



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) 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.

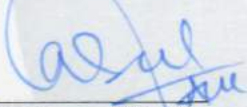
The Auditors in their review report on half year ended December 31, 2018 emphasis on following matter.

- 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

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

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,

A handwritten signature in blue ink, appearing to read 'Taha Ismail Pasha', is written over a horizontal line.

Taha 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		Three-month period ended	
		31 December		31 December	
		2018	2017	2018	2017
		Rupees	Rupees	Rupees	Rupees
Income					
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	-
		<u>1,152,544</u>	<u>4,146,636</u>	<u>(1,961,328)</u>	<u>2,790,973</u>
Net unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'		<u>(29,551,340)</u>	<u>(14,983,887)</u>	<u>(21,586,977)</u>	<u>(894,934)</u>
Total Income		(28,398,796)	(10,837,251)	(23,548,305)	1,896,039
Expenses					
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
Total Expenses		3,722,779	6,656,773	1,738,639	4,288,434
Net loss from operating activities		(32,121,575)	(17,494,024)	(25,286,944)	(2,392,395)
Taxation	15	-	-	-	-
Net loss for the period after taxation		(32,121,575)	(17,494,024)	(25,286,944)	(2,392,395)
Allocation of net income for the period					
Income already paid on units redeemed		(312,907)	-	-	-
Accounting income available for distribution					
- Relating to capital gain		-	-	-	-
- Excluding capital gain		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings Per Unit	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,

A handwritten signature in blue ink, appearing to read 'Talal Ismail Pasha', is written over a horizontal line.

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		Three-month period ended	
		31 December		31 December	
		2018	2017	2018	2017
		Rupees	Rupees	Rupees	Rupees
Income					
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)
Total Income		(8,058,244)	(10,004,391)	(7,046,767)	(3,836,749)
Expenses					
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
Total expenses		2,048,509	2,823,570	1,000,076	1,874,310
Net loss from operating activities		(10,106,753)	(12,827,961)	(8,046,843)	(5,711,059)
Net loss for the period before taxation		(10,106,753)	(12,827,961)	(8,046,843)	(5,711,059)
Taxation	14	-	-	-	-
Net loss for the period after taxation		(10,106,753)	(12,827,961)	(8,046,843)	(5,711,059)
Allocation of net loss for the period:					
Income already paid on units redeemed		(38,492)	-	(38,232)	
Accounting income available for distribution					
- 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		Three Months Period Ended	
	December 31		December 31	
	2018	2017	2018	2017
	Note ----- Rupees -----			
Income				
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
Total Income	26,713,029	27,088,788	14,691,110	18,563,976
Expenses				
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 Accounting and operational charges	431,223	277,093	230,603	148,067
Remuneration to the MCB Financial Services Limited- Sindh Sales tax on remuneration to the trustee	201,141	-	118,258	(66,166)
Annual Fee to Securities & Exchange Commission of Auditors' remuneration	341,778	302,330	190,528	151,152
Fees and subscription	44,434	39,303	24,773	19,650
Securities transactions cost	165,856	106,572	88,692	56,947
Printing, stationery and postage charges	326,174	351,101	161,659	186,421
Legal and professional charges	70,827	70,827	35,414	34,242
Provision for Sindh Workers' Welfare Fund	8,819	15,646	3,851	14,654
Withholding taxes written off	35,288	76,121	3,403	41,121
Bank charges	68,357	-	34,200	-
Total expense	433,911	397,757	237,836	260,829
Net income for the period before taxation	21,261,641	19,487,071	11,784,434	12,746,084
Taxation	-	-	-	-
Net income for the period after taxation	21,261,641	19,487,071	11,784,434	12,746,084
Allocation of net income for the period				
Income already paid on units redeemed	(6,009,025)	(1,214,110)	-	(1,195,507)
Accounting income available for distribution:				
-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