

Fund Manager Report

February, 2024

Break Free from the 9-5: Invest Your Way to Financial Freedom



Disclaimer:

- All Investments in mutual Fund are subject to market risks.
- 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 Sep 14, 2023 to AM3++(STABLE).

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AM3++ (STABLE)
By PACRA on
14-SEP-2023



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Suitability and Risk Categorization of Collective Investment Schemes(CIS)

Category of Collective Investment Scheme (CIS)/Plans	Risk Profile	Risk of Principal Erosion
Money Market funds — AA and above rated banks and money market instruments	Very Low	Principal at very low risk
Capital Protected Funds(non-equity), Income funds with investment in A or above rated banks, money market instruments (AA category and above) and investment in up to 6 months floating rate govt securities or govt backed sukuks, MTS	Low	Principal at low risk
CPP I 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 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 Tracker Funds and Sector Specific Equity related Funds.	High	Principal at high risk

Mufap's Recommended Format

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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. 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 .

**Presents market value of shares

ECONOMIC REVIEW:

Pakistan's CPI inflation clocked in at 23.06% YoY in Feb-2024 compared to 28.34% in Jan-2024. This came better than industry expectations. This is the lowest inflation in 20 months. It is down from a peak of 37.97% seen in May 2023. In 8MFY24 average inflation clocked in at 28.03% compared to 26.16% in 8MFY23.

On a MoM basis, CPI inflation remained flattish with just 0.03% rise in Feb-2024 compared to increase of 1.8% in Jan-2024. This muted MoM rise in inflation is way lower than last 3 months average increase of 1.8%.

Core inflation (NFNE) in Urban areas increased to 15.5% YoY in Feb 2024 vs 17.8% YoY witnessed last month. However, MoM inflation increased by 0.3% in Feb 2024 compared to 1.1% in Jan-2024. Core inflation in Rural areas increased to 21.9% in Feb 2024 vs 24.6% in Feb 2024. On MoM basis inflation increased by 0.4% MoM vs 1.2% last month.

Pakistan's current account turned negative in Jan-2024, reporting a Current Account Deficit (CAD) of US\$269mn after a notable Current Account Surplus (CAS) of US\$404mn in Dec-2023. CAD for 7MFY24 clocked in at US\$1,093mn vs US\$3,896mn in 7MFY23.

Remittances were up 1% MoM to US\$2.4bn in Jan-2024. This takes 7MFY24 remittances to US\$15.8bn down 3% YoY.

Foreign exchange reserves of the country in Jan 2024 were up 5% MoM to US\$13.2bn. However, the reserves held by the State Bank of Pakistan (SBP) remained flat MoM at US\$8.2bn in Jan-2024.

Budget Deficit for 2QFY24 clocked in at Rs1.4trn vs Rs875bn in 2QFY23. This takes 1HFY24 Budget Deficit to Rs2.4trn vs Rs1.7trn in 1HFY23.

In Jan-24, the country experienced a net FDI outflow of US\$173mn, against the net inflow of US\$ 237mn in Jan-23. Over the 7MFY24, net FDI declined by 21% YoY to US\$689mn, compared to an inflow of US\$877mn during the same period last year.

The recent data released by the Pakistan Bureau of Statistics reveals a jump in the LSMI for Dec'23, indicating a 3.4% increase compared to the SPLY. LSMI Index stood at 132.9 during Dec'23 against 128.5 in SPLY. Additionally, on a MoM basis, LSMI experienced a 15.7% increase.

EQUITY MARKET REVIEW:

KSE-100 closed at 64,579 points, depicting a gain of 2,599 points (+4.2% MoM).

