

Investment Objective

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.

Fund Manager's Comments

Net assets of the Fund stood PKR 106.15 M as on June 30, 2018. DIFs has provided absolute monthly return -2.68% for the month ended June 30, 2018 as compared to its benchmark return of -1.54% during the same period.

Fund Statistics

Name of Fund	Dawood Islamic Fund
Type	Open End
Category	Islamic Asset Allocation
Net Assets	PKR 106.15 M
Net Assets Value per unit	PKR 117.0747
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.
Wt. avg time to maturity	0.63 Years
Shariah Advisor	Mufti Mohamamd Nadeem
Trustee & Custodian	CDC Pakistan Limited
Auditor	Riaz Ahmad & Co. Chartered Accountants
Registrar	M/s F.D. Registrar Services (SMC-Pvt) Limited
Launch Date	14-Jul-07
Listing	PSX
Duration	Perpetual
Management Fee	1.50% per annum
Pricing Mechanism	Forward
Sales Load	1.50%
Total Expense Ratio*	4.52% p.a
Leverage	Nil
Risk Profile	Medium
AMC Rating	AM3
Fund Performance Ranking	3 Star by PACRA
Subscription	PKR. 5,000/-

* This includes 1.23% representing government levy, SWWF and SECP fee. (Annualized)

Asset Allocation (% of Total Assets)

Assets	Jun-18	May-18
TFC / Sukuk	16.23%	15.64%
Equity Securities	58.74%	63.42%
Bank Balances	13.33%	11.45%
Others	11.70%	9.49%

Asset Allocation (Credit Quality)

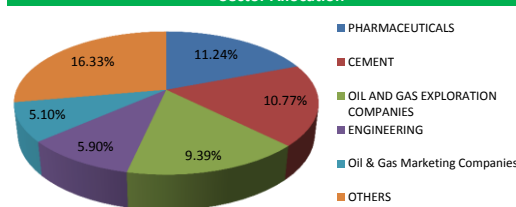
Credit Quality	Jun-18	May-18
AA	9.13%	8.77%
A+	16.78%	14.85%
AA+	1.05%	0.95%
AA-	2.59%	2.51%
Unrated	70.45%	72.92%

Fund Returns

Periods	Returns	Benchmark
June 2018	-2.68%	-1.54%
FYTD 2018	-11.73%	-4.05%
Rolling 12 Months June 2018	-11.73%	-4.05%
FY 2017	10.60%	8.08%
FY 2016	19.00%	5.57%
FY 2015	6.34%	4.83%
FY 2014	12.48%	5.00%
FY 2013	132.78%	5.12%
Since Inception of Fund	32.33%	5.01%

Returns are computed on the basis of NAV to NAV with dividend reinvested

Sector Allocation



Top 10 Equity Holdings (% of Total Assets)

Lucky Cement Limited	7.37%
GlaxoSmith Kline Pakistan Limited	5.51%
The Searle Company Limited	5.08%
Engro Corporation Limited	4.52%
Pakistan OilField Limited	4.14%
Oil and Gas Development Company Limited	3.82%
Sui Northern Gas Pipelines Limited	3.02%
Archroma Pakistan Limited	2.30%
Hub Power Company Limited	2.27%
International Industries Limited	1.63%

TOP TEN DEBT SECURITIES

INVESTEE COMPANY	Type	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	9.13%
Fatima Fertilizer Company Ltd.	SUKUK	2.39%
TPL Trakker Ltd.	SUKUK	4.71%

Cut-off Timmings (Holy Month of Ramadan)

Business / Dealing Days	Business Hours	Cut-off Timmings
Monday - Thursday	9:00 am - 6:00 pm	9:00 am - 3:30 pm
Friday	9:00 am - 6:00 pm	9:00 am - 4:30 pm

Investment Committee

Tara Uzra Dawood	Chief Executive Officer
Tauqir Shmshad	COO / CIO / Fund Manager
Talal Ismail Pasha	Chief Financial Officer
Muhammad Abbas	AVP Finance
Shaheryar Ali	Risk Officer

Other Information

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.

Details of Non-Compliant Investment

Name of Investment	Type	Value before Provision	Provision (if any)	Value after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Industries Limited	SUKUK	5,027,500	5,027,500	-	0.00%	0.00%

Registered Address

786 Investments Limited

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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 / 0.85%. 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.