HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

HBL Asset/CS/1956/2017

August 25, 2017

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Karachi.

Subject: Announcement of Financial Results of HBL Funds for the year ended June 30, 2017

Dear Sir,

We are pleased to announce that the Board of Directors of HBL Asset Management Limited has approved the financial results of the following funds for the year ended June 30, 2017 in its 62nd meeting held on August 25, 2017 at 3:30 p.m. at Karachi.

S.No	Name of Fund	Annexure	Distribution
	Conventional Funds:		
1	HBL Energy Fund (Formerly: PICIC Energy Fund)	"A"	Nil
2	HBL Government Securities Fund (Formerly PICIC Income Fund)	"B"	
3	HBL Cash Fund (Formerly PICIC Cash Fund)	"C"	
4	HBL Equity Fund (Formerly PICIC Stock Fund)	"D"	
5	HBL Income Fund	"E"	
6	HBL Stock Fund	"F"	
7	HBL Multi Asset Fund	"G"	
8	HBL Money Market Fund	"H"	
	Shariah Compliant Funds:		
9	HBL Islamic Money Market Fund	"I"	Nil
10	HBL Islamic Asset Allocation Fund	"J"	
11	HBL Islamic Stock Fund	"K"	
12	HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)	"L"	
13	HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)	"M"	
14	HBL Islamic Financial Planning Fund	"N"	

The Financial results of the above mentioned funds are annexed.

Yours truly,

Noman Qurban
Chief Financial Officer & Company Secretary

HBL Asset Management Limited
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Clifton, Karachi

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Annexure - A
HBL Energy Fund (Formerly PICIC Energy Fund)
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------- Rupees in '000' ---------	
Income		
Capital gain / (loss) on sale of investments - net	74,301	(5,741)
Dividend income	46,410	78,085
Profit on bank deposits	3,302	4,017
Unrealised appreciation / (diminution) on re-measurement of investments classified 'at fair value through profit or loss - held-for-trading' - net	90,317	(75,960)
Total income	214,330	401
Expenses		
Remuneration of the Management Company	16,896	19,276
Sindh Sales Tax on remuneration of the Management Company	2,196	2,699
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company	-	3,516
Remuneration of the Trustee	1,909	2,184
Annual fee to Securities and Exchange Commission of Pakistan	803	916
Allocation of expenses related to registrar services, accounting, operation and valuation services	812	476
Selling and marketing expenses	1,193	-
Securities transaction costs	1,875	882
Auditors' remuneration	491	431
National Clearing Company of Pakistan Limited charges	292	256
Printing charges	109	579
Fee and subscription	183	432
Central Depository System charges	64	22
Bank charges	12	15
Total expenses	26,835	31,684
Net income / (loss) from operating activities	187,495	(31,283)
Element of (loss) / income and capital (losses) / income included in prices of units issued less those in units redeemed - net	(20,048)	3,234
Reversal of Workers' Welfare Fund	28,085	-
Provision for Sindh Workers' Welfare Fund	(4,985)	-
	23,100	-
Net income / (loss) for the year before taxation	190,547	(28,049)
Taxation	-	-
Net income / (loss) for the year after taxation	190,547	(28,049)
Other comprehensive income for the year	-	-
Total comprehensive income / (loss) for the year	190,547	(28,049)

Annexure - B
HBL Government Securities Fund (Formerly PICIC Income Fund)
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------- Rupees in '000 ----------	
Income		
Capital gain on sale of investments - net	1,002	34,439
Income from government securities	37,736	99,052
Income from money market transactions and other placements	47,189	14,587
Income form Margin trading System	13,920	15,799
Profit on bank deposits	30,614	26,682
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	740	10,510
Total income	131,201	201,069
Expenses		
Remuneration of the Management Company	27,338	30,355
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company	-	4,857
Remuneration of the Trustee	2,819	3,034
Annual fee to Securities and Exchange Commission of Pakistan	1,452	1,598
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,935	- 1,183
Amortisation of preliminary expenses and floatation costs	-	12
Auditors' remuneration	469	412
Fee and subscription	303	300
Securities transaction cost	2,622	2,452
Bank charges	107	84
Printing charges	74	426
Total expenses	37,119	44,713
Net income from operating activities	94,082	156,356
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(44,157)	(67,634)
Reversal of provision for Workers' Welfare Fund	14,183	-
Provision for Sindh Workers' Welfare Fund	(5,338)	-
	8,845	-
Net income for the year before taxation	58,770	88,722
Taxation	-	-
Net income for the year after taxation	58,770	88,722
Other comprehensive income for the year	-	-
Total comprehensive income for the year	58,770	88,722

