

## WE BALANCED FUND

### Vision Statement

Vision

*To become investment manager of choice that manages a series of funds which caters to a broad spectrum of investors.*

### Mission Statement

Mission

*To provide superior returns to our shareholders by managing a series of funds in Capital and Money Markets through competent professionals who act with integrity and best of professional conduct and strive to achieve investment objectives for the benefit of our clients.*

## WE BALANCED FUND

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## WE BALANCED FUND

### FUND INFORMATION

#### INVESTMENT ADVISER

WE Investment Management Limited  
506, Stock Exchange Building, Stock Exchange Road, Karachi

#### BOARD OF DIRECTORS OF THE INVESTMENT ADVISER

Nessar Ahmed	Chairman
Asad Javed	Chief Executive
Javid B. Sheikh	
Naved Ul Hassan	
Azhar Javaid	
Maria Faridi	

#### CFO & COMPANY SECRETARY OF THE INVESTMENT ADVISER

Asif Ahmad

#### AUDIT COMMITTEE

Javed B. Shaikh	Chairman
Naved-Ul-Hasan	
Azhar Javaid	

#### INVESTMENT COMMITTEE

Asad Javed  
Azhar Javaid  
Maria Faridi

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#### TRUSTEE

Central Depository Company of Pakistan Limited  
8th Floor, Stock Exchange Building, Stock Exchange Road, Karachi

#### AUDITORS

M. Yousuf Adil Saleem & Co.  
Chartered Accountants  
A-35, Cavish Court, Block 7 & 8  
K.C.H.S.U., Sharah-e-Faisal  
Karachi Pakistan.  
Tel#: 111-552-626

#### BANKERS TO THE FUND

MCB Bank Limited  
Bank Al Falah Limited

#### LEGAL ADVISOR

Mohsin Tayebaly & Co.  
Advocates & Legal Consultants  
2nd Floor Dime Centre,  
BC-4 Block 9, Kehkashan, Clifton  
Karachi Pakistan  
Tel #: 5375658 / 5375659 / 5838077

#### TRANSFER AGENT

Nobel Computer Services (Pvt.) Ltd.  
2nd Floor, Sohni Centre,  
BS 5 & 6, Main Karimabad,  
Block 9, Federal B. Area  
Karachi Pakistan  
Tel #: 6801880/ 6801882

**WE** WE Investment  
Management Limited

## WE BALANCED FUND

### DIRECTORS REPORT OF THE MANAGEMENT COMPANY FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

It gives me immense pleasure to present on behalf of the Board of Directors of WE Investment Management Limited (WEIML or the Company) the management company of WE Balanced Fund (WEBF or the Fund) the Half Yearly Financial Statement of WEBF along with the Auditors Review Report for the half year ended December 31, 2006.

This is the first half yearly statement presenting our results for the period ended December 31, 2006 wherein we have been looking for the opportunities to invest for the best interest of our Certificate holders. These results are not inline with our expectations but with time to come we believe that the fund will make progress.

#### ECONOMIC REVIEW

The Pakistan economy continues to perform strongly owing to the prudent macro economic policies, wide ranging structural reforms fiscal discipline and consistency and continuity in policies.

#### STOCK MARKET REVIEW

During this period the KSE 100 index declined by 10.85 % from 10,719 to 9,556. The decline was mainly attributable to apprehension of investors to upcoming Risk Management Regime.

#### FUTURE OUTLOOK

The Fund entered the market in a volatile time and during the period under review suffered because of prevailing sentiment. However at the filing of this report your investments have started to bear fruit. Looking forward due to renewed regional interest we anticipate a buoyant market as assets will adjust to their intrinsic value.

Further more we are anticipating that the prevailing sluggishness during the period under review has discounted assets significantly. The upcoming privatization and global offering should help the share prices to adjust to their intrinsic values and consequently we are expecting improved performance of your fund.

We therefore remain optimistic on the outlook of the equity market and are hopeful that the market would regain its footing in the coming quarters.

#### OPERATION REVIEW

WEBF started its operation on 10 November 2006. The initial public offering was made from November 06 to November 08, 2006. The Fund was formally listed on the Stock Exchange on December 13, 2006 and at December 31, 2006 the Fund's N. A. V. stands at 9.91.

#### ACKNOWLEDGEMENT

The Board of Directors of the Management Company like to express its sincere appreciation and gratitude to the Regulatory Authorities especially the Securities and Exchange Commission of Pakistan (SECP) and The Karachi Stock Exchange Guarantee Limited (KSE) for their continued professional guidance and support. We would also like to thank our Trustee the Central Depository Company of Pakistan Limited (CDC), our unit holders for their patronage and help and as well as the entire WEIML team for their commitment, dedication and efforts.

