



**INVESTMENTS**

WE KNOW YOUR VALUE

February 18, 2019

**The General Manger**  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Financial Result of 786 Investments Ltd for the half year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of **786 Investments Ltd** in their meeting held on Monday, February 18, 2019 at 4:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board recommended the following:

- |       |   |               |
|-------|---|---------------|
| (i)   | <u>CASH DIVIDEND</u>                          |               |
|       | <u>-NIL-</u>                                  | <u>AND/OR</u> |
| (ii)  | <u>BONUS SHARES</u>                           |               |
|       | <u>-NIL-</u>                                  | <u>AND/OR</u> |
| (iii) | <u>RIGHT SHARES</u>                           |               |
|       | <u>-NIL-</u>                                  | <u>AND/OR</u> |
| (iv)  | <u>ANY OTHER ENTITLEMENT/CORPORATE ACTION</u> |               |
|       | <u>-NIL-</u>                                  |               |
| (v)   | <u>ANY OTHER PRICE SENSITIVE INFORMATION</u>  |               |
|       | <u>-NIL-</u>                                  |               |

The Financial result of the Company is attached.

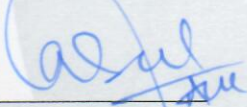
The Auditors in their review report on half year ended December 31, 2018 emphasis on following matter.

- i. *Note 11 to the condensed financial statements which provide details regarding the equity portfolio maintained by the Company which is in non-compliance of Regulation 37(7)(k) of Non Banking Finance Companies and Notified Entities Regulations, 2008. However, the Company has sold partial portfolio and intends to liquidate the balance portfolio.*

- ii. *Note 1.3 to the condensed financial statements which provide detail regarding equity of the company as at the period end which is Rs. 208.74 million reduced mainly due to the losses incurred on share of associates.*

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Talal Ismail Pasha  
Company Secretary



**786 INVESTMENTS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018**

		Half Year Ended		Quarter ended	
		December 31,		December 31,	
		2018	2017	2018	2017
Note		-----Rupees-----			
<b>Income</b>					
17	Remuneration from funds under management	6,195,819	5,529,631	3,128,062	2,756,921
	Capital gain on sale of shares	36,179	42,699	36,179	-
	Loss on redemption of units of associates' investment	(1,848,732)	(1,312,269)	(1,848,732)	(1,312,269)
	Impairment against investments	-	(1,750)	-	(1,750)
		4,383,266	4,258,311	1,315,509	1,442,902
<b>Expenses</b>					
18	Administrative and operating expenses	16,917,515	15,677,696	8,510,718	10,312,702
	Financial charges	452	770	(1,862)	565
		16,917,967	15,678,466	8,508,856	10,313,267
	<b>Operating loss</b>	(12,534,701)	(11,420,155)	(7,193,347)	(8,870,365)
	Other operating income	132,109	348,274	82,888	210,342
19	Share of associates' (Loss) / profit	(19,779,639)	(10,415,772)	(15,371,577)	300,220
	<b>Loss before taxation</b>	(32,182,231)	(21,487,653)	(22,482,036)	(8,359,803)
20	Taxation	(929,939)	(105,054)	(519,756)	(46,281)
	<b>Net Loss for the Period</b>	(33,112,170)	(21,592,707)	(23,001,792)	(8,406,084)
	<b>Loss per share - Basic and diluted</b>	(2.21)	(1.44)	(1.54)	(0.56)

The annexed notes from 1 to 24 form an integral part of these Condensed financial statements.

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



February 18, 2019

The General Manger  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Financial Result of First Dawood Mutual Fund for the half year ended December 31, 2018

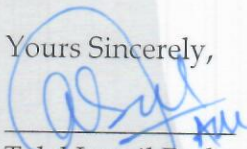
Dear Sir,

We have to inform you that the Board of Directors of 786 Investments Ltd Manager of First Dawood Mutual Fund in their meeting held on Monday, February 18, 2019 at 4:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board recommended the following:

- (i) CASH DIVIDEND  
-NIL  
AND/OR
- (ii) BONUS UNITS  
-NIL  
AND/OR
- (iii) RIGHT SHARES  
-NIL  
AND/OR
- (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION  
-NIL-
- (v) ANY OTHER PRICE SENSITIVE INFORMATION  
-NIL-

The Financial result of the fund is attached.

