



DAWOOD INCOME FUND

TREASURE CHEST - JANUARY 2017

FUND STATISTICS

PERFORMANCE STATISTICS

| Name of Fund | Dawood Income Fund | Net Assets | PKR 269.42 Mn | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|---|---|---------------|--|--------------------|--|--|--------------------|----------|-----------|--------------|--------|-------|-----------|--------|-------|--------------------------------|--------|-------|---------|--------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|--------|----------------|-------|--------|
| Structure | Open End | NAV per unit | PKR 84.43 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industry Category | Income | Wt. Avg. Time To Maturity | 0.086 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark | Avg. 6 Month KIBOR | <table border="1"> <thead> <tr> <th colspan="3">ANNUALIZED RETURNS</th> </tr> <tr> <th>PERFORMANCE PERIOD</th> <th>RETURN %</th> <th>BENCHMARK</th> </tr> </thead> <tbody> <tr> <td>Januray 2017</td> <td>47.67%</td> <td>6.12%</td> </tr> <tr> <td>FYTD 2017</td> <td>19.59%</td> <td>6.07%</td> </tr> <tr> <td>Rolling 12 Months Januray 2017</td> <td>29.34%</td> <td>6.17%</td> </tr> <tr> <td>FY 2016</td> <td>22.61%</td> <td>6.50%</td> </tr> <tr> <td>FY 2015</td> <td>6.41%</td> <td>9.00%</td> </tr> <tr> <td>FY 2014</td> <td>6.18%</td> <td>9.80%</td> </tr> <tr> <td>FY 2013</td> <td>1.34%</td> <td>9.90%</td> </tr> <tr> <td>FY 2012</td> <td>4.62%</td> <td>12.40%</td> </tr> <tr> <td>Last Ten years</td> <td>4.40%</td> <td>11.00%</td> </tr> </tbody> </table> | | | ANNUALIZED RETURNS | | | PERFORMANCE PERIOD | RETURN % | BENCHMARK | Januray 2017 | 47.67% | 6.12% | FYTD 2017 | 19.59% | 6.07% | Rolling 12 Months Januray 2017 | 29.34% | 6.17% | FY 2016 | 22.61% | 6.50% | FY 2015 | 6.41% | 9.00% | FY 2014 | 6.18% | 9.80% | FY 2013 | 1.34% | 9.90% | FY 2012 | 4.62% | 12.40% | Last Ten years | 4.40% | 11.00% |
| ANNUALIZED RETURNS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PERFORMANCE PERIOD | RETURN % | BENCHMARK | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Januray 2017 | 47.67% | 6.12% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FYTD 2017 | 19.59% | 6.07% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rolling 12 Months Januray 2017 | 29.34% | 6.17% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| FY 2012 | 4.62% | 12.40% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Last Ten years | 4.40% | 11.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trustee & Custodian | MCB Financial Services Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Auditor | KPMG Taseer Hadi & Co. Chartered Accountants | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registrar | M/s F.D. Registrar Services (SMC-Pvt) Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Legal Advisor | Rauf & Ghaffar Law Associates Advocates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Launch Date | 19-May-2003 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Listing | KSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Duration | Perpetual | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Management Fee | 1.00% per annum | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Expense Ratio* | 2.72% p.a | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales Load | 1% Front End | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pricing Mechanism | Forward | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Leverage | Nil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk Profile | Medium | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AMC Rating | Non-rated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stability Rating | Non-rated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

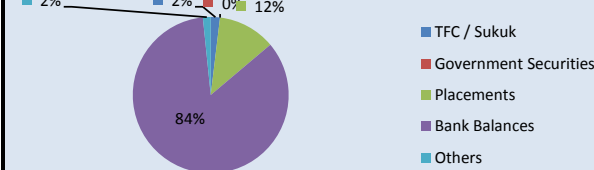
* This includes 0.71% representing government levy, SWWF and SECP fee. (Annualized)

INVESTMENT OBJECTIVE

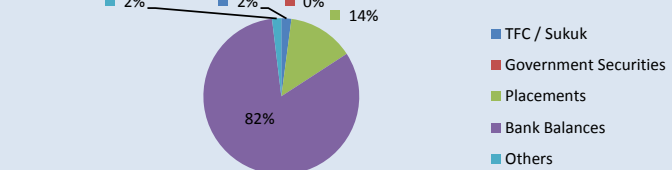
To preserve the investor's capital while providing a return greater than that offered by other investments of similar risk profile through investments in a portfolio of money market instruments.

| ASSET ALLOCATION (% of Total Assets) | Jan-2017 | | Dec-2016 | | CREDIT QUALITY | Jan-2017 | | Dec-2016 | |
|---|----------|--|----------|--|----------------|----------|--|----------|--|
| | | | | | | | | | |
| TFC / Sukuk | 1.90% | | 2.08% | | A | 0.00% | | 0.00% | |
| Government Securities | 0.00% | | 0.00% | | A+ | 1.90% | | 2.08% | |
| Placements | 11.94% | | 13.75% | | AA+ | 11.94% | | 13.75% | |
| Bank Balances/Cash | 84.55% | | 82.26% | | AA- | 84.54% | | 82.26% | |
| Others | 1.61% | | 1.90% | | Unrated | 1.62% | | 1.90% | |

January 2017



December 2016



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 | 9,371,250 | 9,371,250 | - | 0.00% | 0.00% |
| Pace Pakistan Limited | TFC | 9,089,080 | 9,089,080 | - | 0.00% | 0.00% |
| Dewan Cement Ltd. | TFC | 117,286,092 | 117,286,092 | - | 0.00% | 0.00% |
| Invest Capital and Investment Bank Ltd | TFC | 20,000,000 | 20,000,000 | - | 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% |
| | | 192,108,142 | 192,108,142 | - | 0.00% | 0.00% |

TOP TEN DEBT SECURITIES

FUND MANAGER'S COMMENTS

| INVESTEE COMPANY | TYPE | % | |
|--|-------|-------|---|
| TPL Trakker Limited | SUKUK | 1.90% | Net assets of Dawood Income Fund (DIF) stood at Rs.PKR 269.42 Mn as on January 31, 2017. DIF has provided an annualized return of 19.59% for the period ended of January 31, 2017 as compared to its benchmark return of 6.07% during the same period. This is mainly due to recovery from Fund's fully provided investments in Dewan Cement Ltd which is expected to generate significant returns over next number of years. |
| 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% | <h3>SWWF DISCLOSURE</h3> <p>The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.3 million, Had that not been provided, the NAV per unit/return for the period would have been higher by Rs. 0.41 / 0.49%. For details investors are advised to read the Note 8.1 of the latest Financial Statements of the Scheme for the half year ended December 31, 2016.</p> |
| Eden Housing Ltd | SUKUK | 0.00% | |
| New Allied Electronics Industries Ltd | TFC | 0.00% | |
| Trust Investment Bank Limited | COI | 0.00% | |

INVESTMENT COMMITTEE

REGISTERED ADDRESS

CUTT-OFF TIMINGS OF FUNDS

| Name | Role | Address | Business Day | Business Hours | Cut-Off Timings |
|------------------|--|--|-----------------|-------------------|-------------------|
| 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 | Monday-Thursday | 9:00 AM - 5:30 PM | 9:00 AM - 5:00 PM |
| Muhammad Abbas | Chief Investment Officer/ Fund Manager Fixed Income | | Friday | 9:00 AM - 5:00 PM | 9:00 AM - 5:00 PM |
| Ahmed Ali | Senior Accounts Officer | | | | |

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