

**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 depositary 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**

<b>Name of the Fund</b>	Dawood Islamic Fund
<b>Structure</b>	Open-end Scheme
<b>Industry Category</b>	Shariah Compliant Islamic
<b>Shariah Board</b>	Professor Mufti Munib ur Rehman Mufti Maulana Sabir Hussein
<b>Net Assets – 31-Mar-2009</b>	PKR. 353.03 million
<b>NAV – 31-Mar-2009</b>	92.2289
<b>Major Sponsors</b>	First Dawood Investment Bank Ltd. Dawood Islamic Bank Ltd.
<b>Registered Address</b>	1500-A Saima Trade Tower, I.I. Chundrigar Road, Karachi
<b>Trustee and Custodian</b>	Central Depository Co. of Pakistan
<b>Registrar</b>	Gangjees Registrar Services (Pvt.) Limited
<b>IPO Date</b>	14 July, 2007
<b>Legal Advisor</b>	Bawaney & Partners
<b>Listing</b>	Karachi Stock Exchange
<b>Duration</b>	Perpetual
<b>Governing Law</b>	NBFC Rules, 2003 and Notified Entities Regulations 2008
<b>Governing Body</b>	Securities & Exchange Commission of Pakistan
<b>Management Fee</b>	1.5% per annum
<b>Minimum Initial Investment</b>	Rs. 5,000/-

**MONTHLY SNAPSHOT**

<b>Financial Year Return</b>	<b>-8.06%</b>
<b>KSE-100 Financial Year to date (Absolute)</b>	<b>-44.18</b>

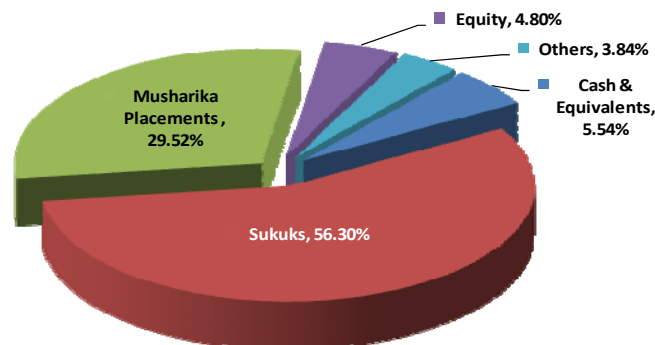
**TOP 5 HOLDINGS**

<b>Shell Pakistan</b>	<b>National Refinery</b>
<b>ICI Pakistan Limited</b>	<b>GlaxoSmithKline Pakistan Ltd.</b>
<b>Pakistan Refinery Limited</b>	

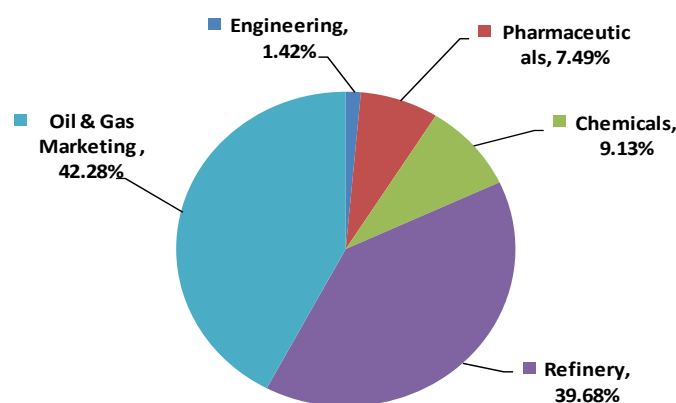
**ROLLING RETURNS**

Rolling Returns	1 Month	2 Month	3 Month	6 Month	12 Month
<b>DIF %</b>	<b>-1.85</b>	<b>-0.11</b>	<b>2.74</b>	<b>-7.38</b>	<b>-6.57</b>
<b>KSE-100 %</b>	<b>19.78</b>	<b>27.57</b>	<b>16.97</b>	<b>-25.27</b>	<b>-54.65</b>

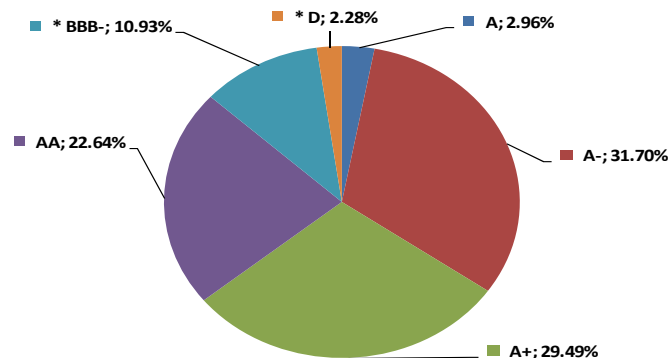
**ASSET ALLOCATION**



**EQUITY SECTOR ALLOCATION**



**PORTFOLIO CREDIT QUALITY**



\* Downgraded after investment

**MONTHLY ABSOLUTE RETURN – PREVIOUS 6 MONTHS**

