



September 24, 2019

FORM-25

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

Subject: Material Information

Dear Sir,

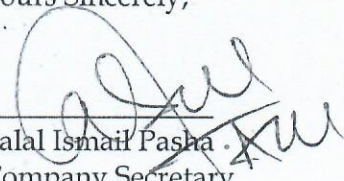
In accordance with Section 96 of the Securities Act, 2015 and clause 5.6.1. (a) of PSX Regulation, we hereby convey the following information.

The Board of Directors in their meeting held on September 23, 2019 approved the merger of 786 Rising Star Fund (786RSF) (Formerly Dawood Islamic Fund) and First Dawood Mutual Fund (FDMF) with and into 786 Smart Fund (786SF) (Formerly Dawood Income Fund), subject to consent of trustees, unit holder approval and SECP approval. Net assets of 786RSF and FDMF will be transferred to 786SF on the effective date to be announced by the Management Company in due course of time. Unit holders of 786RSF and FDMF will be issued units of 786SF based on swap ratio to be calculated on effective date of merger.

The Management company has a view that resulting to such merger assets under management of the surviving fund (i.e., 786SF) shall substantially increase and thus allowing all the unit holders in the surviving fund to benefit from economies of scale resulting in fulfilling the investment objectives and policies more economically and efficiently.

The management company in due course will be presenting the subject scheme of Merger to seek approvals of the respective unit holders of these scheme in their separately convened meeting and notice in respect of the same shall be duly published to inform the unit holders.

Yours Sincerely,


Talal Ismail Pasha
Company Secretary