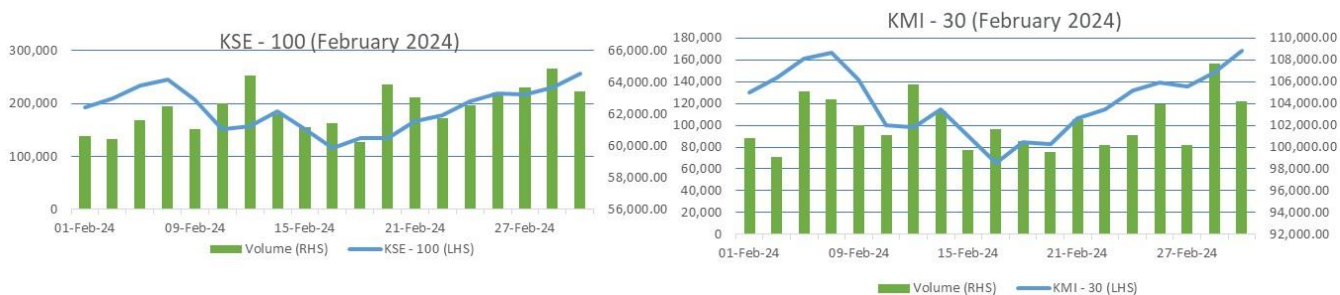
The month started on a weak note as skeptical investors sold their holding before and right after the general elections where no political party managed to gain clean majority. Furthermore, the adverse response to the pending circular debt settlement plan by IMF further aggravated the momentum. Meanwhile, the OGRA notified a revision in gas prices (pre-requisite for the next IMF tranche).

However later during the month investor confidence was observed in the market on account of agreement between PML-N and PPP on forming collation government in federation. In addition to this, China agreed to rollover US\$2bn debt which was expected to mature in Mar-24.

Average daily traded volume and value during the month were 349mn shares (Rs13.6bn). Sectors that attracted the most activity during the month were Technology, Power, Banks, Refinery and E&P registering average volumes of 51mn, 45mn, 41mn, 32mn and 28mn, respectively. Whereas on a scrip-wise basis, volumes were led by KEL (35mn), BOP (18mn), WTL (18mn), PRL (16mn) and OGDC (15mn).

Foreign buying activity of US\$25.8mn was reported for the month of Feb-24. The inflows were predominantly in E&Ps (US\$10.0mn), other sectors (US\$7.6mn), Banks (US\$6.1mn), Fertilizer (US\$4.7mn), and Power (US\$0.8mn). Whereas, there was net selling observed in Cement (US\$1.7mn).

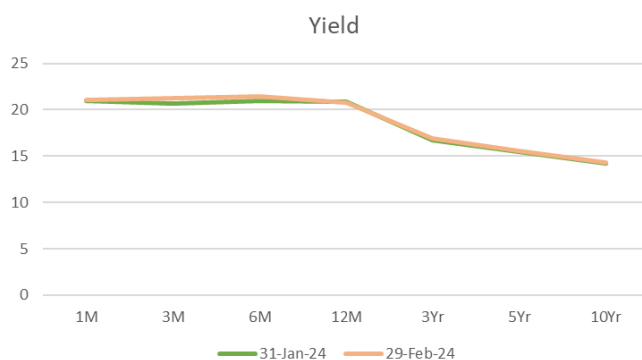
On the local front, selling was reported by Companies (-US\$8mn), Banks (-US\$6.7mn), Individuals (-US\$6.4mn), Brokers (-US\$3.5mn), and Insurance (-US\$1.8mn) during Feb-24. Whereas, mutual funds were engaged in buying of US\$4.2mn during the month.



MONEY MARKET REVIEW:

T-bill auctions for the month raised Rs425bn compared to target of Rs780bn. Cut off yields increased to 21.69%, 20.39%, and 20.32% for 3, 6, and 12 months, respectively.

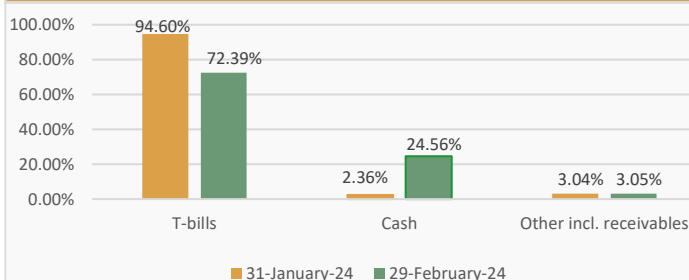
Yields in the secondary market also increased across different tenors. The 3M cutoff yield up by 51bps (20.70% to 21.21%), 6M cutoff yield in up by 50bps (21.00% to 21.50%) while 12m cutoff yield declined by 8bps (20.84% to 20.76%).



