



Investment Objective

DIF is an Islamic Asset Allocation Fund, allowing investors an alternative to the traditional 100% equity exposure Islamic Funds.

Dawood Islamic Fund's (DIF) objective is to provide investors the opportunity to earn Riba-free Halal Munafa. The portion of non equity investments provides the fund with stability, while equity portion serves as yield kicker for the fund.

Indices	Mar-10	Feb-10	Change M %
KSE-100	10,178	9,658	5.39%
KMI-30	15,430	14,363	7.43%
KSE-30	10,425	10,061	3.62%

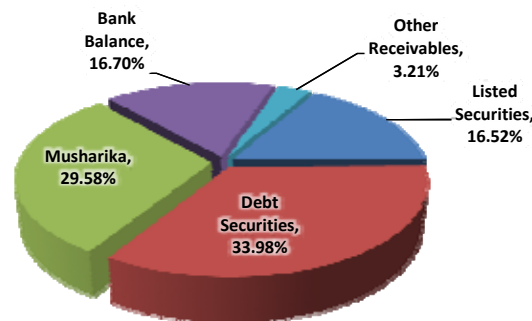
Salient Features

Name of the Fund	Dawood Islamic Fund
Structure	Open-end Scheme
Industry Category	Shariah Compliant Asset Allocation
Shariah Board	Professor Mufti Munib ur Rehman Mufti Syed Sabir Hussein
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.) Ltd
IPO Date	14 July, 2007
Legal Advisor	Hawany & 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	Fee 1.5% per annum
Minimum Initial Investment	Rs. 5,000/-
Auditor	M. Yousuf Adil Saleem & Co.,
AMC Rating	AM4+ (PACRA)
Fund Ranking	4 Star (PACRA)
Risk Profile	Medium

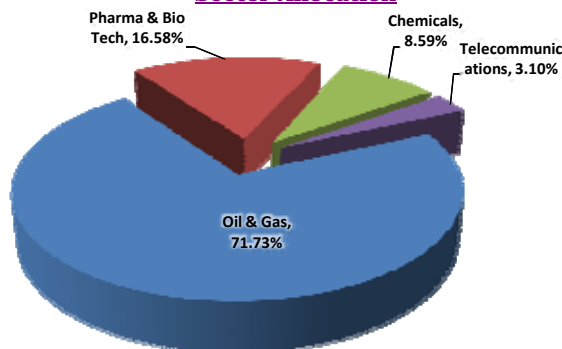
Performance Measures

Net Assets - 31-Mar-2010	PKR. 283.36 million
NAV - 31-Mar-2010	89.4303
Benchmark	25% KMI-30 Index + 75% Islamic Banks Savings Rates
Correlation	0.04
Beta	0.10
R-Squared	0.00
Standard Deviation	0.03
Sharpe Ratio	-0.57
Information Ratio	-0.66
Wt. Avg. Time to Maturity	4.55 Years

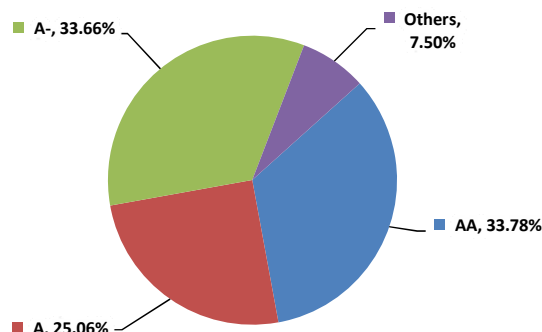
Asset Allocation



Sector Allocation



Credit Quality



Fund Manager's Comments

During the month of March, Net Asset Value (NAV) of Dawood Islamic Fund (DIF) decreased by 7.03% due to provisioning of Maple Leaf & Kohat Cement and making YTD return of (7.73)%, as compared to benchmark return of 2.17%.

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	YTD	Since Inception
-7.03%	-12.38%	-12.25%	-7.73%	5.03%

Returns are calculated on Morning Star Formula

Assets Allocation

Asset Mix	Mar-10	Feb-10
Listed Securities	16.52%	17.00%
Debt Securities	33.98%	39.00%
Musharika	29.58%	24.00%
Bank Balance	16.70%	15.00%
Other Receivables	3.21%	5.00%
	100%	100%

Top 5 Holdings

Asset Mix	Mar-10
Shell	47%
NRL	25%
Glaxo	17%
ICI	5%
FFCL	3%

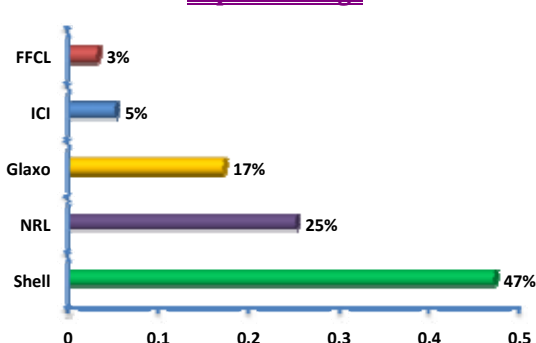
Sector Allocation

Sectors	Mar-10	Feb-10
Oil & Gas	71.73%	66.00%
Pharma & Bio Tech	16.58%	14.00%
Chemicals	8.59%	
Telecommunications	3.10%	1.00%
Fertilizer		19.00%

