



INVESTMENTS

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786 INVESTMENTS LIMITED



786 SMART FUND

**FOR THE QUARTER ENDED
30 SEPTEMBER 2021
(UN-AUDITED)**



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CORPORATE INFORMATION

Management Company	786 Investments Limited G-3 B.R.R. Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi - 74000 Pakistan Tel: (92-21) 32603751-54 Email: info@786investments.com Website: www.786investments.com	
Board of Directors	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Ms. Charmaine Hidayatullah Syed Shabahat Hussain Mr. Naveed Ahmed Syed Musharaf Ali	Chairperson Chief Executive Officer Director (Subject to SECP Approval) Director Director Director (Subject to SECP Approval)
Chief Financial Officer & Company Secretary	Mr. Noman Shakir	
Audit Committee	Syed Shabahat Hussain Mr. Naveed Ahmed Syed Musharaf Ali	Chairman Member Member (Subject to SECP Approval)
Human Resource Committee	Mr. Ahmed Salman Munir Miss Tara Uzra Dawood Mr. Naveed Ahmed	Chairperson Member Member
Trustee:	Digital Custodian Company Limited (formerly: MCB Financial Services Limited) 4th Floor, Pardasi House, 2/1 R-Y old Queens Road, Karachi	
Auditors	Grant Thornton Anjum Rahman Chartered Accountants	
Legal Advisor	Rauf & Ghaffar Law Associates (Advocates & Consultants) Suite # 65, 5th Floor, Fareed Chamber, Abdullah Haroon Road, Saddar – Karachi, Pakistan.	
Registrars	F.D. Registrar Services (Pvt.) Ltd. Office# 1705, 17th Floor Saima Trade Tower. A, I.I. Chundrigar Road, Karachi-74000, Pakistan.	
Banker:	Dubai Islamic Bank Limited BankIslami Pakistan Limited	
Rating	PACRA: AA-(f)	



**DIRECTORS' REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

The Board of Directors of **786 Investments Limited** "786 or the Company" the Management Company of **786 Smart Fund** (786 SF), I am pleased to present financial statements for the quarter ended September 30, 2021.

Economic & Money Market Review:

The revival of economic activities all over the world has increased the prices of commodities unprecedentedly, thus, putting inflationary pressure globally. The revival of economic activities domestically has surged imports bills mainly due to an increase in Raw Materials for Consumer and Capital Goods, especially in the last three months. The substantial rise in international commodity prices is the major reason for an increase in our import bills, which has put pressure on the Pakistani rupee. Further, measures taken by the government to enhance exports and ongoing workers' remittances performance will definitely mitigate associated risks.

Pakistan's economy is currently on a higher growth path. For long-term sustainable economic growth, the expansion of domestic production stands vital, which is being managed by appropriate structural reforms introduced by the Government.

During the month of Sep-21, SBP outstanding stock of 3-month T-bills declined almost to zero because, (1) the participation in the 3-month paper was extremely low due to interest rate decline scenario in which market players went for longer-tenor securities to lock in higher returns, and (2) many auctions for 3-month were scrapped by the SBP due to out of the market.

The share of bids (and acceptance) in the 3-month paper dropped significantly in Q1- FY03, which appears to be consistent with the stronger decline in interest rates in that year, which would have to raise longer-tenor instruments. Correspondingly, the small rise visible in the share of 3-month T-bills during the quarter ended Sep 2021, appears to reflect the expectations of a rise in interest rates.

Fund Performance

As of September 30, 2021, net assets were PKR. 870.60 million, as compared to PKR. 746.10 million, as of June 30, 2021. The Fund's total income during the period stands at PKR. 18.87 million, as compared to the income of PKR. 11.081 million. Total expenses were PKR. 3.46 million, as compared to PKR. 3.47 million, in the same period last year. The Net Asset Value (NAV) per unit increased from PKR. 81.18, to PKR. 83.55, during the period.

Asset Allocation (% of Total Assets)			
Assets	Sep-21	Aug-21	
TFC / Sukuk	5.61%	5.63%	
Bank Balances	58.20%	69.65%	
Islamic Commercial Paper	12.65%	12.61%	
TDR	22.69%	11.39%	
Others	0.85%	0.72%	

Asset Allocation (Credit Quality)			
Assets	Sep-21	Aug-21	
AA	58.15%	69.60%	
AA-	3.07%	3.09%	
A+	37.93%	26.60%	
Unrated	0.85%	0.72%	



Fund Returns		
Periods	Returns	Benchmark
September 2021	5.24%	3.15%
FYTD 2022	11.59%	3.13%
Rolling 12 Months September 2021	6.99%	3.24%
FY 2021	5.12%	3.11%
FY 2020	10.93%	6.41%
FY 2019	8.78%	12.93%
FY 2018	11.89%	6.22%
FY 2017	16.29%	5.98%
FY 2016	22.61%	6.50%
FY 2015	6.41%	9.00%

Returns are computed on the basis of NAV to NAV with dividend reinvested

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. 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.

