



# DAWOOD ISLAMIC FUND (DIF)

## Fund Manager Report - Jan 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	Shariah Compliant Islamic Asset Allocation
Shariah Board	Professor Mufti Munib ur Rehman Mufti Syed Sabir Hussein
Net Assets - 31 Jan 2010	PKR. 344.40 million
NAV - 31 Jan 2010	96.4549
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/-

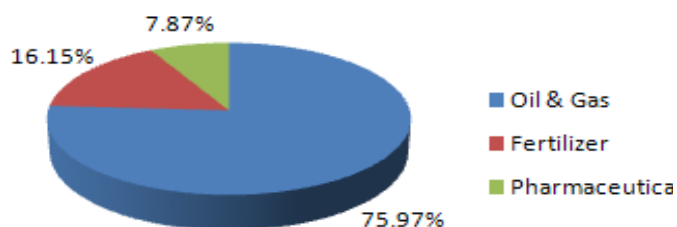
### ASSET ALLOCATION W/PRIOR PERIOD COMPARISON

	Jan-10	Dec-09
Listed Securities	13.00%	13.00%
Debt Securities	40.00%	53.00%
Musharika Inv't	24.00%	23.00%
Bank Balance	19.00%	5.00%
Other Receivables	4.00%	6.00%

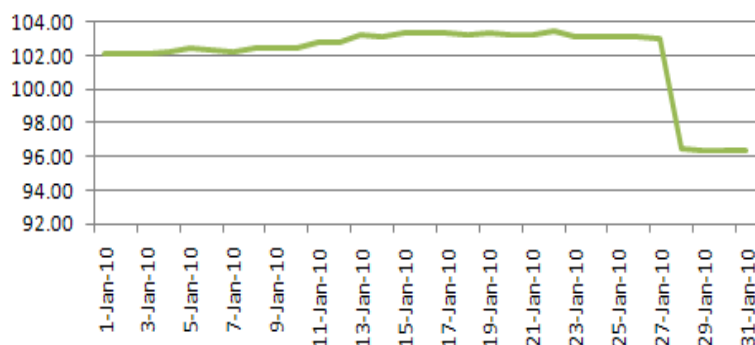
### TOP 5 HOLDINGS

Jan-10	
SHEL	47.54%
NRL	23.26%
FFC	16.15%
GLAXO	7.87%
MARI	5.17%

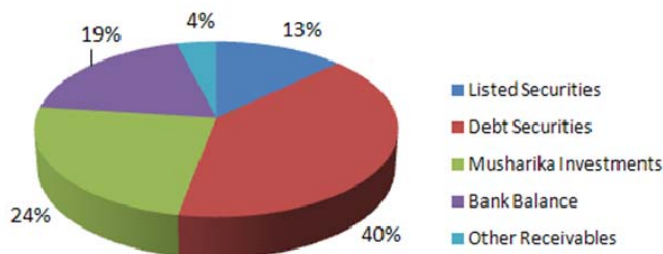
### SECTOR ALLOCATIONS



### DIF NAV PERFORMANCE



### ASSET ALLOCATIONS



### FUND REVIEW:

Net Assets of Dawood Islamic Fund as at January 31st, 2010 stood at Rs. 344.4m. The fund's NAV decreased by 5.52% over the period under review while the KSE 100 index, during the same period increased by 2.42%.

The reason for the drastic fall towards the end of the period was the increase in provisioning due to 2 major defaulting sukuks, namely Maple Leaf and Kohat Cement. As of January 31st, the fund was 13% invested in equities.



# DAWOOD MONEY MARKET

## Fund Manager Report - Jan 2010



### DAWOOD CAPITAL MANAGEMENT

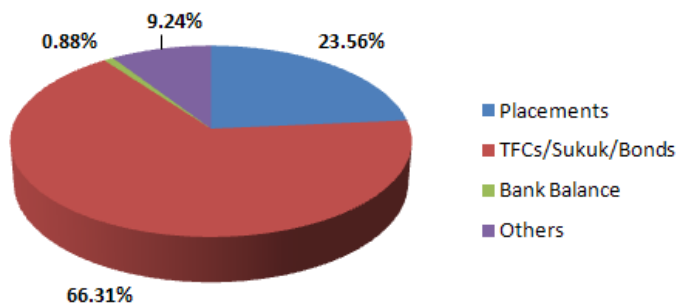
**INVESTMENT OBJECTIVE:** is to preserve the investor's capital while providing a return greater than that offered by other investments of similar risk profile through investments in a portfolio of money market instruments.

