



**INVESTMENTS**

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**786 INVESTMENTS LIMITED**

(FORMERLY DAWOOD CAPITAL MANAGEMENT LIMITED)



**DAWOOD ISLAMIC FUND**

**FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED**

**30 SEPTEMBER 2017**

**(Un-Audited)**

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## CORPORATE INFORMATION

<b>Management Company</b>	G-3 Ground Floor, B.R.R. Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi - 74000 Pakistan Tel: (92-21) 32603751-54 Email: dcm@edawood.com Website: www.786investments.com	
<b>Board of Directors</b>	Ms. Shafqat Sultana Miss Tara Uzra Dawood Ms. Charmaine Hidayatullah Mr. Mohammad Izqar khan Mr. Tahir Mehmood Syed Farhan Abbas	Chairperson Chief Executive Officer Director Director Director Director
<b>Chief Financial Officer &amp; Company Secretary</b>	Mr. Umair Manzoor	
<b>Audit Committee</b>	Ms. Charmaine Hidayatullah Mr. Tahir Mehmood Syed Farhan Abbas	Chairperson Member Member
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S. Main Shakra-e-Faisal, Karachi-74400 Ph: (92-21) 111-111-500 Fax: (92-21) 34326020-23	
<b>Auditors</b>	Riaz Ahmad & Co. Chartered Accountants	
<b>Human Resource Committee</b>	Mr. Muhammad Izqar Khan Ms. Shafqat Sultana Ms. Tara Uzra Dawood Mr. Tahir Mehmood	Chairman Member Member Member
<b>Legal Advisor</b>	Rauf & Ghaffar Law Associates (Advocates & Consultants) Suite # 65, 5th Floor, Fareed Chamber, Abdullah Haroon Road, Saddar – Karachi, Pakistan.	
<b>Registrars</b>	F.D. Registrar Services (SMC-Pvt.) Ltd. Office# 1705, 17th Floor Saima Trade Tower. A, I.I. Chundrigar Road, Karachi-74000, Pakistan.	
<b>Banker:</b>	Dawood Islamic Bank Habib Metropolitan Bank Limited	
<b>Rating:</b>	PACRA: 2-Star	



**DIRECTORS' REPORT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017**

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It gives me immense pleasure to present on behalf of the Board of Directors of **786 Investments Limited** "786 or the Company", the Management Company of **Dawood Islamic Fund (DIF-S)**, I am pleased to present financial statements for the quarter ended September 30, 2017.

**Economic Outlook**

GDP growth is expected to surpass 5.5% on the back of rebound, growth in industrial output given minimization of energy shortage and spillover growth from wholesale and retail segment. The headline inflation continues to remain benign clocking in at 4.4%.

The KMI - 30 index has gone down 9.10% during the period due to political uncertainty, On the international front, investors remained cautious due to continued escalation of tensions between Pyongyang and the US. While Pak-US diplomatic tensions eased as talks resumed between the two-nations with GoP showcasing its tough stance on war on terror.

**Fund Strategy**

The investment strategy devised for the Fund seeks to provide investors with balanced exposure to Shariah based securities including stocks, debt securities and government securities. The Fund's strategy aims to not only preserve investors' capital but also to maximize the value of their investments while providing a stable stream of income.

The portfolio management team selects investments using various analytical disciplines such as top-down fundamental research and quantitative screens in the light of the country's macroeconomic indicators. In particular, the team seeks to include in its portfolios fundamentally strong sectors and companies, while dynamically rebalancing portfolios to benefit from predicted macro-economic trends. Investments are diversified across a mix of sectors and investors are offered an optimized risk/return profile.

**Fund Performance**

As at September 30, 2017, net assets were Rs. 100.76 million as compared to Rs. 103.03 million as at June 30, 2017. The Fund's total loss during the period stands Rs. 6.16 million as opposed to profit of Rs. 8.76 million. Total income decreased by Rs. 14.92 million as compared to same period last year mainly due to increase in unrealized diminution in value of investments by 6.62 million Total expenses were Rs. 0.95 million as compared to Rs. 0.90 million in the same period last year. The Net Asset Value (NAV) of DIF-S per unit decreased from Rs. 132.63 to Rs. 123.26 during the period.

**Acknowledgement**

The Directors wish to express their gratitude to the Securities & Exchange Commission of Pakistan and other regulatory bodies for their valuable support, assistance and guidance during these times of recovery.

The Board also thanks the employees of the Asset Management Company, the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

These condensed interim financial statements are unaudited. Accordingly, the Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

30 October 2017  
Karachi

For and on behalf of the  
Board of Directors

---SD---  
Chairperson

## داؤد اسلامک فنڈ کے ڈائریکٹرز کی رپورٹ

مجھے بورڈ آف ڈائریکٹرز کی جانب سے 786 انوسٹمنٹس لمیٹڈ "786 یا کمپنی"، مینجمنٹ کمپنی داؤد اسلامی فنڈ (DIF-S) کی 30 ستمبر، 2017 کو ختم ہونے والی سہ ماہی پر فنانشل اسٹیٹمنٹس آپ کی خدمت میں پیش کرتے ہوئے بے حد مسرت محسوس ہو رہی ہے۔

### اقتصادی جائزہ

جی ڈی پی میں صحت مندی کے ساتھ 5.5% سے مزید آگے سبقت لے جانے کی ترقی متوقع ہے، توانائی کی قلت میں تقلیل کے سبب صنعتی پیداوار اور ہول سیل اور ریٹیل طبقہ کی مدد سے ترقی کے پھیلاؤ میں اضافہ ہوا۔ افراط زر کی بیڈلائن کا 4.4% فیصد کے ارد گرد گھومنا جاری رہا۔

