



DAWOOD INCOME FUND

FUND MANAGER'S REPORT - JANUARY 2018

(MUFAP's RECOMMENDED FORMAT)

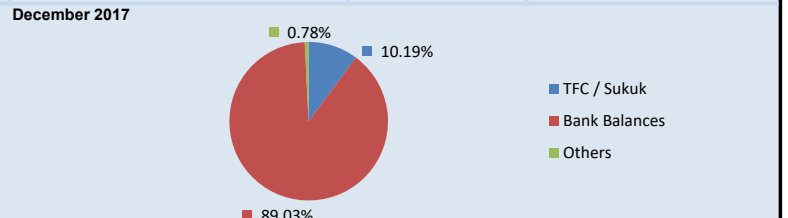
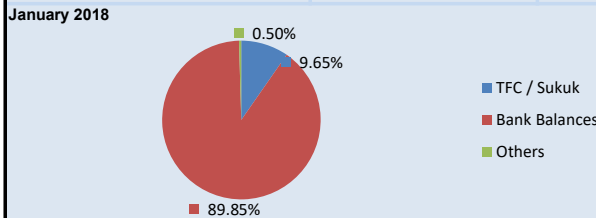
FUND STATISTICS

PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 321.12 M
Type	Open End	NAV per unit	PKR 85.9534
Category	Income	Wt. Avg. Time To Maturity	0.817 Years
Benchmark	Avg. 6 Month KIBOR	ANNUALIZED RETURNS	
Trustee & Custodian	MCB Financial Services Limited	PERFORMANCE PERIOD	RETURN %
Auditor	Riaz Ahmad & Co. Chartered Accountants	January 2018	20.73%
Registrar	M/s F. D. Registrar Services (SMC-Pvt) Limited	FYTD 2018	15.58%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	Rolling 12 Months January 2018	12.99%
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*	4.95%* 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	AA-(f) by PACRA		
Subscription	PKR. 5,000/-		

* This includes 2.88% representing government levy, SWWF and SECP fee. (Annualized)

ASSET ALLOCATION (% of Total Assets)	CREDIT QUALITY	
	Jan-2018	Dec-2017
TFC / Sukuk	9.65%	10.19%
Bank Balances	89.85%	89.03%
Others	0.50%	0.78%



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	100,530,936	100,530,936	-	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%
		128,851,297	128,851,297	-	0.00%	0.00%

TOP TEN DEBT SECURITIES

INVESTEE COMPANY	TYPE	%
Dubai Islamic Bank Limited	SUKUK	8.08%
TPL Trakker Limited	SUKUK	1.58%

FUND MANAGER'S COMMENTS

Net assets of Dawood Income Fund (DIF) stood at PKR. 321.12 M as on January 31, 2018. DIF has provided monthly *annualize return 20.73% for the month ended January 31, 2018 as compared to its benchmark return of 6.11% during the same period.

*Morning Star Formulae

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.02 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.54 / 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

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: info@786investments.com URL: www.786investments.com	Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Tauqir Shamshad	COO / CIO / Fund Manager		Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM
Talal Ismail Pasha	Chief Financial Officer				
Muhammad Abbas	AVP Finance				

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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.