



# DAWOOD INCOME FUND

## FUND MANAGER'S REPORT - FEBRUARY 2018

(MUFAP's RECOMMENDED FORMAT)

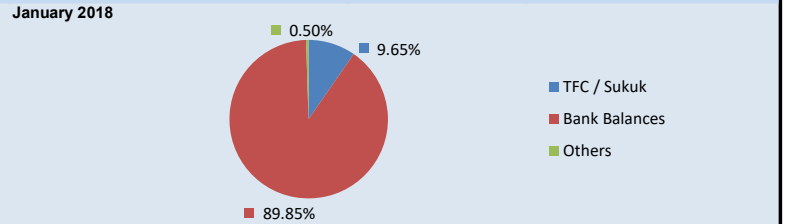
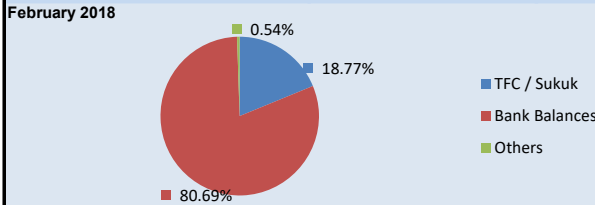
### FUND STATISTICS

### PERFORMANCE STATISTICS

Name of Fund	Dawood Income Fund	Net Assets	PKR 322.26 M																																		
Type	Open End	NAV per unit	PKR 86.2553																																		
Category	Income	Wt. Avg. Time To Maturity	1.266 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>February 2018</td> <td>4.68%</td> <td>6.31%</td> </tr> <tr> <td>FYTD 2018</td> <td>14.27%</td> <td>6.08%</td> </tr> <tr> <td>Rolling 12 Months February 2018</td> <td>12.62%</td> <td>6.06%</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	February 2018	4.68%	6.31%	FYTD 2018	14.27%	6.08%	Rolling 12 Months February 2018	12.62%	6.06%	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*	4.52%* 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 2.55% representing government levy, SWWF and SECP fee. (Annualized)

ASSET ALLOCATION (% of Total Assets)	Feb-2018		Jan-2018	
TFC / Sukuk	18.77%	9.65%	A+	89.51%
Bank Balances	80.69%	89.85%	AA	9.14%
Others	0.54%	0.50%	AA-	0.81%
			Unrated	0.54%



### 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%
		<b>128,851,297</b>	<b>128,851,297</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

### TOP TEN DEBT SECURITIES

### FUND MANAGER'S COMMENTS

INVESTEE COMPANY	TYPE	%
Dawood Hercules Corporation Limited	SUKUK	9.14%
Dubai Islamic Bank Limited	SUKUK	8.05%
TPL Trakker Limited	SUKUK	1.58%

Net assets of Dawood Income Fund (DIF) stood at PKR. 322.26 M as on February 28, 2018. DIF has provided monthly \*annualize return 4.68% for the month ended February 28, 2018 as compared to its benchmark return of 6.31% 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. 2.05 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.55 / 0.64%. For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme for the period ended December 31, 2017.

### INVESTMENT COMMITTEE

### REGISTERED ADDRESS

### CUTT-OFF TIMINGS OF FUNDS

Tara Uzra Dawood	Chief Executive Officer	<b>786 INVESTMENTS LIMITED</b> 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) 32603751-54 Email: info@786investments.com URL: www.786investments.com	Business Day	Business Hours	Cut-Off Timings
Tauqir Shamshad	COO / CIO / Fund Manager		Monday-Thursday	9:00 AM - 5:30 PM	9:00 AM - 3:30 PM
Talal Ismail Pasha	Chief Financial Officer				
Muhammad Abbas	AVP Finance		Friday	9:00 AM - 5:30 PM	9:00 AM - 4:30 PM

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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.