اس مدت کے دوران KMI – 30 انڈیکس غیر یقینی سیاسی صورتحال کے باعث 9.10% کم ہو گیا۔ بین الاقوامی جانب پیمانگانگ اور امریکہ کے درمیان کشیدگی میں مسلسل اضافے کے سبب سرمایہ کار محتاط رہے۔ جبکہ پاک - امریکہ کے درمیان دوبارہ مذاکرات شروع ہونے پر حکومت پاکستان کا دہشتگردی کے خلاف جنگ پر اپنا سخت موقف پیش کرنے کی وجہ سے دونوں ممالک کی سفارتی کشیدگی میں کمی دیکھنے میں آئی۔

### حکمت عملی برائے فنڈ

فنڈ کے لئے ایک واضح سرمایہ کاری کی حکمت عملی بنائی گئی ہے جو سرمایہ کاروں کو شریعت کی بنیاد پر متوازن نمائش کے ساتھ سیکیورٹیز جن میں اسٹاک، ڈیپٹ سیکیورٹیز اور گورنمنٹ سیکیورٹیز شامل ہیں، فراہم کرنے کی ہر ممکن کوشش کرے گی۔ فنڈ کی حکمت عملی نہ صرف انویسٹرز کے سرمائے کو محفوظ رکھنے کا ارادہ رکھتی ہے بلکہ انہیں ایک مستحکم روا آمدنی فراہم کرتے ہوئے ان کے سرمائے کی قدر کو بڑھانے کی خواہشمند ہے۔

پورٹ فولیو مینجمنٹ کی ٹیم مختلف تجزیاتی عنوانات کا استعمال کرتے ہوئے درجہ دار بنیادی تحقیق اور مقداری اسکرینوں کی روشنی میں اور ملک کے میکرو اکنامک انڈیکٹرز کے مطابق سرمایہ کاری کا انتخاب کرتی ہے۔ خصوصاً ٹیم کی کوشش ہے کہ وہ اپنے پورٹ فولیوز میں بنیادی طور پر مضبوط شعبوں اور کمپنیوں کو شامل کرے۔ جبکہ متحرک محکموں کو ری بلینس کر کے متوقع میکرو اکنامک رجحانات سے فائدہ اٹھاسکے۔ سرمایہ کاری شعبہ جات اور سرمایہ کاروں کے درمیان مختلف ہے کیونکہ انہیں ان کی مرضی کے مطابق ایک بہتر رسک / منافع پروفائل کی پیشکش کی گئی ہے۔

### فنڈ کی کارکردگی

30 ستمبر 2017، تک نیٹ اثاثہ جات 100.76 ملین روپے رہے جو اس کے مقابلے میں 30 جون 2016 کو 103.03 ملین روپے تھے۔ اس مدت کے دوران فنڈ کا کل نقصان 6.16 ملین روپے رہا جو گزشتہ سال اس کے برعکس اسی مدت کے دوران منافع کے ساتھ 8.76 ملین روپے تھا۔ سرمایہ کاری کی قدر میں غیر معمولی کمی میں ہونے والے اضافے کے سبب اس مدت کے دوران کل آمدنی میں 14.92 ملین روپے سے کمی آئی جو کہ گزشتہ سال اسی مدت کے مقابلے میں 6.62 ملین روپے تھی۔ اس سال کل اخراجات 0.95 ملین روپے ہوئے جو گزشتہ سال اسی مدت کے دوران 0.90 ملین روپے تھے۔ اس عرصے کے دوران DIF-S کی نیٹ ایسیٹ ویلیو (NAV) کی قدر 132.63 روپے سے کم ہو کر 123.26 روپے فی یونٹ پر آگئی۔



#### اعتراف نامہ

ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اداروں کو ریکوری کے دوران قابل قدر حمایت، تعاون اور رہنمائی کرنے پر ان کے احسان مند ہیں۔

بورڈ ایسیٹ مینجمنٹ کمپنی کے ٹرسٹی اور ملازمین کی سخت محنت اور لگن کے ساتھ کام کرنے اور بونٹ ہولڈرز کا مینجمنٹ پر مکمل اعتماد کرنے کے لئے بھی کے شکر گزار ہے۔

یہ کنڈیسنڈ انٹرم فنانشل اسٹیٹمنٹس غیر آڈٹ شدہ ہیں۔ لہذا ڈائریکٹرز مینجمنٹ کمپنی یہ اعلان کرتے ہیں کہ یہ کنڈیسنڈ انٹرم فنانشل اسٹیٹمنٹس فنڈ کی ایک حقیقی اور منصفانہ عکاسی کرتی ہیں۔

