

# DAWOOD CAPITAL MANAGEMENT LIMITED

5B Lakson Square Building # 1, Sarwar Shaheed Road, Karachi 74200 Pakistan  
UAN: 111-DAWOOD (111-329-663) Tel: (92-21) 3562-1001-06 Fax: (92-21) 3562-1010  
URL: [www.edawood.com](http://www.edawood.com) E-mail: [dcm@edawood.com](mailto:dcm@edawood.com)

The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

February 23, 2017

**Sub: Financial Result of 786 Investments Limited formerly Dawood Capital Management Limited (DCM) for the Half year ended December 31, 2016**

Dear Sir,

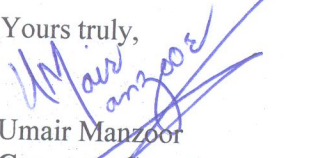
We have to inform you that the Board of Directors of 786 Investments Limited formerly Dawood Capital Management Limited (DCM) in their meeting held on Wednesday February 22, 2017 at 16:30 p.m. at Karachi, the Board has recommended following:

- (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-  
AND/OR
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL-

The financial result of the Fund is enclosed.

We will send you 200 Printed Copies of Accounts for distribution amongst the members of the Exchange in due course.

Yours truly,

  
Umair Manzoor  
Company Secretary

**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, 2016**

		<i>Half Year Ended</i>		<i>Quarter ended</i>	
		<i>December 31,</i>		<i>December 31,</i>	
		<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
<i>Note</i>	<i>-----Rupees-----</i>				
<b>Income</b>					
Remuneration from funds under management	12	4,629,582	7,802,888	2,256,576	3,928,473
Impairment against investments		(6,215)	-	(6,215)	-
		<u>4,623,367</u>	<u>7,802,888</u>	<u>2,250,361</u>	<u>3,928,473</u>
<b>Expenses</b>					
Administrative and operating expenses	13	9,727,268	8,019,465	5,333,507	3,842,028
Financial charges		409	534	339	342
Workers' Welfare Fund		-	103,566	-	103,566
		<u>9,727,677</u>	<u>8,123,565</u>	<u>5,333,846</u>	<u>3,945,936</u>
Operating loss		<u>(5,104,310)</u>	<u>(320,677)</u>	<u>(3,083,485)</u>	<u>(17,463)</u>
Other operating income		286,390	585,419	151,740	550,420
Share of associates' profit	14	7,151,965	4,809,981	19,471,894	10,066,915
<b>Profit before taxation</b>		<u>2,334,045</u>	<u>5,074,723</u>	<u>16,540,149</u>	<u>10,599,872</u>
Taxation - Current	15	49,160	83,883	24,084	44,789
<b>Net Profit for the Period</b>		<u>2,284,885</u>	<u>4,990,840</u>	<u>16,516,065</u>	<u>10,555,083</u>
Earnings per share - Basic and diluted		<u>0.15</u>	<u>0.33</u>	<u>1.10</u>	<u>0.70</u>

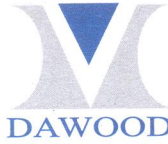
The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

*T. H. Dawood*  
 Chief Executive Officer

*[Signature]*  
 Director

**CERTIFIED TRUE COPY.**

*U. M. air on 2/008*  
**COMPANY SECRETARY**



# DAWOOD CAPITAL MANAGEMENT LIMITED

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The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

February 23, 2017

**Sub: Financial Result of Dawood Income Fund for the Half year ended December 31, 2016**

Dear Sir,

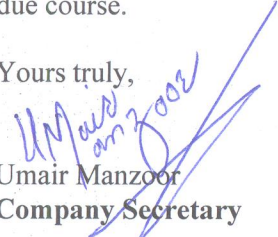
We have to inform you that the Board of Directors of **786 Investments Limited** formerly **Dawood Capital Management Limited (DCM) Manager of Dawood Income Fund** in their meeting held on **Wednesday February 22, 2017 at 16:30 p.m.** at Karachi, the Board has recommended following:

- (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-  
AND/OR
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL-

The financial result of the Fund is enclosed.

We will send you 200 Printed Copies of Accounts for distribution amongst the members of the Exchange in due course.