Yours Sincerely,

  
Talal Ismail Pasha  
Company Secretary



**FIRST DAWOOD MUTUAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED 31 DECEMBER 2018**

	Note	Six-month period ended 31 December		Three-month period ended 31 December	
		2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
<b>Income</b>					
Income from bank balances		978,187	1,484,950	558,726	613,495
Income from sukuk and term finance certificates		2,355,614	1,215,822	1,162,829	678,754
Dividend income		1,751,931	3,362,452	1,013,068	2,772,152
Capital loss on sale of investments		(4,064,536)	(1,916,588)	(4,825,736)	(1,273,428)
Other income		131,348	-	129,785	-
		<b>1,152,544</b>	<b>4,146,636</b>	<b>(1,961,328)</b>	<b>2,790,973</b>
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'		<b>(29,551,340)</b>	<b>(14,983,887)</b>	<b>(21,586,977)</b>	<b>(894,934)</b>
<b>Total Income</b>		<b>(28,398,796)</b>	<b>(10,837,251)</b>	<b>(23,548,305)</b>	<b>1,896,039</b>
<b>Expenses</b>					
Remuneration to Management Company	10.1	2,059,023	2,655,300	942,172	1,248,294
Sindh sales tax on remuneration to Management Company	10.2	267,673	345,186	122,482	162,279
Accounting and operation charges	10.3	102,950	132,765	47,250	62,415
Remuneration to Trustee		352,912	352,878	176,456	176,440
Sindh sales tax on Trustee fee		45,879	45,865	22,940	22,928
Annual fee to Securities and Exchange Commission of Pakistan		87,508	112,849	40,117	53,050
Auditors' remuneration		290,474	290,168	97,819	92,083
Fees and subscription		337,431	284,183	188,151	263,043
Securities' transaction cost		136,250	146,320	100,141	(31,670)
Bank charges		7,394	1,573	1,000	925
Withholding taxes		-	2,219,337	-	2,219,337
Printing charges		35,285	70,349	111	19,310
<b>Total Expenses</b>		<b>3,722,779</b>	<b>6,656,773</b>	<b>1,738,639</b>	<b>4,288,434</b>
<b>Net loss from operating activities</b>		<b>(32,121,575)</b>	<b>(17,494,024)</b>	<b>(25,286,944)</b>	<b>(2,392,395)</b>
Taxation	15	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(32,121,575)</b>	<b>(17,494,024)</b>	<b>(25,286,944)</b>	<b>(2,392,395)</b>
<b>Allocation of net income for the period</b>					
Income already paid on units redeemed		(312,907)	-	-	-
<b>Accounting income available for distribution</b>					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-
<b>Earnings Per Unit</b>	16				

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

**For 786 Investments Limited**  
**[Management Company]**

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**



February 18, 2019

The General Manger  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Subject: Financial Result of Dawood Islamic Fund for the half year ended December 31, 2018**

Dear Sir,

We have to inform you that the Board of Directors of 786 Investments Ltd Manager of Dawood Islamic Fund in their meeting held on Monday, February 18, 2019 at 4:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board recommended the following:

(i) **CASH DIVIDEND**

**-NIL**

**AND/OR**

(ii) **BONUS UNITS**

**-NIL**

**AND/OR**

(iii) **RIGHT SHARES**

**-NIL**

**AND/OR**

(iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

**-NIL-**

(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

**-NIL-**

The Financial result of the fund is attached.

Yours Sincerely,

Talal Ismail Pasha  
Company Secretary



**DAWOOD ISLAMIC FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED 31 DECEMBER 2018**

	Note	Six-month period ended 31 December		Three-month period ended 31 December	
		2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
<b>Income</b>					
Income on bank balances		703,850	1,015,697	448,386	726,115
Income on sukuk certificates		804,549	357,314	424,189	178,319
Income on commercial paper		306,506	-	225,588	-
Dividend income		1,189,518	1,443,975	553,755	1,067,725
Capital loss on sale of investments		(1,466,688)	(1,604,561)	(2,326,013)	(1,221,941)
Other income		136,984	-	136,984	-
		<u>1,674,719</u>	<u>1,212,425</u>	<u>(537,111)</u>	<u>750,218</u>
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	7.1	(9,732,963)	(11,216,816)	(6,509,656)	(4,586,967)
<b>Total Income</b>		<b>(8,058,244)</b>	<b>(10,004,391)</b>	<b>(7,046,767)</b>	<b>(3,836,749)</b>
<b>Expenses</b>					
Remuneration to Management Company	9.1	819,683	742,855	412,013	369,656
Sindh sales tax on remuneration to Management Company	9.2	106,557	96,571	53,563	48,135
Accounting and operation charges	9.3	54,646	49,524	27,469	24,644
Shariah advisor fee		68,358	60,000	34,179	60,000
Remuneration to Trustee		352,914	352,883	176,458	176,439
Sindh sales tax on Trustee fee		45,880	45,874	22,941	22,936
Annual fee to SECP		51,912	47,048	26,091	23,413
Auditors' remuneration		336,096	326,306	162,361	163,153
Fees and subscription		68,054	61,501	34,027	27,751
Securities transaction cost		101,150	102,007	45,137	44,665
Bank charges		7,970	7,453	2,383	4,397
Withholding taxes		-	869,123	-	869,123
Printing and related charges		35,289	62,425	3,454	39,998
<b>Total expenses</b>		<b>2,048,509</b>	<b>2,823,570</b>	<b>1,000,076</b>	<b>1,874,310</b>
<b>Net loss from operating activities</b>		<b>(10,106,753)</b>	<b>(12,827,961)</b>	<b>(8,046,843)</b>	<b>(5,711,059)</b>
<b>Net loss for the period before taxation</b>		<b>(10,106,753)</b>	<b>(12,827,961)</b>	<b>(8,046,843)</b>	<b>(5,711,059)</b>
Taxation	14	-	-	-	-
<b>Net loss for the period after taxation</b>		<b>(10,106,753)</b>	<b>(12,827,961)</b>	<b>(8,046,843)</b>	<b>(5,711,059)</b>
<b>Allocation of net loss for the period:</b>					
Income already paid on units redeemed		(38,492)	-	(38,232)	-
<b>Accounting income available for distribution</b>					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Earnings per unit**

