



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - NOVEMBER 2017

(MUFAP's RECOMMENDED FORMAT)

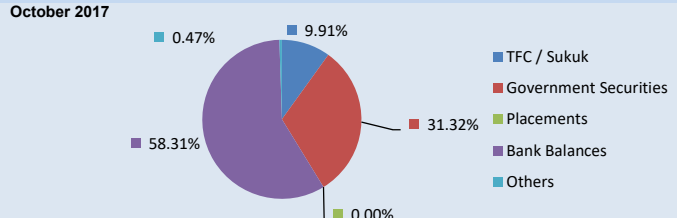
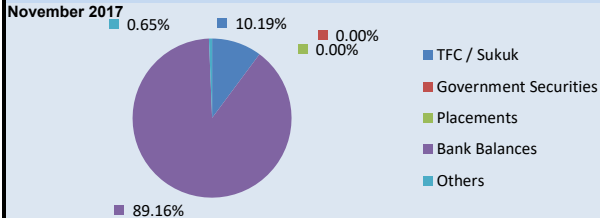
FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 304.5 M
Type	Open End	NAV per unit	PKR 84.3155
Category	Income	Wt. Avg. Time To Maturity	0.88 Years
Benchmark	Avg. 6 Month KIBOR	ANNUALIZED RETURNS	
Trustee & Custodian	MCB Financial Services Limited	PERFORMANCE PERIOD	RETURN %
Auditor	Riaz Ahmad & Co. Chartered Accountants	November 2017	3.81%
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	17.07%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months November 2017	15.30%
Launch Date	19-May-2003	FY 2017	16.32%
Listing	PSX	FY 2016	22.61%
Duration	Perpetual	FY 2015	6.41%
Management Fee	1.50% per annum	FY 2014	6.18%
Total Expense Ratio*	2.93%* p.a	FY 2013	1.34%
Sales Load	1% Front End	Last Ten years	4.62%
Pricing Mechanism	Forward	Returns are computed on the basis of NAV to NAV with dividend reinvested	
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		
Subscription	PKR. 5,000/-		

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

ASSET ALLOCATION (% of Total Assets)	Nov-2017		Oct-2017		CREDIT QUALITY	Nov-2017		Oct-2017	
TFC / Sukuk	10.19%		9.91%	AAA		0.00%		31.32%	
Government Securities	0.00%		31.32%	A+		66.93%		68.21%	
Bank Balances	89.16%		58.31%	AA-		32.42%		0.00%	
Others	0.65%		0.47%	Unrated		0.65%		0.47%	



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	8.52%
TPL Trakker Limited	SUKUK	1.66%

FUND MANAGER'S COMMENTS

Net assets of Dawood Income Fund (DIF) stood at Rs.PKR 304.5 M as on November 30, 2017. DIF has provided monthly return 3.81% for the month ended November 30, 2017 as compared to its benchmark return of 6.05% during the same period.

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.95 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.54 / 0.64%. 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 Financial 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.