For on behalf of the  
Board of Directors

February 12, 2007  
Karachi

Asad Javed  
Chief Executive Officer

 **WE Investment  
Management Limited**

## WE BALANCED FUND

### REVIEW REPORT TO THE CERTIFICATE HOLDERS

We have reviewed the annexed statement of assets and liabilities of WE Balanced Fund (the Fund) as at December 31, 2006 and the related income statement, statement of movements in net assets / reserves, statement of movement in equity and reserves and cash flow statement together with the notes forming part thereof (here-in-after referred to as the "financial statements") for the period from November 10, 2006 to December 31, 2006. These financial statements are the responsibility of the Investment Adviser. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with International Standard on Review Engagement ISRE-2400 applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Adviser's personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the annexed financial statements are not presented fairly, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

Chartered Accountants

February 12, 2007  
Karachi

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**WE** **WE Investment**  
Management Limited

## WE BALANCED FUND

### STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2006 (UN-AUDITED)

	Note	Rupees
<b>ASSETS</b>		
Bank balances-deposit accounts		103,059,850
Investments	4	102,371,505
Receivable against sale of marketable securities		4,450,000
Dividend and profit receivable		240,473
Security deposits		1,100,000
Preliminary expenses and floatation cost		1,800,000
<b>Total Assets</b>		<b>213,021,828</b>
<b>LIABILITIES</b>		
Fee payable to Investment Adviser		871,372
Preliminary and floatation cost payable to Investment Adviser		2,000,000
Fee payable to Trustee		58,048
Payable to Securities and Exchange Commission of Pakistan		33,368
Payable against purchase of marketable securities		11,477,110
Accrued expenses and other liabilities		380,652
<b>Total Liabilities</b>		<b>14,820,550</b>
<b>NET ASSETS</b>		<b>198,201,278</b>
<b>CERTIFICATE HOLDERS' FUND</b>		
Issued, subscribed and paid up capital 20,000,000 ordinary certificates of Rs. 10/-each issued as fully paid up in cash.		200,000,000
Accumulated loss		(1,798,722)
		<b>198,201,278</b>
<b>NET ASSET VALUE PER CERTIFICATE - Rupees</b>		<b>9.91</b>

The annexed notes from 1 to 8 form an integral part of these financial statements.

For WE Investment Management Limited  
(Investment Adviser)

Chairman

Chief Executive

Director

**WEi WE Investment  
Management Limited**

## WE BALANCED FUND

### INCOME STATEMENT (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

	Note	Rupees
Income		
Capital gain on sale of marketable securities - net		152,857
Dividend income		80,750
Diminution on remeasurement of marketable securities - net	4.1	(3,107,667)
Income from Certificates of Investment		58,905
Income from Musharika certificates		46,850
Profit on deposit account with banks		2,640,818
		(127,487)
Operating expenses		
Fee to Investment Adviser		871,372
Fee to Trustee		58,092
Annual fee to Securities and Exchange Commission of Pakistan		33,368
Brokerage and related transaction costs		472,953
Amortization of preliminary expenses and floatation cost		200,000
Auditors remuneration		35,000
Bank commission and charges		450
		1,671,235
Loss before taxation		(1,798,722)
Taxation	6	-
Loss for the period		(1,798,722)
Earnings per certificate (Rupees) - Basic and diluted		(0.09)

The annexed notes from 1 to 8 form an integral part of these financial statements.

For WE Investment Management Limited  
(Investment Adviser)

Chairman

Chief Executive

Director

**WE** WE Investment  
Management Limited

## WE BALANCED FUND

STATEMENT OF MOVEMENTS IN NET ASSETS/RESERVES (UN-AUDITED)  
FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

	Rupees
Capital gain on sale of marketable securities - net	0.0076
Dividend income	0.0040
Diminution on remeasurement of marketable securities - net	(0.1554)
Income from Certificate of Investments	0.0029
Income from Musharika certificates	0.0023
Profit on deposit account with banks	0.1320
	(0.0064)
Operating expenses	(0.0836)
Net decrease in net assets value per certificate from operations	(0.0899)
Movements in net assets value per certificate from financing	
Issue of certificates during the period	10.0000
Net asset value per certificate at the end of the period	9.9101

The annexed notes from 1 to 8 form an integral part of these financial statements.

