



POAAAF/15/001

September 2, 2015

The Company Secretary,
The Karachi Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi - 74000

Sub : Announcement - Pak Oman Advantage Asset Allocation Fund

The Board of Directors of Pak Oman Asset Management Company Limited (POAMCL) – the *Management Company* for POAAAF in its meeting held on today at Karachi- Pakistan, approved the financial statements for the year ended June 30, 2015.

Dividend - Nil

The financial results are as follows:

	Year ended June 30, 2015	Year ended June 30, 2014
	(Rupees in '000)	
Income		
Profit on bank deposit accounts	2,863	5,156
Profit on sukuk, term finance certificates & Government Securities	3,660	3,331
Gain / (loss) from disposal of marketable securities - net	11,655	10,828
Dividend income	1,648	1,755
	19,826	21,070
Unrealised appreciation / (diminution) on re-measurement of investment at fair value through profit or loss - upon initial recognition	(615)	(4,171)
Reversal of provision on investment (at fair value through profit and loss - upon initial recognition)	-	6,195
Provision (net) on investments	(524)	-
	(1,139)	2,024
Total income	18,687	23,094
Expenses		
Remuneration to POAMCL - management company of the Fund	2,136	2,980
Sindh Sales Tax and Federal Excise Duty on management fee	714	1,032
Remuneration to the Trustee of the Fund	127	151
Annual fee to the Securities and Exchange Commission of Pakistan	101	120
Auditors' remuneration	611	614
Fees and subscription	163	152
Brokerage and other charges	1,774	7,842
Total expenses	5,626	12,891
Net income from operating activities	13,061	10,203
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net	-	(866)
Provision for Workers' Welfare Fund	(261)	(182)
Net income / (loss) for the period	12,800	9,155

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Other Information

Emphasis of Matter paragraph included in the Auditor's Report:

We draw attention to note 1.7 to the financial statements which mentions the fact that the Securities and Exchange Commission of Pakistan have advised for the appointment of another person as a Chief Executive Officer of the Management Company, due to which reason the Management Company currently do not have any Chief Executive Officer (CEO). This note also mentions that the Management Company has obtained a legal opinion which mentions (for reasons given in the above referred note) that the financial statements of the Fund as of 30 June 2015 should be approved by the Board of Directors and signed by at least two directors since there is no CEO. Our opinion is not qualified in respect of the above matters.

Note 1.7 is reproduced hereunder:

Earlier during the year a new Chief Executive Officer (CEO) was designated as such by the Board of Directors of the Management Company of the Company. However, the Securities and Exchange Commission of Pakistan vide its letter dated 25 June 2015 has advised to appoint another person in accordance with the fit and proper criteria having requisite experience to manage the affairs of an asset management company within fifteen days of the date of the letter. Furthermore, they have also advised that until the appointment of a suitable person, the Board of Directors of the management company is expected to exercise extra vigilance and care in ensuring smooth operations of the management company along with protection of the unit holders of the Funds under its management.

Accordingly, in context of the above, the management company has consulted a legal advisor who has advised that the CEO designate can not now continue as a CEO designate. He has also advised that since the SECP itself has allowed fifteen days to appoint a new CEO, there will be no problem if the management company remains without a CEO for such period. Accordingly, they have advised that the financial statements of the Funds should be approved by the Board of Directors of the management company and signed by at least two directors since there is no CEO.

The Securities and Exchange Commission of Pakistan vide its letter dated 11 August 2015 have granted an extension in the time period for the appointment of the CEO of the management company till 30 September 2015.

We will be sending you 200 copies of printed accounts for distribution amongst the members of the exchange.

Asif Javed
Company Secretary

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