



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - OCTOBER 2017

(MUFAP's RECOMMENDED FORMAT)

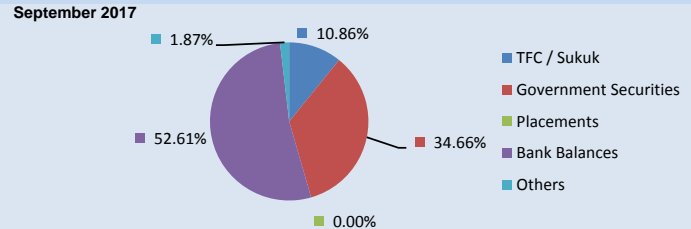
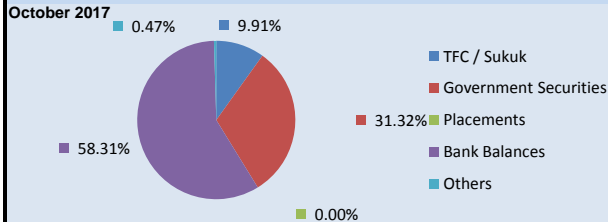
FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 313.02 M
Type	Open End	NAV per unit	PKR 84.0568
Category	Income	Wt. Avg. Time To Maturity	0.871 Years
Benchmark	Avg. 6 Month KIBOR	ANNUALIZED RETURNS	
Trustee & Custodian	MCB Financial Services Limited	PERFORMANCE PERIOD	RETURN %
Auditor	Riaz Ahmad & Co. Chartered Accountants	BENCHMARK	
Registrar	M/s F. D. Registrar Services (SMC-Pvt) Limited	October 2017	54.39%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	FYTD 2018	20.55%
Launch Date	19-May-2003	Rolling 12 Months October 2017	18.29%
Listing	PSX	FY 2017	16.32%
Duration	Perpetual	FY 2016	22.61%
Management Fee	1.50% per annum	FY 2015	6.41%
Total Expense Ratio*	3.13%* p.a	FY 2014	6.18%
Sales Load	1% Front End	FY 2013	1.34%
Pricing Mechanism	Forward	Last Ten years	4.62%
Leverage	Nil	Returns are computed on the basis of NAV to NAV with dividend reinvested	
Risk Profile	Medium	INVESTMENT OBJECTIVE	
AMC Rating	Non-rated	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.	
Stability Rating	Non-rated		
Subscription	PKR. 5,000/-		

* This includes 0.70% representing government levy, SWWF and SECP fee. (Annualized)

ASSET ALLOCATION (% of Total Assets)	CREDIT QUALITY	
	Oct-2017	Sep-2017
TFC / Sukuk	9.91%	10.86%
Government Securities	31.32%	34.66%
Bank Balances	58.31%	52.61%
Others	0.47%	1.87%



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	104,719,725	104,719,725	-	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%
		133,040,086	133,040,086	-	0.00%	0.00%

TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Dubai Islamic Bank Limited	SUKUK	8.28%
TPL Trakker Limited	SUKUK	1.62%

FUND MANAGER'S COMMENTS

Net assets of Dawood Income Fund (DIF) stood at Rs.PKR 313.02 M as on October 31, 2017. DIF has provided monthly return 54.39% for the month ended October 31, 2017 as compared to its benchmark return of 6.04% during the same period.

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.93 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.52 / 0.62%. 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

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
Umair Manzoor	Chief Financial Officer		Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Muhammad Aslam	Fund Manager				
Muhammad Abbas	AVP Finance		Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM

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.