

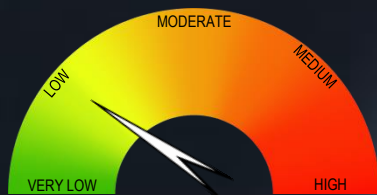
Fund Manager Report

December 2021

Pak Oman Daily Dividend Fund

Open-end Shariah Compliant Money Market Scheme
Shariah Advisors: Al-Halal Shariah Advisor Pvt Ltd.

Halal Munafa Rozana!



RISK PROFILE

Low Risk of Principle Erosion

Disclaimer:

- All Investments in mutual Fund are subject to market risks.
- The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.4, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.
- Use of the name and logos as given above does not mean that it is responsible for the liabilities/obligations of the asset management company or any investment scheme managed by it
- Asset Manager Rating upgraded by Pakistan Credit Rating Agency (PACRA) on August 6, 2021 to AM3++

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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 (From Landline only) 0800-88008
To file your complaint and queries online
Click Here: <https://sdms.secp.gov.pk>



ECONOMIC REVIEW:

State Bank of Pakistan's Monetary Policy Committee increased the benchmark policy rate by another 100bps to 9.75%, citing inflationary pressures and risks to Pakistan's external position.

Inflation risk remained highest concern for yet another month, with headline inflation for the month of Dec'21, as measured by CPI clocked-in at 12.28% YoY compared to 11.53% and 7.97% YoY in Nov'21 and Dec'20, respectively. This is the highest monthly YoY since Feb'20. With this, the average inflation for 6MFY22 arrives at 9.81% YoY vis-à-vis 8.63% YoY in SPLY. On a MoM basis, CPI reading remained largely flat (-0.02% MoM), while the YoY uptick was mainly attributable to Transport group index (24.07% YoY), Housing & utilities index (16.56 % YoY), and Food group index (10.33% YoY).

Moreover, according to initial figures shared by the Ministry of Commerce, Pakistan's trade deficit touched ~USD 25Bn during 6MFY22. Imports were recorded at USD 6.9Bn (down USD 1Bn MoM) whereas exports were recorded at USD 2.8Bn during the month of Dec'21. Trade deficit for the month of Dec'21 stood at USD 4.1Bn.

5MFY22 current account deficit was recorded at 5.3% of GDP (USD 7Bn), with Jul-Nov'21 remittances clocking-in at USD 12.9Bn, up 10% over the SPLY. Rupee remained largely stable during Dec'21, dropping only 0.5% against the USD, supported by influx of USD 3Bn deposit from Saudi Arabia which provided cushion to the SBP's foreign exchange reserves.

In addition, 6MFY22 tax collection by the FBR witnessed 33% growth over the corresponding period last year, clocking-in at PKR 2.9Trn, exceeding the target by PKR 282Bn. To note, the Finance Minister has already indicated that the IMF has revised the revenue collection target for FY22 to PKR 6.1Trn from PKR 5.8Trn earlier.

Another major development was the proposal to withdraw PKR 343Bn in sales tax exemptions via the Finance (Supplementary) Bill 2021, pending approval, and imposition of a unified GST of 17%. Withdrawal of exemptions along with amendments to the SBP Act is a pre-condition for completion of the sixth IMF review. The latter would pave the way for disbursement of ~USD 1Bn from the IMF as well as other multilateral financing, including access to international capital markets.

MONEY MARKET:

In the month of Dec'21, secondary market yields across short term papers shot upwards. Yields on short term papers surged after the central bank delivered another hike of 100 bps in Dec'21 MPC, setting the yields on 3m, 6m and 12m papers at 10.35%, 11.30% and 11.38%, respectively. On the other hand, yield on long term 3yr paper shot up to clock in at 11.42%, while yield on 5yr and 10yr papers declined to 11.46% and 11.62%, respectively.

In the T-Bill auctions conducted during the month, SBP raised a total of PKR 3.17tn with last cut-off yields settling at 10.5902% for 3m, 11.4501% for 6m and 11.5100% 12m paper respectively. Target for the auction was PKR 3.20tn.

On the monetary policy front, the State Bank of Pakistan (SBP) in its Dec'21 policy continued tightening stance by increasing policy rate by 100bps to 9.75%, bringing the cumulative hikes to 275 bps in 6MFY22. Taking cues from IMF's recommendation and SBP's goal to achieve mildly positive real rate amid rising inflation reading, we expect central bank to continue current policy stance.