Askari Cash Fund (ACF)

February-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	22.10%	19.46%	22.10%	14.77%	13.15%
Benchmark	20.96%	18.79%	20.74%	14.17%	12.43%

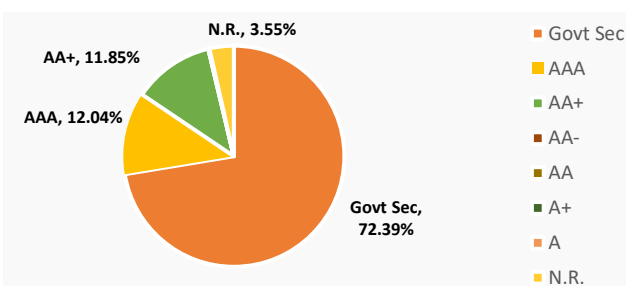
Historical Returns ⁰	FY19	FY20	FY21	FY22	FY23
ACF	8.52%	13.01%	6.75%	10.48%	17.48%
Benchmark	8.72%	11.66%	6.71%	9.28%	17.00%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	118.1385
Net Assets (PKR mn)	984.744
Duration (Days)	49 Days
Weighted Average Maturity (Days)	49 Days
Since Inception Return	10.29%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.11%	1.41%
Levy Ratio (%)	0.02%	0.21%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of February 2024, ACF posted return of 19.46% as compared to its benchmark return of 18.79%. Asset under management of the fund settled at PKR 984.744 million. Exposure in T-Bills by the end of month settled at 72.39% of total assets.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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-July -09
Benchmark	70% three (3) month PKRV + 30% three (3) month average deposit rate of three (3)-AA rated schedule Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 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 0.00% per annum
Management Fee	Up to 12% of Gross Earnings subject to a maximum of 1.00% on the average annual net assets. Currently, 0.90% p.a. fee is being charged.
Trustee	Central Depository Company of Pakistan Ltd.
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 14-Sept-23
Fund Stability Rating	AA+(f) by JCR-VIS as on 27-Dec-23
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

Mufap's Recommended Format

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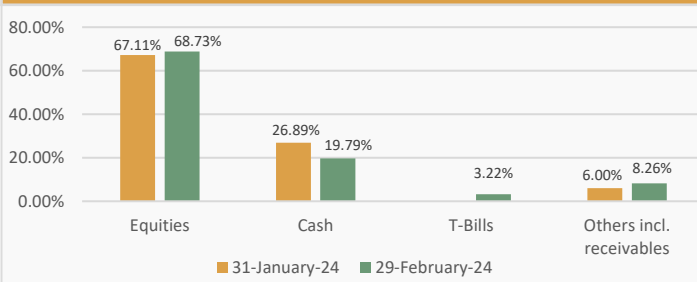
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Asset Allocation Fund (POAAAF)

February-2024

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	32.85%	4.67%	37.00%	9.86%	12.91%
Benchmark	33.17%	3.57%	32.84%	34.68%	50.01%

Historical Returns

	FY19	FY20	FY21	FY22	FY23
POAAAF	-10.92%	1.48%	12.05%	-22.78%	3.37%
Benchmark	-4.73%	0.58%	19.21%	-1.14%	11.07%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	51.3373
Net Assets (PKR mn)	134.153
Since Inception Return**	96.41%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.50%	6.73%
Levy Ratio (%)	0.05%	0.65%

Top 10 holdings (% of Total Assets)

Sui Northern Gas Pipelines Limited	8.52%	Sui Southern Gas Company Ltd.	4.80%
Oil & Gas Development Co.	8.21%	D.G. Khan Cement Company Co. Ltd.	4.56%
Pakistan State Oil Company Ltd.	8.18%	NetSol Technologies Limited	4.17%
Pakistan Petroleum Limited.	6.70%	Maple Leaf Cement Factory Ltd.	3.18%
Fauji Cement Company Limited	6.65%	Systems Ltd.	2.79%

Equity Sector Allocation (% of Total Assets)

Oil & Gas Marketing	21.50%
Oil & Gas Exploration	14.92%
Cement	14.39%
Technology & Communication	9.61%
Engineering	2.30%
Power Generation & Distribution.	2.06%
Others	3.95%

Monthly Review

For the month under review, POAAAF posted an absolute return of 4.67% against the benchmark return of 3.57%.