Annexure - C
HBL Cash Fund (Formerly PICIC Cash Fund)
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------- Rupees in '000 ----------	
Income		
Capital (loss) / gain on sale of investments - net	(628)	1,597
Income from government securities	60,211	146,496
Income from money market transactions and other placements	55,229	45,402
Profit on bank deposits	154,864	26,908
Net unrealised gain on investments classified 'at fair value through profit or loss' - held-for-trading	-	17
Total income	269,676	220,420
Expenses		
Remuneration of the Management Company	21,958	16,415
Sindh Sales Tax on remuneration of the Management Company	2,855	2,298
Provision for Federal Excise Duty and additional sales tax on remuneration of the Management Company	-	2,994
Remuneration of the Trustee	4,541	3,659
Annual fee to Securities and Exchange Commission of Pakistan	3,270	2,462
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,375	1,576
Amortisation of preliminary expenses and floatation costs	-	90
Auditors' remuneration	469	412
Fee and subscription	308	259
Securities transaction cost	159	290
Settlement and bank charges	145	184
Printing charges	73	324
Total expenses	38,153	30,963
Net income from operating activities	231,523	189,457
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(214,877)	(156,754)
Reversal of provision for Workers' Welfare Fund	15,093	-
Provision for Sindh Workers' Welfare Fund	(1,602)	-
	13,491	-
Net income for the year before taxation	30,137	32,703
Taxation	-	-
Net income for the year after taxation	30,137	32,703
Other comprehensive income for the year	-	-
Total comprehensive income for the year	30,137	32,703

Annexure - D
HBL Equity Fund (Formerly PICIC Stock Fund)
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	------- Rupees in '000 -------	
Income		
Capital gain on sale of investments - net	60,772	13,001
Dividend income	16,767	16,590
Profit on bank deposits	2,244	1,878
Unrealised appreciation / (diminution) on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	8,057	(431)
Total income	87,840	31,038
Expenses		
Remuneration of the Management Company	8,326	8,938
Sindh Sales Tax on remuneration of the Management Company	1,082	1,251
Federal Excise Duty and additional sales tax on the Management Fee	-	1,630
Remuneration of the Trustee	977	804
Annual fee to Securities and Exchange Commission of Pakistan	396	291
Allocation of expenses related to registrar services, accounting, operation and valuation services	427	163
Selling and marketing expenses	687	-
Amortisation of preliminary expenses and floatation costs	54	227
Auditors' remuneration	544	454
Securities transaction costs	3,875	2,054
Fee and subscription charges	118	207
Printing and postage expenses	73	347
Bank charges	23	14
Total expenses	16,582	16,380
Net income from operating activities	71,258	14,658
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	33,654	(8,798)
Reversal of Workers' Welfare Fund	4,892	-
Provision of Sindh Workers' Welfare Fund	(2,768)	-
	2,124	-
Net income for the year before taxation	107,036	5,860
Taxation	-	-
Net income for the year after taxation	107,036	5,860
Other comprehensive income for the year	-	-
Total comprehensive income for the year	107,036	5,860

Annexure - E
HBL Income Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------Rupees in '000---------	
Income		
Mark-up / return on investments	152,964	356,440
Capital gain on sale of investments - net	9,611	92,636
Mark-up on deposits with banks	187,309	79,447
Dividend Income	20,783	-
Unrealised loss on revaluation of investments carried at fair value through profit or loss - held-for-trading	(12)	-
Total Income	370,655	528,523
Expenses		
Remuneration of the Management Company	96,972	127,747
Remuneration of the Trustee	6,050	6,911
Annual fee of Securities and Exchange Commission of Pakistan	4,291	4,844
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,719	4,416
Settlement and bank charges	2,633	111
Auditors' remuneration	340	417
Fee and subscription	310	137
Printing charges	345	-
Total Expenses	116,660	144,583
	253,995	383,940
Element of loss and capital losses included in prices of units issued less those in units redeemed	(63,654)	(8,168)
Reversal of provision for Workers' Welfare Fund	28,170	-
Provision for Sindh Workers' Welfare Fund	(17,449)	
	10,721	-
Net income for the year before taxation	201,062	375,772
Taxation	-	-
Net income for the year after taxation	201,062	375,772
Other comprehensive income for the year		
Items that may be reclassified to income statement in subsequent years:		
Unrealised loss on re-measurement of investments classified as available-for-sale	(29,754)	(72,785)
Re-classification adjustments relating to available-for-sale financial assets disposed of during the year	23,546	92,636
	(6,208)	(19,851)
Total comprehensive income for the year	194,854	355,921