EQUITY:

KSE-100 index closed at 44,596 in December, 2021, down 476 points MoM, resulting in negative return of ~1.1%. Average all-share value traded was recorded at PKR 8.3Bn (down 34% MoM) along with average all-share volume traded of ~235.9Mn shares (down 25% MoM).

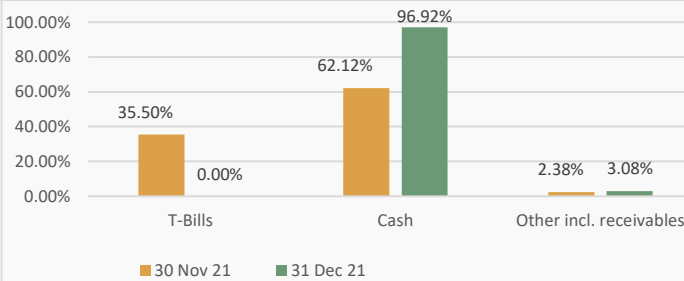
Within the KSE 100 index, Tobacco (13%), Technology (4%), Food (3%), E&Ps (2%) and Refineries (1%) yielded positive returns during Dec'21. Remaining sectors yielded negative return.

Foreigners were net buyers of USD 5.3Mn worth of shares during Dec'21. Wherein, on the local front Mutual Funds were the biggest sellers, offloading USD 28.3Mn worth of shares, followed by Brokers. Major buyers on the local front were Companies – buying ~USD 17Mn worth of shares, followed by Individuals buying USD 6.2Mn worth of shares net.

Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

December-2021

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
ACF	9.12%	10.08%	8.17%	9.74%	8.65%
Benchmark	7.09%	7.87%	6.91%	8.98%	7.81%

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%

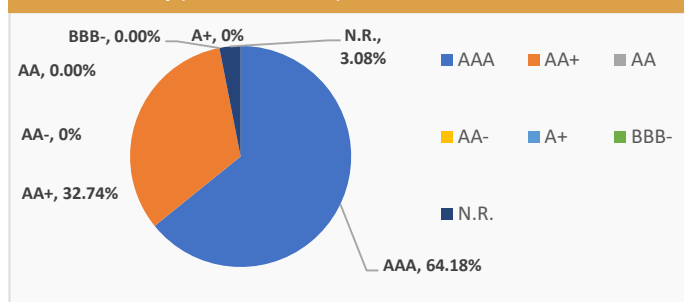
Key Statistics (As on 31-December-2021)

NAV (PKR/Unit)	106.8895
Net Assets (PKR mn)	2846.362
Duration (Days)	01 Days
Weighted Average Maturity (Days)	01 Days
Since Inception Return	8.92%
Leverage	Nil

Ratio

	Absolute	Annualized
Total Expense Ratio (%)	0.32%	0.65%
Levy Ratio (%)	0.04%	0.09%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Dec-21, ASCF posted return of 10.08% as compared to its benchmark return of 7.87%. Asset under management of the fund saw gradual improvement and settled at PKR 2,846 million. By end of Dec-21, exposure against T-Bills was eased completely and funds were diverted towards bank deposits as commercial banks have long standing practice of offering attractive deposit rates due to their Quarter-end. Exposure against cash deposits accounted for 96.92% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

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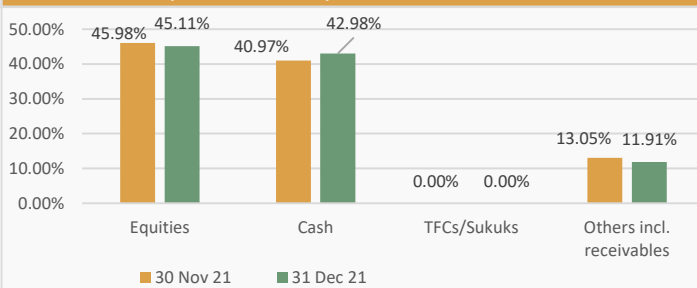
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

December-2021

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	-17.38%	-1.42%	-15.27%	-10.20%	-36.29%
Benchmark	-3.13%	0.68%	2.55%	12.45%	6.97%

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-December-2021)

NAV (PKR/Unit)	41.2824
Net Assets (PKR mn)	83.85
Since Inception Return**	73.44%
Leverage	Nil

**Absolute Return

	Ratio	Absolute	Annualized
Total Expense Ratio (%)		2.32%	4.71%
Levy Ratio (%)		0.18%	0.47%