----SD----

Director

----SD----

Chairperson



SMART FUND

ڈائریکٹرز کی رپورٹ

786 اسمارٹ فنڈ کی ہیجٹس کمیٹی، 786 انویسٹمنٹ لمیٹڈ (786 یادی کمپنی) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2021 کو ختم ہونے والی سرمایہ کے مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی اور مٹی مارکیٹ کا جائزہ:

پوری دنیا میں معاشی سرگرمیوں کی بحالی نے ایشیا، کی قیوتوں میں غیر معمولی اضافہ ہوا ہے، چونکہ عالمی سطح پر افراط زر کا دباؤ ہے۔ ملکی سطح پر اقتصادی سرگرمیوں کی بحالی نے درآمدی بلوں میں اضافہ کیا ہے جس کی بنیادی وجہ خاص طور پر پچھلے تین مہینوں میں صارفین اور کھپائے گڈز کے خام مال میں اضافہ ہے۔ بین الاقوامی ایشیا کی قیوتوں میں خاطر خواہ اضافہ ہمارے درآمدی بلوں میں اضافے کی بڑی وجہ ہے جس نے پاکستانی روپے پر دباؤ ڈالا ہے۔ مزید برآں، برآمدات کو بڑھانے کے لیے حکومت کی جانب سے کئے گئے اقدامات اور ورکرز کی ترسیلات زر کی جاری کارکردگی یقینی طور پر منغلقتہ خطرات کو کم کرے گی۔

پاکستان کی معیشت اس وقت ترقی کی راہ پر گامزن ہے۔ طویل مدتی پائیدار اقتصادی ترقی کے لیے، مقامی پیداوار کی توسیع بہت ضروری ہے، جس کا حکومت کی جانب سے شعارف کرائی گئی موزوں ساختی اصلاحات کے ذریعے انتظام کیا جا رہا ہے۔

ستمبر 21 کے مہینے کے دوران، 3 ماہ کے ٹی بلز کا اسٹیٹ بینک پاکستان کا تقابلاً اسٹاک تقریباً صفر تک کم ہو گیا کیونکہ، (1) شرح سود میں کمی کے منظر نامے کی وجہ سے 3 ماہ کے ہبہ میں شرکت انتہائی کم تھی جس میں مارکیٹ پلیئرز زیادہ ریٹرن حاصل کرنے کے لیے طویل مدتی سکیورٹیز کی طرف پلے گئے، اور (2) مارکیٹ سے باہر ہونے کی وجہ سے اسٹیٹ بینک پاکستان نے 3 ماہ کے لیے بہت سی ٹیلامیوں کو مکروپ کر دیا تھا۔

3 ماہ کے ہبہ میں بولیوں کا حصہ (اور قبولیت) مالی سال 22 کی پہلی سرمایہ میں نمایاں کم ہو گیا، جو اس سال سود کی شرح میں مضبوط کمی کے ساتھ مطابقت رکھتا ہے، جس کے لیے طویل مدتی آلات کو بڑھانا پڑے گا۔ اسی طرح، ستمبر 2021 کو ختم ہونے والی سرمایہ کے دوران 3 ماہ کے ٹی بلوں کے حصہ میں نظر آنے والا معمولی اضافہ، شرح سود میں اضافے کی توقعات کی عکاسی کرتا ہے۔

فنڈ کی کارکردگی:

30 جون 2021 کو 746.10 ملین روپے کے مقابلے 30 ستمبر 2021 کو خالص اثاثے 870.60 ملین روپے رہے۔ گزشتہ سال کی اسی مدت میں 11.081 ملین روپے آمدنی کے برعکس موجودہ مدت کے دوران فنڈ کی کل آمدنی 746.10 ملین روپے رہی۔ گزشتہ سال کی اسی مدت میں 3.47 ملین روپے کے مقابلے میں اخراجات 3.46 ملین روپے ہوئے۔ مدت کے دوران فی یونٹ خالص اثاثے کی قیمت (NAV) 81.18 روپے سے بڑھ کر 83.55 روپے ہو گئی۔

Asset Allocation (% of Total Assets)		
Assets	Sep-21	Aug-21
TFC / Sukuk	5.61%	5.63%
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FY 2017	16.29%	5.98%
FY 2016	22.61%	6.50%
FY 2015	6.41%	9.00%

Returns are computed on the basis of NAV to NAV with dividend reinvested

اظہار تشکر

میںجنت کمپنی کے بورڈ آف ڈائریکٹرز قابل قدر معاونت، مدد اور رہنمائی پر سکورڈیر ایبڈا کیپیٹل کمیشن آف پاکستان اور پاکستان اسٹاک ایکچینج لمیٹڈ کی انتظامیہ کے شکر گزار ہیں۔ ڈائریکٹرز عزم لگن اور محنت پر کمپنی کے ملازمین اور انتظامیہ کا اور کمپنی میں اعتماد پر شکر ہولندرز کا بھی شکر یہ ادا کرتے ہیں۔