Annexure - F
HBL Stock Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	Rupees in '000	
Income		
Dividend income	219,917	175,740
Profit on bank deposits	21,555	14,861
Mark-up / return on investments	3,626	5,816
Capital gain on sale of investments - net	828,051	210,868
	1,073,149	407,285
Impairment loss on equity securities classified as available-for-sale	(35,921)	(102,657)
Total income	1,037,228	304,628
Expenses		
Remuneration of the Management Company	128,436	114,186
Remuneration of the Trustee	7,558	6,209
Annual fee to Securities and Exchange Commission of Pakistan	5,403	4,110
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,722	2,541
Selling and marketing expenses	8,661	-
Securities transaction costs	65	648
Auditors' remuneration	550	601
Settlement and bank charges	1,320	419
Fee and subscription	194	237
Printing and stationary	258	-
Other advisory fee	22	118
Total expenses	158,189	129,069
Net income from operating activities	879,039	175,559
Element of income and capital gains included in prices of units issued less those in units redeemed - net	180,639	3,698
Reversal of provision for Workers' Welfare Fund	56,825	-
Provision for Sindh Workers' Welfare Fund	(34,381)	-
	22,444	-
Net income for the year before taxation	1,082,122	179,257
Taxation	-	-
Net income for the year after taxation	1,082,122	179,257
Other comprehensive income for the year		
Items that may be reclassified to income statement in subsequent periods		
Unrealised appreciation on remeasurement of investments classified as available-for-sale	980,729	47,868
Net reclassification adjustments relating to available-for-sale financial assets	(792,130)	(108,211)
	188,599	(60,343)
Total comprehensive income for the year	1,270,721	118,914

Annexure - G
HBL Multi Asset Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	Rupees in '000'	
Income		
Mark-up / return on investments	11,876	19,048
Mark-up on deposits with banks	5,626	2,159
Dividend income	22,916	20,522
Capital gain on sale of investments - net	114,066	32,732
Other income	75	36
	154,559	74,497
Impairment loss on investments	(8,791)	(3,177)
Total income	145,768	71,320
Expenses		
Remuneration of the Management Company	19,919	19,544
Remuneration of the Trustee	2,002	1,686
Annual fee to Securities and Exchange Commission of Pakistan	749	629
Allocation of expenses related to registrar services, accounting, operation and valuation services	881	436
Auditors' remuneration	388	422
Fees and subscription	229	183
Securities transaction costs	320	213
Settlement and bank charges	136	139
Printing charges	300	-
Total expenses	24,924	23,252
Net income from operating activities	120,844	48,068
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	13,639	(539)
Reversal of provision for Workers' Welfare Fund	9,496	-
Provision for Sindh Workers' Welfare Fund	(4,577)	-
	4,919	-
Net income for the year before taxation	139,402	47,529
Taxation	-	-
Net income for the year after taxation	139,402	47,529
Other comprehensive income for the year		
Items that may be reclassified to income statement in subsequent periods:		
Unrealised gain on re-measurement of investments classified as available-for-sale	118,605	25,383
Net reclassification adjustments relating to available-for-sale financial assets	(105,275)	(29,555)
	13,330	(4,172)
Total comprehensive income for the year	152,732	43,357

Annexure - H
HBL Money Market Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	----------Rupees in '000----------	
Income		
Mark-up / return on investments	79,392	218,651
Mark-up on deposits with banks	188,322	88,017
Loss on sale of investments - net	(75)	(2,843)
	267,639	303,825
Expenses		
Remuneration of the Management Company	47,034	60,797
Remuneration of the Trustee	4,375	4,834
Annual fee of Securities and Exchange Commission of Pakistan	3,125	3,444
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,162	2,533
Securities transaction costs	14	3
Settlement and bank charges	360	270
Auditors' remuneration	632	555
Amortisation of preliminary expenses and floatation costs	-	8
Annual listing fee	67	40
Printing fee	259	229
Annual rating fee	239	430
Legal fee	25	18
	60,292	73,160
	207,347	230,665
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(81,428)	(112,336)
Reversal of Provision for Workers' Welfare Fund	64,738	-
Provision for Sindh Workers' Welfare Fund	(6,602)	-
	58,136	-
Net income for the year before taxation	184,055	118,329
Taxation	-	-
Net income for the year after taxation	184,055	118,329
Other comprehensive income for the year	-	-
Items that may be reclassified to income statement in subsequent periods:		
Unrealised loss on re-measurement of investments classified as available-for-sale	(243)	(2,695)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	75	2,843
	(168)	148
Total comprehensive income for the year	183,887	118,477