Top 10 holdings (% of Total Assets)

DG Khan Cement Co. Ltd.	5.09%	Habib Bank Limited	3.39%
Pakistan Petroleum Ltd.	4.17%	Pak Int Bulk Terminal Ltd.	3.00%
Netsol Technologies Ltd	4.15%	Oil & Gas Co. Limited	2.79%
Maple Leaf Cement Ltd	3.60%	Lucky Cement	2.49%
Treet Corporation	3.59%	Unity Foods	2.39%

Equity Sector Allocation (% of Total Assets)

Cements	14.55%
Oil and Gas Exploration	6.96%
Food and Personal Care Products	5.98%
Technology & Communication	5.13%
Banks	3.45%
Others	9.05%

Monthly Review

For the month under review, POAAF posted an absolute return of -1.42% against the benchmark return of 0.68%. During the month, overall exposure against equities was maintained at 45.11%. Sector wise exposure was largely maintained in Cement, Oil and Gas Exploration, Food & Personal Care and Technology sectors at 14.55%, 6.96%, 5.98% and 5.13% respectively. On the other hand cash positions increased to 42.98% from 40.97% of the fund size on MoM basis.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

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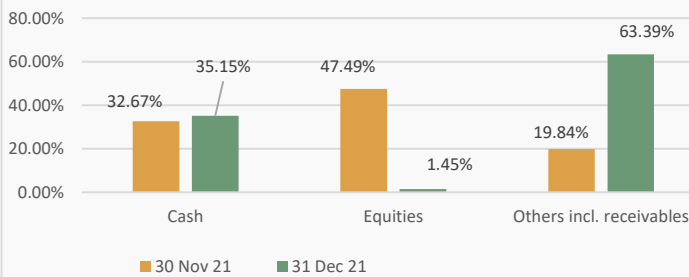
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	-18.47%	-1.68%	-15.07%	-14.97%	-41.97%
Benchmark	-3.89%	-0.97%	5.67%	0.07%	3.38%

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-December-2021)

NAV (PKR/Unit)	40.3988
Net Assets (PKR mn)	149.297
Since Inception Return**	71.67%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	2.40%	4.87%
Levy Ratio (%)	0.20%	0.50%

Top 10 holdings (% of Total Assets)

DG Khan Cement Co. Ltd.	1.37%	Pakistan State Oil Ltd.	0.03%
Meezan Bank Ltd.	0.03%		

Equity Sector Allocation (% of Assets)

Cements	1.37%
Banks	0.03%
Oil and Gas Marketing	0.03%

Monthly Review

POIAAF posted a return of -1.68% against the benchmark return of -0.97%.

During the month, overall exposure against equities was significantly reduced to 1.45% as compared to 47.49% in the previous month. This was done to redirect funds into higher yielding options and service some redemptions.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

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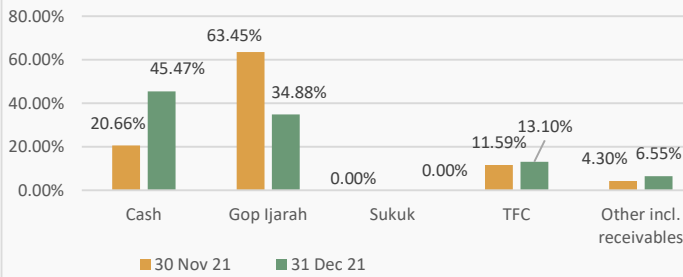
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	7.82%	9.65%	7.59%	7.37%	6.61%
Benchmark	3.13%	3.10%	3.16%	4.57%	3.80%

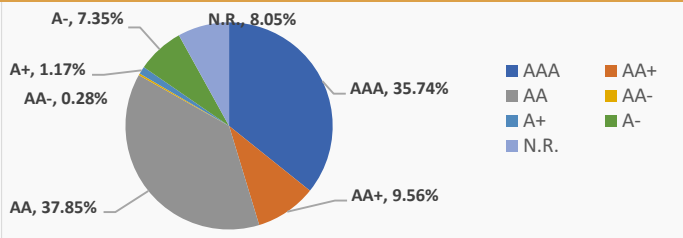
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
POAIIF	4.37%	6.42%	4.98%	6.41%	8.78%	6.96%
Benchmark	4.89%	2.92%	2.45%	3.68%	6.31%	3.57%

Key Statistics (As on 31-December-2021)