---SD---
ڈائریکٹر

---SD---
چیئر پرسن



**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 30 SEPTEMBER 2021**

		Un-Audited 30 September 2021	Audited 30 June 2021
	Note	-----Rupees-----	
Assets			
Balances with banks	5	613,028,113	607,530,032
Investments	6	260,981,250	150,592,202
Accrued income/profit	7	7,302,992	6,055,444
Security deposits	8	150,000	150,000
Advance Income tax		61,028	329,540
Total Assets		881,523,383	764,657,218
Liabilities			
Payable to 786 Investments Limited - Management Company	9	2,022,000	1,638,496
Payable to MCB Financial Services Limited - Trustee	10	121,038	102,891
Payable to Securities and Exchange Commission of Pakistan	11	40,403	117,824
Unclaimed dividend		1,460,053	1,476,263
Accrued expenses and other liabilities	12	7,271,699	15,214,621
Total Liabilities		10,915,193	18,550,095
Contingencies and commitments	13		
Net Assets		870,608,190	746,107,123
Unit holders' funds		870,608,190	746,107,123
		(Number)	
Number of units in issue	14	10,419,649	9,190,455
		(Rupees)	
Net assets value per unit		83.55	81.18

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----
Chief Executive Officer

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

----SD----
Director



**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

		Quarter Ended 30 September 2021	Quarter Ended 30 September 2020
	Note	-----Rupees-----	
Income			
Net realized loss on sale of investments		-	-
Income from investments and balances with banks	15	14,681,412	11,081,428
Reversal of impairment on investment at fair value through other comprehensive income	6.1.1	4,188,789	-
Other income		-	-
		18,870,201	11,081,428
Expenses			
Remuneration to the management company	9.1	3,030,239	2,302,325
Sindh sales tax on remuneration to the management company	9.2	393,931	299,302
Accounting and operational charges	9.3	202,016	153,488
Remuneration to the trustee	10.1	303,023	230,231
Sindh sales tax on trustee fee	10.2	39,394	29,931
Annual fee to Securities & Exchange Commission of Pakistan	11	40,404	30,699
Auditor's remuneration		140,137	114,887
Fees and subscription		45,410	40,577
Securities transactions cost		2,048	28,888
Printing and related charges		12,099	12,603
Legal and professional charges		96,667	76,484
Provision for Sindh Workers' Welfare fund	12.2	(8,098,489)	155,213
Withholding taxes - written off		329,540	-
Charity expense		-	-
Bank charges		1,658	336
		(3,461,923)	3,474,964
Net income for the period before taxation		22,332,124	7,606,464
Taxation	16	-	-
Net income for the period after taxation		22,332,124	7,606,464
Allocation of net income for the period			
Net income for the period		22,332,124	7,606,464
Income already paid on units redeemed		(52)	(121,557)
Accounting income available for distribution:		22,332,072	7,484,907
		-	-
Relating to capital gain		22,332,072	7,484,907
Excluding capital gain		22,332,072	7,484,907

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----
Chief Executive Officer

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

----SD----
Director



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter Ended 30 September 2021	Quarter Ended 30 September 2020
Note	-----Rupees-----	
Net income for the period after taxation	22,332,124	7,606,464
<i>Items that have been or may be re-classified subsequently to the income statement</i>	-	-
Unrealized (loss)/gain on revaluation of investments classified as fair value through other comprehensive income - net	6.4 89,901	(901,944)
	89,901	(901,944)
Total comprehensive income for the period	<u>22,422,025</u>	<u>6,704,520</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----

Chief Executive Officer

----SD----

Chief Financial Officer

----SD----

Director



**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	30 September 2021				30 September 2020			
	Rupees				Rupees			
	Capital value	(Accumulated loss)/ Undistributed income	Unrealized (loss) on investment	Total	Capital value	(Accumulated loss)/ Undistributed income	Unrealized gains on investment	Total
Net assets at beginning of the year	894,606,747	(149,285,786)	786,162	746,107,123	766,034,989	(140,531,735)	1,000,484	626,503,738
Issue of 1,229,354 Units (2020: 8,863 Units)								
- Capital value (at net asset value per unit at the beginning of the period)	99,802,392	-	-	99,802,392	717,893	-	-	717,893
- Element of income	2,289,510	-	-	2,289,510	5,265	-	-	5,265
Total proceeds on issuance of units	102,091,902	-	-	102,091,902	723,158	-	-	723,158
Redemption of 160 Units (2020: 375,965 Units)								
- Capital value (at net asset value per unit at the beginning of the period)	(12,970)	-	-	(12,970)	30,453,315	-	-	30,453,315
- Amount paid out of element of income	-	(52)	-	(52)	-	(121,557)	-	(121,557)
- Refund/adjustment on units as element of income	162	-	-	162	(60,906,468)	-	-	(60,906,468)
Total payments on redemption of units	(12,808)	(52)	-	(12,860)	(30,453,153)	(121,557)	-	(30,574,710)
Net income for the period before taxation	-	22,332,124	-	22,332,124	-	7,606,464	-	7,606,464
Other comprehensive income	-	-	89,901	89,901	-	-	(901,944)	(901,944)
	-	22,332,124	89,901	22,422,025	-	7,606,464	(901,944)	6,704,520
Net assets at end of the period	996,685,841	(126,953,714)	876,063	870,608,190	736,304,994	(133,046,828)	98,540	603,356,706
Undistributed (loss)/income brought forward								
- Realized loss		(149,285,786)				(140,531,735)		
- Unrealized income		-				-		
		(149,285,786)				(140,531,735)		
Accounting income available for distribution								
- Relating to capital gain		-				-		
- Excluding capital gain		22,332,072				7,484,907		
		22,332,072				7,484,907		
Distribution during the period		-				-		
Undistributed loss carried forward		(126,953,714)				(133,046,828)		
Undistributed (loss) carried forward								
- Realized loss		(126,953,714)				(133,046,828)		
		(126,953,714)				(133,046,828)		
Net assets value per unit at beginning of the year		81.18				81.00		
Net assets value per unit at end of the period		83.55				81.89		

