



DAWOOD MONEY MARKET FUND

Fund Manager Report - April 2010



DAWOOD CAPITAL MANAGEMENT

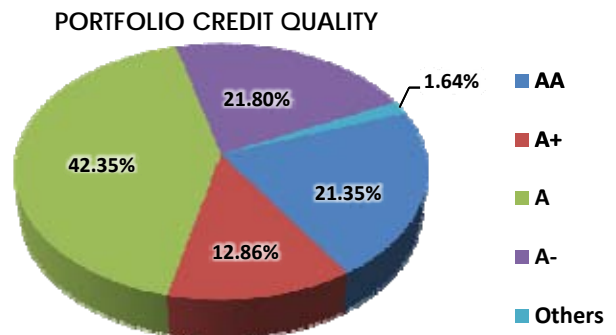
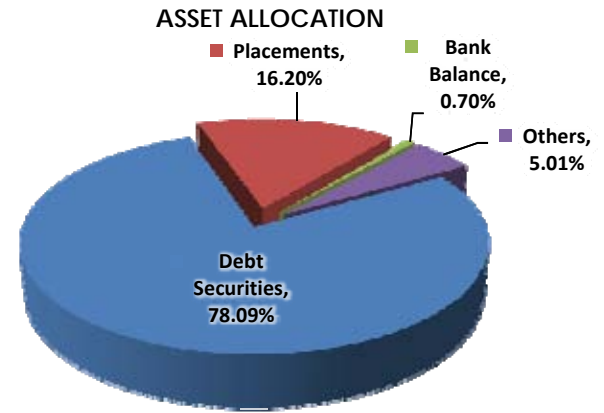
INVESTMENT OBJECTIVE: is to preserve the investor's capital while providing a return greater than that offered by other investments of similar risk profile through investments in a portfolio of money market instruments.

Fund Statistics	
Name of the Fund	Dawood Money Market Fund
Structure	Open-end Scheme
Industry Category	Fixed-Income
Trustee and Custodian	Bank-AI Habib
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
IPO Date	19-May-03
Legal Advisor	Bawaney & Partners
Listing	Karachi Stock Exchange
Duration	Perpetual
Management Fee	1.00% per annum
Minimum Initial Investemnt	Rs. 5000
Auditor	M.Yousuf Adil Saleem & Co.
AMC Rating	AM4+ (PACRA)
Fund Ranking	Under Process
Risk Profile	Low

PERFORMANCE MEASURES	
Net Assets – 30th Apr 2010	PKR. 329.79 million
NAV – 30th Apr 2010	72.4479
Benchmark	Avg. 1 month KIBOR
Wt. Avg Time to Maturity	3.09 years
Standard Dev.	3.55%
Sharpe Ratio	(0.58)
Information Ratio	(0.59)

Asset Mix	Apr-10	Mar-10
Placements	16.20%	15.42%
TFCs/Sukuk/Bonds	78.09%	61.16%
Bank Balance	0.70%	21.06%
Others	5.01%	4.00%

Credit Quality	Apr-10	Mar-10
A	42.35%	0.00%
A-	21.80%	21.26%
A+	12.86%	12.26%
AA	21.35%	21.78%
Others	1.64%	37.54%



Fund Manager's Comments:

During the month of April, DMMF witnessed a positive return of 18% pa as compared to -54% pa last month. This was due to reversal of heavy provisioning taken against defaulting debt instruments that have now been restructured and are paying their due coupons making DMMF an extremely attractive investment for investors looking to take advantage of the reversals.

Trailing Performance:

30 Days	90 Days	180 Days	YTD	Since Inception
18.64%	-14.64%	-23.37%	-12.58%	2.98%

Monthly Performance History											
Months	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YTD
DMMF ('09-10)	31.01%	1.65%	-5.56%	4.36%	14.25%	-22.28%	-63.76%	19.13%	-54.06%	18.64%	-12.58%
Benchmark	12.03%	12.50%	12.74%	12.80%	12.69%	12.44%	12.36%	12.43%	12.46%	12.13%	12.46%
Active Return	18.98%	-10.85%	-18.30%	-8.44%	1.56%	-34.72%	-76.12%	6.70%	-66.52%	6.51%	-25.04%



DAWOOD ISLAMIC FUND

Fund Manager Report - April 2010



DAWOOD CAPITAL MANAGEMENT

INVESTMENT OBJECTIVE: To provide Riba-free halal income to investors by investing maximum 25% of net assets in equities, while the high percentage of non-equity income provides stability.

