



# DAWOOD MONEY MARKET FUND

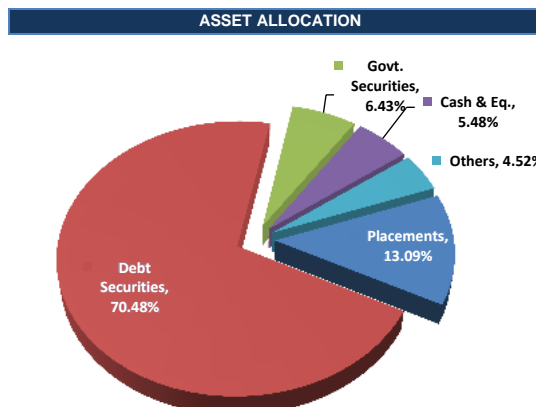
## Fund Manager Report - July 2010



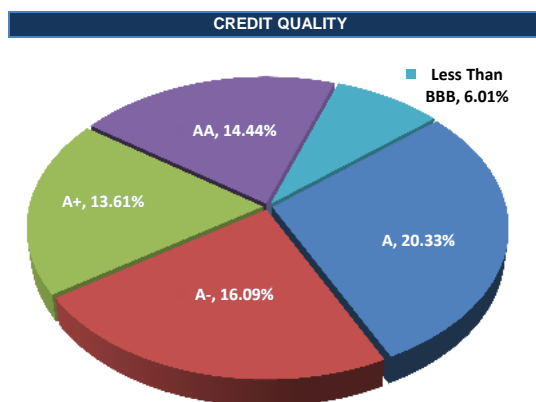
### DAWOOD CAPITAL MANAGEMENT

**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 Fund	Dawood Money Market Fund
Structure	Open End
Industry Category	Fixed Income
Trustee & Custodian	Bank AL Habib
Registrar	Gangjees Registrar Services
Legal Advisor	Bawaney & Partners
Launch Date	19-May-2003
Listing	KSE
Duration	Perpetual
Management Fee	1.00% per annum
Minimum Investment	Rs. 5,000/-
Auditor	M. Yousuf Adil Saleem & Co.
AMC Rating	AM4+
Fund Ranking	2 Star
Stability Rating	N/A
Risk Profile	Medium
Pricing Mechanism	Forward



PERFORMANCE STATISTICS	
Net Assets	PKR 378.90 Million
NAV	PKR 67.1507
Benchmark	Avg. 1 Month KIBOR (Subject to SECP Approval)
Wt. Avg. Time To Maturity	3.14 Years
Standard Deviation	N/A
Sharpe Ratio	N/A
Information Ratio	N/A
VAMI	N/A



Returns	Jun-10	Jul-10
<b>DMMF</b>	<b>164.44%</b>	<b>35.55%</b>
Benchmark	12.39%	12.37%
Alpha	152.05%	23.18%

Asset Mix	Jun-10	Jul-10
Placements	12.92%	13.09%
Debt Securities	71.59%	70.48%
Govt. Securities	0.00%	6.43%
Cash & Eq.	11.26%	5.48%
Others	4.23%	4.52%

Credit Quality	Jun-10	Jul-10
A	21.62%	20.33%
A-	16.13%	16.09%
A+	13.49%	13.61%
AA	14.42%	14.44%
Less Than BBB	5.93%	6.01%

### FUND MANAGER'S COMMENTS

During the month of July, DMMF again witnessed a healthy positive return of 35.55% pa against the benchmark of 12.37%, thus outperforming by 23.18%. This was due to reversals and capital gains against defaulting debt instruments that have now been paying their due amounts making DMMF an extremely attractive investments for investors looking to take advantage of the reversals and capital gains.