---SD---

چیرپرسن

30 October 2017  
Karachi



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT 30 SEPTEMBER 2017**

	<i>Note</i>	<b>(Unaudited) 30 September 2017</b>	<b>(Audited) 30 June 2017</b>
		<b>(Rupees)</b>	
<b>Assets</b>			
Balances with Banks	4	<b>34,362,977</b>	33,608,003
Investments	5	<b>60,908,761</b>	65,049,723
Receivable against Sale of Investments		<b>673,711</b>	-
Dividend, Prepayments and Other Receivables		<b>735,623</b>	471,138
Advance Income Tax	7	<b>8,770,589</b>	8,733,671
<b>Total Assets</b>		<b>105,451,661</b>	107,862,535
<b>Liabilities</b>			
Payable against Purchase of Investments		<b>1,138,148</b>	972,582
Payable to 786 Investments Limited - Management Company		<b>986,813</b>	976,113
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee		<b>65,016</b>	109,894
Payable to Securities and Exchange Commission of Pakistan (SECP)		<b>23,635</b>	101,346
Dividend Payable		-	41,952
Accrued Expenses and Other Liabilities	6	<b>2,473,784</b>	2,629,685
<b>Total Liabilities</b>		<b>4,687,396</b>	4,831,572
<b>Net Assets</b>		<b>100,764,265</b>	103,030,963
<b>Contingencies and Commitments</b>			
<b>Unitholders' Fund (as per statement attached)</b>	8	<b>100,764,265</b>	103,030,963
<b>(Number of Units)</b>			
<b>Number of Units in Issue</b>		<b>817,504</b>	776,825
<b>(Rupees)</b>			
<b>Net Assets Value per Unit</b>		<b>123.26</b>	132.63

The annexed notes 1 to 12 form an integral part of this condensed interim financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Financial Officer

----SD----  
Director

----SD----  
Director



**CONDENSED INTERIM INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017 (UNAUDITED)**

	Note	Quarter Ended 30 September	
		2017	2016
		(Rupees)	
<b>Income</b>			
Income on Bank Balances		289,582	1,142
Profit on Sukuk Certificates		178,995	123,315
Dividend Income		376,250	21,875
Capital (Loss)/Gain on Sale of Investments		(382,620)	786,164
Reversal of Impairment against Available for Sale Investments - Net		-	5,851,533
		462,207	6,784,029
Unrealised (Diminution)/Appreciation in Fair Value of Investments			
Classified as 'at fair Value through Profit or Loss' (Net)	5.1	(6,629,849)	1,976,631
<b>Total Income</b>		<b>(6,167,642)</b>	<b>8,760,660</b>
<b>Expenses</b>			
Remuneration to 786 Investments Limited - Management Company		373,199	413,744
Sindh Sales Tax on Management Fee		48,436	53,787
Remuneration to Central Depository Company of Pakistan Limited (CDC) - Trustee		176,444	176,438
Sindh Sales Tax on Trustee Fee		22,938	22,937
Annual Fee to Securities and Exchange Commission of Pakistan (SECP)		23,635	26,204
Accounting and Operations Charges		24,880	27,584
Auditors' Remuneration		163,153	85,000
Fees and Subscription		33,750	7,500
Securities' Transaction Cost		57,342	42,645
Bank Charges		3,056	813
Printing Expense		22,427	44,904
<b>Total Expenses</b>		<b>949,260</b>	<b>901,556</b>
Element of Loss and Capital Losses Included in			
Prices of Units Issued Less Those in Units Redeemed - Net		-	(126,795)
<b>Net (Loss)/Income for the Quarter Before Taxation</b>		<b>(7,116,902)</b>	<b>7,732,309</b>
Taxation	7	-	-
<b>Net (Loss)/Income for the Quarter after Taxation</b>		<b>(7,116,902)</b>	<b>7,732,309</b>
Other Comprehensive Loss for the Quarter		(149,796)	-
<b>Total Comprehensive (Loss)/Income for the Quarter</b>		<b>(7,266,698)</b>	<b>7,732,309</b>
<b>Allocation of Net Income for the Quarter</b>			
Net (Loss)/Income for the Quarter after Taxation		(7,116,902)	7,732,309
Income already Paid on Units Redeemed		-	-
Accounting Income Available for Distribution			
- Relating to Capital Gains		(6,629,849)	1,976,631
- Excluding Capital Gains		(487,053)	5,755,678
		<b>(7,116,902)</b>	<b>7,732,309</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Financial Officer

----SD----  
Director

----SD----  
Director





**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017 (UNAUDITED)**

	Quarter Ended 30 September	
	2017	2016
	(Rupees)	
Net Assets at Beginning of the Quarter	103,030,963	87,915,761
Issuance of 40,679 Units (September 30, 2016: Nil Units)	5,000,000	-
Issuance of Units for Re-Investment of Cash Dividend: Nil (September 30, 2016: 204,427 Units)	-	25,532,923
Redemption of Nil Units (September 30, 2016: 32,516 Units)	-	(4,188,129)
	5,000,000	21,344,794
Element of Loss and Capital Losses Included in Prices of Units Issued Less Those in Units Redeemed - Net	-	126,795
Income already Paid on Units Redeemed	-	-
Total Comprehensive (Loss)/Income for the Quarter Less Income Already Paid on Units Redeemed	(7,266,698)	7,732,309
Distribution	-	-
Net Income for the Quarter Less Distribution	(7,266,698)	7,732,309
Net Assets at End of the Quarter	100,764,265	117,119,659
<b>Distribution for the Quarter</b>		
Undistributed Income Brought Forward		
- Realised	21,092,981	9,891,551
- Unrealised	(6,757,603)	(920,647)
	14,335,378	8,970,904
Accounting Income Available for Distribution		
- Relating to Capital Gains	(6,629,849)	1,976,631
- Excluding Capital Gains	(487,053)	5,755,678
	(7,116,902)	7,732,309
Distribution	-	-
Undistributed Income Carried Forward	7,218,476	16,703,214
Undistributed Income Carried Forward		
- Realised	13,592,079	15,647,230
- Unrealised	(6,373,603)	1,055,984
	7,218,476	16,703,214
	(Rupees)	
Net Asset Value per Unit as at Beginning of the Quarter	132.63	124.90
Net Asset Value per Unit as at End of the Quarter	123.26	133.73

The annexed notes 1 to 12 form an integral part of this condensed interim financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Financial Officer

