

Cash Flow Statement
For the period from 18 December 2006 to 30 June 2007

	Note	2007
Cash flows from operating activities		
Net income for the period		32,980,379
Adjustments for:		
Income from equity securities (spread transactions)		(401,505)
Deferred formation cost		154,050
Element of income and capital gains included in prices of units sold less those in units redeemed		(4,485,431)
Cash flows from operation before working capital changes		<u>28,247,493</u>
Working capital changes		
Increase in assets		
Balance receivable against continuous funding system		(45,985,430)
Receivable against interest / mark up		(23,310,404)
Receivable against sale of securities		(2,719,650)
		<u>(72,015,484)</u>
Increase in liabilities		
Payable to Management Company		1,686,954
Remuneration payable to the Trustee		213,913
Annual fee to Securities & Exchange Commission of Pakistan		301,590
Accrued and other liabilities		113,092
		<u>2,315,549</u>
Net cash flows from operating activities		<u>(41,452,442)</u>
Cash flows from investing activities		
Proceeds from sale of investments		53,044,295
Purchase of investments		(752,642,790)
Net cash flows from investing activities		<u>(699,598,495)</u>
Cash flows from financing activities		
Amounts received on issue of units		2,139,342,055
Payment against redemption of units		(487,395,031)
Net cash flows from financing activities		<u>1,651,947,024</u>
Net increase in cash and cash equivalents at the end of period	19 Rupees	<u><u>910,896,087</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.