The annexed notes from 1 to 19 form an integral part of these financial statements.

**For 786 Investments Limited
(Management Company)**

---SD---
Chief Executive Officer

---SD---
Chief Financial Officer

---SD---
Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Quarter Ended 30 September 2021	Quarter Ended 30 September 2020
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	22,332,124	7,606,464
Adjustments for:		
Net realized gain on sale of investments	-	-
Markup/interest income on bank balances and investments	(14,681,412)	(11,081,428)
Reversal of impairment on investment at fair value through other comprehensive income	(4,188,789)	-
Provision for Sindh Workers' Welfare Fund	(8,098,489)	155,213
Operating loss before working capital changes	(26,968,690)	(10,926,215)
Decrease/(Increase) in assets		
Deposits and prepayments	-	6,000,000
Advance income tax	268,512	-
	<u>268,512</u>	<u>6,000,000</u>
Increase/(Decrease) in liabilities		
Payable to the management company	383,504	137,202
Payable to the trustee	18,147	(1,638)
Annual fee payable to securities and exchange commission of Pakistan	(77,421)	(93,557)
Dividend payable	(16,210)	(4,817,635)
Accrued expenses and other liabilities	155,567	(4,542,385)
	<u>463,587</u>	<u>(9,318,013)</u>
Proceeds from investments - net	(106,110,358)	4,000,000
Markup/Interest income received on investments and balances with banks	13,433,864	12,415,493
Net cash (used in)/generated from operating activities	(96,580,961)	9,777,729
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received against issue of units	102,091,902	723,158
Payment made against redemption of units	(12,860)	(30,574,711)
Dividend paid	-	-
Net cash generated from financing activities	102,079,042	(29,851,553)
Net Increase/(Decrease) in cash and cash equivalents	5,498,081	(20,073,824)
Cash and cash equivalents at beginning of the year	607,530,032	548,128,655
Cash and cash equivalents at end of the period	5 <u>613,028,113</u>	<u>528,054,831</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.

For 786 Investments Limited
(Management Company)

----SD----
Chief Executive Officer

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

----SD----
Director



**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Dawood Income Fund (the Fund) was established under a Restated Trust Deed executed on April 08, 2003 between 786 Investments Limited as Management Company and Bank AL-Habib Limited (BAHL) as Trustee. In June 2011, BAHL retired and MCB Financial Services Limited (MCBFSL) was appointed as the new trustee of the Fund and the name of the Fund was also changed from "Dawood Money Market Fund" to "Dawood Income Fund". These changes, after necessary regulatory approvals, were duly incorporated in the Trust Deed of the Fund by way of First Supplemental Trust Deed. On January 20, 2017, the Management Company has changed its name to 786 Investments Limited after completing regulatory formalities.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at G3, Ground floor, B.R.R Tower, Hassan Ali Street, I.I Chundrigar Road, Karachi, Pakistan.
- 1.3 The Fund is an open end mutual Fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund.
- 1.4 The objective of the Fund is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah compliant debt instruments while taking into account liquidity considerations.
- 1.5 Title to the assets of the Fund are held in the name of MCBFSL as the Trustee of the Fund (except for term finance certificate of New Allied industries limited as mentioned in note 7.3.1 which is a non-performing term finance certificate hence being unable to be transferred until final settlement, which is held in the name of BAHL being the previous Trustee of the Fund).
- 1.6 The Fund is categorized as "Shariah complaint islamic scheme" as per the criteria laid down by the SECP for categorization of open-end Collective Investment Schemes (CIS).
- 1.7 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM3" to the Management Company as at December 24, 2020 and stability rating of "AA-(f)" to the Fund as at April 16, 2021.
- 1.8 Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, management has initiated the process of execution of Re-stated Trust Deeds between the Management Company and the trustees of the trust deed and necessary documents will be submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh.
- 1.9 Significant events or transactions
- There are no significant events or transactions during the period.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of the directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and



- Non Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations and the requirement of the Trust Deed differ from the IFRS, the provision of and the directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirement of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments which are valued at fair value as stated in notes 5.1, 5.2 and 5.3 below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

		Un-Audited 30 September 2021	Audited 30 June 2021
5 BALANCES WITH BANKS	Note	-----Rupees-----	
-Saving accounts	5.1	<u>613,028,113</u>	<u>607,530,032</u>

- 5.1 These saving accounts carry profit at rates ranging from 5.5% to 7% (June 30, 2021: 5% to 8%) per annum.