During the month, overall exposure against equities was 68.73%, while exposure in cash/bank was 19.79%. Sector wise exposure was largely maintained in Oil & Gas Marketing and exploration Sector at 21.50% and 14.92% respectively.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Weighted Average return of KSE-30 index + Weighted Average return of six (6) month KIBOR on actual proportion.
Dealing Day/cut off time	Mon – Fri / 9:00 am to 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 14-Sept-23
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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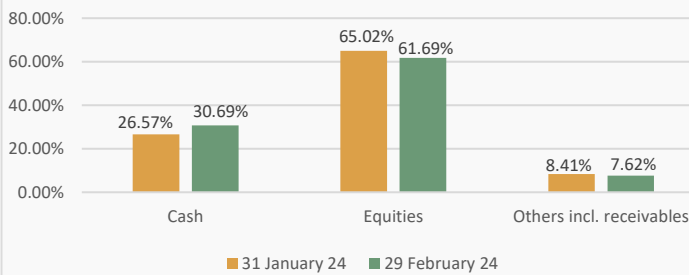
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Pak Oman Islamic Asset Allocation Fund (POIAAF)

February-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	23.60%	4.06%	26.92%	0.55%	-0.85%
Benchmark	27.28%	3.54%	23.45%	23.74%	26.64%

Historical Returns	FY19	FY20	FY21	FY22	FY23
POIAAF	-14.22%	-0.75%	10.60%	-22.53%	0.99%
Benchmark	-12.65%	2.62%	20.10%	-2.68%	5.51%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	47.4700
Net Assets (PKR mn)	142.477
Since Inception Return**	88.68%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.30%	6.60%
Levy Ratio (%)	0.03%	0.55%

Top 10 holdings (% of Total Assets)

Sui Northern Gas Pipelines Limited	8.28%	Sui Southern Gas Company Ltd.	4.55%
Oil & Gas Development Co.	7.99%	D.G. Khan Cement Company Ltd.	4.44%
Pakistan State Oil Company Ltd.	7.46%	Maple Leaf Cement Factory Ltd.	3.09%
Pakistan Petroleum Limited.	6.52%	Mughal Iron and Steel Industries Limited	2.69%
Fauji Cement Company Limited	6.49%	Systems Ltd.	2.63%

Equity Sector Allocation (% of Assets)

Oil & Gas Marketing	20.29%
Oil & Gas Exploration	14.51%
Cement	14.01%
Technology & Communication	5.16%
Engineering	2.69%
Textile Composite	2.29%
Others	2.74%

Monthly Review

POIAAF posted a return of 4.06% against the benchmark return of 3.54% in the month of February-24.

During the month, overall exposure against equities were 61.69% while exposure in cash/bank was 30.69%. Sector wise exposure was directed towards Oil & Gas Marketing and exploration at 20.29% and 14.51%.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Weighted Average return of KMI-30 index + Weighted Average return of deposit rate of three (3) A rated Islamic banks on actual proportion.
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri / 9:00 am to 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 14-Sept-23
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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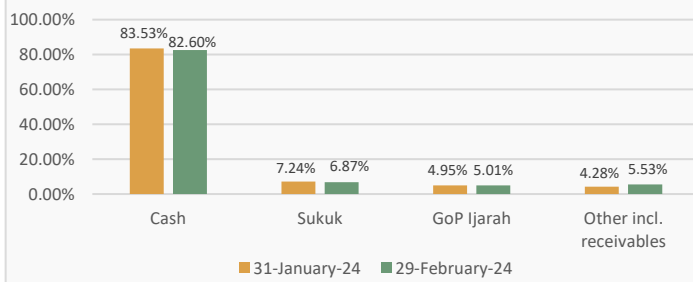
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Pak Oman Advantage Islamic Income Fund (POAIIF)

February-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	21.54%	18.93%	22.98%	14.03%	11.26%
Benchmark	9.60%	11.22%	8.64%	5.61%	5.46%