Annexure - I
HBL Islamic Money Market Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------- Rupees in '000 ----------	
Income		
Mark-up on deposit with banks	34,490	28,381
Expenses		
Remuneration of the Management Company	7,048	6,230
Remuneration of the Trustee	1,058	802
Annual fee to the Securities and Exchange Commission of Pakistan	471	352
Allocation of expenses related to registrar services, accounting, operation and valuation services	624	286
Auditors' remuneration	372	368
Bank charges	64	38
Amortisation of preliminary expenses and floatation costs	-	197
Fee and subscription	251	230
Printing and stationary	266	57
Legal and professional charges	180	-
Total expenses	10,334	8,560
Net income from operating activities	24,156	19,821
Element of income and capital gains included in prices of units issued less those in units redeemed - net	1,327	454
Reversal of provision for Workers' Welfare Fund	2,802	-
Provision for Sindh Workers' Welfare Fund	(1,496)	-
	1,306	-
Net income for the year before taxation	26,789	20,275
Taxation	-	-
Net income for the year after taxation	26,789	20,275
Other comprehensive income for the year	-	-
Total comprehensive income for the year	26,789	20,275

Annexure - J
HBL Islamic Asset Allocation Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	June 30, 2017	For the period January 11, 2016 to June 30, 2016
	(Rupees in '000)	
Income		
Mark-up / return on investments	15,501	13,257
Mark-up on deposits with banks	41,420	5,865
Dividend income	13,982	3,639
Capital gain on sale of investments - net	62,311	9,079
	133,214	31,840
Impairment loss on equity securities classified as available-for-sale - net	(3,388)	-
Total income	129,826	31,840
Expenses		
Remuneration of the Management Company	23,979	8,785
Remuneration of the Trustee	2,710	981
Annual fee to Securities and Exchange Commission of Pakistan	1,344	377
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,415	435
Selling and marketing expenses	2,657	-
Amortisation of preliminary expenses and floatation costs	216	101
Auditors' remuneration	369	319
Fees and subscription	181	-
Securities transaction costs	323	147
Settlement and bank charges	160	55
Printing charges	276	-
Charity expense	204	77
Total Expenses	33,834	11,277
Net income from operating activities	95,992	20,563
Element of income and capital gains included in prices of units issued less those in units redeemed - net	108,911	226
Provision for Sindh Workers' Welfare fund	(4,508)	-
Net income for the year / period before taxation	200,395	20,789
Taxation	-	-
Net income for the year / period after taxation	200,395	20,789
Other comprehensive income for the year / period		
Items that may be reclassified to income statement in subsequent periods:		
Unrealised gain on re-measurement of investments classified as available-for-sale	68,946	26,140
Net reclassification adjustments relating to available-for-sale financial assets	(58,923)	(9,079)
	10,023	17,061
Total comprehensive income for the year / period	210,418	37,850

Annexure - K
HBL Islamic Stock Fund
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------- Rupees in '000 ----------	
Income		
Dividend income	36,348	30,667
Profit on bank deposits	3,817	4,225
Capital gain on sale of investments - net	168,055	18,010
	208,220	52,902
Impairment loss on equity securities classified as available-for-sale	(9,365)	(16,494)
Total income	198,855	36,408
Expenses		
Remuneration of the Management Company	21,064	20,422
Remuneration of the Trustee	2,071	1,757
Annual fee to Securities and Exchange Commission of Pakistan	882	733
Allocation of expenses related to registrar services, accounting, operation and valuation services	946	450
Selling and marketing expense	1,392	-
Securities transaction costs	-	327
Auditors' remuneration	381	338
Settlement and bank charges	518	192
Amortisation of preliminary expenses and floatation costs	-	197
Fee and subscription	305	211
Printing and stationary	286	78
Legal and professional charges	22	16
Charity	477	488
Total expenses	28,344	25,208
Net income from operating activities	170,511	11,200
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	32,054	(491)
Reversal of provision for Workers' Welfare Fund	8,274	-
Provision for Sindh Workers' Welfare Fund	(6,312)	-
	1,962	-
Net income for the year before taxation	204,527	10,709
Taxation	-	-
Net income for the year after taxation	204,527	10,709
Other comprehensive income for the year		
Items that may be reclassified to income statement in subsequent periods		
Unrealised appreciation on remeasurement of investments classified as available-for-sale	158,153	(2,400)
Net reclassification adjustments relating to available-for-sale financial assets	(158,690)	(1,516)
	(537)	(3,916)
Total comprehensive income for the year	203,990	6,793