		Un-Audited 30 September 2021	Audited 30 June 2021
6 INVESTMENTS	Note	-----Rupees-----	
At fair value through other comprehensive income			
Listed - Term finance certificates	6.1	-	-
Unlisted - Sukuk certificates	6.2	<u>49,432,103</u>	<u>50,592,202</u>
		<u>49,432,103</u>	<u>50,592,202</u>
At amortised cost			
Term Deposit Receipts (TDRs)	6.5	<u>100,000,000</u>	100,000,000
Commercial Paper	6.6	<u>111,549,147</u>	-
		<u>260,981,250</u>	<u>150,592,202</u>



SMART FUND

	As at July 01, 2021	Purchases during the period	Matured/ Disposed During the period	As at September 30, 2021	Cost/ Carrying Value	Market Value	% of Total Investment
6.1 At fair value through other comprehensive income	Note -----Number of certificates-----		-----Rupees-----				
Listed - Term finance certificates face value of Rs. 5,000/-each							
Construction and material							
Dewan cement company limited	6.1.1	13,404	-	838	12,566	62,831,835	-
Provision held	6.3					(62,831,835)	-

6.1.1 Dewan cement limited (DCL) is classified as non-performing by MUFAP. Accordingly, the security has been fully provided in accordance with the requirements of SECP's circular No. 1 of 2009 and the board's approved provisioning policy. The Fund has entered into a compromise agreement with DCL on May, 09 2016 whereby the remaining debt will be paid in thirty one equal quarterly installments in arrears. The Fund has recognized reversal of impairment amounting to Rs. 4.189 millions on receipt basis in current period. The Fund has suspended mark-up there against.

	As at July 01, 2021	Purchases during the period	Matured/ Disposed During the period	As at September 30, 2021	Cost/ Carrying Value	Market Value	% of Total Investment
6.2 At fair value through other comprehensive income	Note -----Number of certificates-----		-----Rupees-----				
Unlisted - term finance certificates face value of Rs. 2,207/-each							
Cable and electric goods							
New Allied Industries Limited	6.3.1	11,523	-	-	11,523	25,433,190	-
Provision held	6.3					(25,433,190)	-
New Allied Industries Limited	6.3.2	3,417	-	-	3,417	7,222,749	-
Provision held	6.3					(7,222,749)	-
<i>Balance Carried Forward</i>							
<i>Balance brought forward</i>							
At fair value through other comprehensive income							
Unlisted - Sukuk certificates Face Value of Rs. 1,000,000/-each							
Cable and Electric Goods							
TPL Corporation Limited	6.3.3	15	-	-	15	7,500,000	7,500,000
							3%
Face Value of Rs. 1,000,000/-each							
Commercial Bank							
Dubai Islamic Bank Limited	6.3.4	26	-	-	26	26,727,142	26,728,000
							10%
Engineering							
Agha Steel Industries Limited	6.3.5	15	-	-	15	14,745,885	14,835,585
							6%
Face value of Rs. 2000/-each							
Fertilizers							
Fatima Fertilizer Company Limited	6.3.6	736	-	-	736	369,175	368,518
							0%



	As at July 01, 2021	Purchases during the period	Matured/ Disposed During the period	As at September 30, 2021	Cost/ Carrying Value	Market Value	% of Total Investment
Note	-----Number of certificates-----			-----Rupees-----			
Face value of Rs. 2,933/-each							
Eden Housing Limited	6.3.7	2,933	-	2,933	2,887,171	-	-
Provision held	6.3				(2,887,171)		
					-	-	
Face value of Rs. 5,000/-each							
Amtex limited	6.3.8	6,000	-	6,000	22,500,000	-	-
Provision held	6.3				(22,500,000)		
					-	-	
<i>balance carried forward</i>					49,342,202	49,432,103	
<i>balance brought forward</i>					49,342,202	49,432,103	
Face value of Rs. 5,000/-each							
New Allied Electronics Industries (Private) Limited	8.3.9	1,000	-	1,000	5,027,500	-	-
Provision held	6.3				(5,027,500)		
					-	-	
					49,342,202	49,432,103	

6.3 Details of non-compliant investments

The Securities & Exchange Commission of Pakistan (SECP), vide its circular No. 16 dated July 07, 2010, has prescribed certain disclosures for non-compliances, either with the minimum investment criteria specified for the category assigned to the Collective Investment Schemes or with the investment requirements of their constitutive documents.

