



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - SEPTEMBER 2017

(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 280.69 M																																	
Type	Open End	NAV per unit	PKR 81.0127																																	
Category	Income	Wt. Avg. Time To Maturity	0.992 Years																																	
Benchmark	Avg. 6 Month KIBOR	<table border="1"> <thead> <tr> <th colspan="3">ANNUALIZED RETURNS</th> </tr> <tr> <th>PERFORMANCE PERIOD</th> <th>RETURN %</th> <th>BENCHMARK</th> </tr> </thead> <tbody> <tr> <td>September 2017</td> <td>3.85%</td> <td>6.04%</td> </tr> <tr> <td>FYTD 2018</td> <td>10.90%</td> <td>6.03%</td> </tr> <tr> <td>Rolling 12 Months September 2017</td> <td>15.49%</td> <td>6.01%</td> </tr> <tr> <td>FY 2017</td> <td>16.32%</td> <td>5.98%</td> </tr> <tr> <td>FY 2016</td> <td>22.61%</td> <td>6.50%</td> </tr> <tr> <td>FY 2015</td> <td>6.41%</td> <td>9.00%</td> </tr> <tr> <td>FY 2014</td> <td>6.18%</td> <td>9.80%</td> </tr> <tr> <td>FY 2013</td> <td>1.34%</td> <td>9.90%</td> </tr> <tr> <td>Last Ten years</td> <td>4.62%</td> <td>12.40%</td> </tr> </tbody> </table>		ANNUALIZED RETURNS			PERFORMANCE PERIOD	RETURN %	BENCHMARK	September 2017	3.85%	6.04%	FYTD 2018	10.90%	6.03%	Rolling 12 Months September 2017	15.49%	6.01%	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%
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Trustee & Custodian	MCB Financial Services Limited																																			
Auditor	Riaz Ahmad & 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*	2.74%* p.a																																			
Sales Load	1% Front End																																			
Pricing Mechanism	Forward	Returns are computed on the basis of NAV to NAV with dividend reinvested																																		
Leverage	Nil																																			
Risk Profile	Medium																																			
AMC Rating	Non-rated																																			
Stability Rating	Non-rated																																			
Subscription	PKR. 5,000/-																																			
* This includes 0.57% representing government levy, SSWF and SECP fee. (Annualized)																																				

INVESTMENT OBJECTIVE

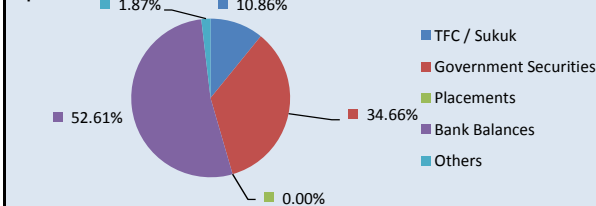
To preserve the investor's capital while providing a return greater than that offered by other investments of similar risk profile through investments in a portfolio of money market instruments.

ASSET ALLOCATION (% of Total Assets)

Aug-2017

	Sep-2017	Aug-2017
TFC / Sukuk	10.86%	11.41%
Government Securities	34.66%	36.17%
Bank Balances	52.61%	49.21%
Others	1.87%	3.21%

September 2017

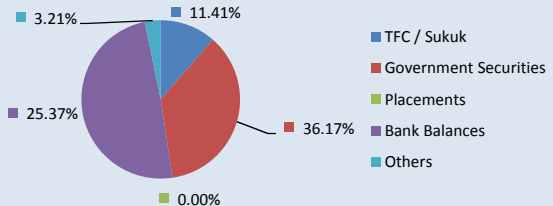


CREDIT QUALITY

Aug-2017

	Sep-2017	Aug-2017
AAA	34.66%	36.17%
A+	10.86%	11.41%
AA-	52.61%	49.21%
Unrated	1.87%	3.21%

August 2017



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	9.07%
TPL Trakker Limited	SUKUK	1.80%

FUND MANAGER'S COMMENTS

Net assets of Dawood Income Fund (DIF) stood at Rs.PKR 280.69 M as on September 30, 2017. DIF has provided monthly return 3.85% for the month ended September 30, 2017 as compared to its benchmark return of 6.04% during the same period.

SSWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.7 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.49 / 0.6%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme for the period ended June 30, 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	Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Umair Manzoor	Chief Executive Officer		Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM
Muhammad Aslam	Fund Manager				
Muhammad Abbas	AVP Finance				

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 Front 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.