



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - DECEMBER 2017

(MUFAP's RECOMMENDED FORMAT)

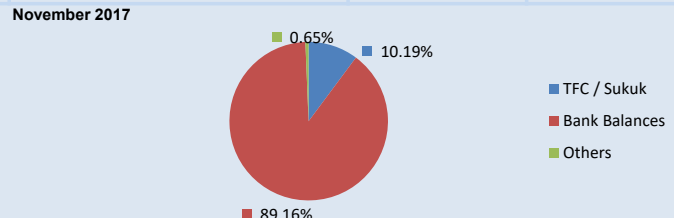
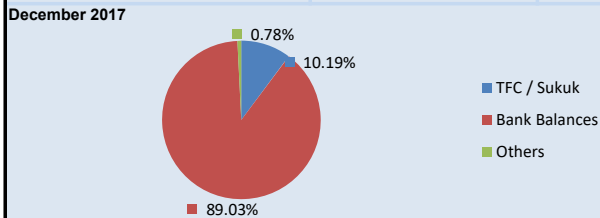
FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 304.04 M																																		
Type	Open End	NAV per unit	PKR 84.589																																		
Category	Income	Wt. Avg. Time To Maturity	0.872 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>December 2017</td> <td>3.89%</td> <td>6.08%</td> </tr> <tr> <td>FYTD 2018</td> <td>14.73%</td> <td>6.04%</td> </tr> <tr> <td>Rolling 12 Months December 2017</td> <td>15.12%</td> <td>6.03%</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	December 2017	3.89%	6.08%	FYTD 2018	14.73%	6.04%	Rolling 12 Months December 2017	15.12%	6.03%	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	Returns are computed on the basis of NAV to NAV with dividend reinvested																																			
Auditor	Riaz Ahmad & Co. Chartered Accountants	<table border="1"> <thead> <tr> <th colspan="3">INVESTMENT OBJECTIVE</th> </tr> </thead> <tbody> <tr> <td colspan="3">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.</td> </tr> </tbody> </table>			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.																													
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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*	5.35%* p.a																																				
Sales Load	1% Front End																																				
Pricing Mechanism	Forward																																				
Leverage	Nil																																				
Risk Profile	Medium																																				
AMC Rating	Non-rated																																				
Stability Rating	AA-(f) by PACRA																																				
Subscription	PKR. 5,000/-																																				

* This includes 3.27% representing government levy, SWWF and SECP fee. (Annualized)

ASSET ALLOCATION (% of Total Assets)	Dec-2017		Nov-2017		CREDIT QUALITY	Dec-2017		Nov-2017	
TFC / Sukuk	10.19%	10.19%	AAA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Government Securities	0.00%	0.00%	A+	65.72%	66.93%	65.72%	66.93%	65.72%	66.93%
Bank Balances	89.03%	89.16%	AA-	33.50%	32.42%	33.50%	32.42%	33.50%	32.42%
Others	0.78%	0.65%	Unrated	0.78%	0.65%	0.78%	0.65%	0.78%	0.65%



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

FUND MANAGER'S COMMENTS

INVESTEE COMPANY	TYPE	%
Dubai Islamic Bank Limited	SUKUK	8.53%
TPL Trakker Limited	SUKUK	1.67%

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.92 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.53 / 0.63%. 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: info@786investments.com URL: www.786investments.com	Business Day	Business Hours	Cut-Off Timings
Tauqir Shamshad	COO / CIO		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

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The Scheme holds certain Non-Compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements.