

Fund Manager Report

August 2021

Stepping Forward yet again, twice within a year!

Upgraded
AM3++
August 6, 2021

AM3+
Positive Outlook
February 15, 2021

AM3+
Stable Outlook
August 28, 2020



Disclaimer: All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.
Asset Manager Rating upgraded to AM3++ by Pakistan Credit Rating Agency (PACRA) on August 6, 2021

Karachi: +92 21 35899641-44
Lahore: +92 42 36622457
info@pakomanfunds.com

For any queries or complaints:
Visit: <https://pakomanfunds.com/query-complaint/>
Email: complaint@pakomanfunds.com
Call: +92 21 35899641-44

AM3++
By PACRA on
6-Aug-21



For Investor Complaints Only
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Toll Free
0800-88008
To file your complaint and queries online
Click Here: <http://www.secp.gov.pk>



ECONOMIC REVIEW:

In the month of Aug-21, National CPI was reported at 8.4% YoY as compared to 8.4% in July-21 and 8.20% in Aug-20. On MoM basis, prices inflated by 0.6% as compared to monthly inflation of 1.3% witnessed in the month of July-21. Major contributor to monthly inflation was food head which saw +0.25% increase in MoM indices. This was followed by increase in housing/Gas& Fuel and Transportation index. For the month of Aug-21, Core inflation settled at 6.3% as compared to 6.9% in the month of July-21.

On the external front, Current account plunged in red zone and deficit of \$773 million was reported in the month of July-2021 as compared to deficit of \$1,619 (revised estimates). On a monthly basis, CA reported lower deficit on the back of reduction in trade deficit by approximately 18% and 1% increase in workers remittances.

According to the provisional information, the FBR has collected net revenue of PKR 434 billion in the month of Aug-21 against PKR 300 billion collected in same period last year. The collection rose by PKR 85 billion (+24%) against the target set for the month. This outstanding revenue performance is a reflection of sustained economic revival spurred by government policies. To recall, FBR has targeted PKR 1.2 trillion as the revenue collection target for the first quarter (July-September) 2021-22, while annual tax collection target is set at PKR 5.829 trillion.

FIXED INCOME REVIEW:

In the month of Aug-2021, secondary market yields across short term papers witnessed downward trend. Yields on 3m paper increased by 2bps while yields on 6m and 12m paper declined by 8bps and 1bp. By end of Aug-21, yields settled at 7.22%, 7.40% and 7.60% for 3m, 6m and 12m paper respectively. On the other hand, yields on longer tenor instruments continued to see downward trend. Yields on 3yr, 5yr and 10yr bond declined by 17bps, 12bps and 5bps and settled at 8.68%, 9.28% and 9.90% respectively.

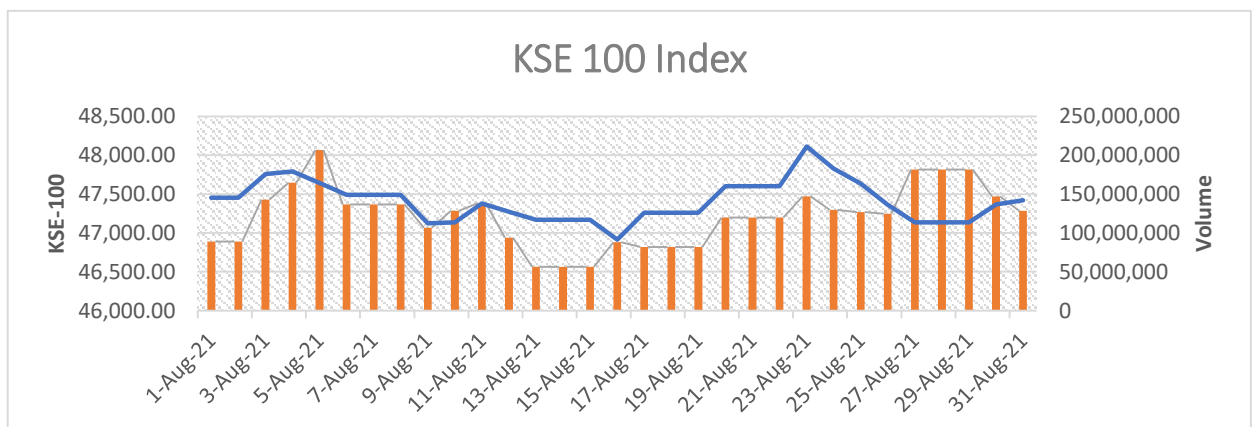
In the T-Bill auctions conducted during the month, SBP raised a total of PKR 1,002 billion with last cut-off yields settling at 7.2347% and 7.4389% for 3m and 6m paper respectively while all bids were rejected for 12m paper. In the auction for fixed rate PIBs held during the month, SBP raised a total of PKR 142 billion against the participation of PKR 422 billion. Major participation in 3yr and 5yr tenor. Last cut-off yields settled at 8.8800%, 9.1980%, 9.8390% and 10.4000% for 3yr, 5yr, 10yr and 15yr bond respectively. All bids for 20yr and 30yr bond were rejected.

EQUITY REVIEW

The KSE-100 index remained in consolidation phase during the month of August, 2021 and witnessed a marginal gain of 0.7%. The result season failed to excite the investors despite strong earnings and payouts. Lack of investor's interest was seen due to rising geopolitical uncertainty surrounding Afghanistan and its possible spill over impact on Pakistan. This was followed by rising trend of international commodity prices, particularly coal and oil which could build pressure on country's balance of payment and inflation as well. The average volume of the KSE All Index increased by 51% MoM to 694 mn shares.

During the month, foreigners were net seller of USD 9.87mn. Major selling was observed in Other Sectors (USD11.75mn), Cement (USD5.01mn) and Banks (USD2.85mn) while a net buying was seen in Technology (USD9.62mn). On the local side, Companies (USD12.67mn) and Other Org. (USD7.78mn) were the major buyers while Insurance Companies (USD14.42mn) were the major seller during the month.

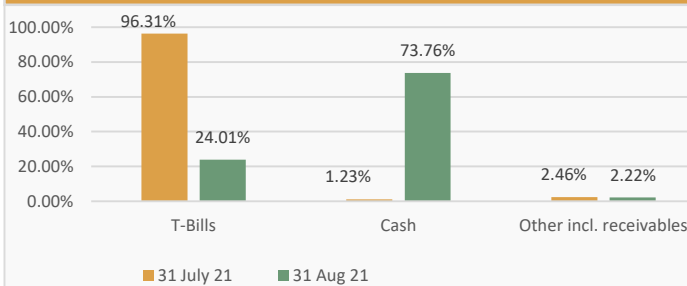
Looking ahead, market is expected to be remain range bound primarily due to political turmoil in Afghanistan and its spill over impact on Pakistan and uncertainty related to IMF 6th review of its financial package. Moreover, the MSCI review will also dictate the market sentiment going forward.



Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

August- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	10.77%	14.55%	7.50%	9.59%	8.56%
Benchmark	6.71%	6.71%	6.70%	9.04%	7.88%

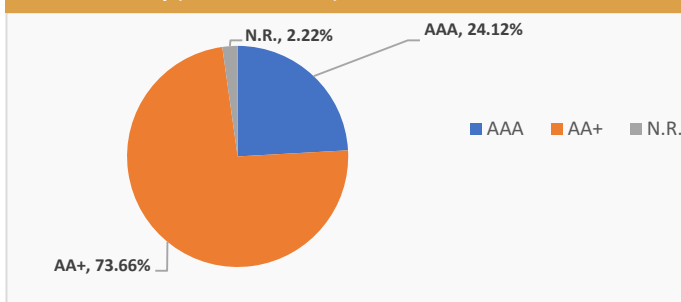
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ACF	5.56%	8.49%	5.23%	8.52%	13.01%	6.75%
Benchmark	5.87%	5.25%	5.36%	8.72%	11.66%	6.71%

Key Statistics (As on 31-August-2021)

NAV (PKR/Unit)	104.0626
Net Assets (PKR mn)	2,151.615
Duration (Days)	44 Days
Weighted Average Maturity (Days)	44 Days
Since Inception Return	8.93%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.08%	0.10%
Levy Ratio (%)	0.03%	0.02%

Portfolio Quality (% of Total Assets)



Disclosures

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ACF amounting to Rs. 11.836 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ACF by Rs 0.67. This is one-off event and is not likely to be repeated in the future.

Monthly Review

In the month of Aug-21, ASCF posted return of 14.55% as compared to its benchmark return of 6.71%. Asset under management of the fund saw gradual improvement and settled at PKR 2,152 million as compared to PKR 1,820 Million in previous month.

During the month of Aug-21, exposure against Treasury bills was reduced to the extent of 24.01% as compared to 96.31% in previous month. By end of Aug-21, funds were invested as bank deposits with commercial banks as per the long standing practice of offering attractive deposit rates due to their financial quarter end. Exposure against cash deposits accounted for 73.76% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman
Manager – Fixed Income	Sumaira Shaukat

Fund Information

Fund Objective	The objective of the Fund is to provide the investors with a high level of liquidity along with extremely low credit and price volatility. The Fund shall provide the facility to invest in an underlying portfolio primarily comprising of government securities (Treasury Bills) and other Authorized Investments which shall enable the investor to manage their liquidity efficiently.
Type of Scheme	Open-end
Nature of Scheme	Money Market Fund
Inception Date	11-June -09
Benchmark	70% average 3 month PKRV + 30% Average 3-month deposit rate of 3 AA rated schedule Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri 9:00am / 10:00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Selling & Marketing Expenses	Up to 0.4% per annum
Management Fee	up to 12% of Gross Earnings subject to a maximum of 1.00% on the average annual net assets. Currently, 0.35% p.a. fee is being charged.
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	AA+(f) by JCR-VIS as on 31-Dec-20
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

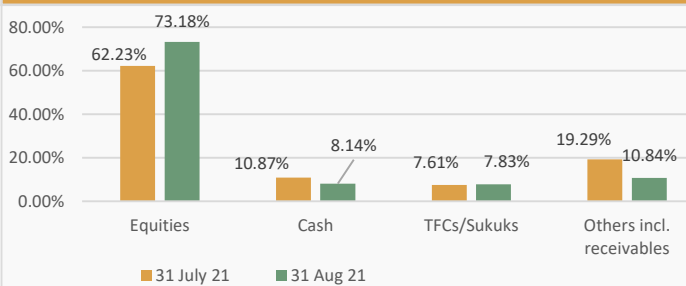
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Asset Allocation Fund

August- 2021

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	-2.72%	-0.98%	3.36%	-1.58%	-12.85%
Benchmark	0.60%	0.89%	7.44%	16.58%	13.46%

Historical Returns

	FY16	FY17	FY18	FY19	FY20	FY21
POAAAF	7.76%	19.89%	-20.70%	-10.92%	1.48%	12.05%
Benchmark	8.19%	10.21%	-9.01%	-4.73%	0.58%	19.21%

Key Statistics (As on 31-August- 2021)

NAV (PKR/Unit)	48.6089
Net Assets (PKR mn)	98.930
Since Inception Return**	88.09%
Leverage	Nil

**Absolute Return

	Ratio	Absolute	Annualized
Total Expense Ratio (%)		0.71%	0.79%
Levy Ratio (%)		0.06%	0.08%

Top 10 holdings (% of Total Assets)

Treet Corporation	6.17% Pak Int Bulk Terminal Limited	4.69%
TRG Pakistan	6.06% Sui North Gas Pipelines Limited	4.32%
Fauji Cement Co. Ltd.	5.71% Amreli Steel Limited	3.87%
DG Khan Cement Co. Ltd.	4.87% Byco Petroleum Pakistan Ltd	3.29%
Netsol Technologies Ltd	4.83% Unity Foods	3.14%

Equity Sector Allocation (% of Total Assets)

Cements	19.69%
Food and Personal Care Products	11.02%
Technology & Communication	10.89%
Oil and Gas Marketing	5.35%
Refineries	4.98%
Others	21.25%

Top Exposures (As on 31-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited II (29-Dec-17)*	100.3830	7.83%

Monthly Review

For the month under review, POAAF posted an absolute return of 0.98% against the benchmark return of 0.89%. Net assets at the end of month stood at PKR 98.93mn against PKR 97.77mn in July 21.

In the month of August 2021, market closed at slightly positive return of 0.7%. Reduced market activity was witnessed amid 4th wave of covid-19 and restrictions across country. By month end, overall exposure against equities was increased to 73.13% as compared to 62.23% in the previous month. Sector wise exposure was increased in Cement and Technology & Communication from 16.01% to 19.69% and 10.04% to 11.03% respectively. Exposure was decreased in the Transport Sector from 4.82% to 4.69%. While complete position was realised in Chemical Sector. Fresh Exposure was made in Power Generation and Distribution during the month.

On the debt side, exposure in TFC's stood at 7.83%. While cash resided at 8.14% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman

Fund Information

Fund Objective	POAAAF shall invest in a diversified portfolio of Securities such as equities, profit bearing securities and other instruments, including securities available for investments outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation
Inception Date	30-Oct-08
Benchmark	Benchmark WA return of KSE-30 index + WA return of 6M KIBOR on actual proportion.
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	1 Year - 2 Star, 3 Year – 2 Star, 5 Year - 2 Star by PACRA as on 06-Aug-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Disclosures:

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by POAAAF amounting to Rs. 1.838 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the POAAAF by Rs 0.90. This is one-off event and is not likely to be repeated in the future.

*Discretion Applied

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns may include provisioning and reversal of provisioning against some debt securities.