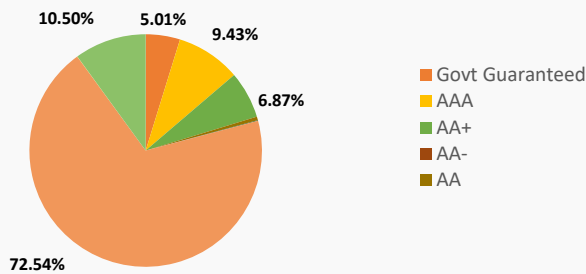
Historical Returns	FY19	FY20	FY21	FY22	FY23
POAIIF	6.41%	8.78%	6.96%	9.00%	17.70%
Benchmark	3.68%	6.31%	3.57%	3.34%	6.05%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	55.0893
Net Assets (PKR mn)	526.205
Duration (Years)	0.20 Year
Weighted Average Maturity (Years)	0.43 Year
Since Inception Return	8.65%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.11%	1.45%
Levy Ratio (%)	0.01%	0.18%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 29-February-2024)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.8331	6.87%

Monthly Review

In the month of February-24, POAIIF posted return of 18.93% as compared to its benchmark return of 11.22%. Assets under management of the fund settled at PKR 526.205 million. By end of Feb 2024, exposure in cash was maintained at 82.60%. On the other hand, exposure to Islamic Sukuk settled at 6.87%. Exposure in GoP Ijarah during the month was 5.01%.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Six (6) month average deposit rates of three (3)- A rated scheduled Islamic Banks or Islamic Window's of Conventional Banks as selected by MUFAP.
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.00%
Back end load	0.00%
Management Fee	0.70% p.a.
Selling & Marketing Expenses	Up to 0.00% 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 14-Sept-23
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-23
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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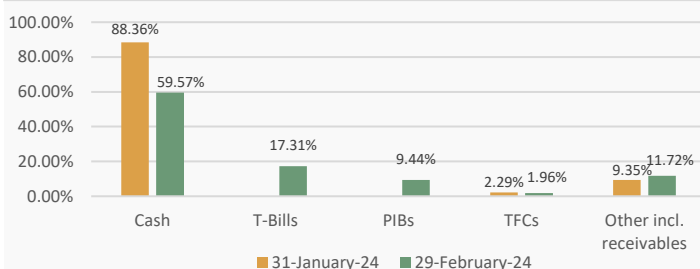
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Pak Oman Income Fund (POIF)

February-2024

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
POIF	23.10%	19.32%	23.67%	14.52%	12.60%
Benchmark	22.02%	21.27%	21.90%	15.34%	13.35%

Historical Returns

	FY19	FY20	FY21	FY22	FY23
POIF	6.44%	16.92%	2.79%	9.64%	18.79%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

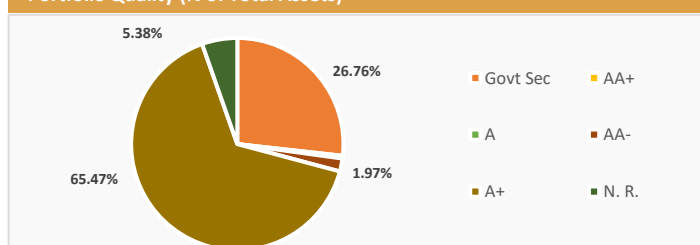
Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	11.2512
Net Assets (PKR mn)	2,519.016
Duration (Days)	48
Weighted Average Maturity (Years)	0.71 Year
Since Inception Return	10.10%
Leverage	Nil

Ratio

Ratio	MTD	YTD
Total Expense Ratio (%)	0.12%	1.52%
Levy Ratio (%)	0.02%	0.21%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 29-February-2024)

Instrument	Price	% of Total Assets
Samba Bank Ltd – TFC (01-03-2021)	100	1.98%

Monthly Review

In the month of Feb-24 POIF delivered return of 19.32% as compared to its benchmark of 21.27%. Assets under management stood at PKR 2,519.016 million by the end of the month under review. Exposure in Cash was maintained at 59.57%. On the other hand, exposure in T Bills, PIB and TFCs settled at 17.31%, 9.44% and 1.96% respectively. Other receivables settled at 11.72% by end of the month.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	27-July-11
Benchmark	Six (6) month PKRV rates.
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Management Fee	Up to 1.10 % p.a.
Selling & Marketing Expenses	Up to 0.00% 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 14-Sept-23
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-23
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap's Recommended Format