----SD----  
Director

----SD----  
Director



**CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2017 (UNAUDITED)**

	<b>Quarter Ended 30 September</b>	
<i>Note</i>	<b>2017</b>	<b>2016</b>
	<b>(Rupees)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Loss/(Income) for the Quarter Before Taxation	<b>(7,116,902)</b>	7,732,309
<b>Adjustments for</b>		
Capital Loss/(Gain) on Sale of Investments	<b>382,620</b>	(786,164)
Element of Loss and Capital Losses Included in Prices of Units Issued Less Those in Units Redeemed - Net		126,795
Reversal of Impairment against Available for Sale Investments - Net	-	(5,851,533)
Unrealised Diminution/(Appreciation) in Fair Value of Investments Classified as 'at fair Value through Profit or Loss' (Net)	<b>6,629,849</b>	<b>(1,976,631)</b>
	<b>(104,433)</b>	<b>(755,224)</b>
<b>(Increase)/Decrease in Assets</b>		
Investments	<b>(3,021,303)</b>	4,950,320
Receivable against Sale of Investments	<b>(673,711)</b>	(6,145,804)
Dividend, Prepayments and Other Receivables	<b>(264,485)</b>	328,260
Advance Income Tax	<b>(36,918)</b>	(28,188)
	<b>(3,996,417)</b>	(895,412)
<b>Increase/(Decrease) in Liabilities</b>		
Payable to 786 Investments Limited - Management Company	<b>10,700</b>	(715,271)
Payable to Central Depository Company of Pakistan Limited (CDC) - Trustee	<b>(44,878)</b>	199,375
Payable to Securities and Exchange Commission of Pakistan (SECP)	<b>(77,711)</b>	26,204
Payable against Purchase of Investments	<b>165,566</b>	9,129,938
Payable against Redemption of Units	-	(290,354)
Dividend Payable	<b>(41,952)</b>	(30,580,702)
Accrued Expenses and Other Liabilities	<b>(155,901)</b>	159,033
	<b>(144,176)</b>	<b>(22,071,777)</b>
<b>Net Cash Generated (Used in)/From Operating Activities</b>	<b>(4,245,026)</b>	<b>(23,722,413)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against Issuance of Units	<b>5,000,000</b>	-
Receipts against Re-Investment of Cash Dividend	-	25,532,923
Payments against Redemption of Units	-	(4,188,129)
<b>Net Cash Generated/(Used in) from Financing Activities</b>	<b>5,000,000</b>	<b>21,344,794</b>
Net Increase/(Decrease) in Cash and Cash Equivalents during the Quarter	<b>754,974</b>	<b>(2,377,619)</b>
Cash and Cash Equivalents at Beginning of the Quarter	<b>33,608,003</b>	<b>90,900,026</b>
Cash and Cash Equivalents at End of the Quarter	<b>4 34,362,977</b>	<b>88,522,407</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial statements.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Financial Officer

----SD----  
Director

----SD----  
Director



## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017 (UNAUDITED)

### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Dawood Islamic Fund (the Fund) was established under a Trust Deed executed on 13 September 2006 between 786 Investments Limited (formerly Dawood Capital Management Limited (DCML)) as the Management Company and the Central Depository Company of Pakistan Limited (CDCPL) as Trustee. The Securities and Exchange Commission of Pakistan (SECP) approved the appointment of Trustee and granted license to the Management Company of the Fund to act as Asset Management Company. During the last year, the Management Company has changed its name to 786 Investments Limited with effect from 20 January 2017 after completing regulatory requirements. During the period, the registered office of the Management Company was changed and is situated at G3, Ground floor, BRR Tower, Hassan Ali Street, I.I Chundrigarh Road, Karachi, Pakistan.

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund has been classified as a "Shariah Compliant Asset Allocation Scheme", approved by the Board of Directors of Management Company as per Circular 7 of 2009 issued by the SECP. The policy of the Fund is to invest in Shariah Compliant equity instruments and debt instruments with a minimum rating of A-. Titles to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

1.2 As per Regulation 54 clause 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008) the minimum size of the Open End Scheme shall be Rs 100 million at all times during the life of the scheme. The net assets of the Fund stood at Rs. 100.764 million as at 30 September 2017. Further, B.R.R Guardian Modaraba (a related party) held 224,400 units (27.45% of the units) (Rs. 27,659,185) of the Fund as at the reporting date. In case of redemption of units by the Modaraba, the net assets of the Fund will fall significantly.

1.3 Asset Manager Rating (AMR) of Management Company was 'AM3-' before suspension of the Fund and the Fund was assigned 2 Star rating by Pakistan Credit Rating Agency (PACRA).

1.4 Due to the suspension of the Fund from 22 March 2013 to 22 January 2015, the Management Company was not able to comply with various requirements of the NBFC Rules, NBFC Regulations and other regulatory requirements. SECP vide its letter SCD/AMCW/DCML/151/2015 dated 5 November 2015 advised the Management Company to submit documents/information showing Board of Directors approved commitment along with timelines to comply with regulatory non-compliances. The Board of Directors of the Management Company is fully committed to comply with the regulatory requirements. Further, during the last year, an onsite inspection was carried out by the Specialized Companies Division - Supervision and Enforcement Department of the Securities and Exchange Commission of Pakistan concerning the operations and management of the Funds by the Management Company as per the NBFC Rules 2003, the NBFC Regulations, 2008 and its Constitutive Documents. The inspection report identified certain non-compliances with applicable regulations which mainly pertain to financial management systems, compliance and risk management system, updation of policies and procedures, investment committee, investment function, fund management and internal controls and procedures. Management considers that owing to suspension of the Fund such compliances could not be made in timely manner. However, the Management Company is fully committed to ensure compliance with such Regulations in due course.

