



April 23, 2020

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

Subject: Financial Result of 786 Smart Fund for the quarter ended March 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of 786 Investments Ltd Manager of 786 Smart Fund (Dawood Income Fund) in their meeting held on Thursday, April 23, 2020, at 11:00 am due to pandemic COVID-19 and continuous lockdown situation in the city, the meeting be held via zoom video call, 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,

Noman Shakir
Company Secretary

786 Investments Ltd.

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786 SMART FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

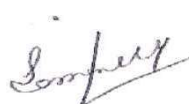
		Nine Months Period Ended		Three Months Period Ended	
		March 31,		March 31,	
		2020	2019	2020	2019
Note		-----Rupees-----			
Income					
Net Realized Loss on Sale of Investments		-	(402,965)	-	-
Income from Investments and Balances					
With Banks	17	43,001,677	32,485,866	17,651,987	13,805,615
Reversal of Impairment on Investment At Fair					
Value Through Other Comprehensive Income	8.1.1	8,377,578	12,566,367	-	4,188,789
Other Income		11,695	58,165	6,122	-
		51,390,950	44,707,433	17,658,109	17,994,404
Expenses					
Remuneration to the Management Company	11.1	5,466,849	5,261,838	2,287,165	1,944,723
Sindh Sales Tax on Remuneration to the					
Management Company	11.2	710,691	684,037	297,333	252,814
Accounting and Operational Charges	11.3	364,456	330,790	152,477	129,649
Remuneration to the MCB Financial Services					
Limited - Trustee	12.1	546,686	536,253	228,717	194,475
Sindh Sales Tax on Trustee Fee	12.2	71,070	69,716	29,734	25,282
Annual Fee to Securities & Exchange					
Commission of Pakistan	13	72,893	263,092	30,498	97,236
Auditor's Remuneration		422,990	453,411	141,891	127,237
Fees and Subscription		132,825	105,471	34,897	34,644
Securities Transactions Cost		103,316	53,357	94,474	44,538
Printing and Related Charges		37,672	52,548	12,466	17,260
Legal and Professional Charges		266,243	101,793	134,952	33,436
Provision for Sindh Workers' Welfare Fund	14.2	861,958	736,280	285,198	302,369
Withholding Taxes - Written Off		76,500	-	-	-
Bank Charges		12,821	8,436	8,316	1,971
		9,146,970	8,657,022	3,738,118	3,205,634
Net Income for the Period Before Taxation		42,243,980	36,050,411	13,919,991	14,788,770
Taxation	18	-	-	-	-
Net Income for the Period After Taxation		42,243,980	36,050,411	13,919,991	14,788,770
Allocation of Net Income for the Period					
Income Already Paid on Units Redeemed		(1,792,942)	(9,570,918)	-	-
Accounting Income Available for Distribution:		40,451,038	26,479,493	13,919,991	14,788,770
Relating to Capital Loss		-	(402,965)	-	-
Excluding Capital Gain		40,451,038	26,882,458	13,919,991	14,788,770
		40,451,038	26,479,493	13,919,991	14,788,770

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For 786 Investments Limited
(Management Company)



Chief Executive Officer



Chief Financial Officer



Director