NAV (PKR/Unit)	54.8650
Net Assets (PKR mn)	1,225.17
Duration (Years)	1.47 Years
Weighted Average Maturity (Years)	1.81 Years
Since Inception Return	7.08%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.30%	0.61%
Levy Ratio (%)	0.04%	0.09%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-December-2021)

Instrument	Price	% of Total Assets
Hub Power Company Limited II (22-Aug-19)	102.5000	5.36%
K-Electric Company (03-Aug-20)*	102.0000	4.20%
International Brands Limited (15-Nov-17)*	99.8045	1.62%
TPL Trakker Limited (13-Apr-16)	100.4505	1.06%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd)	100.8588	0.86%

Monthly Review

In the month of Dec-21, POAIIF posted return of 9.65% as compared to its benchmark return of 3.10%. Assets under management of the fund settled at PKR 1,225 million as compared to PKR 1,685 million in previous month. By end of Dec 2021, exposure against variable rate GOP Ijarah sukuk was reduced to 34.88% while approximately 45.47% of the funds were invested as cash.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

*Discretion Applied

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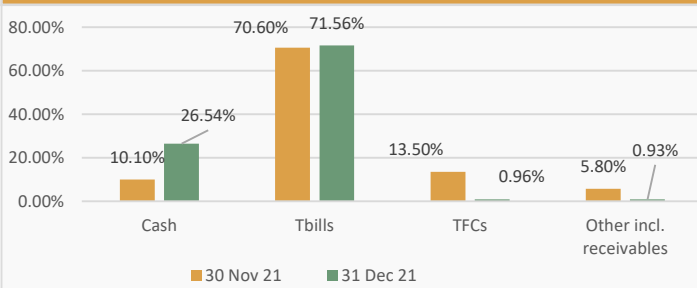
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Income Fund** (Formerly Pak Oman Government Securities Fund)

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIF	8.53%	6.42%	6.18%	8.99%	7.39%
Benchmark	8.56%	11.10%	8.03%	9.76%	8.66%

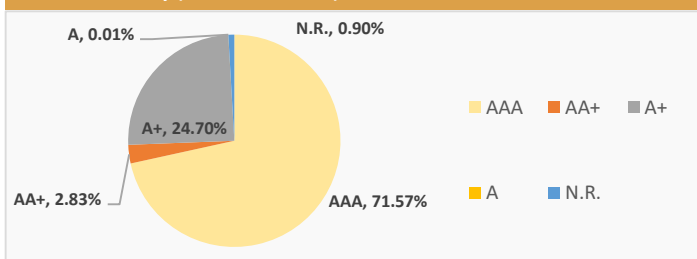
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
POIF	8.75%	4.28%	4.30%	6.44%	16.92%	2.79%
Benchmark	5.84%	5.64%	6.21%	10.02%	12.07%	7.28%

Key Statistics (As on 31-December- 21)

NAV (PKR/Unit)	11.2666
Net Assets (PKR mn)	1,166.76
Duration (Days)	44 Days
Weighted Average Maturity (Years)	0.12 Years
Since Inception Return	8.17%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	1.42%	2.89%
Levy Ratio (%)	0.09%	0.24%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-December-2021)

Instrument	Price	% of Total Assets
Jehangir Siddiqui Co. Ltd (18-July-17)	100.994	0.96%

Monthly Review

In the month of Dec-21 POIF (Formerly POGSF) delivered return of 6.42% as compared to its benchmark of 11.10%. Assets under management grew to 1,166.76 mn by the end of the month under review. Investment in corporate debt securities was reduced to 0.96% as compared to 13.50% in previous month. Exposure to short term Treasury Bills maintained at 71.56% while remaining funds were invested as cash with A and above rated banks.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

Fund Information

Fund Objective	The primary objective of Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund) 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

**Will be effective from January 28th, 2022

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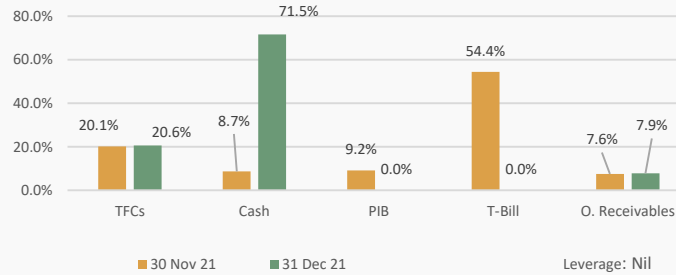
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Askari High Yield Scheme

