



January 2023



**FUND MANAGER REPORT**

**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 March 7, 2022 to AM3++



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Call: +92 21 35899641-44

**AM3++**

By PACRA on  
07-Mar-2022



For Investor Complaints (only)  
**SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**  
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### **ECONOMIC REVIEW:**

Pakistan's Foreign exchange Reserves remain under pressure during the month of January-2023. The reserved held with SBP down to US\$3.0bn as of Jan 27, 2023 as compared to US\$5.6bn in Dec 2022.

State Bank of Pakistan (SBP) in its Monetary Policy Statement (MPS) held on Jan 23, 2023 decided to increase the policy rate by 100bps to 17%. The central bank highlighted three developments since last MPS that led to this decision which includes (1) core inflation has been increasing in the last 10-months and survey shows expectation of higher inflation, (2) lack of fresh financial inflows and ongoing debt repayments have led to a continuous drawdown in reserves, and (3) the global economic and financial conditions broadly remain uncertain in the near to short term, leading to mixed implications for the domestic economy.

CPI for the month of Jan 2023 clocked-in at 27.6% YoY vs. 24.5% in Dec 2022 led by higher food inflation. On MoM basis, inflation clocked in at 2.9%. In 7MFY23, inflation averaged 25.4% vs. 10.3% in same period last year. Food inflation in Jan 2023 rose by 42.9% as compared to an increase of 35.5% in Dec 2022. Higher food inflation was driven by uptick in prices of Onions (up 469% YoY), Chicken (up 83% YoY), Wheat (up 78% YoY), and Rice (up 65% YoY).

Trade deficit during Jan-2023 was down by 7% MoM to US\$2.645bn as per Pakistan Bureau of Statistics (PBS). This was led by decline in imports which reduced by 6% MoM to US\$4.856bn followed by 4% MoM decline in Export to US\$2.211bn. Pakistan's CAD in Dec 2022 clocked in at US\$400mn vs. US\$252n in Nov 2022. On full year basis, CAD is likely to remain below within SBP's FY23 target of USD 9 billion.

Pressure on FX reserves remain a key concern for the country, however, rollover of bi-lateral debt including Saudi Arabia/China and ease in commodity prices could provide some relief to country's FX reserves going forward. Furthermore, conclusion of ninth IMF review will remain key in supporting the overall reserves of the country as it will pave way for release of over US\$1bn tranche to the country. Pakistan has gradually started taking steps that meet IMF conditions and it is likely that it will result in completion of IMF program.

### **MONEY MARKET REVIEW:**

In the month of January'23, secondary market yields across short-term papers mount up due to policy rate hike of 100 bps by SBP in monetary policy held on January 23, 2023. Inflation concern, economic & political uncertainty and delay in conclusion of the 9th review of IMF also kept yields on higher side.

Yields on short term papers increased on average 96 bps, which set the yields on 3m, 6m and 12m papers at 17.75%, 17.87% and 17.95%, respectively.

On the other hand, yield on long term bonds increased (average 94bps MoM) with 3yr bond settling at 16.83%, while yield on 5yr and 10yr bond yields increased to 15.48% and 14.45%, respectively.

T-bill auctions were conducted during the month, the target for the auctions was PKR 1.6 trillion against which the total amount of PKR 1.752 trillion was raised by SBP. The amount maturing during the period was PKR 1.272 trillion.

### **EQUITY MARKET REVIEW:**

KSE 100 index registered a gain of 253pts (i.e. 0.6%) MoM to settled at 40,673pts. The positive trend was on account of Government's commitment to meet all IMF conditions and completion of 9th review followed by arrival of IMF team which has boosted investor confidence.

Among the prior condition, government decides to kept currency at market based which results in rupee depreciation of 15% to record at PKR 267.89 / USD in Jan-2023.

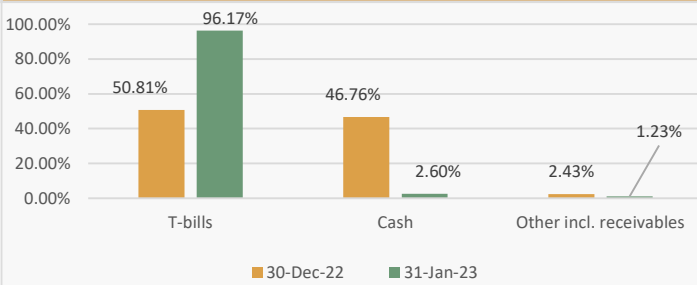
The average volume of KSE-All Index decreased by 2% MoM to 177mn shares. The market capitalization of KSE-All index decreased by 17% MoM to USD 23.9 bn.