Details of Non Compliant Investment						
Name of Investment	Type	Value before provision	Provision (if any)	Value after provision	% of Net Assets	% Gross Assets
Engro Fertilizer Limited *	TFC	56,943,000	1,791,541	55,151,459	14.56%	14.44%
Optimus Limited *	TFC	45,963,200	1,696,548	44,266,652	11.68%	11.59%
Kohat Cement Company Limited	SUKUK	30,598,050	7,649,513	22,948,538	6.06%	6.01%
Dewan Cement Limited	TFC	150,000,000	150,000,000	-	0.00%	0.00%
New Allied Electronics Industries Limited	TFC	28,283,312	28,283,312	-	0.00%	0.00%
Invest Capital Investment Bank Ltd. * Formerly Zamin Leasing Modaraba	COI	50,000,000	-	50,000,000	13.20%	13.09%
Saudi Pak Leasing Co. Ltd	COI	103,200,001	103,200,001	-	0.00%	0.00%
<b>Total</b>		<b>464,987,563</b>	<b>292,620,914</b>	<b>172,366,649</b>	<b>45.49%</b>	<b>45.13%</b>

\* Limit Breach

Investment Committee	
Muhammad Saleem Munshi	Chief Investment Officer
Muhammad Ahmed	Fund Manager
Mustansir Shabbar	Member
Muhammad Aamir Siddiqui	Secretary

### DMMF Top Ten Debt Securities (Net Assets)

Investee Company	Type	%
Engro Fertilizer Limited	TFC	14.56%
Optimus Limited	TFC	11.68%
Trust Investment Bank Limited	TFC	8.81%
Escort Investment Bank Limited	TFC	8.72%
Invest Capital and Investment Bank Ltd.	TFC	7.90%
Kohat Cement Company Limited	SUKUK	6.06%
NIB Bank Limited	TFC	5.00%
Invest Capital and Investment Bank Ltd.	TFC	4.27%
Grays Leasing Company Limited	TFC	2.08%
Trakker Pakistan Limited *	TFC	1.96%
<b>Total</b>		<b>71.05%</b>

### DAWOOD CAPITAL MANAGEMENT LIMITED

Registered Address: 1500A Saima Trade Towers, I.I. Chundrigar Road, Karachi-74700, Pakistan  
 UAN: 111-DAWOOD (111-329-663) PABX: (92 21) 32271874 x 227 Fax: (92 21) 32271912  
 Email: [dcm@firstdawood.com](mailto:dcm@firstdawood.com) URL: [www.edawood.com](http://www.edawood.com)

### 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 Fund	Dawood Islamic Fund
Structure	Open End
Industry Category	Islamic Asset Allocation
Shariah Advisors	Prof. Mufti Munib-ur-Rehman Mufti Syed Sabir Hussain Mufti Syed Zahid
Trustee & Custodian	CDC Pakistan Limited
Registrar	Gangjees Registrar Services
Legal Advisor	Bawaney & Partners
Launch Date	14-Jul-2007
Listing	KSE
Duration	Perpetual
Management Fee	1.50% per annum
Minimum Investment	Rs. 5,000/-
Auditor	M. Yousuf Adil Saleem & Co.
AMC Rating	AM4+
Fund Ranking	4 Star (PACRA)
Pricing Mechanism	Forward
Risk Profile	Medium

#### PERFORMANCE STATISTICS

Net Assets	PKR 235.59 Million
NAV	PKR 100.6984
Benchmark	25% KMI-30 + 75% Savings Rate (Subject to SECP Approval)
Wt. Avg. Time To Maturity	3.85 Years
Standard Deviation	N/A
Sharpe Ratio	N/A
Information Ratio	N/A
Sortino Ratio	N/A
VAMI	N/A

Returns	Jun-10	Jul-10
DIF	11.27%	1.77%
Benchmark	0.77%	6.15%
Alpha	10.50%	-4.38%

Asset Mix	Jun-10	Jul-10
Musharika	16.98%	16.74%
Debt Securities	37.33%	36.59%
Cash & Eq.	27.19%	26.53%
Equities	13.40%	14.34%
Others	5.10%	5.80%