Crdit Quality

Ratings	Mar-10
AA	33.78%
A	25.06%
A-	33.66%
Others	7.50%

Top 5 Holdings



Monthly Performance History

Months	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
DIF (2009-10)	1.58%	1.40%	2.09%	-0.33%	1.16%	-0.67%	-5.50%	-0.28%	-7.03%				-7.73%
Benchmark	2.72%	3.02%	1.68%	-0.45%	0.70%	0.90%	1.15%	0.57%	2.17%				13.73%
Active Return	-1.14%	-1.62%	0.41%	0.12%	0.46%	-1.57%	-6.65%	-0.85%	-9.20%				-21.46%



Investment Objective

DMMF objective is to preserve the investor's capital while providing a return on capital greater than that offered by other investment avenues of similar risk profile. It represents an ideal investment avenue for investors seeking stable returns in the conservative and risk-averse manner.

Salient Feature

Name of the Fund	Dawood Money Market Fund
Structure	Open-end Scheme
Industry Category	Fixed-Income
Registered Address	1500-A Saima Trade Tower, I.I. Chundrigar Road, Karachi
Trustee and Custodian	Bank-AL Habib
Registrar	Gangjees Registrar Services (Pvt.) Ltd.
IPO Date	22-May-2003
Legal Advisor	Bawaney & Partners
Listing	Karachi Stock Exchange
Duration	Perpetual
Governing Law	NBFC Rules, 2003 and Notified Entities Regulations 2007
Governing Body	Securities & Exchange Commission of Pakistan
Management Fee	Fee 1.00% per annum
Minimum Initial Investment	Rs. 5000/-
Auditor	M. Yousuf Adil Saleem & Co.,
AMC Rating	AM4+ (PACRA)
Fund Ranking	Under Process
Risk Profile	Low

Performance Measures

Net Assets - 31-Mar-2010	PKR. 360.38 million
NAV - 31-Mar-2010	71.4371
Benchmark	Average 1 Month KIBOR
Wt. Avg. Time to Maturity	3.23 Years
Standard Deviation	3.35%
Sharpe Ratio	(0.64)
Information Ratio	(0.65)

Fund Manager's Comments

During the month of March, DMMF had negative return of 54.06% as compared to 19.13% last month. This is due to extra provisioning of Saudi Pak and Trust Placements because DMMF is in the process of restructuring the portfolio to strengthen your fund; we are reducing the TFC's portfolio, to reduce the risk and diversified your fund.

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	YTD	Since Inception
-54.06%	-43.05%	-25.33%	-15.46%	2.89%

Returns are calculated on Morning Star Formula

Portfolio Credit Quality

Rating	Mar-10	Feb-10
A		34.38%
A-	21.26%	14.76%
A+	12.26%	12.73%
AA	21.78%	16.77%
AA-	7.26%	
Others	37.54%	21.37%

Portfolio Composition (%)

Asset Mix	Mar-10	Feb-10
Debt Securities	61.16%	71.00%
Placements	15.42%	25.00%
Bank Balance	21.06%	0.00%
Others	2.36%	4.00%

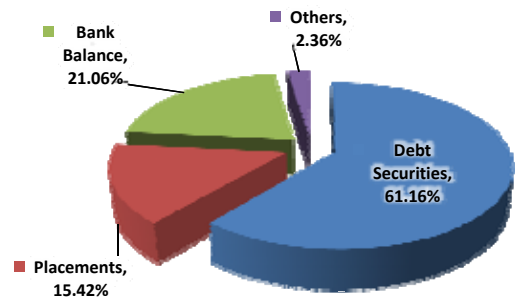
Payout History

2005	9.70%
2006	11.50%
2007	10.91%
2008	10.25%

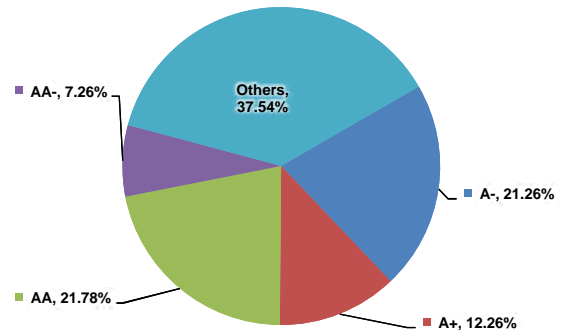
Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
DMMF (2009-10)	31.01%	1.65%	-5.56%	4.36%	14.25%	-22.28%	-63.76%	19.13%	-54.06%				-15.46%
Benchmark	12.03%	12.50%	12.74%	12.80%	12.69%	12.44%	12.36%	12.43%	12.46%				12.49%
Active Return	18.98%	-10.85%	-18.30%	-8.44%	1.56%	-34.72%	-76.12%	6.70%	-66.52%				-27.95%

Asset Allocation



Portfolio Credit Quality



Payout History