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For WE Investment Management Limited  
(Investment Adviser)

Chairman

Chief Executive

Director

## WE BALANCED FUND

### STATEMENT OF CHANGES IN EQUITY AND RESERVES (UN-AUDITED) FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

	Issued, subscribed & paid-up capital	Accumulated loss	Total
	..... Rupees .....		
Issue of certificates during the period	200,000,000	-	200,000,000
Loss for the period	-	(1,798,722)	(1,798,722)
Balance as at December 31, 2006	200,000,000	(1,798,722)	198,201,278

The annexed notes from 1 to 8 form an integral part of these financial statements.

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For WE Investment Management Limited  
(Investment Adviser)

Chairman

Chief Executive

Director

## WE BALANCED FUND

CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

Rupees

### CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation	(1,798,722)
Adjustments :	
Capital gain on sale of marketable securities	(152,857)
Diminution on remeasurement of marketable securities - net	3,107,667
Amortisation of preliminary expenses and floatation cost	200,000
	1,356,088

#### Assets

Investments	105,326,315
Receivable against sale of marketable securities	4,450,000
Dividend and profit receivable	240,473
Security deposits	1,100,000
	(111,116,788)

#### Liabilities

Fee payable to Investment Adviser	871,372
Fee payable to Trustee	58,048
payable to Securities and Exchange Commission of Pakistan	33,368
Payable against purchase of marketable securities	11,477,110
Accrued expenses and other liabilities	380,652
	12,820,550

Net cash used in operating activities (96,940,150)

### CASH FLOWS FROM FINANCING ACTIVITIES

Issue of certificates	200,000,000
Net cash generated from financing activities	200,000,000
Bank balances at the end of the period	103,059,850

The annexed notes from 1 to 8 form an integral part of these financial statements.

For WE Investment Management Limited  
(Investment Adviser)

Chairman

Chief Executive

Director

**WE<sup>i</sup> WE Investment**  
Management Limited

## WE BALANCED FUND

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

### 1. STATUS AND NATURE OF BUSINESS

*1.1* WE Balanced Fund (the Fund) is a closed end scheme established in Pakistan by a Trust Deed executed on March 18, 2006 under the Trust Act, 1882 (11 of 1882) between WE Investment Management Limited as Investment Advisor and Central Depository Company of Pakistan Limited as Trustee. The Fund is governed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Registered office of the Fund is situated at Karachi, Pakistan. The certificates of the Fund are listed on Karachi Stock Exchange.

*1.2* The objective of the Fund is to generate long term capital appreciation as well as current income by creating balanced portfolio that is invested both in high quality equity securities, high quality TFC's, money market instruments, financing under Continuous Funding System (CFS) and ready future hedges.

*1.3* The certificates of the Fund were offered for public subscription on November 06 to 08, 2006. The Fund was deemed to have been constituted on next working day i.e. November 10, 2006, hence these are the first financial statements of the Fund effective from that date.

### 2. STATEMENT OF COMPLIANCE

*2.1* These financial statements have been prepared in accordance with requirements of the Trust Deed, NBFC Rules, Companies Ordinance, 1984 (The Ordinance), directives issued by the SECP and approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Accounting Standards (IAS) as are notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the NBFC Rules, the Ordinance or directives issued by SECP differ with the requirements of these standards, the requirements of the NBFC Rules, the Ordinance and the said directives take precedence. The disclosure made in these financial statements have, however, been limited based on the requirements of International Accounting Standard 34, Interim Financial Reporting.

*2.2* These financial statements are unaudited. However, limited scope review has been performed by the statutory auditors in accordance with the requirement of clause (xxi) of the Code of Corporate Governance and are being submitted to the certificate holders as required under the Ordinance and the Rules.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

## WE BALANCED FUND

### *3.1 Accounting convention*

These financial statements are prepared under the historical cost convention, except for marketable securities which are carried at fair value.

### *3.2 Investments*

The management of the company determines the appropriate classification of its investments at the time of purchase and classifies these investments as held for trading, held to maturity or available for sale.

All regular purchases / sales of investments are recognised on the trade date, i.e., the date that the Fund commits to purchase / sale the asset. Purchases or sales of marketable securities listed on stock exchange require delivery of securities within three days after the transaction date as required by stock exchange regulations.

#### *Held for trading*

An investment held for trading is acquired principally for the purpose of generating profit from the short term fluctuation in the prices. Held for trading investments are initially measured at fair value and subsequent to initial recognition these investment are measured at fair value which is the quoted bid price at the stock exchange at the remeasurement date and the resultant gain or loss on remeasurement in value of investment is recognized in the income statement.

#### *Held to maturity*

These are securities with fixed or determinable payments with fixed maturity periods where the Fund has the positive intent and ability to hold till maturity. Held-to-maturity investments are subsequently re-measured at amortized cost, less any impairment loss recognized to reflect irrecoverable amounts.