1.5 Management has applied for renewal of its license to undertake Asset Management Services and Investment Advisory Services which was pending for approval by the SECP, however subsequently to quarter ending 30 September 2017 the Management Company received license to carry out Asset Management Services and Investment Advisory Services through license no. AMCW/13/786IL/AMS/08/2017 and AMCW/14/786IL/IA/06/2017 respectively dated 19 October 2017.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the



repealed Companies Ordinance, 1984, the requirements of the Trust Deed, the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) , the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations, 2008) and directives issued by the SECP. Wherever, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, 2008 and the said directives differ with the requirements of these standards, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations, 2008 and the said directives shall prevail.

**2.1.2** This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended 30 June 2017.

**2.1.3** This condensed interim financial information is unaudited are being circulated to the unitholders as per the requirement as per the NBFC regulation. The Board of Directors of Management Company declare that this condensed interim financial information gives a true and fair view of the state of affairs of the Fund.

#### **2.4 Basis of Measurement**

These condensed interim financial statements have been prepared under the historical cost convention except that certain financial assets are measured at fair value.

#### **2.5 Functional and Presentation Currency**

These condensed interim financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund and has been rounded off to the nearest rupees.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2017 except for change in accounting policy for recognition of Element of income/(loss) and capital gains/(losses) included in the prices of units issued less those in units redeemed (Element of Income).

In view of the amendments made in the NBFC Regulations vide SRO 756(I)/2017 the accounting policy for the recognition of Element of Income has been changed from July 1, 2017 with prospective effect. Previously the Element of Income was recognized in the income statement to the extent that it represented income earned during the year, the unrealized appreciation/(diminution) during the year on 'available for sale' securities was included in the Distribution Statement. Due to changes in the NBFC Regulations, Element of Income is now a transaction of capital nature and the receipt and payment of element of income will now be recognized directly in to the Unit Holders' Fund.

The preparation of the condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2017. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

The Companies Act, 2017 was enacted on 30 May 2017 and is applicable with immediate effect. The Securities and Exchange Commission of Pakistan through press release and vide circular no. 23 of 2017 dated 04 October 2017 in continuation of circular no. 17 of 2017 dated 20 July 2017 has decided that all the companies whose financial year, including quarterly and other interim period, closes on or before 31 December 2017, shall prepare their financial statements, including interim financial statements, in accordance with the provisions of the repealed Companies Ordinance, 1984.



**4. BANK BALANCES**

(Unaudited) (Audited)  
30 September 30 June  
2017 2017  
(Rupees)

Balances with Bank  
- Current Account  
- Savings Accounts

	8,398,776	1,486,218
4.1	<b>25,964,201</b>	<b>32,121,785</b>
	<b>34,362,977</b>	<b>33,608,003</b>

4.1 Profit rates on PLS saving accounts range from 4.25% (30 June 2017: 4.5% to 5%) per annum.

**5. INVESTMENTS**

**At Fair Value through Profit or Loss' - Held for Trading**

Listed Equity Securities 5.1 **52,340,515** 56,331,681

**Available-for-Sale**

Listed Debt Securities - Sukuk Certificates 5.2 **3,418,246** 3,460,792

Unlisted Debt Securities - Sukuk Certificates 5.3 **5,150,000** 5,257,250

**60,908,761** **65,049,723**

5.1 Listed Equity Securities - at Fair Value through Profit and Loss' - Held for Trading

Shares of listed companies are fully paid ordinary shares of Rs. 10 each unless stated otherwise.

Name of the Investee Company	Number of Shares					Balance as at 30 September 2017			Market Value	
	As at 1 July 2017	Purchases During the Period	Bonus/ Right Issue During the Period	Sold During the Period	As at 30 September 2017	Carrying Value	Market Value	Appreciation / (Diminution)	As a Percentage of Total Investments	As a Percentage of Net Assets
----- (Rupees) -----										
<b>REAL ESTATE INVESTMENT AND SERVICES</b>										
Dolmen City Reit	-	50,000	-	-	50,000	549,700	546,500	(3,200)	0.90%	0.54%
<b>CEMENT</b>										
Fauji Cement Company Limited	35,000	-	-	10,000	25,000	1,025,750	813,000	(212,750)	1.33%	0.81%
Lucky Cement Limited	5,000	2,500	-	-	7,500	5,690,445	4,238,850	(1,451,595)	6.96%	4.21%
Power Cement Limited	65,544	30,000	-	20,000	75,544	938,659	815,875	(122,784)	1.34%	0.81%
Bestway Cement Limited	10,000	-	-	-	10,000	2,191,200	1,634,900	(556,300)	2.68%	1.62%
Dewan Cement Limited	30,000	-	-	30,000	-	-	-	-	0.00%	0.00%
<b>REFINERY</b>										
Attock Refinery Limited	5,000	17,500	-	17,500	5,000	2,048,628	2,066,050	17,422	3.39%	2.05%
National Refinery Limited	-	1,500	-	1,500	-	-	-	-	0.00%	0.00%
<b>POWER GENERATION AND DISTRIBUTION</b>										
Hub Power Company Limited	25,000	-	-	-	25,000	2,935,750	2,795,250	(140,500)	4.59%	2.77%
K-Electric Limited*	237,500	-	-	25,000	212,500	1,466,250	1,496,000	29,750	2.46%	1.48%
<b>OIL AND GAS MARKETING COMPANIES</b>										
Sui Southern Gas Company Limited	-	50,000	-	20,000	30,000	1,164,033	1,066,900	(77,133)	1.78%	1.08%
Hascol Petroleum Limited	1,500	2,500	-	1,000	3,000	963,113	843,270	(119,843)	1.38%	0.84%
Sui Northern Gas Pipelines Limited	25,000	110,000	-	110,000	25,000	3,560,765	3,346,500	(214,265)	5.49%	3.32%
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Oil and Gas Development Company Limited	20,000	-	-	5,000	15,000	2,110,350	2,229,600	119,250	3.66%	2.21%
Pakistan Oil Field Limited	2,500	-	-	1,500	1,000	458,150	532,040	73,890	0.87%	0.53%
<b>ENGINEERING</b>										
Amreli Steels Limited	5,000	-	-	2,500	2,500	307,375	254,925	(52,450)	0.42%	0.25%
Crescent Steels and Allied Products Limited	2,000	-	-	-	2,000	477,140	316,380	(160,760)	0.52%	0.31%
Mughal Iron and Steel Industries Limited	30,000	10,000	-	12,500	27,500	2,176,866	1,573,550	(603,316)	2.58%	1.56%
<b>AUTOMOBILE ASSEMBLER</b>										
Al-Ghazi Tractors Limited**	1,000	-	-	1,000	-	-	-	-	0.00%	0.00%
Gandhara Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%
Gandhara Nissan Limited	-	2,500	-	-	2,500	501,250	491,225	(10,025)	0.81%	0.49%
<b>AUTOMOBILE PARTS AND ACCESSORIES</b>										
The General Tyre and Rubber Company of Pakistan Limited	2,500	6,500	-	5,000	4,000	877,097	805,200	(71,897)	1.32%	0.80%