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	8.63%	6.45%	7.10%	7.76%	6.93%
Benchmark	9.24%	11.76%	8.64%	10.21%	9.33%

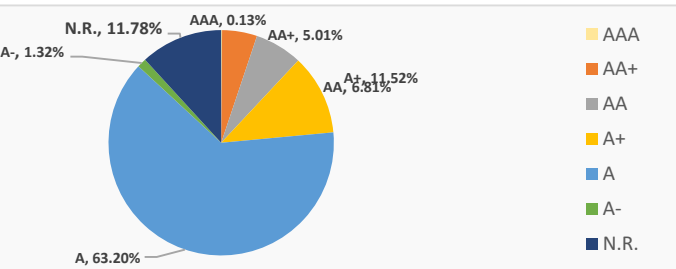
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
AHYS	8.23%	5.34%	5.13%	8.14%	7.93%	6.77%
Benchmark	6.53%	6.33%	6.57%	10.82%	12.26%	7.77%

Key Statistics (As on 31-December-2021)

NAV (PKR/Unit)	107.6114
Net Assets (PKR mn)	1,726.02
Duration (Years)	0.04 Years
Weighted Average Maturity (Years)	0.97 Years
Since Inception Return	6.28%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	1.22%	2.47%
Levy Ratio (%)	0.12%	0.29%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-December-2021)

Instrument	Price	% of Total Assets
Samba Bank Limited	103.1500	7.14%
JS Bank Limited - II*	101.1500	7.04%
Jehangir Siddiqui Co. Ltd. – (18-07-2017)	100.9938	3.77%
Summit Bank Limited	100.0153	1.38%
TPL Trakker Limited (13-04-16)	100.4505	0.73%
Hub Power Company Limited II	102.2000	0.57%

Monthly Review

In the month of Dec-21, AHYS posted a yield of 6.45% against the benchmark return of 11.76%. Assets under management settled at PKR 1,726 million. By month end, investment in corporate debt was maintained at 20.60%. Exposure against T-Bill was eased completely while 71.50% of the allocation was made against bank deposits with banks.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

*Discretion Applied

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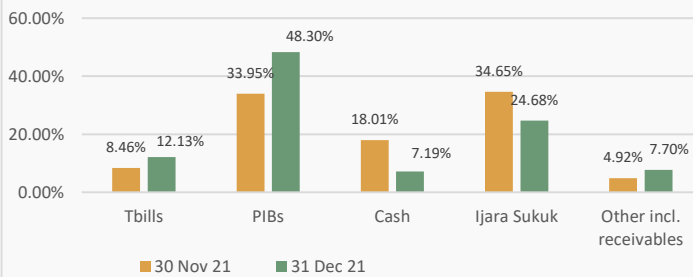
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 Sovereign Yield Enhancer

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	8.35%	5.41%	7.22%	8.03%	7.11%
Benchmark	8.56%	11.10%	8.03%	9.76%	8.66%

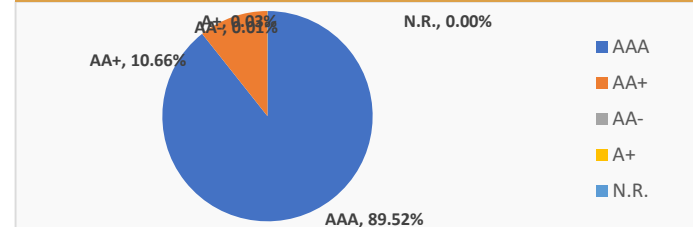
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ASYE	9.21%	4.83%	4.53%	6.16%	14.02%	3.29%
Benchmark	5.31%	6.10%	6.21%	10.02%	12.07%	7.28%

Key Statistics (As on 31-December-2021)

NAV (PKR/Unit)	107.2334
Net Assets (PKR mn)	184.14
Duration (Years)	3.09 Days
Weighted Average Maturity (Years)	3.09 Years
Since Inception Return	8.17%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	1.35%	2.75%
Levy Ratio (%)	0.12%	0.31%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Dec-21 ASYE delivered return of 5.41% as compared to its benchmark of 11.10%. Assets under management settled at PKR 184 million. By month end, investment in T-Bills increased to 12.13%, while, exposure in PIBs settled at 48.30% against 33.95% in previous month.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