Yours truly,

  
Umair Manzoor  
Company Secretary

**Dawood Income Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the six months and quarter period ended 31 December 2016*

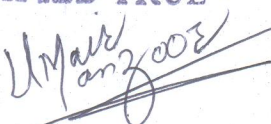
	Note	Six months period ended		Quarter ended	
		31 December		31 December	
		2016	2015	2016	2015
<b>(Rupees)</b>					
<b>Income</b>					
Capital gain on sale of investment - net		937,125	-	937,125	-
Mark-up/interest income	10	4,499,157	13,391,529	2,831,418	6,748,607
Reversal of impairment in the value of investments classified as available for sale - net	7.1.4	8,377,578	-	4,188,789	-
Unrealised diminution in the value of investments classified at fair value through profit and loss		-	(40,089)	-	(40,089)
<b>Total income</b>		<b>13,813,860</b>	<b>13,351,440</b>	<b>7,957,332</b>	<b>6,708,518</b>
<b>Expenses</b>					
Remuneration of Management Company	12	865,864	2,181,179	471,700	1,096,634
Sales tax on management fee		112,563	354,224	61,322	178,094
Federal Excise Duty on management fee	13	-	348,989	-	175,462
Remuneration of MCB Financial Services Limited - Trustee		301,720	327,177	150,787	164,491
Sindh Sales tax on remuneration of trustee		39,224	45,805	19,604	23,029
Annual fee - Securities and Exchange Commission of Pakistan		64,940	163,588	35,378	82,247
Securities transaction cost		4,019	7,142	2,942	2,842
Accounting and operations charges	11	72,763	-	47,170	-
Auditors' remuneration		502,664	293,436	380,948	171,720
Bank charges		765	-	370	-
Fees and subscription		22,000	20,000	11,000	10,000
Printing and related charges		50,000	100,000	25,000	75,000
<b>Total expenses</b>		<b>2,036,522</b>	<b>3,841,540</b>	<b>1,206,221</b>	<b>1,979,519</b>
		<b>11,777,338</b>	<b>9,509,900</b>	<b>6,751,111</b>	<b>4,728,999</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		3,985,060	-	4,585,778	-
<b>Net income for the period before taxation</b>		<b>15,762,398</b>	<b>9,509,900</b>	<b>11,336,889</b>	<b>4,728,999</b>
Taxation	9.1	-	-	-	-
<b>Net income for the period after taxation</b>		<b>15,762,398</b>	<b>9,509,900</b>	<b>11,336,889</b>	<b>4,728,999</b>
<b>Earnings per unit</b>	15				

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]

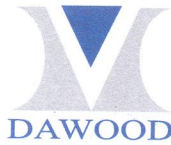
  
 Chief Executive Officer

**CERTIFIED TRUE COPY**

  
 Director

Director

**COMPANY SECRETARY**



# DAWOOD CAPITAL MANAGEMENT LIMITED

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The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

February 23, 2017

**Sub: Financial Result of Dawood Islamic Fund for the Half year ended December 31, 2016**

Dear Sir,

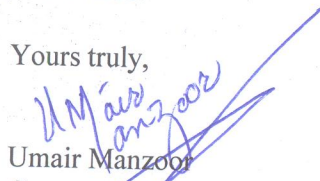
We have to inform you that the Board of Directors of 786 Investments Limited formerly Dawood Capital Management Limited (DCM) Manager of Dawood Islamic Fund in their meeting held on Wednesday February 22, 2017 at 16:30 p.m. at Karachi, the Board has recommended following:

- (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-  
AND/OR
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL-

The financial result of the Fund is enclosed.

We will send you 200 Printed Copies of Accounts for distribution amongst the members of the Exchange in due course.

Yours truly,

  
Umair Manzoor  
Company Secretary

**Dawood Islamic Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the six months and quarter period ended 31 December 2016*

	Note	Six months period ended		Quarter ended	
		31 December		31 December	
		2016	2015	2016	2015
<b>(Rupees)</b>					
<b>Income</b>					
Profit / return on investments					
Dividend income	11	512,347	2,278,633	387,890	1,065,597
Reversal of impairment against available for sale investments - net		137,500	-	115,625	-
Capital gain on sale of investments	7.4	5,851,533	5,714,286	-	2,857,143
Unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss'		4,984,641	-	4,198,477	-
<b>Total income</b>		<b>1,098,347</b>	<b>-</b>	<b>(878,284)</b>	<b>-</b>
		<b>12,584,368</b>	<b>7,992,919</b>	<b>3,823,708</b>	<b>3,922,740</b>
<b>Expenses</b>					
Remuneration of Management Company	12	808,890	519,482	395,146	264,791
Sales tax on remuneration of Management Fee		105,156	84,364	51,369	43,002
Federal excise duty on remuneration of Management fee	13	-	83,117	-	42,366
Remuneration of Trustee		352,745	351,913	176,307	175,457
Sales Tax on Trustee Fee		45,857	49,268	22,920	24,564
Shariah advisor fee		60,000	-	60,000	-
Annual fee of Securities and Exchange Commission of Pakistan		51,230	32,901	25,026	16,801
Accounting and operations charges	14	53,926	-	26,342	-
Securities' transaction cost		228,140	-	185,495	-
Auditors' remuneration		421,600	225,000	336,600	140,000
Bank charges		6,188	561	5,375	331
Printing charges		75,000	150,000	30,096	100,000
Fee and subscription		16,500	20,000	9,000	10,000
<b>Total expenses</b>		<b>2,225,232</b>	<b>1,516,606</b>	<b>1,323,676</b>	<b>817,312</b>
		<b>10,359,136</b>	<b>6,476,313</b>	<b>2,500,032</b>	<b>3,105,428</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(1,266,410)	-	(1,139,615)	-
<b>Net income for the period before taxation</b>		<b>9,092,726</b>	<b>6,476,313</b>	<b>1,360,417</b>	<b>3,105,428</b>
Taxation	10.1	-	-	-	-
<b>Net income for the period after taxation</b>		<b>9,092,726</b>	<b>6,476,313</b>	<b>1,360,417</b>	<b>3,105,428</b>
<b>Earnings per unit</b>	16				