Annexure - L
HBL Islamic Income Fund (Formerly PICIC Islamic Income Fund)
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	---------- Rupees in '000' ----------	
Income		
Mark-up on deposits with banks	22,006	17,739
Mark-up / return on investments	6,234	4,064
Capital gain on sale of investments - net	1,035	4
	29,275	21,807
Unrealised gain on re-measurement of investments at "fair value through profit or loss - held for trading" - net	13,116	522
	42,391	22,329
Expenses		
Remuneration of the Management Company	3,223	2,349
Sindh Sales Tax on remuneration of the Management Company	419	329
Federal Excise Duty and additional sales tax on management fee	-	428
Remuneration of the Trustee	842	671
Annual fee to Securities and Exchange Commission of Pakistan	353	260
Allocation of expenses related to registrar services, accounting, operation and valuation services	481	122
Amortisation of preliminary expenses and floatation costs	816	819
Security transaction, settlement and bank charges	346	31
Auditors' remuneration	218	195
Fees and subscription	243	280
Shariah advisory charges	144	78
Printing charges	72	331
Total expenses	7,157	5,893
Net income from operating activities	35,234	16,436
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	9,068	(9,778)
Reversal of provision for Workers' Welfare Fund	333	-
Provision for Sindh Workers' Welfare Fund	(1,177)	-
	(843)	-
Net income for the year before taxation	43,459	6,658
Taxation	-	-
Net income for the year after taxation	43,459	6,658
Other comprehensive income for the year	-	-
Total comprehensive income for the year	43,459	6,658

Annexure - M
HBL Islamic Equity Fund (Formerly PICIC Islamic Stock Fund)
Income Statement and Other Comprehensive Income
For the year ended June 30, 2017

	2017	2016
	------- Rupees in '000 -------	
Income		
Capital gain on sale of investments - net	79,069	28,766
Dividend income	17,062	16,253
Profit on bank deposits	2,844	3,895
Unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' held-for-trading - net	11,769	2,962
Total income	110,744	51,876
Expenses		
Remuneration of the Management Company	9,488	11,526
Sindh Sales Tax on remuneration of the Management Company	1,233	1,614
Federal Excise Duty on the Management Fee	-	2,102
Remuneration of the Trustee	1,072	929
Annual fee to Securities and Exchange Commission of Pakistan	451	377
Allocation of expenses related to registrar services, accounting, operation and valuation services	483	220
Selling and marketing expense	685	-
Amortisation of preliminary and floatation costs	203	203
Auditors' remuneration	218	195
Settlement and bank charges	105	10
Securities transaction cost	4,065	2,143
Fee and subscription	47	189
Printing charges	91	359
Shariah advisory services	144	78
Total expenses	18,285	19,945
Net income from operating activities	92,459	31,931
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(10,758)	(2,769)
Reversal of provision for Workers' Welfare Fund	1,000	-
Provision for Sindh Workers' Welfare Fund	(3,194)	-
	(2,194)	-
Net income for the year before taxation	79,507	29,162
Taxation	-	-
Net income for the year after taxation	79,507	29,162
Other comprehensive income for the year	-	-
Total comprehensive income for the year	79,507	29,162

Annexure - N
HBL Islamic Financial Planning Fund
Income Statement and Other Comprehensive Income
For the period from June 17, 2017 to June 30, 2017

	Active Allocation Plan	Conservative Allocation Plan	Strategic Allocation Plan	Total
	(Rupees in '000)			
Income				
Dividend income	490	119	13,047	13,656
Mark-up on deposits with bank	149	47	3,629	3,825
Capital gain on sale of investment - net	-	-	82	82
Unrealised (diminution) / appreciation on re-measurement of investments at 'fair value through profit or loss - held-for-trading' - net	(178)	49	1,484	1,355
Total income	461	215	18,242	18,918
Expenses				
Remuneration of the Management Company	54	11	484	549
Sindh Sales Tax on remuneration of the Management Company	7	1	63	71
Remuneration of the Trustee	6	2	92	100
Annual fee to Securities and Exchange Commission of Pakistan	6	2	132	140
Selling and marketing expense	24	7	555	586
Allocation of expenses related to registrar services, accounting, operation and valuation services	6	2	139	147
Amortisation of preliminary expenses and flotation costs	1	-	80	81
Auditors' remuneration	2	1	48	51
Printing charges	4	1	95	100
Shariah advisory fee	-	-	10	10
Total expenses	110	27	1,698	1,835
Net income from operating activities	351	188	16,544	17,083
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(13)	12	22	21
Provision for Sindh Workers' Welfare Fund	(7)	(4)	(330)	(341)
Net income for the period before taxation	331	196	16,236	16,763
Taxation	-	-	-	-
Net income for the period after taxation	331	196	16,236	16,763
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	331	196	16,236	16,763