



Dawood Islamic Fund

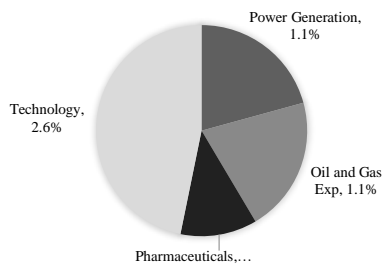
Fund Facts

Fund	Dawood Islamic Fund
Fund Category	Islamic Asset Allocation
Launch Date	14-Jul-07
Trustee	CDC
Fund Size	PKR 102mln
AMC	786 Investments Ltd.
AMC Rating	AM3 (PACRA)
Fund Manager	Mr. Tauqir Shamshad
Peer Universe	All Eligible Islamic Asset Allocation Funds

Asset Allocation

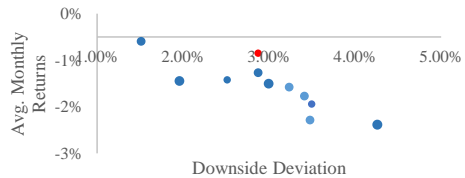
	Jun-19	Dec-18
Equities	5.4%	36.2%
Banks	57.2%	25.8%
Debt Instruments	25.8%	25.8%
Others	11.5%	12.3%

Sector-wise Portfolio (Jun'19)



Risk

Return - Downside Deviation Analysis - 1 Year



History	Jun-19	Dec-18	Jun-18	Dec-17
Fund Ranking 1Yr	3-Star	2-Star	3-Star	3-Star
Fund Ranking 3Yrs	-	-	-	-
Fund Ranking 5Yrs	-	-	-	-
Fund Size (PKR mln)	102	104	106	105
Category Size (PKR mln)	17,560	24,932	29,088	29,727
Fund NAV (PKR)	104.4	106.4	117.1	116.0
Fund Dividend (PKR)	-	0.4	-	-

Fund's Objective

The primary objective is to provide an avenue to Unit Holders to invest their savings in a diversified portfolio based on Shariah Compliant investments under supervision of its Shariah Advisor.

Asset Manager (Jun'19)

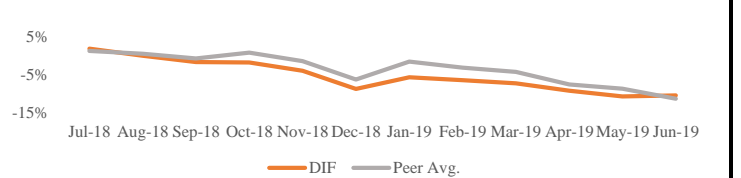
Year of Incorporation	2003
Conventional Funds	2
Shariah-Compliant Funds	1
CEO	Ms. Tara Uzra Dawood
CIO	Mr. Tauqir Shamshad
AUMs	PKR 655mln

Return Summary

FY19	DIF	Peer Avg.	Fund SD.	Peer SD.
1Q	-1.8%	-0.8%	2.0%	1.2%
2Q	-7.3%	-5.2%	2.4%	2.9%
3Q	1.6%	2.3%	2.4%	3.2%
4Q	-3.4%	-7.5%	1.3%	1.7%
	<b>-10.9%</b>	<b>-11.2%</b>	<b>8.1%</b>	<b>9.1%</b>

Performance

DIF|Peer Avg. | 1Yr| Jun-19 (Cumulative Monthly Returns)





# Rankings Explained

**Categorize Funds**

• Ranking is a purely quantitative measure, avoiding any biases. It is based on historical returns of a fund relative to other funds in similar category. PACRA mainly follows SECP guidelines (Circular No. 7 of 2009) for defining fund categories – each having distinct characteristics – and rankings of funds are comparable only in their respective category.

**Measure Absolute Returns (R)**

$$R = \frac{PE - PB}{PB} \pm A$$

- R = Total return for the month
- PE = End of month NAV (net assets value) per share/certificate
- PB = Beginning of month NAV per share/certificate
- A = Adjustments on account of cash dividend, bonus issue addition to capital.

**Measure Risk adjusted Return (RAR)**

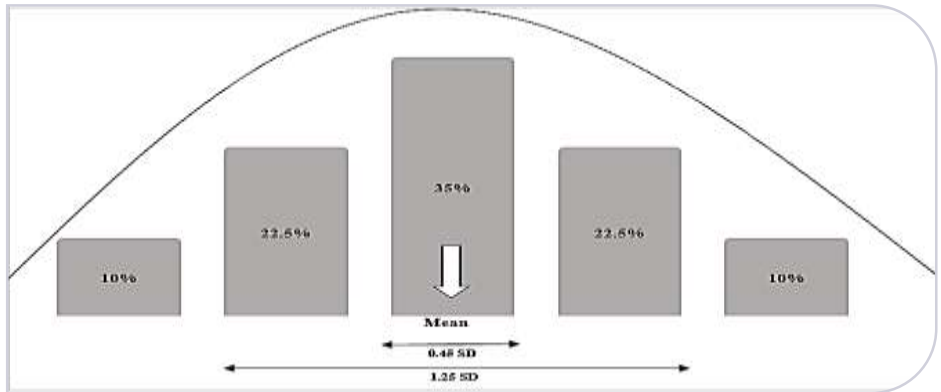
$$RAR = \frac{R_n}{DD(R_f)}$$

- R<sub>n</sub> = Average monthly returns for the relevant period (trailing 12/36/60 monthly periods)
- DD = Downside Deviation of the monthly returns of the fund. DD is computed using the returns for the relevant period
- R<sub>f</sub> = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

**Equal Weigh to R & RAR**

- The fund's performance (measured by assigning 50 % weight each to the fund's return and risk adjusted return)

**Plot along Normal Distribution**



**Final Ranking**

<b>Weak</b>	<b>Below Average</b>	<b>Average</b>	<b>Good</b>	<b>Superior</b>
★	★★	★★★	★★★★	★★★★★

- Rankings are calculated on the basis of performance during a particular period (12 months for 1-Year star ranking, 36 months for 3-Year star ranking and 60 months for 5-Year star ranking). For a particular fund the relevant period ranking will be disclosed.
- Only those funds are eligible for ranking that have remained operational throughout the given period.
- A month of a year is used as a reference period to calculate performance.
- Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund, in as much as it does not comment on the Fund's NAV or suitability for a particular investor.
- PACRA releases rankings twice a year; for the period ending in June and December.

## Disclosure

Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Performance Ranking
Applicable Criteria	Performance Ranking Methodology - June'19
Related Research	Sector Study   Mutual Funds   Performance Ranking - Feb'19
Rating Analysts	Shahzaib Khalid   <a href="mailto:shahzaib.khalid@pacra.com">shahzaib.khalid@pacra.com</a>

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- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
- ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
- iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]  
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