

**ANNEXURE - A**

**KASB INCOME OPPORTUNITY FUND (FORMERLY KASB LIQUID FUND)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2011**

	2011 (Rupees in '000)	2010 (Rupees in '000)
Income		
Income from term finance and sukuk certificates	84,928	196,702
Income from term deposit receipts	-	17,089
Income from government securities	191	-
Income from placements	1,610	15,824
Income from certificates of investment	-	2,838
Profit on bank deposits	2,933	6,942
Capital loss on sale of investments	(55,848)	(79,930)
Unrealised appreciation / (diminution) in value of investments at fair value through profit or loss - net	36,178	(2,009)
Total income	69,992	157,456
Expenses		
Remuneration of Management Company	14,283	25,069
Remuneration of Trustee	1,340	2,657
Annual fee - Securities and Exchange Commission of Pakistan	536	1,243
Transaction costs on securities	261	290
Settlement and bank charges	235	46
Legal and professional charges	577	1,158
Fees and subscription	240	475
Auditors' remuneration	457	525
Amortisation of preliminary expenses and floatation costs	513	602
Printing and other expenses	144	191
Financial Charges	679	1,596
Provision against Income from certificate of investments	639	-
Provision against non-performing letter of placement	48,050	43,450
Provision against non-performing certificates of investment	2,075	-
Provision against non-performing investments	229,774	255,353
Provision for doubtful income receivable	10,598	26,345
Total expenses	310,401	359,000
	(240,409)	(201,544)
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(4,534)	2,093
Provision for Workers' Welfare Fund	-	(3,372)
Net loss for the year before taxation	(244,943)	(202,823)
Taxation	-	-
Net loss for the year after taxation	(244,943)	(202,823)
	As at June 30	
	2011	2010
	(Rupees)	
Net asset value per unit	52.9665	85.5835

Note:

- 1 (Loss) / Earning per unit has not been disclosed as in the opinion of the management, determination of weighted average number of units for calculating (Loss) / Earning per unit is not practicable. However, net asset value per unit has been disclosed above.

Mohsin