Name of non compliant investment	Note	Type of Investment	Value of Investment before provision	Provision held if any	Value of Investment after provision	% of net assets	% of Gross Assets
			-----Rupees-----				
Dewan Cement Limited - Restructured	6.1.1	Pre-IPO investment	62,831,835	(62,831,835)	-	-	-
New Allied Industries Limited	6.3.1	Term finance certificates	25,433,190	(25,433,190)	-	-	-
New Allied Industries Limited	6.3.2	Term finance certificates	7,222,749	(7,222,749)	-	-	-
New Allied Industries Limited	6.3.9	Sukuk certificates	5,027,500	(5,027,500)	-	-	-
Eden Housing Limited	6.3.7	Sukuk certificates	2,887,171	(2,887,171)	-	-	-
Amtex Limited	6.3.8	Sukuk certificates	22,500,000	(22,500,000)	-	-	-

6.3.1 New Allied Electronics Industries Limited defaulted on its payment of principal and mark-up due on December 25, 2008. Consequently, the security was classified as non-performing by MUFAP on January 09, 2009 and accrual on the same was suspended. This security has been fully provided in accordance with the provisioning circulars of SECP and the Board's approved provisioning policy. These TFCs are held in CDC investor account of the previous trustee and will only be transferred upon final settlement.

6.3.2 New Allied Electronics Industries (Private) Limited defaulted on its payment of principal and mark-up due on 25 December 2008. Consequently, the security was classified as non-performing by MUFAP on 9 January 2009 and accrual of income on the same was suspended. This security has been fully provided in accordance with the provisioning circulars issued by the SECP and the Board's approved provisioning policy.

6.3.3 These sukuk 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 installments 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.

- 6.3.4** These sukuk certificates are unsecured and carry profit equal to 6 month KIBOR plus 0.50% receivable half-yearly in arrears and will mature in July 2027.
- 6.3.5** This is the Pakistan's 1st over the counter listed sukuk issue, priced through competitive bidding process by Agha Steel Industries Limited backed by diminishing musharaka and carry profit equal to 3 month KIBOR plus 0.8% and will completely mature in October 2024. Pak Brunei Limited is appointed as trustee and the issue agent of the sukuk. These sukuk certificates are secured by hypothecation charge over the present and future fixed assets of the issuer in favour of the Trustee of the issuer for the benefit of the certificate holders.
- 6.3.6** 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.
- 6.3.7** Eden Housing Limited defaulted on its payment of principal and mark-up due on April 21, 2011. Consequently, the security was classified as non- performing by MUFAP on May 06, 2011 and accrual on the same was suspended. This security has been fully provided in accordance with the provisioning circulars of SECP and the Board's approved provisioning policy. These sukuk are held in CDC investor account of the Fund.
- 6.3.8** Amtex Limited (Sukuk) defaulted on its payment of principal and mark-up due on December 22, 2010. Consequently, the security was classified as non-performing by MUFAP non January 6, 2011 and accrual of income on the same was suspended. Accordingly, the security has been fully provided in accordance with the provisioning circulars issued by SECP and the board's approved provisioning policy.
- 6.3.9** 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.

		Un-Audited	Audited
		30 September	30 June
		2021	2021
	Note	-----Rupees-----	-----
6.4 Unrealized gain on revaluation of investments classified as fair value through other comprehensive income - net			
Fair value of investments	6.2	49,432,103	150,592,202
Less: Cost/Carrying Value of Investment		(113,586,772)	(86,401,882)
		(64,154,669)	64,190,320
Less: Net unrealized gain in fair value of investments - Opening		64,244,570	54,250
		89,901	64,244,570
6.5			
This represents term deposit receipts placed with Bankislami Pakistan Limited carrying mark-up at the rate of 7.25%(2021: 7.25%) per annum and will be matured on November 3, 2021.			
6.6			
This represents commercial paper placed with Mughal Iron and Steel Industries carrying mark-up at the rate of 9.44%(2021: Nil) per annum and will be matured on July 26, 2022.			
		Un-Audited	Audited
		30 September	30 June
		2021	2021
	Note	-----Rupees-----	-----
7 ACCRUED INCOME/PROFIT			
- Income from profit and loss sharing (PLS) accounts		3,381,982	3,445,372
- Income from sukuk certificates		921,695	1,438,154
- Income from term deposit receipt (TDR)		2,999,315	1,171,918
		7,302,992	6,055,444