Name of the Investee Company	Number of Shares					Balance as at 30 September 2017			Market Value	
	As at 1 July 2017	Purchases During the Period	Bonus/ Right Issue During the Period	Sold During the Period	As at 30 September 2017	Carrying Value	Market Value	Appreciation/(Diminution)	As a Percentage of Total Investments	As a Percentage of Net Assets
----- (Rupees) -----										
<b>CABLE AND ELECTRICAL GOODS</b>										
Pak Electron Limited	-	42,500	-	22,500	20,000	1,551,406	1,519,000	(32,406)	2.49%	1.51%
Pakistan Cables Limited	500	1,000	-	500	1,000	287,167	258,260	(28,907)	0.42%	0.26%
<b>FERTILIZER</b>										
Engro Fertilizers Limited	20,000	-	-	5,000	15,000	828,600	943,650	115,050	1.55%	0.94%
Engro Corporation Limited	12,500	2,500	-	-	15,000	4,836,400	4,546,350	(290,050)	7.46%	4.51%
<b>PHARMACEUTICALS</b>										
GlaxoSmith Kline Pakistan Limited	38,200	-	-	-	38,200	7,522,344	7,028,418	(493,926)	11.54%	6.98%
GlaxoSmithKline Consumer Healthcare Pakistan Limited***	2,760	-	-	-	2,760	576,868	768,522	191,654	1.26%	0.76%
The Searle Company Limited	3,000	2,000	-	-	5,000	2,322,474	2,019,600	(302,874)	3.32%	2.00%
<b>CHEMICAL</b>										
Archroma Pakistan Limited	5,000	-	-	-	5,000	3,563,950	3,285,000	(278,950)	5.39%	3.26%
Linde Pakistan Limited	4,000	1,000	-	-	5,000	1,234,080	1,350,350	116,470	2.22%	1.34%
Lotte Chemical Pakistan Limited	25,000	50,000	-	-	75,000	881,105	612,000	(269,105)	1.00%	0.61%
<b>LEATHER AND TANNERIES</b>										
Service Industries Limited	4,000	-	-	-	4,000	5,516,000	3,648,000	(1,868,000)	5.99%	3.62%
<b>FOOD AND PERSONAL CARE PRODUCTS</b>										
Al-Shaheer Corporation Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%
Engro Foods Limited	5,000	-	-	-	5,000	607,450	475,150	(132,300)	0.78%	0.47%
Treet Corporation Limited	10,000	-	-	10,000	-	-	-	-	0.00%	0.00%
<b>Total as at 30 September 2017</b>						<b>58,970,354</b>	<b>57,340,515</b>	<b>(1,629,839)</b>		

Total as at 30 September 2017

58,970,354 57,340,515 (1,629,839)

\* These have a face value of Rs. 3.5 per share.

\*\* These have a face value of Rs. 5 per share.

\*\*\* These are equity securities which are not appearing in the KMI All Islamic Share Index of Pakistan Stock Exchange Limited. Further, the shares of GlaxoSmithKline Consumer Healthcare Pakistan Limited were not actually purchased by the Fund but were received as a result of demerger of the said investee from GlaxoSmith Kline Pakistan Limited.