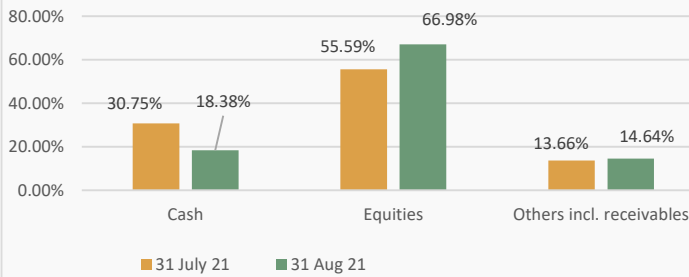
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Islamic Asset Allocation Fund

August- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	-3.66%	-0.21%	2.66%	-9.07%	-20.36%
Benchmark	1.07%	1.40%	11.75%	7.78%	11.15%

Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
POIAAF	10.37%	17.34%	-21.38%	-14.22%	-0.75%	10.60%
Benchmark	10.35%	19.31%	-5.47%	-12.65%	2.62%	20.10%

Key Statistics (As on 31-August- 2021)

NAV (PKR/Unit)	47.7388
Net Assets (PKR mn)	192.671
Since Inception Return**	88.35%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.71%	0.79%
Levy Ratio (%)	0.07%	0.08%

Top 10 holdings (% of Total Assets)

Sui South Gas Company Ltd	6.14%	Unity Foods Limited	4.13%
DG Khan Cement Co. Ltd.	5.98%	Byco Petroleum Pak Ltd	3.50%
Treet Corporation Limited	5.46%	Fauji Cement Co. Ltd.	3.46%
Hub Power Co. Ltd.	5.16%	Lucky Cement	3.30%
Siddiqsons Tin Plate	4.26%	Power Cement Limited	3.28%

Equity Sector Allocation (% of Assets)

Cements	18.95%
Food and Personal Care Products	12.61%
Oil and Gas Marketing	7.74%
Power Generation and Distribution	6.69%
Miscellaneous	6.55%
Others	11.88%

Disclosures:

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by POIAAF amounting to Rs. 2.103 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the POIAAF by Rs 0.01. This is one-off event and is not likely to be repeated in the future.

Monthly Review

For the month under review, POIAAF posted an absolute return of -0.21% against the benchmark return of 1.40%. Net assets at the end of month stood at PKR 192.67mn against PKR 193.141mn in July 21.

In the month of August 2021, market closed at slightly positive return of 0.7%. Reduced market activity was witnessed amid 4th wave of covid-19 and restrictions across country. By month end, exposure against equities was increased to 66.98% as compared to 55.59% in the previous month. Sector wise exposure was increased in Cement and Food and Personal Care Products sectors from 16.95% to 18.95% and 7.98% to 12.61% respectively. While complete position was realised in Chemical & Engineering Sector. Cash resided at 21.51% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman

Fund Information

Fund Objective	The primary objective is to provide investors with high current income and long term capital growth primarily by investing in a diversified portfolio of Shariah compliant investment, instruments, including Shariah compliant securities available for investment outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Asset Allocation
Inception Date	30-Oct-08
Benchmark	Benchmark WA return of KMI-30 index + WA return of deposit rate of 3 A rated Islamic banks on actual proportion.
Shariah Advisor	Al-Halal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	1 Year - 2 Star, 3 Year - 1 Star, 5 Year - 1 Star by PACRA as on 06-Aug-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. .

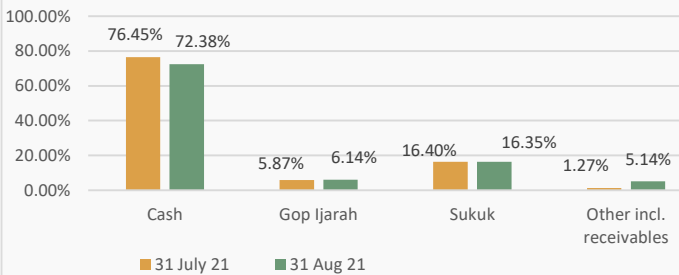
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Islamic Income Fund

August- 2021

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	8.36%	9.55%	7.29%	7.47%	6.52%
Benchmark	3.12%	3.10%	3.30%	4.55%	3.77%

Historical Returns

	FY16	FY17	FY18	FY19	FY20	FY21
POAIIF	4.37%	6.42%	4.98%	6.41%	8.78%	6.96%
Benchmark	4.89%	2.92%	2.45%	3.68%	6.31%	3.57%

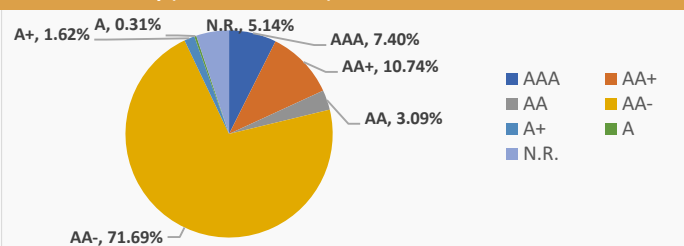
Key Statistics (As on 31-August- 2021)

NAV (PKR/Unit)	53.5349
Net Assets (PKR mn)	1,269.469
Duration (Years)	0.27 Years
Weighted Average Maturity (Years)	0.70 Years
Since Inception Return	7.06%
Leverage	Nil

Ratio

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.06%	0.08%
Levy Ratio (%)	0.03%	0.02%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-August-2021)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	102.0000	5.70%
Hub Power Company Limited II (22-Aug-19)	102.3500	5.04%
International Brands Limited (15-Nov-17)	99.7631	2.95%
TPL Trakker Limited (13-Apr-16)	100.0000	1.55%
Cineryco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd)*	98.5626	1.11%

*Discretion Applied

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. .

*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Monthly Review

In the month of Aug-21, POAIIF posted return of 9.55% as compared to its benchmark return of 3.10%. Assets under management of the fund settled at PKR 1,269 million as compared to PKR 1,360 million in previous month.

By end of Aug 2021, exposure against GOP Ijarah sukuk and corporate sukuks was maintained in absolute terms and exposure against these asset classes settled at 6.14% and 16.35% respectively. Approximately 72.38% of the funds were invested as cash with A and above rated Islamic banks.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman
Fund Manager – Fixed Income	Sumaira Shaukat

Fund Information

Fund Objective	The primary Objective is to provide investor(s) with competitive current income and long term capital growth primarily by investing in a diversified portfolio of shariah compliant securities available for investment outside Pakistan subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Income Scheme
Inception Date	30-Oct-08
Benchmark	Benchmark 6 month average deposit rates of 3 A rated scheduled Islamic Banks or Islamic Window's of Conventional Banks as selected by MUFAP.
Shariah Advisor	Al-Halal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.00%
Back end load	0.00%
Management Fee	0.35% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-21
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

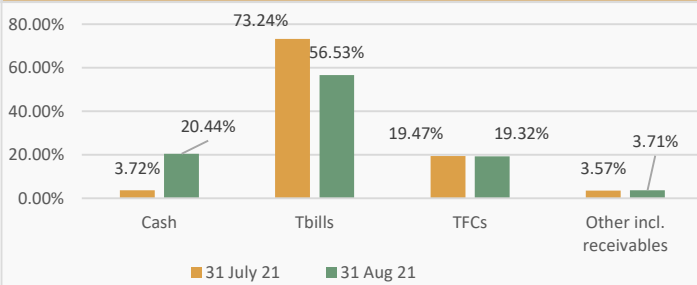
Disclosures

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by POAIIF amounting to Rs. 3.718 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the POAIIF by Rs 0.13. This is one-off event and is not likely to be repeated in the future.

Pak Oman Government Securities Fund

August- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POGSF	14.33%	23.61%	5.22%	9.13%	7.24%
Benchmark	7.45%	7.42%	7.38%	9.70%	8.31%

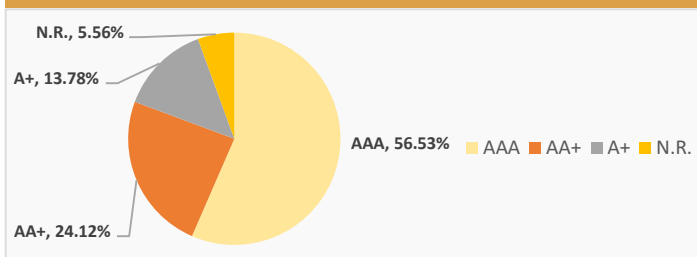
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
POGSF	8.75%	4.28%	4.30%	6.44%	16.92%	2.79%
Benchmark	5.84%	5.64%	6.21%	10.02%	12.07%	7.28%

Key Statistics (As on 31-August- 20)

NAV (PKR/Unit)	11.0650
Net Assets (PKR mn)	161.330
Duration (Days)	109 Days
Weighted Average Maturity (Years)	0.62 Years
Since Inception Return	8.24%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.40%	0.44%
Levy Ratio (%)	0.04%	0.04%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-16)*	99.0000	12.73%
Jehangir Siddiqui Co. Ltd (18-July-17)*	100.002	6.59%

Monthly Review

In the month of Aug-21 POGSF delivered return of 23.61% as compared to its benchmark of 7.42%. Assets under management saw negligible change and stood at PKR 161 Million by end of Aug-21. Investment in corporate debt securities was maintained in absolute terms and exposure against this asset class settled at 19.32%. Exposure in short term Treasury Bills settled at 56.53% as compared to 73.24% in previous month while remaining funds were invested as cash with A and above rated banks.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman
Manager – Fixed Income	Sumaira Shaukat

Fund Information

Fund Objective	The primary objective of Pak Oman Government Securities Fund (POGSF) is to provide its unit holders competitive returns from portfolio of investment with low credit risk with maximum possible preservation of capital via investing in Government Securities.
Type of Scheme	Open-end
Nature of Scheme	Income
Inception Date	18-March-11
Benchmark	Average 6M PKRV rates.
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Management Fee	1.10% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM3++” with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclosures

During the month of August 2021, provisioning against Sindh Workers’ Welfare Fund by POGSF amounting to Rs. 2.567 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the POGSF by Rs 0.18. This is one-off event and is not likely to be repeated in the future.

