



# DAWOOD ISLAMIC FUND

## Fund Manager Report

April'19

### 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, net assets of the fund decreased to PKR 103.35 M from PKR 105.55 M. DIFs has provided absolute monthly return -2.09% for the month ended April 30, 2019 as compared to its benchmark return of -1.53 % during the same period.

| Fund Statistics           |   |
|---------------------------|---|
| Name of Fund              | Dawood Islamic Fund   |
| Type                      | Open End  |
| Category                  | Islamic Asset Allocation  |
| Net Assets                | PKR 103.35 millions   |
| Net Assets Value per unit | PKR 105.8126  |
| 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  | 0.56 Years  |
| Shariah Advisor           | Al Hilal Shariah Advisors (Pvt) Ltd.  |
| 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*      | 3.68%   |
| Leverage                  | Nil   |
| Risk Profile              | Medium  |
| AMC Rating                | AM3 by PACRA (29 December 2018)   |
| Fund Performance Ranking  | 2 Star by PACRA (28 February 2019)  |
| Subscription              | PKR. 5,000/-  |

\* This includes 0.39% representing government levy, SWWF and SECP fee. (Annualized)

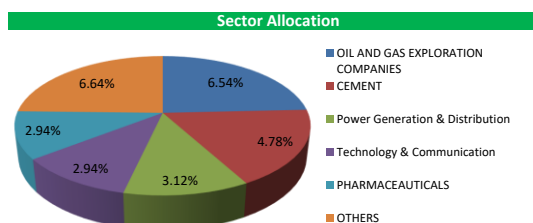
| Asset Allocation ( % of Total Assets) |        |        |
|---------------------------------------|--------|--------|
| Assets                                | Apr-19 | Mar-19 |
| TFC / Sukuk                           | 25.63% | 25.29% |
| Equity Securities                     | 26.97% | 29.13% |
| Bank Balances                         | 36.59% | 35.12% |
| Others                                | 10.81% | 10.46% |

| Asset Allocation (Credit Quality) |        |        |
|-----------------------------------|--------|--------|
| Credit Quality                    | Apr-19 | Mar-19 |
| AA+                               | 0.34%  | 0.21%  |
| AA                                | 9.25%  | 9.21%  |
| AA-                               | 2.09%  | 2.05%  |
| A+                                | 41.17% | 39.72% |
| A1+                               | 9.38%  | 9.21%  |
| Unrated                           | 37.77% | 39.60% |

| Fund Returns                 |         |           |
|------------------------------|---------|-----------|
| Periods                      | Returns | Benchmark |
| April 2019                   | -2.09%  | -1.53%    |
| FYTD 2019                    | -9.29%  | -5.47%    |
| Rolling 12 Months April 2019 | -15.39% | -8.85%    |
| 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                | 236.07% | 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                       | 4.70% |
| Oil and Gas Development Company Limited    | 3.09% |
| Systems Limited                            | 2.94% |
| Pakistan OilField Limited                  | 2.83% |
| GlaxoSmith Kline Pakistan Limited          | 2.15% |
| Hub Power Company Limited                  | 2.11% |
| Sui Northern Gas Pipelines Limited         | 1.28% |
| Engro Fertilizers Limited                  | 1.07% |
| Hascol Petroleum Limited                   | 1.00% |
| International Industries Limited           | 0.88% |



| TOP TEN DEBT SECURITIES                    |       |                   |
|--|-------|-------------------|
| INVESTE COMPANY                            | Type  | % of Total Assets |
| The Hub Power Company Ltd.                 | SUKUK | 9.38%             |
| Dawood Hercules Corporation Limited        | SUKUK | 9.25%             |
| TPL Corp Ltd. (Formerly: TPL Trakker Ltd.) | SUKUK | 4.91%             |
| Fatima Fertilizer Company Ltd.             | SUKUK | 2.09%             |

| Investment Committee |                         |
|----------------------|-------------------------|
| Tara Uzra Dawood     | Chief Executive Officer |
| Talal Ismail Pasha   | Chief Financial Officer |
| Muhammad Abbas       | AVP Finance             |
| Shaheryar Ali        | Risk Officer            |
| Muhamamad Aslam      | Acting Fund Manager     |

| 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  
G3, Ground Floor BRR Tower, Hassan Ali Street, Off 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

**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. 0.92 / 0.87%. For details investors are advised to read the Note 12.2 of the latest Financial Statements of the Scheme for the period ended March 31, 2019.

**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.

(MUFAP'S recommended format)