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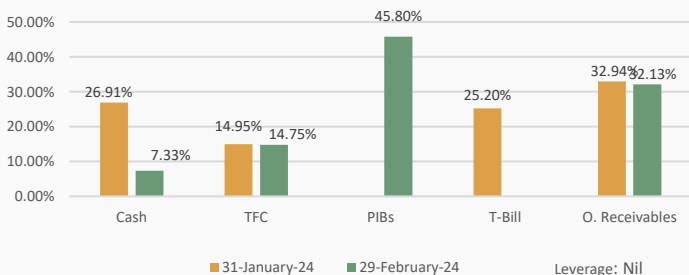
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 High Yield Scheme (AHYS)

February-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	21.73%	15.07%	21.82%	11.73%	10.22%
Benchmark	22.42%	21.32%	22.33%	15.84%	13.79%

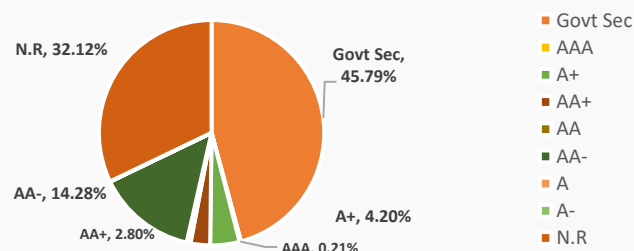
Historical Returns	FY19	FY20	FY21	FY22	FY23
AHYS	8.14%	7.93%	6.77%	8.00%	12.21%
Benchmark	10.82%	12.26%	7.77%	11.27%	18.61%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	112.4013
Net Assets (PKR mn)	460.515
Duration (Years)	0.11 Years
Weighted Average Maturity (Years)	3.64 Years
Since Inception Return	7.25%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.19%	2.45%
Levy Ratio (%)	0.02%	0.29%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 29-February-2024)

Instrument	Price	% of Total Assets
Samba Bank Limited	100	14.28%
Hub Power Company Ltd – II	100.5	0.48%

Disclosure - Breach of Investment

Name of Investment	% of Net Assets	Limited	Excess / (Short) Exposure
Cash	8.35%	10%	-1.65%
Samba Bank Ltd TFC	16.27%	10%	6.27%

Monthly Review

In the month of February-24, AHYS posted a return of 15.07% against the benchmark return of 21.32%. Assets under management settled at PKR 460.515 million. By month end, investment in TFC at 14.75%, while Bank Placement was 7.33%. Exposure against PIBs was 45.80% maintained at end of the month.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	One Year KIBOR rates
Dealing Day/cut off time	Mon – Fri / 9:00 am to 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.
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 17-Sept-23
Fund Stability Rating	A(f) by PACRA as on 17-Aug-23
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap's Recommended Format

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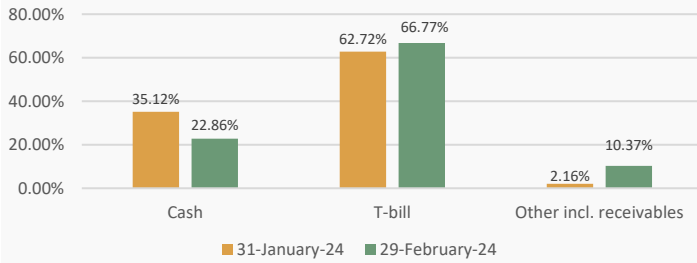
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 (ASYE)

February-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	24.45%	20.31%	23.95%	14.78%	11.73%
Benchmark	22.02%	21.27%	21.90%	15.34%	13.35%

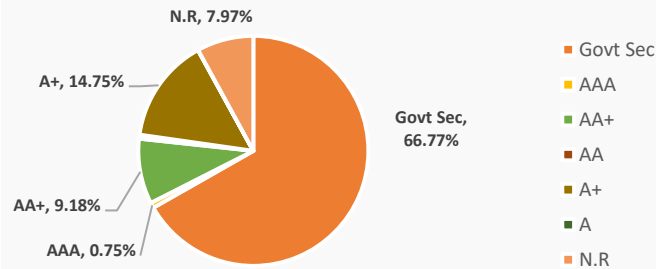
Historical Returns	FY19	FY20	FY21	FY22	FY23
ASYE	6.16%	14.02%	3.29%	8.71%	17.15%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	120.4132
Net Assets (PKR mn)	126.442
Duration (Days)	59 days
Weighted Average Maturity (Year)	0.16
Since Inception Return	9.98%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.10%	1.62%
Levy Ratio (%)	0.01%	0.18%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of February-24 ASYE delivered return of 20.31% as compared to its benchmark of 21.27%. Assets under management settled at PKR 126.442 million. By month end, exposure in T-bill was 66.77%, while exposure in cash stood at 22.86% of the portfolio.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Six (6) month PKRV rates
Dealing Day/cut off time	Mon – Fri / 9:00 am to 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.25%
Back end load	0.00%
Management Fee	0.50% p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Central Depository Company of Pakistan Ltd.
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 14-Sept-23
Fund Stability Rating	AA-(f) by JCR-VIS as on 27-Dec-23
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap's Recommended Format