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

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

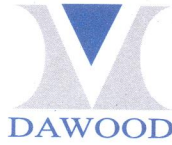
*T. Uddan*  
 Chief Executive Officer

**CERTIFIED TRUE COPY**

*U. Mair*  
 on 30/12/2016

*[Signature]*  
 Director

**COMPANY SECRETARY**



# DAWOOD CAPITAL MANAGEMENT LIMITED

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The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

February 23, 2017

**Sub: Financial Result of First Dawood Mutual Fund for the Half year ended December 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of **786 Investments Limited formerly Dawood Capital Management Limited (DCM) Manager of First Dawood Mutual Fund** in their meeting held on **Wednesday February 22, 2017 at 16:30 p.m.** at Karachi, the Board has recommended 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-  
AND/OR
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION -NIL-

The financial result of the Fund is enclosed.

We will send you 200 Printed Copies of Accounts for distribution amongst the members of the Exchange in due course.

Yours truly,


  
Umair Manzoor  
Company Secretary

**First Dawood Mutual Fund**  
**Condensed Interim Income Statement (Unaudited)**  
*For the six months and quarter period ended 31 December 2016*

	Six months period ended		Quarter ended	
	31 December		31 December	
Note	2016	2015	2016	2015
	(Rupees)			
<b>Income</b>				
Mark-up / interest income	7,174,039	7,398,517	2,928,074	3,494,448
Dividend income	801,899	451,979	614,899	451,979
Capital gain of sale of securities	39,486,907	-	18,600,674	-
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss'	16,287,989	13,260,367	12,858,771	29,160,952
<b>Total income</b>	<b>63,750,834</b>	<b>21,110,863</b>	<b>35,002,418</b>	<b>33,107,379</b>
<b>Expenses</b>				
Remuneration of Management Company	2,954,828	5,102,227	1,389,730	2,567,048
Sales tax on remuneration of Management fee	384,128	828,602	180,665	416,889
Federal excise duty on remuneration of Management fee	-	816,356	-	410,727
Remuneration of Central Depository Company of Pakistan Limited - Trustee	284,626	442,217	135,782	221,813
Sindh Sales tax on remuneration of trustee	37,001	61,910	17,651	31,053
Annual fee - Securities and Exchange Commission of Pakistan	125,580	216,845	54,799	109,100
Securities' transaction cost	613,328	112,121	374,443	56,874
Accounting and operations charges	147,741	-	73,793	-
Auditors' remuneration	354,811	255,000	227,311	127,500
Legal and professional charges	88,477	-	-	-
Bank charges	3,337	3,200	470	2,410
Fees and subscription	187,382	133,165	126,606	66,634
Conversion cost	1,469,433	-	325,579	-
Printing charges	75,000	30,000	50,000	15,000
<b>Total expenses</b>	<b>6,725,672</b>	<b>8,001,643</b>	<b>2,956,829</b>	<b>4,025,048</b>
	<b>57,025,162</b>	<b>13,109,220</b>	<b>32,045,589</b>	<b>29,082,331</b>
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	21,307,901	-	4,191,496	-
<b>Net income for the period before taxation</b>	<b>78,333,063</b>	<b>13,109,220</b>	<b>36,237,085</b>	<b>29,082,331</b>
Taxation	63,591,288	-	-	-
<b>Net income for the period after taxation</b>	<b>14,741,775</b>	<b>13,109,220</b>	<b>36,237,085</b>	<b>29,082,331</b>
<b>Earnings per unit</b>				


The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

  
 Chief Executive Officer

**CERTIFIED TRUE COPY**

  
**COMPANY SECRETARY**

  
 Director