Fund Statistics	
Name of the Fund	Dawood Islamic Fund
Structure	Open-end Scheme
Industry Category	Islamic Asset Allocation
Shariah Board	Professor Mufi Munib ur Rehman Mufi Syed Sabir Hussein
Major Sponsors	Dawood Islamic Bank Ltd.
Trustee and Custodian	Central Depository Co. of Pakistan
Registrar	Gangjees Registrar Services (Pvt.) Ltd
IPO Date	14 July, 2007
Listing	Karachi Stock Exchange
Duration	Perpetual
Management Fee	Fee 1.5% per annum
Minimum Initial Investment	Rs. 5,000/-

Performance Measures	
Net Assets – 30th Apr 2010	PKR. 282.71 million
NAV – 30th Apr 2010	89.81
Benchmark	25% KMI 30 Index + 75% Islamic Banks Savings Rate
Correlation	0.02
Beta	0.05
R-Squared	0
Standard Deviation	3.08%
Sharpe Ratio	(0.56)
Information Ratio	(0.63)
Wt. Avg Time to Maturity	3.72 years
Treynor Ratio	(0.34)

	Apr-10	Mar-10	Change (%)
KSE 100 Index	10,428	10,178	2.46%
KMI 30	15,776	15,430	2.24%
KSE 30	10,490	10,425	0.62%

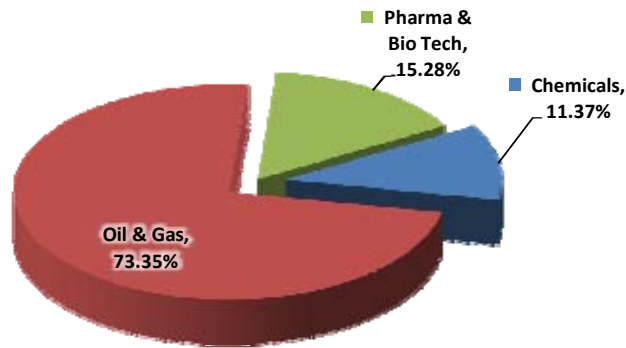
ASSET ALLOCATION W/PRIOR PERIOD COMPARISON

	Apr-10	Mar-10
Listed Securities	17.61%	16.52%
Debt Securities	34.70%	33.98%
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Bank Balance	26.71%	16.70%
Other Receivables	3.03%	3.21%

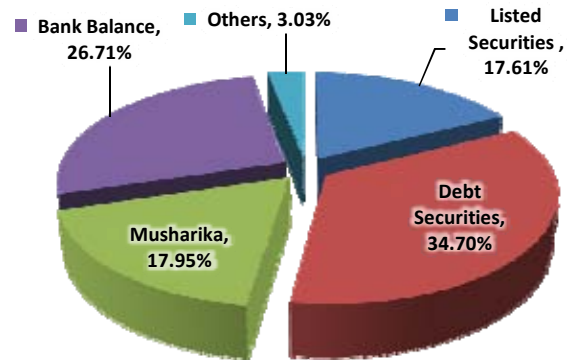
TOP 5 HOLDINGS

Apr-10	
SHEL	37.00%
NRL	28.00%
ICI	8.00%
GLAXO	15.00%
FFC	3.00%

SECTOR ALLOCATION



ASSET ALLOCATION



Fund Manager's Comments: During the month of April, NAV of Dawood Islamic Fund increased by 0.43% due to positive activity in the local equity markets, as well as high returns from Sukuk investments and decreasing losses on the debt portfolio.

Trailing Performance

30 Days	90 Days	180 Days	YTD	Since Inception
0.43	-6.88	-11.58	-7.33	5.42

Monthly Performance History

Months	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YTD
DIF ('09-10)	1.58%	1.40%	2.09%	-0.33%	1.16%	-0.67%	-5.50%	-0.28%	-7.03%	0.43%	-7.33%
Benchmark	2.72%	3.02%	1.68%	-0.45%	0.70%	0.90%	1.15%	0.57%	2.17%	0.87%	13.33%
Active Return	-1.14%	-1.62%	0.41%	0.12%	0.46%	-1.57%	-6.65%	-0.85%	-9.20%	-0.44%	-20.66%