#### *Available for sale*

These are investments which are neither held for trading nor intended to be held till maturity.

These investments are initially recorded at their respective fair values plus transaction cost and re-measured at subsequent reporting dates at fair value, or if active market does not exist then at cost. Unrealized gains/losses on subsequent measurement are recognised directly in equity. When securities are disposed of or impaired, related fair value adjustments previously taken to equity are transferred to the income statement.

## WE BALANCED FUND

### *3.3 Revenue recognition*

Dividend income is recognised when the right to receive dividend is established i.e. on the date of book closure of the investee declaring the dividend.

Capital gains / (losses) arising on sale of securities are included in the income statement in the period in which such securities are sold / derecognised.

Return on certificates of investments and bank deposits is recognized at rate of return implicit in the instrument on time proportionate basis.

### *3.4 Taxation*

The charge for the current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates available, if any.

### *3.5 Offsetting of financial instruments*

Financial assets and financial liabilities are off set and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to off set the recognized amounts and there is intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

### *3.6 Financial assets and financial liabilities*

Financial assets and financial liabilities are recognised at the time when the fund becomes a party to the contractual provisions of the instrument and de-recognised when the fund loses control of contractual rights that comprise the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets carried on the statement of assets and liabilities include bank balances, investments, receivable against sale of marketable securities, dividend and profit receivable and security deposits.

Financial Liabilities carried on the statement of assets and liabilities include fee and preliminary and floatation cost payable to the Investment Adviser, fee payable to Trustee, annual fee payable to SECP, payable against purchase of marketable securities, accrued expenses and other liabilities.

Particular recognition and measurement policy associated with relevant instrument is disclosed separately.

## WE BALANCED FUND

### *3.7 Preliminary expenses and floatation costs*

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are amortized over the period of five years on straight line basis.

### *3.8 Accrued expenses and other liabilities.*

Accrued expenses and other liabilities are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the fund.

### *3.9 Provisions*

Provisions are recognised when the fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

### *3.10 Transactions with connected person/related party*

Transactions between the Fund and its connected persons / related parties are stated on commercial terms and conditions.

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	Note	Rupees
4. INVESTMENTS		
Investment in marketable securities-held for trading		
Listed equity securities	4.1	57,265,750
Investments - held to maturity		
Certificates of Investment	4.2	25,058,905
Musharika certificates	4.3	20,046,850
		<u>102,371,505</u>

#### 4.1 INVESTMENTS - HELD FOR TRADING

The holding are in the fully paid ordinary shares of Rs.10/- each.