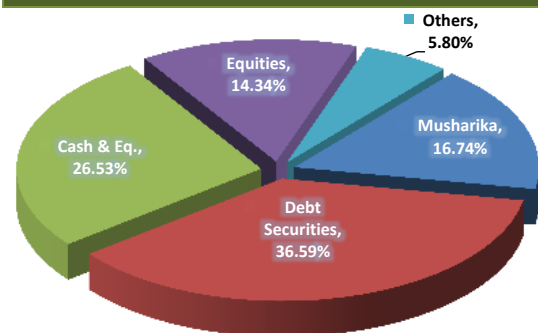
Credit Quality	Jun-10	Jul-10
AA	11.44%	11.04%
A-	9.80%	9.69%
A+	8.41%	8.29%
Less Than A-	7.67%	7.57%

Equity Allocation	Jun-10	Jul-10
Oil & Gas	10.10%	10.77%
Pharma & Bio Tech	2.20%	2.19%
Chemicals	1.10%	1.38%

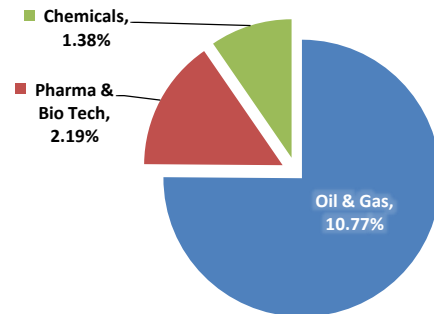
#### Details of Non Compliant Investment

Name of Investment	Type	Value before provision	Provision (if any)	Value after provision	% of Net Assets	% Gross Assets
Maple Leaf Cement Factory Limited	SUKUK	48,167,561	43,280,917	4,886,644	2.07%	1.61%
Kohat Cement Company Limited	SUKUK	24,150,000	6,037,500	18,112,500	7.69%	5.96%
New Allied Electronics Industries Limited	SUKUK	5,027,500	5,027,500	-	0.00%	0.00%
B.R.R. Guardian Modaraba	COM	1,119,495	223,899	895,596	0.38%	0.29%
<b>Total</b>		<b>78,464,556</b>	<b>54,569,816</b>	<b>23,894,740</b>	<b>10.14%</b>	<b>7.86%</b>

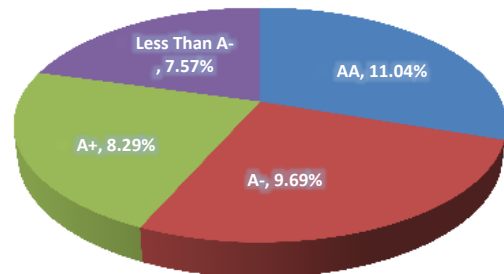
#### ASSET ALLOCATION



#### EQUITY ALLOCATION



#### CREDIT QUALITY



#### FUND MANAGER'S COMMENTS

During the month of July, DIF NAV increased by 1.77% as compared to its benchmark which was increased by 6.15%. Thus underperformed by 4.38%. This was due to the stock market decline by 6.71%. The decline was observed mainly in blue chip items. DIF equity portfolio has strong fundamentals to recover its fair values in long run.

#### DIF Top Ten Debt Securities (Net Assets)

Investee Company	Type	%
Engro Fertilizer Limited	SUKUK	14.44%
Shahmud Sugar Mills Limited	SUKUK	12.68%
Pak Elektron Limited	SUKUK	10.84%
Kohat Cement Company Limited	SUKUK	7.79%
Maple Leaf Cement Factory Limited	SUKUK	2.10%
<b>Total</b>		<b>47.86%</b>

#### Investment Committee

Muhammad Saleem Munshi	Chief Investment Officer
Muhammad Ahmed	Fund Manager
Mustansir Shabbar	Member
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