		Un-Audited 30 September 2021	Audited 30 June 2021
8 SECURITY DEPOSITS	Note	-----Rupees-----	
Deposits - Central Depository Company			
- Deposits - Central depository company 786SF		100,000	100,000
- Deposits - Central depository company FDMF		50,000	50,000
		<u>150,000</u>	<u>150,000</u>
9 PAYABLE TO 786 INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Management remuneration	9.1	1,071,139	910,526
Sindh sales tax payable	9.2	159,732	138,853
Accounting and operational charges	9.3	791,129	589,117
		<u>2,022,000</u>	<u>1,638,496</u>
9.1	According to the provisions of the Trust Deed of the Fund, the Management Company has charged its remuneration at the rate of 1.5% (June 2021: 1.5%) per annum on the average annual net assets of the Fund calculated on a daily basis.		
9.2	The Sindh Provincial Government has levied Sindh Sales tax at the rate of 13% (June 2021: 13%) on Management Company's remuneration.		
9.3	In accordance with the provisions of the NBFC Regulations amended vide S.R.O 1160(I)/2015 dated November 25, 2015, the Management Company of the Fund is entitled for reimbursement of fee and expenses incurred by the Management Company in relation to registrar service, accounting, operation and valuation services related to the Fund maximum up to 0.1% of average annual net assets of the scheme or actual which ever is less. Accordingly, the Management Company has charged accounting and operating expenses to the Fund at a rate of 0.1% per annum of the average annual net assets of the Fund for the year ended June 30, 2021.		
		Un-Audited 30 September 2021	Audited 30 June 2021
10 PAYABLE TO MCB FINANCIAL SERVICES LIMITED- TRUSTEE	Note	-----Rupees-----	
Trustee Remuneration	10.1	107,114	91,053
Sindh sales tax payable on Trustee remuneration	10.2	13,924	11,838
		<u>121,038</u>	<u>102,891</u>
10.1	According to the provisions of the Trust Deed of the 786 Smart Fund, the Trustee is entitled to monthly remuneration for services rendered to the Fund as follows:		
	On net assets:		
- Up to Rs.1 billion		Rs.0.6 million or 0.15% per annum of the net assets of the Fund computed on a daily basis whichever is higher.	
- Exceeding Rs.1 Billion		Rs.0.6 million plus 0.09% per annum of the net assets of the Fund computed on a daily basis exceeding Rs.1 billion.	
10.2	The Sindh Provincial Government has levied sindh sales tax at the rate of 13% (June 2020: 13%) on trustee's remuneration.		
11 ANNUAL FEE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	This represents annual fee payable to SECP in accordance with SRO 714(I)/2019 dated July 1, 2019 as amended in clause "c" of Schedule II of NBFC Regulation 2008, read with regulation 62 of NBFC Regulation 2008,		



applicable from July 1, 2019 whereby the Fund is required to pay SECP an amount equal to 0.02% of the average daily net assets. Earlier this fee was 0.085% of the average daily net assets.

		Un-Audited 30 September 2021	Audited 30 June 2021
	Note	-----Rupees-----	
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Federal Excise Duty on Remuneration	12.1	6,513,679	6,513,679
Provision for Sindh Workers' Welfare Fund	12.2	-	8,098,489
Accrued expenses	12.3	746,400	541,237
Other liabilities		-	49,596
Zakat payable and withholding tax		11,620	11,620
		<u>7,271,699</u>	<u>15,214,621</u>

- 12.1** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax levied by Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified. On September 04, 2013, a Constitutional Petition was filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies, together with their representative collective investment schemes.

The SHC while disposing the Constitutional Petition relating to levy of FED on mutual funds has declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011 (i.e. the date on which Sindh Sales Tax on Services Act, 2011 came into force). In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honorable Supreme Court of Pakistan (SCP). Thereafter, during the pendency of the present civil petition, SCP has suspended the operation of the impugned judgement of the SHC. The matter is still pending adjudication. With effect from July 01 2016, FED on services provided or rendered on non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision made for FED for the period from June 13, 2013 till June 30, 2016 aggregating to Rupees.1.797 million (June 30, 2020: Rupees. 1.797 million) is being retained in the financial statements of the Fund as the matter is pending before the SCP. Had the said provision of FED not been recorded in the financial statements of the Fund, the net asset value per unit of the Fund as at September 30, 2021 would have been higher by Rs. 0.63 (June 30, 2021: Rs. 0.71) per unit.

- 12.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, was required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF.

In view of the above developments regarding the applicability of SWWF on CISs / mutual funds, MUFAP recommended that, as a matter of abundant caution, provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP in the financial statements as at June 30, 2021.

During the period ended September 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, has reversed



the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

	Un-Audited 30 September 2021	Audited 30 June 2021
12.3 Accrued expenses	-----Rupees-----	
Auditors' remuneration payable	425,737	309,287
Rating fee payable - PACRA	38,479	-
PSX fee payable	6,931	-
Printing and related expenditure payable	37,099	25,000
Shariah and tax advisors fee payable	238,154	206,950
	<u>746,400</u>	<u>541,237</u>

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at September 30, 2021 and June 30, 2021.

	Un-Audited 30 September 2021	Audited 30 June 2021
14 NUMBER OF UNITS IN ISSUE	-----Number of Units-----	
Total outstanding as of July 01	9,190,455	7,734,563
Issued during the period	1,229,354	4,550,285
Redemption during the period	(160)	(3,094,393)
Closing units	<u>10,419,649</u>	<u>9,190,455</u>

15 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS

	Quarter Ended 30 September 2021	Quarter Ended 30 September 2020
15 INCOME FROM INVESTMENTS AND BALANCES WITH BANKS	-----Rupees-----	
Income from:		
- Sukuk certificates	1,050,909	1,821,200
- Profit and loss sharing (PLS) account	9,903,082	9,260,228
- Term deposits receipts (TDR)	1,827,397	-
- Commercial Paper	1,900,024	-
	<u>14,681,412</u>	<u>11,081,428</u>

16 TOTAL EXPENSE RATIO

The total expense ratio (TER) of the Fund for the period ended September 30, 2021 is 2.30% which includes 0.23% representing government levies on the Fund such as federal excise duties and sales taxes, Workers' Welfare Fund, annual fee payable to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as an "Islamic Income Scheme".