Name of Investee	NUMBER OF SHARES				VALUE OF SHARES		PERCENTAGE IN RELATION TO		
	Purchases	Bonus / Rights	Sales	Closing	Cost	Market value	Net Assets of the Fund	Investee paid up capital	Total Investment
					(In Rupees)	(In Rupees)			
<b>INVESTMENT BANKS / COs. / SECURITIES</b>									
P.I.C.I.C.	20,000	-	20,000	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>									
The Bank of Punjab	10,000	-	10,000	10,000	1,054,000	1,012,500	0.005%	0.0035%	0.01%
Faysal bank Limited	130,000	-	105,000	25,000	1,570,000	1,512,500	0.008%	0.0059%	0.03%
MCB Bank Limited	15,000	-	15,000	-	-	-	-	-	-
National bank of Pakistan	40,000	-	20,000	20,000	4,803,333	4,485,000	0.023%	0.0028%	0.02%
Bank AL Falah Limited.	70,000	-	50,000	20,000	870,000	836,000	0.004%	0.0040%	0.02%
	265,000	-	190,000	75,000	8,297,333	7,846,000	(451,333)		
<b>INSURANCE</b>									
Adanfee Insurance Company Limited	20,000	-	15,000	5,000	770,000	752,500	0.004%	0.0049%	0.01%
<b>CEMENT</b>									
Lucky Cement Limited	75,000	-	50,000	25,000	1,611,500	1,497,500	0.008%	0.0085%	0.03%
Pioneer Cement Limited	90,000	-	50,000	40,000	1,281,500	1,115,000	0.006%	0.0294%	0.05%
	125,000	-	50,000	75,000	-	2,893,000	(280,500)		
<b>POWER GENERATION AND DISTRIBUTION</b>									
Kot Addu Power Company Limited	25,000	-	25,000	25,000	1,031,250	1,017,500	0.005%	0.0028%	0.03%
Hub Power Company Limited	50,000	-	25,000	25,000	1,031,250	1,017,500	-	-	-
<b>OIL &amp; GAS MARKETING</b>									
Pakistan State Oil Company Limited	45,000	-	25,000	20,000	6,198,110	5,880,000	0.030%	0.0117%	0.02%
Sui Southern Gas Company Limited	75,000	-	75,000	75,000	2,007,500	1,762,500	0.009%	0.0112%	0.08%
	120,000	-	25,000	95,000	8,205,610	7,642,500			
<b>OIL &amp; GAS EXPLORATION</b>									
Pakistan Oil Fields Limited	10,000	-	10,000	10,000	3,742,500	3,497,500	0.018%	0.0051%	0.01%
Pakistan Petroleum Limited	60,000	-	10,000	50,000	12,123,976	11,600,000	0.058%	0.0073%	0.05%
Oil & Gas Development Company Limited	110,000	-	10,000	100,000	12,014,769	11,470,000	0.058%	0.0023%	0.10%
	170,000	-	20,000	160,000	27,881,245	26,567,500	(1,313,745)		
<b>TRANSPORT</b>									
Pakistan International Airlines Corporation Limited	75,000	-	75,000	75,000	544,700	528,750	0.003%	0.0042%	0.08%
<b>TECHNOLOGY AND COMMUNICATION</b>									
Pakistan Telecommunication Company Limited-A	344,000	-	219,000	125,000	5,620,797	5,337,500	0.028%	0.0033%	0.13%
<b>FERTILIZERS</b>									
Fauji Fertilizer Bin Qasim Limited	75,000	-	25,000	50,000	1,510,000	1,425,000	0.007%	0.0054%	0.05%
Fauji Fertilizer Company Limited	20,000	-	20,000	20,000	2,337,320	2,111,000	0.011%	0.0041%	0.02%
Engro Chemical Limited	10,000	-	10,000	-	-	-	-	-	-
	105,000	-	35,000	70,000	3,847,320	3,536,000			
<b>CHEMICAL AND PHARMACEUTICAL</b>									
Pakistan PTA Limited.	350,000	-	100,000	250,000	1,282,162	1,225,000	0.006%	0.0165%	0.26%
	1,624,000	-	679,000	955,000	60,373,417	57,265,750	(3,107,667)		

December 31, 2006

## WE BALANCED FUND

Rupees

### 4.2 Certificates of Investment

First Dawood Investment Bank Limited	10,034,247
Saudi Pak Leasing Company Limited	<u>15,024,658</u>
	<u>25,058,905</u>

These certificates carry markup rate ranging from 12% to 12.50%

### 4.3 Musharika certificates

BRR International Modaraba	10,032,055
Guardian Modaraba	<u>10,014,795</u>
	<u>20,046,850</u>

These certificates carry markup rate ranging from 13% to 13.50%

## 5. TRANSACTIONS WITH CONNECTED PERSONS

WE Investment Mangement Limited	
Payable to investment adviser	<u>871,372</u>
Payable in respect of security deposit paid and others	<u>120,000</u>
Preliminary expenses and formation cost	<u>2,000,000</u>
WE Financial Services Limited	
Brokerage paid	<u>19,073</u>
First Dawood Investment Bank Limited	
Money market placements	<u>10,000,000</u>
Return on money market placements	<u>34,247</u>

## 6. TAXATION

The Fund is exempt from tax under clause 99 part I of Second Schedule to the Income Tax Ordinance 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed among its certificate holders. Accordingly, no provision for tax has been made in these financial statements as the management intends to avail the tax benefits at the year end.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause II of part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## WE BALANCED FUND

### 7. GENERAL

These financial statement were authorized for issue on February 12, 2007 by the Board of Directors of the Investment Adviser.

### 8. FIGURES

Figures have been rounded off to the nearest Rupee.

These are the first financial statements of the fund as such there are no corresponding figures to report.

For WE Investment Management Limited  
(Investment Adviser)

Chairman

Chief Executive

Director

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### STATEMENT OF INCOME AND EXPENDITURE IN RELATION TO THE INVESTMENT COMPANY FOR THE PERIOD FROM NOVEMBER 10, 2006 TO DECEMBER 31, 2006

	Rupees
INCOME	
Advisory Fee - WE Balanced Fund	871,372
Total Income/(Loss)	<u>871,372</u>
OPERATING EXPENSES	
Staff Salaries	245,030
Fees & Subscription	25,000
Conveyance & Travelling	68,609
Incorporation Exp.	3,688,731
Total Expenses	<u>4,027,370</u>
(Loss) for the period	<u><u>(3,155,998)</u></u>