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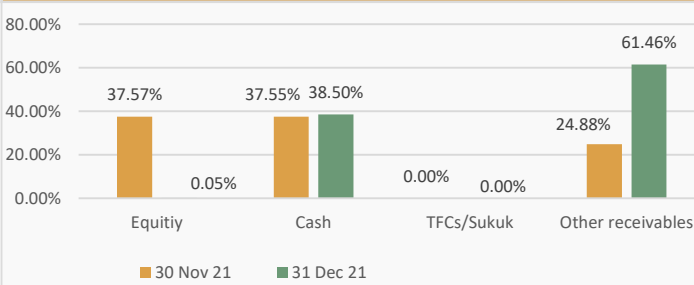
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari Asset Allocation Fund

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AAAF	-17.38%	-1.42%	-13.44%	-10.52%	-33.11%
Benchmark	-1.65%	0.59%	2.30%	25.38%	3.86%

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-December-2021)

NAV (PKR/Unit)	36.3870
Net Assets (PKR mn)	97.66
Since Inception Return**	74.75%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	2.71%	5.50%
Levy Ratio (%)	0.27%	0.65%

Top 10 holdings (% of Assets)

Gul Ahmed Textiles Mill Ltd	0.03%	The Searle Company Limited	0.01%
Al-Shaheer Corporation	0.01%		

Equity Sector Allocation (% of Assets)

Textile Composite	0.03%
Pharmaceuticals	0.01%
Food and Personal Care Products	0.01%
Others	0%

Monthly Review

For the month under review, AAAF posted an absolute return of -1.42% against the benchmark return of 0.59%. Net assets at the end of month stood at PKR 97.66mn against PKR 99.23 mn in November 21.

During the month, overall exposure against equities was reduced to 0.05% as compared to 37.57% in the previous month. While cash resided at 38.50% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

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

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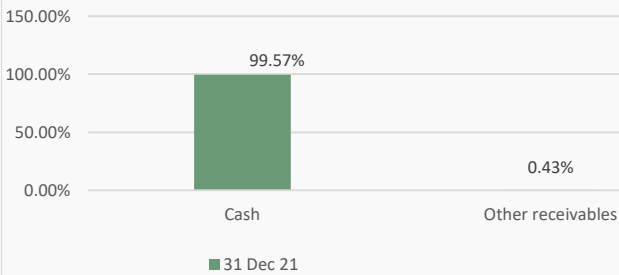
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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Pak Oman Daily Dividend Fund

December-2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
PODDF	8.85%	8.85%	N/A	N/A	N/A
Benchmark	3.22%	3.22%	N/A	N/A	N/A

Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
PODDF	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	N/A	N/A	N/A	N/A	N/A	N/A

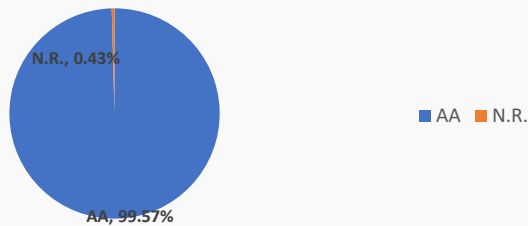
Key Statistics (As on 31-December-2021)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	551.31
Since Inception Return**	8.85%
Leverage	Nil

**Annualized Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.06%	0.12%
Levy Ratio (%)	0.00%	0.01%

Portfolio Quality (% of Total Assets)



Monthly Review

For the month under review, PODDF generated an annualized return of 8.85% p.a. during the month versus the Benchmark return of 3.22% p.a., thus registering an out-performance of 5.63% p.a. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Around 99.6% of assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund.

IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi
CFO	Salman Hashmi

Fund Information

Fund Objective	The investment objective of Pak Oman Islamic Daily Dividend Fund is to meet liquidity needs of investors by providing investors, a daily payout through investment in Islamic Short-term instruments
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Money Market
Inception Date	08-Dec-21
Benchmark	Three months average deposit rates of three (3) AA rated Islamic Banks/Islamic Windows of Conventional banks as selected by MUFAP (Benchmark is uniform for this category as per rules defined by MUFAP)
Dealing Day/cut off time	Mon – Fri 9:00am / 10:00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 10,000
Front end load	0.05%
Back end load	NIL
Management Fee	0.1% to 1% of average annual net assets (Currently 0.15%)
Selling & Marketing Expenses	Upto 0.4% of Net Assets (Currently NIL)
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)

Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	AA(f) by PACRA (29-Dec-21)
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

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Non Performing Exposures

December-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	2.37%	2.27%
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	2.37%	2.27%

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

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

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**Presents market value of shares