*Discretion Applied

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. . The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns may include provisioning and reversal of provisioning against some debt securities.

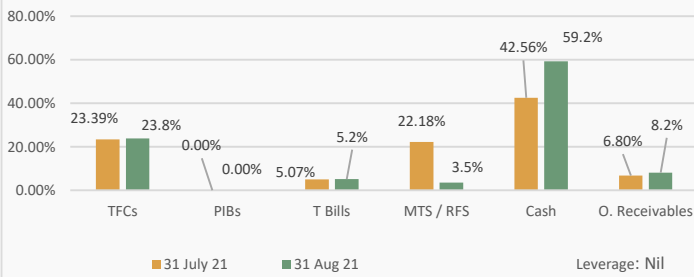
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari High Yield Scheme

August- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	11.53%	15.97%	7.26%	7.92%	6.78%
Benchmark	8.03%	8.02%	7.90%	10.20%	8.75%

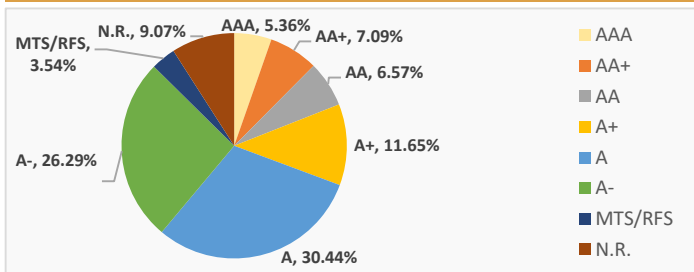
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
AHYS	8.23%	5.34%	5.13%	8.14%	7.93%	6.77%
Benchmark	6.53%	6.33%	6.57%	10.82%	12.26%	7.77%

Key Statistics (As on 31-August- 2021)

NAV (PKR/Unit)	105.1427
Net Assets (PKR mn)	1,790.621
Duration (Years)	0.06 Years
Weighted Average Maturity (Years)	1.03 Years
Since Inception Return	6.26%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.36%	0.40%
Levy Ratio (%)	0.05%	0.04%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited – II (29-12-17)*	100.3830	10.54%
TPL Trakker limited SUKUK (IPO) (16-02-2021)	100.0000	5.26%
Samba Bank Limited (01-03-2021)	100.0000	5.26%
Jehangir Siddiqui Company Ltd –TFC (18-07-2017)*	100.0015	3.75%
TPL Trakker Limited (13-04-16)	100.0000	1.07%
Hub Power Company Limited II (22-008-19)	102.3500	0.54%

*Discretion Applied

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns may include provisioning and reversal of provisioning against some debt securities.

*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Monthly Review

In the month of Aug-21, AHYS posted a yield of 15.97% against the benchmark return of 8.02%. Assets under management settled at PKR 1,791 million as compared to PKR 1,770 million. By month end, investment in corporate debt was maintained in absolute terms and exposure against this asset class settled at 23.80% as compared to 23.39% in previous month. Exposure against T-Bill stood at 5.20% as compared to 5.07%. Exposure in CFS/Ready settled at 3.5% while approximately 59.2% of the portfolio was invested as cash with A and above rated banks.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman
Manager – Fixed Income	Sumaira Shaukat

Fund Information

Fund Objective	The objective of the Fund is to provide investors an opportunity to make competitive returns from fixed income securities while targeting a portfolio duration of six months.
Type of Scheme	Open-end
Nature of Scheme	Aggressive Fixed Income Scheme
Inception Date	01-Dec-05
Benchmark	Average 1 Year KIBOR
Dealing Day/cut off time	Mon – Fri 9:00am / 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.00%
Back end load	0.00%
Management Fee	1.50 % p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM3+” with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	A(f) by PACRA as on 17-Aug-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

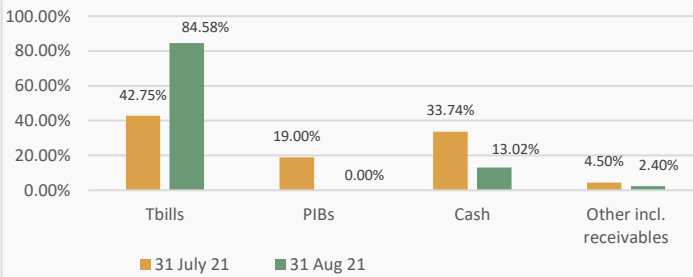
Disclosures

During the month of August 2021, provisioning against Sindh Workers’ Welfare Fund by AHYS amounting to Rs. 19.251 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AHYS by Rs 1.13. This is one-off event and is not likely to be repeated in the future.

Askari Sovereign Yield Enhancer

August- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	15.21%	24.76%	6.46%	8.39%	6.90%
Benchmark	7.45%	7.42%	7.38%	9.67%	8.59%

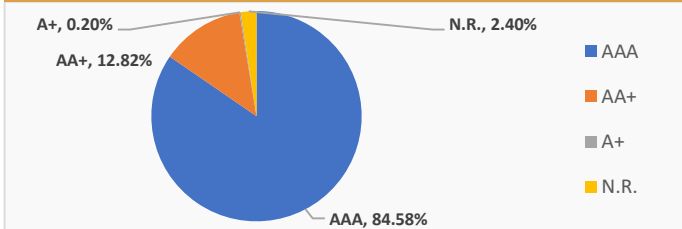
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ASYE	9.21%	4.83%	4.53%	6.16%	14.02%	3.29%
Benchmark	5.31%	6.10%	6.21%	10.02%	12.07%	7.28%

Key Statistics (As on 31-August- 2021)

NAV (PKR/Unit)	105.5589
Net Assets (PKR mn)	418.175
Duration (Days)	86 Days
Weighted Average Maturity (Years)	0.24 Years
Since Inception Return	8.26%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.40%	0.45%
Levy Ratio (%)	0.05%	0.05%

Portfolio Quality (% of Total Assets)



Disclosures

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by ASYE amounting to Rs. 3.256 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the ASYE by Rs 1.58. This is one-off event and is not likely to be repeated in the future.

Monthly Review

In the month of Aug-21 ASYE delivered return of 24.76% as compared to its benchmark of 7.42%. Assets under management saw significant improvement and fund size settled at PKR 418 million by end of Aug-21 as compared to PKR 213 million in the month of July-21.

By month end, investment against PIBs was liquidated completely and funds were diverted towards short term papers. Exposure against T-Bills settled at 84.58% as compared to 42.75% in previous month. Remaining funds constituting approximately 13.02% of the fund size were invested as cash with A and above rated banks. By month end, duration of the fund stood at 86 days as compared to 1.81 years in previous month.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman
Manager – Fixed Income	Sumaira Shaukat

Fund Information

Fund Objective	The objective of the Fund is to generate relatively higher yield than the conventional bank deposits, from a portfolio constituted of credit worthy sovereign instruments and banking sector fixed income instruments and deposits.
Type of Scheme	Open-end
Nature of Scheme	Income Scheme
Inception Date	09-Dec-11
Benchmark	Average 6 month PKRV
Dealing Day/cut off time	Mon – Fri 9:00am / 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.25%
Back end load	0.00%
Management Fee	1.35% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	AA-(f) by JCR-VIS as on 31-Dec-20
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

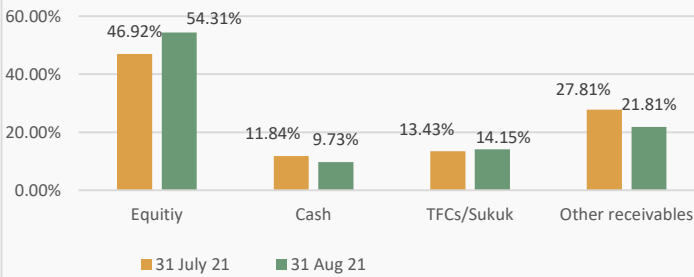
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari Asset Allocation Fund

August- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AAAF	-3.58%	-0.59%	1.90%	-1.86%	-14.55%
Benchmark	0.76%	0.85%	8.46%	23.71%	16.58%

Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
AAAF	15.40%	-6.25%	10.49%	-18.84%	1.31%	9.55%
Benchmark	17.85%	3.84%	10.03%	-12.15%	8.37%	12.68%

Key Statistics (As on 31-August- 2021)

NAV (PKR/Unit)	41.6366
Net Assets (PKR mn)	111.722
Since Inception Return**	85.25%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.69%	0.77%
Levy Ratio (%)	0.07%	0.08%

Top 10 holdings (% of Assets)

TRG Pakistan Limited	5.05% Pak Int Bulk Terminal Ltd	3.83%
Netsol Technologies Limited	4.99% Sui North Gas Pipelines Ltd	3.09%
Fauji Cement Co. Ltd.	4.97% Byco Petroleum Pakistan Ltd	2.87%
DG Khan Cement Co. Ltd.	4.83% Lucky Cement	2.61%
Treet Corporation Limited	4.51% Power Cement Limited	2.34%

Equity Sector Allocation (% of Assets)

Cements	18.14%
Technology & Communication	10.04%
Food and Personal Care Products	8.53%
Refineries	4.51%
Transport	3.83%
Others	9.26%

Top Exposures (As on 31-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-17)*	100.3830	14.15%

Monthly Review

For the month under review, AAAF posted an absolute return of -0.59% against the benchmark return of 0.85%. Net assets at the end of month stood at PKR 111.772mn against PKR 112.45mn in July 21.