15

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

**For 786 Investments Limited**  
**[Management Company]**

  
**Chief Financial Officer**

  
**Chief Executive Officer**

  
**Director**



February 18, 2019

The General Manger  
Pakistan Stock Exchange Ltd  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: Financial Result of Dawood Income Fund for the half year ended December 31, 2018

Dear Sir,

We have to inform you that the Board of Directors of 786 Investments Ltd Manager of Dawood Income Fund in their meeting held on Monday, February 18, 2019 at 4:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board recommended the following:

(i) CASH DIVIDEND

-NIL

AND/OR

(ii) BONUS UNITS

-NIL

AND/OR

(iii) RIGHT SHARES

-NIL

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION


-NIL-

(v) ANY OTHER PRICE SENSITIVE INFORMATION

-NIL-

The Financial result of the fund are attached.

Yours Sincerely,

  
Talal Ismail Pasha  
Company Secretary



**DAWOOD INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2018**

	Six Months Period Ended December 31		Three Months Period Ended December 31	
	2018	2017	2018	2017
Note	----- Rupees -----			
<b>Income</b>				
Net realized loss on sale of investments classified as fair value through profit or loss	(402,965)	-	(404,382)	-
Income from saving accounts	3,579,527	6,148,904	1,878,905	3,082,537
Income from sukuk certificates	2,911,107	1,048,973	1,810,972	569,908
Income from commercial papers	1,226,028	-	902,357	-
Income from term deposit receipt (TDR)	180,904	-	-	-
Income from certificates of investments (COI)	-	132,791	-	-
Income from government securities	10,782,685	1,292,700	6,256,304	634,900
Other income	58,165	87,842	58,165	87,842
Reversal of impairment in the value of investments classified as fair value through other comprehensive income	8,377,578	18,377,578	4,188,789	14,188,789
<b>Total Income</b>	<b>26,713,029</b>	<b>27,088,788</b>	<b>14,691,110</b>	<b>18,563,976</b>
<b>Expenses</b>				
Remuneration to 786 Investments Limited - Management Company	3,317,115	2,131,475	1,773,879	1,138,970
Sindh Sales tax on remuneration to the Management	431,223	277,093	230,603	148,067
Accounting and operational charges	201,141	-	118,258	(66,166)
Remuneration to the MCB Financial Services Limited-	341,778	302,330	190,528	151,152
Sindh Sales tax on remuneration to the trustee	44,434	39,303	24,773	19,650
Annual Fee to Securities & Exchange Commission of	165,856	106,572	88,692	56,947
Auditors' remuneration	326,174	351,101	161,659	186,421
Fees and subscription	70,827	70,827	35,414	34,242
Securities transactions cost	8,819	15,646	3,851	14,654
Printing, stationery and postage charges	35,288	76,121	3,403	41,121
Legal and professional charges	68,357	-	34,200	-
Provision for Sindh Workers' Welfare Fund	433,911	397,757	237,836	260,829
Withholding taxes written off	-	3,828,444	-	3,828,444
Bank charges	6,465	5,048	3,580	3,561
<b>Total expense</b>	<b>5,451,388</b>	<b>7,601,717</b>	<b>2,906,676</b>	<b>5,817,892</b>
<b>Net income for the period before taxation</b>	<b>21,261,641</b>	<b>19,487,071</b>	<b>11,784,434</b>	<b>12,746,084</b>
Taxation	13	-	-	-
<b>Net income for the period after taxation</b>	<b>21,261,641</b>	<b>19,487,071</b>	<b>11,784,434</b>	<b>12,746,084</b>
<b>Allocation of net income for the period</b>				
Income already paid on units redeemed	(6,009,025)	(1,214,110)	-	(1,195,507)
<b>Accounting income available for distribution:</b>				
-Relating to capital loss	(402,965)	-	(404,382)	-
-Excluding capital loss	15,655,581	18,272,961	12,188,816	11,550,577
	15,252,616	18,272,961	11,784,434	11,550,577
	21,261,641	19,487,071	11,784,434	12,746,084

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For 786 Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director