



DAWOOD ISLAMIC FUND

FUND MANAGER'S REPORT - MAY 2018

(MUFAP's RECOMMENDED FORMAT)

FUND STATISTICS		PERFORMANCE STATISTICS		
Name of Fund	Dawood Islamic Fund	Net Assets*	PKR 108.6 M	
Type	Open End	NAV per Unit	PKR 120.3004	
Category	Islamic Asset Allocation	Wt. Avg. Time To Maturity	0.63 Years	
Benchmark	Daily weighted average return of KMI 30 index and 6 month average deposit rates of three "A" rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP on the basis of actual proportion held by the scheme.	ACCUMULATIVE RETURNS		
Shariah Advisor	Mufti Mohamamd Nadeem			
Trustee & Custodian	CDC Pakistan Limited			
Auditor	Riaz Ahmad & Co. Chartered Accountants	PERFORMANCE PERIOD	RETURN %	BENCHMARK
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited	May 2018	-4.15%	-3.17%
Legal Advisor	Rauf & Ghaffar Law Associates Advocates	FYTD 2018	-9.30%	-2.75%
Launch Date	14-Jul-2007	Rolling 12 Months May 2018	-13.80%	-7.69%
Listing	PSX	FY 2017	10.60%	8.08%
Duration	Perpetual	FY 2016	19.00%	5.57%
Management Fee	1.50% per annum	FY 2015	6.34%	4.83%
Pricing Mechanism	Forward	FY 2014	12.48%	5.00%
Sales Load	1.50%	FY 2013	132.78%	5.12%
Total Expense Ratio*	4.58% p.a	Since Inception of Fund	32.33%	5.01%
Leverage	Nil	* This includes 1.31% representing government levy, SWWF and SECP fee. (Annualized)		
Risk Profile	Medium	Returns are computed on the basis of NAV to NAV with dividend reinvested		
AMC Rating	AM3	INVESTMENT OBJECTIVE		
Fund Performance Ranking	3 Star by PACRA	To provide an avenue to Unit Holders to invest their savings in a diversified portfolio based on Shariah Compliant investments under supervision of its Shariah Advisor.		
Subscription	PKR. 5,000/-			

TOP TEN EQUITY HOLDINGS (% OF TOTAL ASSETS)		SECTOR ALLOCATION	
Lucky Cement Limited	7.32%		
GlaxoSmith Kline Pakistan Limited	5.94%		
The Searle Company Limited	4.55%		
Engro Corporation Limited	4.45%		
Pakistan OilField Limited	4.40%		
Oil and Gas Development Company Limited	4.07%		
Sui Northern Gas Pipelines Limited	2.87%		
Service Industries Limited	2.53%		
Hub Power Company Limited	2.31%		
Archroma Pakistan Limited	2.29%		

ASSET ALLOCATION (% of Total Assets)		CREDIT QUALITY	
	May-2018	Apr-2018	
TFC / Sukuk	15.64%	15.55%	AA
Equity Securities	63.42%	62.71%	A+
Bank Balances	11.45%	14.25%	AA+
Others	9.49%	7.49%	AA-
			Unrated
			72.92%
			70.21%

May 2018

April 2018

FUND MANAGER'S COMMENTS

Net assets of the Fund stood PKR 108.6 M as on May 31, 2018. DIFs has provided absolute monthly return -4.15% for the month ended May 31, 2018 as compared to its benchmark return of -3.17% during the same period.

DETAILS OF NON COMPLIANT INVESTMENT						
Name of Investment	Type	Value Before Provision	Provision (if any)	Value After Provision	% Net Assets	% Gross Assets
New Allied Electronics Industries Limited	SUKUK	5,027,500	5,027,500	-	0.00%	0.00%
		5,027,500	5,027,500	-	0.00%	0.00%

TOP TEN DEBT SECURITIES			Non Compliant and Non Shariah Script	
INVESTEE COMPANY	TYPE	% of Total Assets		
Dawood Hercules Corporation Limited	Sukuk	8.77%	EFOOD	0.89%
Fatima Fertilizer Company Ltd.	Sukuk	2.31%	FFL	0.40%
TPL Trakker Ltd.	Sukuk	4.55%	HCAR	0.29%
			SRVI	2.65%

INVESTMENT COMMITTEE		REGISTERED ADDRESS		CUT-OFF TIMINGS IN THE HOLY MONTH OF RAMZAN		
		786 INVESTMENTS LIMITED		Business Day	Business Hours	Cut-Off Timings
Tara Uzra Dawood	Chief Executive Officer	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		Monday - Thursday	8:00 AM - 3:00 PM	8:00 AM - 2:00 PM
Tauqir Shamshad	COO / CIO / Fund Manager			Friday	8:00 AM - 1:00 PM	8:00 AM - 12:00 PM
Talal Ismail Pasha	Chief Financial Officer					
Muhammad Abbas	AVP Finance					
Shaheryar Ali	Risk Officer					

SWWF DISCLOSURE

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.9 M, if the same were not made the NAV per unit/return YTD of the Scheme would be higher by Rs. 0.99 / 0.82%. For details investors are advised to read the Note 10.1 of the latest Financial Statements of the Scheme for the period ended March 31, 2018

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.