## 5.2 Listed Debt Securities - Sukuk Certificates - Available-for-Sale

Name of the Investee Company	Note	Profit Rate %	Number of Certificates				Balance as at 30 September 2017			Market Value as a Percentage of Total Investment	Market Value as a Percentage of Net Assets
			As at 1 July 2017	Purchases During the Period	Sold/Mature d/Settled During the Period	As at 30 September 2017	Carrying Value	Market Value	Appreciation/(Diminution)		
----- (Rupees) -----											
Certificates have a Face Value of Rs. 5,000 Each											
Chemicals											
Fatima Fertilizer Company Limited (28 November 2016)	5.2.1	6 months KIBOR+1.1%	736	-	-	736	3,312,000	3,418,246	106,246	5.61%	3.39%
<b>Total as at 30 September 2017</b>							<b>3,312,000</b>	<b>3,418,246</b>	<b>106,246</b>		

5.2.1 These sukuk certificates carry profit equal to 6 month KIBOR plus 1.1% receivable semi-annually in arrears and will mature in 5 years from 28 November 2016. The principal amount is redeemable in ten equal semi-annual instalments from the Ijarah commencement date. These certificates are secured by 1st ranking hypothecation charge of all present and future fixed assets excluding land and building of the issuer with a minimum 25% margin, 1st ranking mortgage over land and building of the issuer with a minimum 25% margin, establishment of and assignment of a Debt Payment Account, assignment over all rights and benefits of the issuer under any and all project insurances and cut-through agreements for reinsurance.

## 5.3 Unlisted Debt Securities - Sukuk Certificates - Available-for-Sale

Name of the Investee Company	Note	Profit Rate %	Number of Certificates				Balance as at 30 September 2017			Market Value as a Percentage of Total Investment	Market Value as a Percentage of Net Assets
			As at 1 July 2017	Purchases During the Period	Sold/Mature d/Settled During the Period	As at 30 September 2017	Carrying Value	Market Value	Appreciation/(Diminution)		
----- (Rupees) -----											
Certificates have a face value of Rs. 5,000 each unless stated otherwise.											
Cable and Electrical Goods											
New Allied Electronics Industries (Private) Limited (03 December 2007)	5.3.2	6 months KIBOR+2.2%	1,000	-	-	1,000	5,027,500	-	-	-	-
TPL Trakker Limited* (13 April 2016)	5.3.3	1 year KIBOR+3%	5	-	-	5	5,000,000	5,150,000	150,000	8.46%	5.11%
<b>Total as at 30 September 2017</b>							<b>10,027,500</b>	<b>5,150,000</b>	<b>150,000</b>		

\* These have a face value of Rs. 1,000,000 per certificate.



**5.3.2** New Allied Electronics Industries (Private) Limited defaulted on its payment of principal and mark-up due on 27 October 2008. Consequently, the security was classified as non-performing by MUFAP on 9 January 2009 and accrual on the same was suspended. Management has recognised full provision there against and the accrual of income has been suspended in line with provisioning policy of the Fund duly approved by the Board as per applicable SECP provisioning circulars.

**5.3.3** These certificates carry profit equal to 1 year KIBOR plus 3% receivable quarterly in arrears and will mature in April 2021. The principal amount is redeemable in four six monthly instalments of Rs. 0.25 million per certificate each commencing from October 2019. These Sukuk certificates are secured by hypothecation charge over the hypothecated assets of Rs. 625 million and pledge of shares of TPL Properties Limited in favour of the Trustee of the issuer for the benefit of the certificate holders.

**5.4 Details of Non-Compliant Investment with the Investment Criteria as Specified by Securities and Exchange Commission of Pakistan**

**5.4.1** In accordance with clause (v) of the investment criteria laid down for 'Shariah Compliant Asset Allocation Scheme' in Circular no. 7 of 2009 issued by SECP the Fund is required to invest in any security having rating not lower than the investment grade credit rating of A- and above. However, as at 30 June 2017, the Fund is non-compliant with the above-mentioned requirement in respect of the following investment. The securities were in compliance of the Circular at the time of purchase and were subsequently downgraded to non investment grade by MUFAP on default by the issuer in repayment of coupon due on respective dates. The Fund holds 100% provision against such investment:

Name of Non-Compliant Investment	Type of Investment	Value of Investment Before Provision	Provision Held	Value of Investment After Provision	Percentage of Net Assets	Percentage of Gross Assets
		(Rupees)			%	%
New Allied Electronics Industries (Private) Limited	Sukuk	5,027,500	5,027,500	-	-	-

(Unaudited) (Audited)  
30 September 2017 30 June 2017  
(Rupees)

**5.5 Unrealised Appreciation in fair Value of Investments Classified as 'Available for Sale'**

Fair Value of Investments	8,568,246	8,718,042
Cost of Investment	(8,312,000)	(8,312,000)
	<u>256,246</u>	<u>406,042</u>

**6. ACCRUED EXPENSES AND OTHER LIABILITIES**

Sindh Workers' Welfare Fund	6.1	895,173	895,173
Audit Fee Payable		534,113	370,960
Other Liabilities		992,177	884,182
Withholding Tax and Zakat Payable		52,321	479,370
		<u>2,473,784</u>	<u>2,629,685</u>

**6.1** The Management Company has recognised SWWF charge for the period from 21 May 2015 to 30 September 2017, amounting to Rs. 0.895 million (30 June 2017: 0.895 million). Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 1.10 (30 June 2017: Rs. 1.15).

**7. TAXATION**

**7.1** The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90 percent of accounting income, the income distributed through bonus units shall not be dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting



income other than capital gains to the unit holders. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance 2001.

