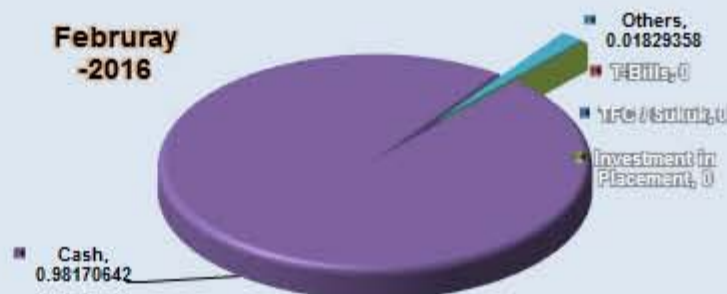




DAWOOD INCOME FUND

TREASURE CHEST - MARCH 2016

| FUND STATISTICS | | | PERFORMANCE STATISTICS | | |
|-----------------------|---|-----------------|--|-----------------|------------------|
| Name of Fund | Dawood Income Fund | | Net Assets | PKR 83.27 M | |
| Structure | Open End | | NAV per unit | PKR 76.25 | |
| Industry Category | Income | | Wt. Avg. Time To Maturity | 0.00 Years | |
| Benchmark | Avg. 6 Month KIBOR | | RETURNS | | |
| Trustee & Custodian | MCB Financial Services Limited | | | | |
| Auditor | Ernst & Young Ford Rhodes Sidat Hyder Registr | | PERFORMANCE PERIOD | RETURN % | BENCHMARK |
| Registrar | M/s F.D. Registrar Services (SMC-Pvt) Limited | | March 2016 | 32.29% | 6.40% |
| Legal Advisor | Bawaney & Partners | | FYTD 2016 | 6.22% | 6.70% |
| Launch Date | 19-May-2003 | | Rolling 12 Months April 2015 - March 2016 | 6.41% | 6.90% |
| Listing | KSE | | FY 2015 | 6.41% | 9.00% |
| Duration | Perpetual | | FY 2014 | 6.18% | 9.80% |
| Management Fee | 1.00% per annum | | FY 2013 | 1.43% | 9.90% |
| Sales Load | 1% Front End | | FY 2012 | 5.33% | 12.40% |
| Pricing Mechanism | Forward | | FY 2011 | 28.31% | 13.40% |
| Leverage | Nil | | Last Ten years | 7.48% | 11.00% |
| Risk Profile | Medium | | INVESTMENT OBJECTIVE | | |
| AMC Rating | Non-rated | | 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. | | |
| Stability Rating | Non-rated | | | | |
| ASSET MIX | | | CREDIT QUALITY | | |
| | Mar-2016 | Feb-2016 | | Mar-2016 | Feb-2016 |
| TFC / Sukuk | 0.00% | 0.00% | A | 0.86% | 21.57% |
| Government Securities | 0.00% | 0.00% | A+ | 69.11% | 24.04% |
| Placements | 0.00% | 0.00% | AA- | 28.18% | 0.01% |
| Cash | 98.17% | 98.17% | Unrated | 1.83% | 1.27% |
| Others | 1.83% | 1.83% | | | |



| DETAILS OF NON COMPLIANT INVESTMENT | | | | | | |
|--|-------|------------------------|--------------------|-----------------------|--------------|----------------|
| Name of Investment | Type | Value Before Provision | Provision (if any) | Value After Provision | % Net Assets | % Gross Assets |
| Trust Investment Bank Ltd | TFC | 18,742,500 | 18,742,500 | - | 0.00% | 0.00% |
| Pace Pakistan Limited | TFC | 9,089,080 | 9,089,080 | - | 0.00% | 0.00% |
| Dewan Cement Ltd. | TFC | 150,000,000 | 150,000,000 | - | 0.00% | 0.00% |
| Invest Capital and Investment Bank Ltd | TFC | 30,000,000 | 30,000,000 | - | 0.00% | 0.00% |
| Eden Housing Ltd | SUKUK | 2,887,171 | 2,887,171 | - | 0.00% | 0.00% |
| New Allied Electronics Industries Ltd | TFC | 25,433,190 | 25,433,190 | - | 0.00% | 0.00% |
| Trust Investment Bank Limited | COI | 8,041,359 | 8,041,359 | - | 0.00% | 0.00% |
| | | 244,193,300 | 244,193,300 | - | 0.00% | 0.00% |

| TOP TEN DEBT SECURITIES | | |
|--|-------|-------|
| INVESTEE COMPANY | TYPE | % |
| Trust Investment Bank Ltd | TFC | 0.00% |
| Pace Pakistan Limited | TFC | 0.00% |
| Dewan Cement Ltd. | TFC | 0.00% |
| Invest Capital and Investment Bank Ltd | TFC | 0.00% |
| Eden Housing Ltd | SUKUK | 0.00% |
| New Allied Electronics Industries Ltd | TFC | 0.00% |
| Trust Investment Bank Limited | COI | 0.00% |

FUND MANAGER'S COMMENTS
 Net assets of Dawood Income Fund (DIF) stood at Rs. 83.27 million as on March 31, 2016. DIF has provided an annualized return of 32% for the month of March as compared to its benchmark which has provided an annualized return of 6.4% during the same period.

WWF DISCLOSURE
 The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 4.569 m, if the same were not made the NAV per unit/return YTD of the Scheme would be higher by Rs. 4.18/5.49%. For details investors are advised to read the Note 7 of the latest Financial Statements of the Scheme for the half year ended December 31, 2015. From July 01, 2015 Workers Welfare Fund (WWF) is not being charged.

| INVESTMENT COMMITTEE | | REGISTERED ADDRESS | CUTT-OFF TIMINGS OF FUNDS | | |
|----------------------|--|--|---------------------------|-------------------|-------------------|
| Tara Uzra Dawood | Acting Fund Manager | 5B Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi-74200, Pakistan UAN: (92 21) 111-DAWOOD (329663) Tel: (92 21) 35621001-6 Fax: (92 21) 35621010 Email: dcm@edawood.com URL: www.edawood.com | Business Day | Business Hours | Cut-Off Timings |
| Muhammad Abbas | Chief Investment Officer/ Fund Manager Fixed Income | | Monday - Thursday | 9:00 AM - 5:30 PM | 9:00 AM - 5:00 PM |
| Waris Jmail | Member | | Friday | 9:00 AM - 5:00 PM | 9:00 AM - 5:00 PM |
| Mr. Ansar Hussain | Member | | | | |
| Mr. Farhan Abbas | Member | | | | |

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved