



**INVESTMENTS**

WE KNOW YOUR VALUE

February 23, 2018

FORM-7

**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, 2017**

Dear Sir,

We have to inform you that the Board of Directors of **786 Investments Ltd** in their meeting held on Thursday, February 22, 2018 at 5:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board has recommended the following:

(i) **CASH DIVIDEND**

**-NIL**

**AND/OR**

(ii) **BONUS SHARES**

**-NIL**

**AND/OR**

(iii) **RIGHT SHARES**

**-NIL**

**AND/OR**

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

**-NIL-**

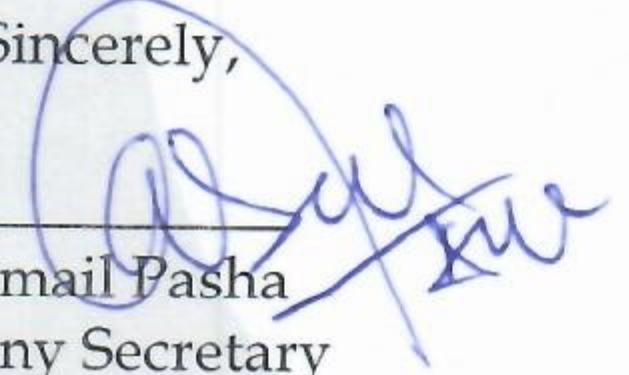
(v) **ANY OTHER PRICE SENSITIVE INFORMATION**

**-NIL-**

The Financial result of the Company is attached.

We will be sending you 200 copies of printed accounts for distribution amounts the TRE Certificate Holders of the Exchange.

Yours Sincerely,

  
Talal Ismail Pasha  
Company Secretary

**786 Investments Ltd.**

G-3, Ground Floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan  
Tel: +922132603751-54 www.786investments.com



**786 INVESTMENTS LIMITED**  
(Formerly Dawood Capital Management Limited)  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2017**

		Half Year Ended		Quarter ended	
		December 31,		December 31,	
		2017	2016	2017	2016
Note		Rupees			
<b>Income</b>					
Remuneration from funds under management	12	5,529,631	4,629,582	2,756,921	2,256,576
Gain on Sale of TFCs		42,699	-	-	-
Loss on redemption of units		(1,312,269)	-	(1,312,269)	-
Impairment against investments		(1,750)	(6,215)	(1,750)	(6,215)
		4,258,311	4,623,367	1,442,902	2,250,361
<b>Expenses</b>					
Administrative and operating expenses	13	15,677,696	9,727,268	10,312,702	5,333,507
Financial charges		770	409	565	339
		15,678,466	9,727,677	10,313,267	5,333,846
<b>Operating loss</b>		(11,420,155)	(5,104,310)	(8,870,365)	(3,083,485)
Other operating income		348,274	286,390	210,342	151,740
Share of associates' (Loss) / profit	14	(10,377,557)	7,151,965	300,220	19,471,894
<b>(Loss) / profit before taxation</b>		(21,449,438)	2,334,045	(8,359,803)	16,540,149
Taxation	15	105,054	49,160	46,281	24,084
<b>Net (Loss) / profit for the Period</b>		(21,554,492)	2,284,885	(8,406,084)	16,516,065
<b>(Loss) / Earnings per share - Basic and diluted</b>		(1.44)	0.15	(0.56)	1.10

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



WE KNOW YOUR VALUE

February 23, 2018

FORM-7

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, 2017**

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 Thursday, February 22, 2018 at 5:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board has 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.

We will be sending you 200 copies of printed accounts for distribution amounts the TRE Certificate Holders of the Exchange.

Yours Sincerely,

Talal Ismail Pasha  
Company Secretary

**786 Investments Ltd.**

G-3, Ground Floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan  
Tel: +922132603751-54 www.786investments.com



**DAWOOD INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017**

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2017 Rupees	2016 Rupees	2017 Rupees	2016 Rupees
<b>Income</b>					
Capital gain on sale of investment - net		-	937,125	-	937,125
Mark-up / interest income		-	-	-	-
Other Income	12	8,623,368	4,499,157	4,375,187	2,831,418
Reversal of impairment in the value of investments classified as available for sale - net		87,842	-	-	-
<b>Total income</b>		<b>18,377,578</b>	<b>8,377,578</b>	<b>14,188,789</b>	<b>4,188,789</b>
		<b>27,088,788</b>	<b>13,813,860</b>	<b>18,563,976</b>	<b>7,957,332</b>
<b>Expenses</b>					
Remuneration of 786 Investment Limited - management company	8.1	2,131,475	865,864	1,138,970	471,700
Sales tax on management fee	8.2	277,093	112,563	148,067	61,322
Remuneration of MCB Financial Services Limited - trustee		302,330	301,720	151,152	150,787
Sales tax on remuneration of trustee		39,303	39,224	19,650	19,604
Annual fee - Securities and Exchange Commission of Pakistan		106,572	64,940	56,947	35,378
Securities transaction cost		15,646	4,019	14,654	2,942
Accounting and operations charges	8.3	-	72,763	(66,166)	47,170
Auditors' remuneration		351,101	502,664	186,421	380,948
Bank charges		5,048	765	3,561	370
Withholding income tax	10.3	3,828,444	-	3,828,444	-
Fees and subscription		70,827	22,000	34,242	11,000
Printing and related charges		76,121	50,000	41,121	25,000
<b>Total expenses</b>		<b>7,203,960</b>	<b>2,036,522</b>	<b>5,557,063</b>	<b>1,206,221</b>
		<b>19,884,828</b>	<b>11,777,338</b>	<b>13,006,913</b>	<b>6,751,111</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	3.2	-	3,985,060	-	4,585,778
Provision Sindh Workers' Welfare Fund	9.1	(397,757)	-	(260,829)	-
<b>Net income for the period before taxation</b>		<b>19,487,071</b>	<b>15,762,398</b>	<b>12,746,084</b>	<b>11,336,889</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>19,487,071</b>	<b>15,762,398</b>	<b>12,746,084</b>	<b>11,336,889</b>
<b>Allocation of net income for the period:</b>					
Income already paid on units redeemed		1,214,110	-	1,195,507	-
Accounting income available for distribution:					
- relating to capital gain		18,272,961	-	11,550,577	-
- excluding capital gain		18,272,961	-	11,550,577	-
		<b>19,487,071</b>	<b>15,762,398</b>	<b>12,746,084</b>	<b>11,336,889</b>
<b>Earnings per unit</b>	14				

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**INVESTMENTS**

WE KNOW YOUR VALUE

February 23, 2018

FORM-7

**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, 2017**

Dear Sir,

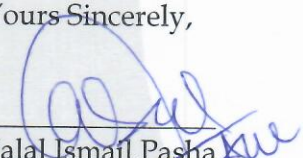
We have to inform you that the Board of Directors of 786 Investments Ltd Manager of Dawood Islamic Fund in their meeting held on Thursday, February 22, 2018 at 5:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board has recommended the following:

- |       |   |               |
|-------|---|---------------|
| (i)   | <u>CASH DIVIDEND</u>                          |               |
|       | <u>-NIL</u>                                   | <u>AND/OR</u> |
| (ii)  | <u>BONUS UNITS</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 fund is attached.

We will be sending you 200 copies of printed accounts for distribution amounts the TRE Certificate Holders of the Exchange.

Yours Sincerely,

  
Talal Ismail Pasha  
Company Secretary

**786 Investments Ltd.**

G-3, Ground Floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan  
Tel: +922132603751-54 www.786investments.com



DAWOOD ISLAMIC FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2017 Rupees	2016 Rupees	2017 Rupees	2016 Rupees
<b>Income</b>					
Income on bank balances		1,015,697	255,453	726,115	254,311
Profit on Sukuk certificates		357,314	256,894	178,319	133,579
Dividend income		1,443,975	137,500	1,067,725	115,625
Capital (loss)/gain on sale of investments		(1,604,561)	4,984,641	(1,221,941)	4,198,477
Reversal of impairment against available for sale investments - net		-	5,851,533	-	-
		1,212,425	11,486,021	750,218	4,701,992
Unrealised (diminution)/appreciation in fair value of investments classified as 'at fair value through profit or loss' (net)	7.1	(11,216,816)	1,098,347	(4,586,967)	(878,284)
<b>Total income</b>		(10,004,391)	12,584,368	(3,836,749)	3,823,708
<b>Expenses</b>					
Remuneration of 786 Investment Limited - management company	9.1	742,855	808,890	369,656	395,146
Sales tax on management fee	9.2	96,571	105,156	48,135	51,369
Remuneration of Central Depository Company Pakistan Limited - trustee		352,883	352,745	176,439	176,307
Sales tax on trustee fee		45,874	45,857	22,936	22,920
Shariah advisor fee		60,000	60,000	60,000	60,000
Annual fee of Securities and Exchange Commission of Pakistan		47,048	51,230	23,413	25,026
Accounting and operations charges	9.3	49,524	53,926	24,644	26,342
Auditors' remuneration		326,306	421,600	163,153	336,600
Fees and subscription		61,501	16,500	27,751	9,000
Securities transaction cost		102,007	228,140	44,665	185,495
Bank charges		7,453	6,188	4,397	5,375
Withholding income tax	8.3	869,123	-	869,123	-
Printing and related charges		62,425	75,000	39,998	30,096
<b>Total expenses</b>		2,823,570	2,225,232	1,874,310	1,323,676
Net element of loss and capital losses included in prices of units issued less those in units redeemed		-	(1,266,410)	-	(1,139,615)
<b>Net (loss)/income for the period before taxation</b>		(12,827,961)	9,092,726	(5,711,059)	1,360,417
Taxation	8	-	-	-	-
<b>Net (loss)/income for the period after taxation</b>		(12,827,961)	9,092,726	(5,711,059)	1,360,417
<b>Allocation of net income for the period:</b>					
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
- relating to capital loss		(15,643,550)	-	(7,714,566)	-
- excluding capital loss		2,815,589	-	2,003,507	-
		(12,827,961)	-	(5,711,059)	-
<b>Earnings per unit</b>					

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

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

  
Chief Executive Officer

  
Chief Finance Officer

  
Director



February 23, 2018

FORM-7

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, 2017**

Dear Sir,

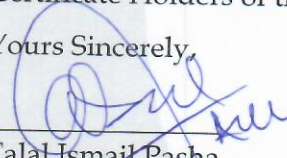
We have to inform you that the Board of Directors of 786 Investments Ltd Manager of First Dawood Mutual Fund in their meeting held on Thursday, February 22, 2018 at 5:00 pm at G3, Ground floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar Road, Karachi, the Board has recommended the following:

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

The Financial result of the fund is attached.

We will be sending you 200 copies of printed accounts for distribution amounts the TRE Certificate Holders of the Exchange.

Yours Sincerely,

  
Talal Ismail Pasha  
Company Secretary

786 Investments Ltd.

G-3, Ground Floor, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan  
Tel: +922132603751-54 www.786investments.com



**FIRST DAWOOD MUTUAL FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE SIX MONTHS AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2017**

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2017 Rupees	2016 Rupees	2017 Rupees	2016 Rupees
<b>Income</b>					
Income on bank balances					
Profit on sukuk certificates		1,484,950	6,706,944	613,495	2,577,510
Dividend income		1,215,822	467,095	678,754	350,564
Capital (loss) / gain on sale of investments		3,362,452	801,899	2,772,152	614,899
		<u>(1,916,588)</u>	<u>39,486,907</u>	<u>(1,273,428)</u>	<u>18,600,674</u>
		4,146,636	47,462,845	2,790,973	22,143,647
Unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss' (net)		<u>(14,983,887)</u>	<u>16,287,989</u>	<u>(894,934)</u>	<u>12,858,771</u>
<b>Total income</b>		<b>(10,837,251)</b>	<b>63,750,834</b>	<b>1,896,039</b>	<b>35,002,418</b>
<b>Expenses</b>					
Remuneration of 786 Investment Limited - management company	9.1	2,655,300	2,954,828	1,248,294	1,389,730
Sales tax on management fee	9.2	345,186	384,128	162,279	180,665
Remuneration of Central Depository Company Pakistan Limited - trustee		352,878	284,626	176,440	135,782
Sales tax on remuneration of trustee		45,865	37,001	22,928	17,651
Annual fee - Securities and Exchange Commission of Pakistan		112,849	125,580	53,050	54,799
Accounting and operations charges	9.4	132,765	147,741	62,415	73,793
Auditors' remuneration		290,168	354,811	92,083	227,311
Fees and subscription		284,183	187,382	263,043	126,606
Securities' transaction cost		146,320	613,328	(31,670)	374,443
Legal and professional charges		-	88,477	-	-
Conversion cost		-	1,469,433	-	325,579
Withholding income tax		2,219,337	-	2,219,337	-
Printing expense		70,349	75,000	19,310	50,000
Bank charges		1,573	3,337	925	470
<b>Total expenses</b>		<b>6,656,773</b>	<b>6,725,672</b>	<b>4,288,434</b>	<b>2,956,829</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed		-	21,307,901	-	4,191,496
<b>Net (loss)/income for the period before taxation</b>		<b>(17,494,024)</b>	<b>78,333,063</b>	<b>(2,392,395)</b>	<b>36,237,085</b>
Taxation	13	-	63,591,288	-	-
<b>Net (loss)/income for the period after taxation</b>		<b>(17,494,024)</b>	<b>14,741,775</b>	<b>(2,392,395)</b>	<b>36,237,085</b>
<b>Allocation of net income for the period</b>					
Income already paid on units redeemed		-	-	-	-
Accounting income available for distribution		-	-	-	-
- relating to capital loss		(23,336,357)	-	(6,052,245)	-
- excluding capital loss		5,842,333	-	3,659,850	-
		<u>(17,494,024)</u>		<u>(2,392,395)</u>	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director