- 7.2** The Management Company has filed return of income of the Fund for the years ended 30 June 2013, 2014 and 2015 claiming exemption from taxation on income under clause 99 of Part 1 to the Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance). The Additional Commissioner Inland Revenue (CIR) initially raised notices and then ordered to pay tax for the above referred years by making certain addition to income of the Fund and claiming that exemption under clause 99 is available to only those collective investment schemes, which distribute not less than 90% of its accounting income of that year amongst unit holders on year to year basis. Further, an amount of Rs. 7.9 million has been withheld by tax department from the bank account of the Fund which is included in advance income tax on the statement of asset and liabilities. The Management Company of the Fund filed an appeal to Commissioner Inland Revenue (Appeals) (CIR Appeals) claiming that the additions made to the income by the Commissioner were erroneous and the Fund has distributed more than 90% of its income for each of the three years after finalization of financial statements of the Fund after removal of suspension of the operations of the Fund. The CIR Appeals decided the appeal in favour of Management Company and remanded back the case to CIR on the grounds that income tax officer has passed impugned orders in haste without objective appreciation of relevant provisions of law and drew adverse inference on irrelevant assertions and claim of exemption has nothing to do with timely or late filing of the return of income and directed CIR to re-examine the case after giving appellant opportunity of being heard.

On 6 March 2017, 24 February 2017 and 20 February 2017 amended tax orders under section 124(1) of the Income Tax Ordinance, 2001, for the tax years 2013, 2014 and 2015 respectively were issued by the Commissioner Inland Revenue raising Nil tax demand in respect of said years. However, the orders further stated that separate proceedings will be conducted for late filing of return and levying of penalty for respective tax years under Section 182 of the Income Tax Ordinance, 2001. No such proceedings have been initiated by the taxation authorities and hence, no provision has been recorded with respect to late filing of income tax returns for respective tax years by the Fund as the management will contest any such proceeding which will be initiated by the taxation authorities. Further, the management is pursuing the relevant authorities for the recovery of the aforementioned seized amount of Rs. 7.9 million.

#### **8. CONTINGENCIES AND COMMITMENTS**

There were no commitments as at 30 September 2017.

#### **9. EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed as in the opinion of the management determination of weighted average number of units for calculating earnings per unit is not practicable.

#### **10. TRANSACTIONS WITH CONNECTED PERSONS**

Related parties/connected persons of the Fund include 786 Investments Limited (formerly Dawood Capital Management Limited) being Management Company, other collective investment schemes managed by the Management Company, Central Depository Company of Pakistan Limited (CDC), being the Trustee of the Fund, Directors and Officers of the Management Company, other associated undertakings and unit holders holding more than 10% units in the Fund or any of their connected person.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations 2008 and the Trust Deed respectively.

The transactions with related parties are in the normal course of business, at contracted rates.

Details of transactions with related parties and balances with them at the period end are as follows:





**10.1** Details of Transactions with Connected Person/Related Parties are as Follows:

(Unaudited) (Unaudited)  
30 September 30 September  
2017 2016  
(Rupees)

**786 Investments Limited (formerly Dawood Capital Management Limited) - Management Company**

Remuneration (Including Indirect Taxes)  
Accounting and Operations Charges

421,635	467,531
<u>24,880</u>	<u>27,584</u>

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration (Including Indirect Taxes)

199,382	199,375
---------	---------

(Unaudited) (Audited)  
30 September 30 June  
2017 2017  
(Rupees)

**786 Investments Limited (formerly Dawood Capital Management Limited)**

Issue of 40,679 Units (June 2017: Nil Units)

5,000,000	-
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**First Dawood Investment Bank Limited - Employees' Contributory Provident Fund**

Issue of Nil Units (June 2017: 31,215 Units)

-	3,935,329
---	-----------

**Dawood Family Takaful Limited**

Issue of Nil Units (June 2017: 71,308 Units)

-	8,985,272
---	-----------

**B.R.R Guardian Modaraba**

Issue of Nil Units (June 2017: 64,523 Units)

-	8,134,559
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**Dawood Family Takaful Limited - Employees' Provident Fund**

Issue of Nil Units (June 2017: 10,003 Units)

-	1,263,523
---	-----------

**Directors and Executives of the Management Company**

Issue of Nil Units (June 2017: 10,815 Units)

-	1,350,870
---	-----------

Redemption of Nil Units (June 2017: 45,360 Units)

-	6,072,168
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**Other Connected Persons/Related Parties**

Issue of Nil Units (June 2017: 17,999 Units)

-	2,268,648
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**10.2** Amounts Outstanding as at Period End are as Follows:

**786 Investments Limited (formerly Dawood Capital Management Limited)**

Remuneration Payable  
Units Held 40,680 (June 2017: Nil Units)

986,813	976,113
<u>5,014,106</u>	<u>-</u>

**Central Depository Company of Pakistan Limited-Trustee**

Remuneration Payable

65,016	109,894
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	(Unaudited) 30 September 2017	(Audited) 30 June 2017
	(Rupees)	
<b>B.R.R Guardian Modaraba</b> Units Held 224,400 (June 2017: 224,400 Units)	<u>27,659,185</u>	<u>29,762,348</u>
<b>Dawood Family Takaful Limited</b> Units Held 309,010 (June 2017: 309,010 Units)	<u>38,088,123</u>	<u>40,984,287</u>
<b>First Dawood Investment Bank Employees Provident Fund</b> Units Held 108,560 (June 2017: 108,560 Units)	<u>13,380,933</u>	<u>14,398,400</u>
<b>Dawood Family Takaful Limited - Employees' Provident Fund</b> Units Held 41,960 (June 2017: 41,960 Units)	<u>5,171,930</u>	<u>5,565,196</u>
<b>Other Connected Persons/Related Parties</b> Units Held 84,423 (June 2017: 67,729 Units)	<u>10,405,801</u>	<u>8,982,962</u>

**11. CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. The effect of rearrangement/reclassification is not considered to be material.

**12. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 30 October, 2017.

For 786 Investments Limited  
(Formerly Dawood Capital Management Limited)  
[Management Company]

----SD----  
Chief Financial Officer

----SD----  
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