

INVESTMENT OBJECTIVE

DIF is an Islamic Asset Allocation Fund, allowing investors an alternative to the traditional 100% equity exposure Islamic Funds. It is the intention of the fund manager to limit its exposure to the equity market to a maximum of 25% of the Net Assets of the fund, placing it in the moderate risk category.

Dawood Islamic Fund's (DIF) objective is to provide investors the opportunity to earn Riba-free Halal income through investment. The high portion of non equity investments provides the fund with stability, while equity portion serves as yield kicker for the fund. DIF shall be invested in the following asset classes; a) Equity including depository receipts such as GDRs & ADRs, b) Participation Term Certificates, c) Modaraba Certificates, d) Musharika, Murahaba, Sukuk and Term Finance Certificates, e) Sukuk Islamic Bonds and other types of Islamic bonds etc, And any other securities or instruments that may be permitted by the Commission and the Shariah Council,

SALIENT FEATURES

Name of the Fund	Dawood Islamic Fund
Structure	Open-end Scheme
Industry Category	Shariah Compliant Islamic
Shariah Board	Professor Mufti Munib ur Rehman Mufti Maulana Sabir Hussein
Net Assets – 31-Mar-2009	PKR. 355.25 million
NAV – 31-Mar-2009	93.3925
Major Sponsors	First Dawood Investment Bank Ltd. Dawood Islamic Bank Ltd.
Registered Address	1500-A Saima Trade Tower, I.I. Chundrigar Road, Karachi
Trustee and Custodian	Central Depository Co. of Pakistan
Registrar	Gangjees Registrar Services (Pvt.) Limited
IPO Date	14 July, 2007
Legal Advisor	Bawaney & Partners
Listing	Karachi Stock Exchange
Duration	Perpetual
Governing Law	NBFC Rules, 2003 and Notified Entities Regulations 2008
Governing Body	Securities & Exchange Commission of Pakistan
Management Fee	1.5% per annum
Minimum Initial Investment	Rs. 5,000/-

MONTHLY SNAPSHOT

Financial Year Return	-6.90%
KSE-100 Financial Year to date (Absolute)	-41.39%

TOP 5 HOLDINGS

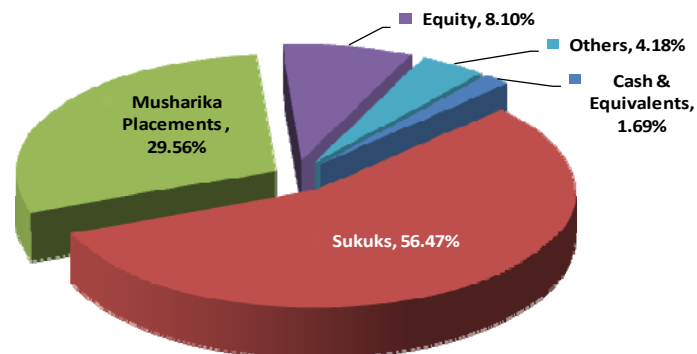
Shell Pakistan	National Refinery
Pakistan Oilfields Limited	Engro Chemical Pakistan Ltd.
Oil & Gas Development Company Ltd.	

ROLLING RETURNS

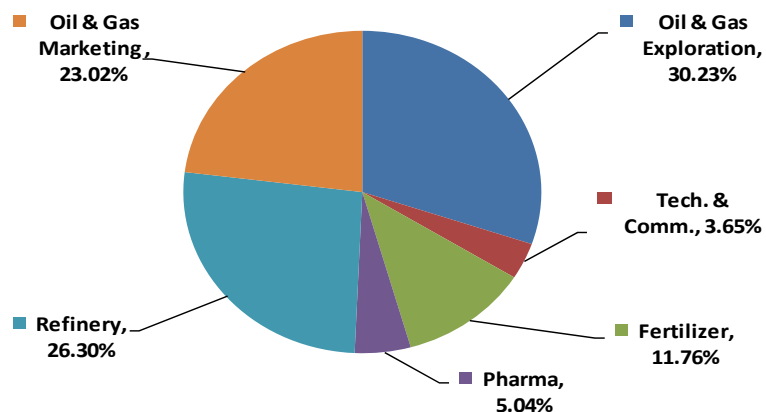
Rolling Returns	1 Month	2 Month	3 Month	6 Month	12 Month
DIF %	1.26	-0.61	1.15	-7.11	-6.52
KSE-100 %	6.51	-2.35	-37.66	-37.80	-61.65

Benchmark Analysis	1 Month	10 Months
DIF – MoM	1.26%	-1.06%
20% KSE-100 + 80% IMK	0.96%	0.78%
Performance	+0.30%	-1.84%

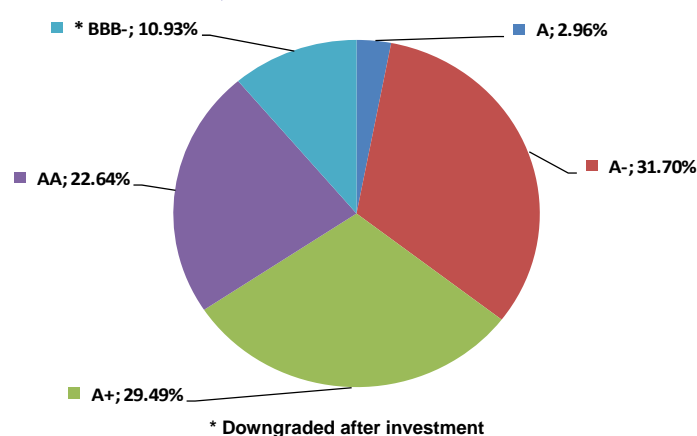
ASSET ALLOCATION



EQUITY SECTOR ALLOCATION



PORTFOLIO CREDIT QUALITY



MONTHLY ABSOLUTE RETURN – PREVIOUS 6 MONTHS