In the month of August 2021, market closed at slightly positive return of 0.7%. Reduced market activity was witnessed amid 4th wave of covid-19 and restrictions across country. By month end, overall exposure against equities was increased to 54.31% as compared to 46.92% in the previous month. Sector wise exposure was increased in Cement and Technology & Communication from 14.91% to 18.14% and 9.06% to 10.04% respectively. Exposure was decreased in the Miscellaneous Sector from 1.73% to 1.66%. While complete position was realised in Chemical Sector. Fresh Exposure was made in Power Generation and Distribution during the month.

On the debt side, exposure in TFC's stood at 14.15%. While cash resided at 9.73% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman

Fund Information

Fund Objective	The objective of the Fund is to provide investors, an investment solution through disciplined and structured investment techniques. The Fund shall target capitalizing on opportunities available in both fixed income and equity markets using in-house research and proprietary investment matrix.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation Fund
Inception Date	17-Jan-07
Benchmark	Weighted Average Daily Return of KSE-30 Index and 6 month KIBOR as per amount investment in equities and fixed income investments including cash and cash equivalents respectively.
Dealing Day/cut off time	Mon – Fri 9:00am / 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	2.50%
Management Fee	2.00 % p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	1 Year - 1 Star, 3 Year – 2 Star, 5 Year - 1 Star by JCR-VIS (16-Aug-21)
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Disclosures:

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by AAAF amounting to Rs. 0.946 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AAAF by Rs 0.35. This is one-off event and is not likely to be repeated in the future.

*Discretion Applied

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns may include provisioning and reversal of provisioning against some debt securities.

*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Non Performing Exposures

August- 2021

Below are the details of non-Compliant exposure/assets in our funds. These non-compliant exposures/assets include non-performing assets which have been classified in line with the applicable SECP circulars and the provisioning policy** (available on our web site) approved by the Board of Directors.

Non-Performing Assets in Askari High Yield Scheme								
Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	Suspended Markup	% of Net Assets	% of Gross Assets
Pace Pakistan Limited	AHYS	TFC	74,895,000	33,913,500	40,981,500	51,871,317	2.29%	2.15%
New Allied Electronics (LG)	AHYS	PPTFC	10,221,613	10,221,613	-	14,300,909	0.00%	0.00%
Dewan Cement Limited	AHYS	TFC	125,000,000	125,000,000	-	167,150,856	0.00%	0.00%
Summit Bank Limited	AHYS	TFC	24,925,250	24,925,250	-	3,448,780	0.00%	0.00%
Azgard Nine Limited	AHYS	TFC	12,760,042	12,760,042	-	-	0.00%	0.00%
Security Leasing Company Limited	AHYS	TFC	12,322,907	12,322,907	-	-	0.00%	0.00%
Total			260,124,812	219,143,312	40,981,500	236,771,862	2.29%	2.15%

Non-Performing Assets in Pak Oman Advantage Asset Allocation Fund								
Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	Suspended Markup	% of Net Assets	% of Gross Assets
Azgard Nine Limited	POAAAF	TFC	5,418,843	5,418,843	-	5,575,379	0.00%	0.00%
Azgard Nine Limited (5th Issue)	POAAAF	TFC	4,105,000	4,105,000	-	-	0.00%	0.00%
Total			9,523,843	9,523,843	0	5,575,379	0	0

Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	Value of Investment After Provisioning	% of Net Assets	% of Gross Assets
Askari Asset Allocation Fund								
JS Bank Limited (29-Dec-17)		TFC	17,545,945	-	17,545,945	17,545,945	15.70%	14.15%
Pak Oman Government Securities Fund								
JS Bank Limited (14-Dec-16)		TFC	21,740,796	-	21,740,796	21,740,796	13.48%	12.73%
Askari High Yield Scheme								
JS Bank Limited (29-Dec-17)		TFC	200,484,928	-	200,484,928	200,484,928	11.20%	10.54%

Category of Collective Investment Scheme (CIS)/Plans	Risk Profile	Risk of Principal Erosion
Money Market Funds with investment in corporate commercial papers, Capital Protected Funds (Non-Equity), Income Funds with deposits/placement in AA or above rated banks/ DFIs and investment in Government Securities or Government backed Sukuks. Weighted average duration of portfolio of securities shall not exceed six (6) months	Low	Principal at low risk
CPPI Strategy Based Funds, Income Funds (where investment is made in fixed rate instruments or below A rated banks or corporate Sukuks or bonds, spread transactions, Asset Allocation and Balanced Funds (with average equity exposure up to 50% mandate).	Medium	Principal at medium risk
Equity Funds, Asset Allocation (with 0 – 100% Equity exposure mandate) and Balanced Funds (with 30 – 70% Equity exposure mandate), Commodity Funds, Index Trakker Funds and Sector Specific Equity related Funds.	High	Principal at high risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. The calculation of performance does not include cost of front end load.