17 TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

Related party/connected person include 786 Investments Limited being the Management Company, other collective investment schemes managed by the Management company, MCB Financial Services Limited being the Trustee of the Fund, Directors and Officers of the Management Company, other associated undertakings and unit holder's holding more than 10% units in the Fund or any other connected person.

Remuneration payable to the Management Company and 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 and at contracted rates and terms determined in accordance with market rates.

Aggregate transactions and balances with related parties, associated undertakings and connected person which are not disclosed elsewhere in the notes are as follows:

17.1 Transactions during the Period Ended	Note	Quarter Ended	Quarter Ended
		30 September 2021	30 September 2020
		-----Rupees-----	
786 Investments Limited - Management Company			
Remuneration of the management company	9.1	<u>3,030,239</u>	<u>2,302,325</u>
Sales tax on remuneration to the management company	9.2	<u>393,931</u>	<u>299,302</u>
Accounting and operational charges	9.3	<u>202,016</u>	<u>153,488</u>
Digital Custodian Company (formerly MCB Financial Services Limited) - Trustee			
Remuneration of the Trustee	10.1	<u>303,023</u>	<u>230,231</u>
Sales tax on Trustee fee	10.2	<u>39,394</u>	<u>29,931</u>
Dawood Family Takaful Limited (Connected person due to group company)			
Issue of units: 25,699 (2020: Nil)		<u>2,086,902</u>	<u>-</u>
First Dawood Investment Bank Limited - Employees Contributory Provident Fund - Employee Benefit Fund of Group Company			
Redemption of units: Nil (2020: 36,665)		<u>-</u>	<u>3,000,000</u>
Dawood International (Private) Limited (Connected Person due to Group Company)			
Redemption of units: Nil (2020: 6,146)		<u>-</u>	<u>500,000</u>
Directors and Key Management Personnel of the Management Company			
Redemption of units: Nil (2020: 73,787)		<u>-</u>	<u>6,000,000</u>
Unit Holders having 10% or more units			
Redemption of units: Nil (2020: 127,898)		<u>-</u>	<u>10,400,000</u>
17.2 Balance as at period ended		Un-Audited	Audited
		30 September	30 June
		2021	2021
		-----Rupees-----	
786 Investments Limited - Management Company			
Remuneration payable to the management company	9	<u>1,071,139</u>	<u>910,526</u>
Sales tax payable on management company's remuneration	9	<u>159,732</u>	<u>138,853</u>
Accounting and operational charges	9	<u>791,129</u>	<u>589,117</u>
FED payable on management company's remuneration		<u>6,513,679</u>	<u>6,513,679</u>
Units held: 2,130,273 (June 2021: 2,130,273)		<u>177,993,717</u>	<u>172,941,561</u>



	Un-Audited 30 September 2021	Audited 30 June 2021
Note	-----Rupees-----	
MCB financial services limited - Trustee		
Remuneration payable to the Trustee	107,114	91,053
Sales tax payable on Trustee fee	13,924	11,838
BRR Guardian Modaraba (Connected person due to group Company)		
Units held: 396,776 (June 2021: 396,776)	33,152,343	32,211,387
First Dawood Investment Bank Limited -Employees Contributory Provident Fund- Employee Benefit Fund of Group Company		
Units held: 319,842 (June 2021: 480,710)	26,724,201	25,965,664
Dawood Family Takaful Limited (Connected Person due to Group Company)		
Units held: 2,918,608 (June 2021: 2,892,909)	243,862,564	234,854,435
Dawood Family Takaful Limited - Employees contributory provident fund - Associate of Management Company		
Units held: 61,339 (June 2021: 61,339)	5,125,131	4,979,660
BRR Financial Services (Private) Limited (Connected Person due to Group Company)		
Units held: 29,968 (June 2021: 29,968)	2,503,942	2,432,870
Directors and key management personnel of the Management Company		
Units held: 611,972 (June 2021: 611,972)	51,076,655	49,681,606
Unit Holders having 10% or more units		
Units held: 944,787 (June 2021: 944,787)	78,941,131	76,700,473

17.3 The transactions with related parties/connected persons are in the normal course of business at contracted rates and terms, determined in accordance with market rates.

18 GENERAL

18.1 Figures have been rounded off to the nearest rupee.

19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the board of directors of the Management Company on 29 October, 2021.

For 786 Investments Limited
(Management Company)

----SD----
Chief Executive Officer

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

----SD----
Director



BOOK POST



If undelivered, please return to:
786 SMART FUND
G-3, B.R.R. Tower,
Hassan Ali Street,
Off I.I. Chundrigar Road,
Karachi - 74000 Pakistan



Managed By:
786 Investments Limited
Trustee: MCB Financial Services Limited
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