INVESTMENT COMMITTEE		REGISTERED ADDRESS	CUTT-OFF TIMINGS OF FUNDS		
Tara Uzra Dawood	Chief Executive Officer	786 INVESTMENTS LIMITED G3, Ground Floor BRR Tower, Hassan Ali Street, Off I. Chundrigar Road, Karachi 74000, Pakistan UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 32603751-54 Email: dcm@edawood.com URL: www.786investments.com	Business Day	Business Hours	Cut-Off Timings
Umair Manzoor	Chief Financial Officer		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
Muhammad Abbas	AVP Finance				

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. 1.1 / 0.89%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme for the period ended June 30, 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 not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

The calculation of performance does not include cost of Frond 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.