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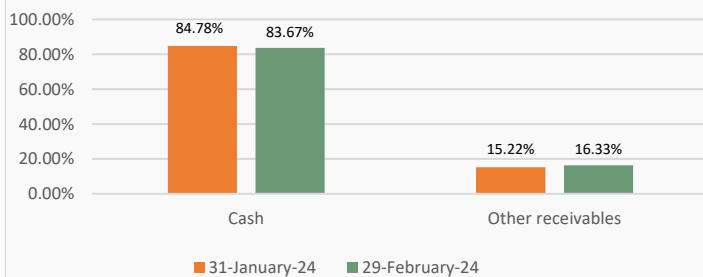
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Pak Oman Daily Dividend Fund (PODDF)

February-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
PODDF	15.86%	14.68%	16.63%	N/A	N/A
Benchmark	9.51%	11.24%	8.58%	N/A	N/A

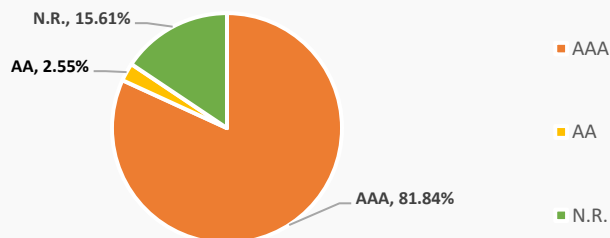
Historical Returns	FY19	FY20	FY21	FY22	FY23
PODDF	N/A	N/A	N/A	10.29%	16.00%
Benchmark	N/A	N/A	N/A	3.79%	5.97%

Key Statistics (As on 29-February-2024)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	62.860
Duration	1 days
Maturity	1 days
Since Inception Return**	6.36%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.17%	1.82%
Levy Ratio (%)	0.01%	0.15%

Portfolio Quality (% of Total Assets)



Monthly Review

For the month February-24, PODDF generated an annualized return of 14.68% versus the benchmark return of 11.24%. Around 83.67% of assets of the fund are invested in bank deposits which enhances the liquidity profile of the Fund.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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 (3) months average deposit rates of three (3)-AA rated Islamic Banks or Islamic Windows of Conventional banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 10:00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 10,000
Front end load	0.50%
Back end load	NIL
Management Fee	0.1% to 1% of average annual net assets
Selling & Marketing Expenses	Upto 0.00% of Net Assets (Currently NIL)
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd

Risk Profile of the Fund

AMC Rating	“AM3+” with Stable Outlook by PACRA as on 14-Sept-23
Fund Ranking	AA(f) by PACRA (20-Dec-23)
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

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Non Performing Exposures

February-2024

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	% of Net Assets	% of Gross Assets
Pace Pakistan Limited	AHYS	Investment Property	78,060,000	33,913,500	44,146,500	9.59%	8.41%
Trust Investment Bank Limited	AHYS	TFC	14,056,875	14,056,875	-	0.00%	0.00%
New Allied Electronics Industries (Private) Limited	AHYS	TFC	10,221,616	10,221,616	-	0.00%	0.00%
Summit Bank Limited	AHYS	TFC	24,926,245	24,926,245	-	0.00%	0.00%
Azgard Nine Limited	AHYS	TFC	13,007,615	13,007,615	-	0.00%	0.00%
Security Leasing Company Limited	AHYS	TFC	8,710,139	8,710,139	-	0.00%	0.00%
Total			148,982,490	104,835,990	44,146,500	9.59%	8.41%

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	0.00%	0.00%

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**Presents market value of shares