



September 2, 2015

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

Sub : Announcement - Pak Oman Advantage Islamic Income Fund

The Board of Directors of Pak Oman Asset Management Company Limited (POAMCL) – the *Management Company* for POAIF in its meeting held 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 deposit accounts with banks	10,762	14,824
Profit on sukuk certificates	-	2,455
Gain on sale of investment - net	-	(1,785)
	10,762	15,494
Total income	10,762	15,494
Expenses		
Remuneration to POAMCL - management company of the Fund	2,145	3,825
Sindh Sales Tax and Federal Excise Duty on management fee	712	1,313
Remuneration to Trustee of the Fund	148	262
Securities and Exchange Commission of Pakistan - annual fee	91	164
Auditors' remuneration	553	552
Fees and subscription	251	225
Amortisation of preliminary expenses and floatation costs	500	500
Bank, settlement and other charges	152	317
Total expenses	4,553	7,158
Net income from operating activities	6,209	8,336
Element of Income / (loss) included in prices of units sold less those in units redeemed	(1,526)	(3,355)
Provision for Workers' Welfare Fund	(94)	(102)
Net income	4,589	4,879

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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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