



POAIF/10/0042

4/19/2010

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

Sub : Announcement - Pak Oman Advantage Islamic Income Fund (POAIF)

Dear Sir:

The Board of Directors of Pak Oman Asset Management Company Limited (POAMCL) – the Management Company for POAIF in its meeting held on April 18, 2010 at Marriott Hotel - Karachi, Pakistan, approved the financial statements of March 31, 2010.

Dividend

Board has approved the dividend of Rs. 0.10/- per unit.

Unit holders who have opted for growth units shall get the units on the ex-dividend NAV as on April 16, 2010, the proportionate shall apply to actual holding. Unit holders who have opted for income units shall receive cash payment accordingly.

The above entitlement will be paid to the unit holders whose name appeared in the register of unit holders as on April 16, 2010.

The financial results are as follows :

	Nine months ended March 31, 2010	For the period from October 30, 2008 to March 31, 2009	Quarter ended March 31, 2010	Quarter ended March 31, 2009
	————(Rupees in '000)————			
Income				
Profit on deposit accounts with banks	10,684	12,745	2,675	3,775
Profit on sukuk certificates	6,454	5,301	444	4,734
Profit on placement financial institution	1,956	-	1,956	-
Loss on sale of investment - net	(2,183)	-	(989)	-
Other income	72	3,424	1	98
	<u>16,983</u>	<u>21,470</u>	<u>4,087</u>	<u>8,607</u>
Unrealised (loss) / gain on investment	11	821	1,348	7,175
Provision against non-performing debt security	(12,640)	-	-	-
	<u>(12,629)</u>	<u>821</u>	<u>1,348</u>	<u>7,175</u>
Total income	<u>4,354</u>	<u>22,291</u>	<u>5,435</u>	<u>15,782</u>
Expenses				
Remuneration to Pak Oman Asset Management Company Limited - Management Company of the Fund	3,321	1,705	971	760
Remuneration to Central Depository Company of Pakistan Limited - Trustee of the Fund	525	312	172	186
Securities and Exchange Commission of Pakistan - annual fee	124	93	36	37
Auditors' remuneration	319	188	77	111
Fees and subscription	156	19	94	11
Amortisation of preliminary expenses and floatation costs	751	627	247	369
Bank, settlement and other charges	121	25	76	21
Total expenses	<u>5,317</u>	<u>2,969</u>	<u>1,673</u>	<u>1,495</u>
Element of loss included in prices of units sold less those in units redeemed	(2,957)	(4,254)	(337)	(841)
Net income / (loss) for the period	<u>(3,920)</u>	<u>15,068</u>	<u>3,425</u>	<u>13,446</u>

We will be sending you 300 copies of printed accounts for distribution amongst the members of the exchange.

Yours truly


Mujibul Hassan
Company Secretary