Fund Statistics	
Name of the Fund	Dawood Money Market Fund
Structure	Open-end Scheme
Industry Category	Fixed-Income
Net Assets - 31 Jan 2010	PKR. 449.73 million
NAV - 31- Jan 2010	76.0184
Major Sponsors	First Dawood Investment Bank Ltd.
Trustee and Custodian	Bank-Al Habib
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
IPO Date	22-May-03
Legal Advisor	Bawaney & Partners
Listing	Karachi Stock Exchange
Duration	Perpetual
Management Fee	1.00% per annum
Minimum Initial Investemnt	Rs. 5000
Distribution Policy	received or derived from sources other than capital gains or reduced by such expenses as are chargeable or attributable to the fund under the

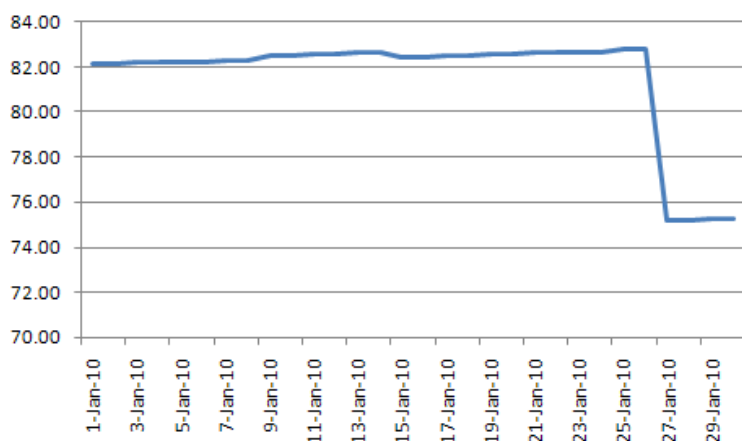
### ASSET ALLOCATION W/PRIOR PERIOD COMPARISON

	Jan-10	Dec-09
Placements	23.56%	25%
TFCs/Sukuk/Bonds	66.31%	78%
Bank Balance	0.88%	-6%
Others	9.24%	3%

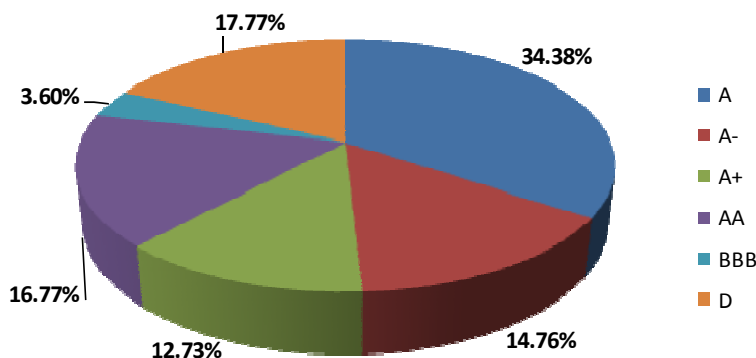
### ASSET ALLOCATION



### DMMF NAV PERFORMANCE



### PORTFOLIO CREDIT QUALITY



### FUND REVIEW:

Net Assets of Dawood Money Market Fund as at January 31st, 2010 stood at Rs. 449.73m. The fund's NAV decreased by 7.74% over the period under review.

Return for DMMF was negative 63.76% as compared to negative return of 2.67% last month. This was due to the provisioning of Kohat Cement Limited and Gharibwal Cement Limited as we are in the process of restructuring the portfolio to strengthen the fund. The TFC portfolio is also being cut down to reduce the risk and diversify the fund. The fund earned YTD return of -11.72%.