KASB FUNDS

September 15, 2011
KFL-CA/130/11

FORM - 7

ANNOUNCEMENT

The General Manager
Karachi Stock Exchange (Guarantee) Limited (Exchange)
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Subject: Financial Results for the year ended June 30, 2011, for KASB Islamic Income Opportunity Fund (*formerly KASB Islamic Income Fund*) under the management of KASB Funds Limited

We have to inform you that the Board of Directors of KASB Funds Limited (Management Company of KASB Islamic Income Opportunity Fund (*formerly KASB Islamic Income Fund*) in its meeting held on Thursday, September 15, 2011 at 04:00 pm (PST) at the Board Room, 5th Floor, Trade Centre, I.I. Chundrigar Road, Karachi, approved the Condensed Financial Statements (Audited) of KASB Islamic Income Opportunity Fund (*formerly KASB Islamic Income Fund*) for the year ended June 30, 2011.

The financial results of KASB Islamic Income Opportunity Fund (*formerly KASB Islamic Income Fund*) for the year ended June 30, 2011 are enclosed as Annexure – A to this letter.

We will be sending you 300 copies of the printed Condensed Financial Statements (Audited) of KASB Islamic Income Opportunity Fund (*formerly KASB Islamic Income Fund*) for distribution amongst the members of the exchange in due course of time.

Yours faithfully

For KASB Funds Limited

Amer Maqbool
Chief Executive

Encl : As above

CC: Internal Circulation
CC: The SECP
CC: Trustee of the Fund

KASB FUNDS

ANNEXURE - A

KASB Islamic Income Opportunity Fund (formerly KASB Islamic Income Fund)

Income Statement

For the year ended June 30, 2011

	2011	2010
	(Rupees in '000)	
(Loss) / Income		
Income from sukuk certificates	13,916	32,400
Profit on bank deposits	7,265	14,850
Capital loss on sale of investments	(34,789)	(10,519)
Unrealised diminution in fair value of investments classified as 'at fair value through profit or loss'	(1)	-
Total (loss) / income	(13,609)	36,731
Expenses		
Remuneration of KASB Funds Limited - Management Company	2,653	4,577
Remuneration of Central Depository Company of Pakistan Limited - Trustee	650	829
Annual fee - The Securities and Exchange Commission of Pakistan	159	275
Transaction costs on securities	31	58
Settlement and bank charges	15	66
Legal and professional charges	487	315
Fees and subscription	230	330
Auditors' remuneration	484	528
Amortization of preliminary expenses and floatation costs	200	200
Charity	4	-
Printing and other expenses	133	94
Provision for Workers' Welfare Fund		1,248
(Reversal) / provision against non-performing investments	(1,295)	12,483
Total expenses	3,751	21,003
	(17,360)	15,728
Net realized element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(1,053)	(10,707)
Net (loss) / income for the year	(18,413)	5,021

	As at June 30 2011	2010
	(Rupees)	
Net asset value per unit	96.2502	99.3225

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 abov