

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

During the month of July 2018, net assets of the fund increased to PKR 107.94 M from 106.15M. DIFs has provided absolute monthly return 1.69% for the month ended July 31, 2018 as compared to its benchmark return of 1.16% during the same period.

Fund Statistics	
Name of Fund	Dawood Islamic Fund
Type	Open End
Category	Islamic Asset Allocation
Net Assets	PKR 107.94 M
Net Assets Value per unit	PKR 118.6680
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	0.613 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*	4.27% p.a
Leverage	Nil
Risk Profile	Medium
AMC Rating	AM3 by PACRA (29 May 2018)
Fund Performance Ranking	3 Star by PACRA (31 Dec 2017)
Subscription	PKR. 5,000/-

* This includes 0.79% representing government levy, SWWF and SECP fee. (Annualized)

Asset Allocation (% of Total Assets)		
Assets	Jul-18	Jun-18
TFC / Sukuk	15.91%	16.23%
Equity Securities	62.35%	58.74%
Bank Balances	11.39%	13.33%
Others	10.35%	11.70%

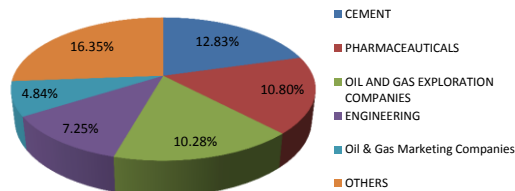
Asset Allocation (Credit Quality)		
Credit Quality	Jul-18	Jun-18
AA+	0.19%	1.05%
AA	8.97%	9.13%
AA-	2.51%	2.59%
A+	15.63%	16.78%
Unrated	72.70%	70.45%

Fund Returns		
Periods	Returns	Benchmark
July 2018	1.69%	1.16%
FYTD 2019	1.69%	1.16%
Rolling 12 Months July 2018	-9.95%	-3.58%
FY 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%
Last 10 years	32.33%	5.01%

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

Top 10 Equity Holdings (% of Total Assets)	
Lucky Cement Limited	8.64%
GlaxoSmith Kline Pakistan Limited	5.42%
The Searle Company Limited	5.38%
Engro Corporation Limited	4.73%
Pakistan OilField Limited	4.07%
Oil and Gas Development Company Limited	3.78%
Sui Northern Gas Pipelines Limited	2.89%
Hub Power Company Limited	2.45%
Pakistan Petroleum Limited	2.43%
Archroma Pakistan Limited	2.20%

Sector Allocation



TOP TEN DEBT SECURITIES		
INVESTEE COMPANY	Type	% of Total Assets
Dawood Hercules Corporation Limited	SUKUK	8.97%
Fatima Fertilizer Company Ltd.	SUKUK	2.31%
TPL Trakker Ltd.	SUKUK	4.63%

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

Cut-off Timmings		
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

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. 0.93 M, if the same were not made the NAV per unit/return YTD of the Scheme would be higher by Rs. 1.03 / 0.87%. 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.