During the month foreigners turned net buyer of USD 9mn. The major buying was observed by Foreign Corps. (USD 6mn), while overseas Pakistanis were net buyer with USD 3mn. On local side individual and banks were major buyers and purchased equities worth USD 15.70mn and USD 5.54mn respectively. Net selling of USD 20.8mn by Mutual Funds and USD 17.98 by Insurance were witnessed during the month.

# Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

January-2023

## Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	15.45%	14.50%	14.19%	9.91%	9.87%
Benchmark	15.10%	16.28%	13.65%	9.69%	9.51%

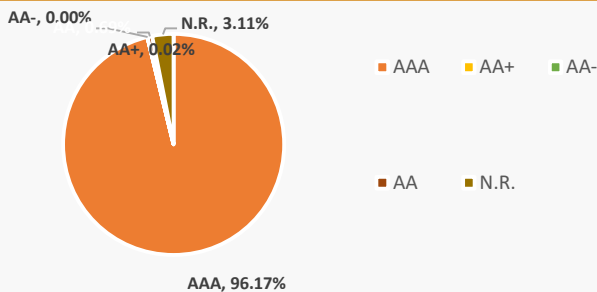
Historical Returns <sup>0</sup>	FY17	FY18	FY19	FY20	FY21	FY22
ACF	8.49%	5.23%	8.52%	13.01%	6.75%	10.48%
Benchmark	5.25%	5.36%	8.72%	11.66%	6.71%	9.28%

## Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	112.0591
Net Assets (PKR mn)	4,591.960
Duration (Days)	44 Days
Weighted Average Maturity (Days)	44 Days
Since Inception Return	9.34%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.11%	0.78%
Levy Ratio (%)	0.05%	0.09%

## Portfolio Quality (% of Total Assets)



## Monthly Review

In the month of January 23, ACF posted return of 14.50% as compared to its benchmark return of 16.287%. Asset under management of the fund settled at PKR 4,591 million. Exposure in T-Bills by the end of month was 96.17%, whereas exposure in Cash settled at 2.6% of total assets .

## IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair
Fund Manager	Muhammad Sabih

## 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, 0.50% 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 Positive Outlook by PACRA as on 7-Mar-22
Fund Stability Rating	AA+(f) by JCR-VIS as on 17-Dec-21
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

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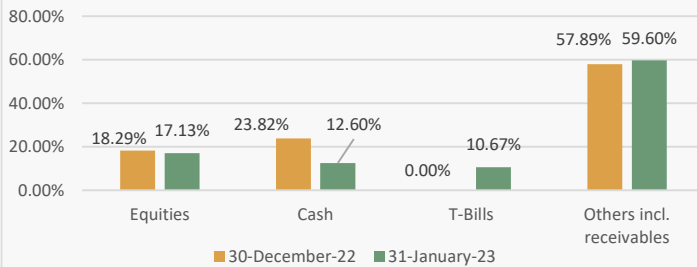
\*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

**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

## January-2023

### Asset Allocation (% of Total Assets)



### Performance (%)\*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	-0.48%	-0.85%	-9.58%	-20.05%	-24.34%
Benchmark	4.85%	1.92%	5.63%	10.13%	19.66%

### Historical Returns

	FY17	FY18	FY19	FY20	FY21	FY22
POAAAF	19.89%	-20.70%	-10.92%	1.48%	12.05%	-22.78%
Benchmark	10.21%	-9.01%	-4.73%	0.58%	19.21%	-1.14%

### Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	38.4020
Net Assets (PKR mn)	77.374
Since Inception Return**	67.68%
Leverage	Nil

\*\*Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.42%	4.85%
Levy Ratio (%)	0.30%	0.51%

### Top 10 holdings (% of Total Assets)

Systems Ltd.	2.98% Pakistan State Oil	1.16%
Faysal Bank Ltd.	1.85% Pakistan Petroleum Ltd.	1.02%
Meezan Bank Ltd	1.81% Millat Tractor Ltd.	0.92%
TRG	1.71% Kohat Cement Company	0.88%
Lucky Cement.	1.65% Tariq Glass Industries.	0.83%

### Equity Sector Allocation (% of Total Assets)

Technology & Communications	4.93%
Banks	4.33%
Cement	2.54%
Oil & Gas Exploration	1.40%
Oil & Gas Marketing	1.27%
Others	2.66%

### Monthly Review

For the month under review, POAAAF posted an absolute return of -0.85% against the benchmark return of 1.92%. During the month, overall exposure against equities was 17.13%, while exposure in cash/bank was decreased to 12.60%, T-bill was added to the exposure of 10.67% of the total assets. Sector wise exposure was largely maintained in Banks, Technology and Cements sectors at 4.33%, 4.93% and 2.54% respectively.

### IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair

### 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 Positive Outlook by PACRA as on 7-Mar-22
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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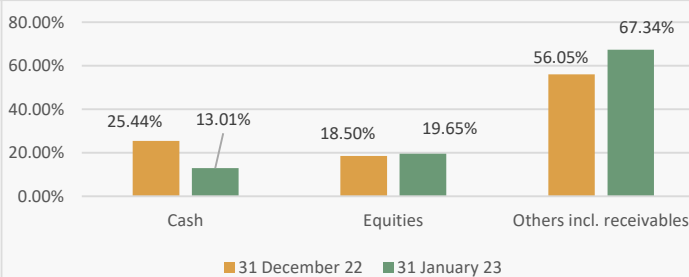
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**Notes:** 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

# Pak Oman Islamic Asset Allocation Fund

January-2023

## Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	-1.21%	-1.06%	-6.31%	-23.97%	-29.97%
Benchmark	2.91%	1.11%	1.99%	5.65%	5.05%

Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
POIAAF	17.34%	-21.38%	-14.22%	-0.75%	10.60%	-22.53%
Benchmark	19.31%	-5.47%	-12.65%	2.62%	20.10%	-2.68%

## Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	37.9240
Net Assets (PKR mn)	74.592
Since Inception Return**	66.72%
Leverage	Nil

\*\*Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.50%	5.95%
Levy Ratio (%)	0.29%	0.49%

## Top 10 holdings (% of Total Assets)

Systems Ltd.	3.65% Pakistan State Oil	1.42%
Faysal Bank Limited	2.52% Pakisan Petroleum Limited	1.30%
Meezan Bank Limited	2.46% Millat Tractor Limited	1.12%
Lucky Cement	2.17% Tariq Glass	0.96%
Kohat Cement Company	1.79% Oil & Gas Development Co.	0.70%

## Equity Sector Allocation (% of Assets)

Banks	4.98%
Cement	3.96%
Techenology and Communication	3.95%
Oil & Gas Exploration	2.00%
Oil & Gas Marketing	1.56%
Others	3.20%

## Monthly Review

POIAAF posted a return of -1.06% against the benchmark return of 1.11% in the month of January-23.

During the month, overall exposure against equities were 19.65%. Sector wise exposure was directed towards Islamic Banks, Cement and Technology sector at 4.98%, 3.96% and 3.95% respectively.

## IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair

## 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-Hilal 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 Positive Outlook by PACRA as on 7-Mar-22
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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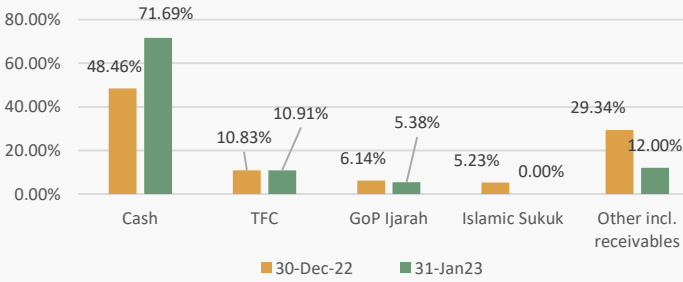
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**Notes:** 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

# Pak Oman Advantage Islamic Income Fund

## January-2023

### Asset Allocation (% of Total Assets)



### Performance\*

	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	14.95%	14.81%	13.26%	8.82%	8.22%
Benchmark	5.57%	6.76%	4.78%	4.29%	4.24%

### Historical Returns

	FY17	FY18	FY19	FY20	FY21	FY22
POAIIF	6.42%	4.98%	6.41%	8.78%	6.96%	9.00%
Benchmark	2.92%	2.45%	3.68%	6.31%	3.57%	3.34%

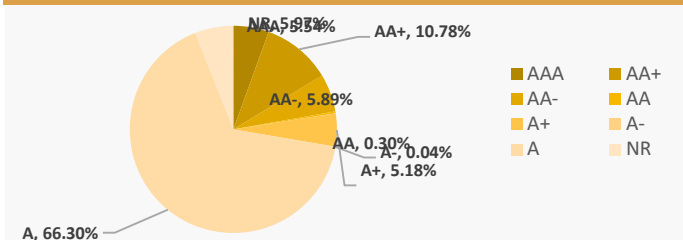
### Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	57.4546
Net Assets (PKR mn)	440.954
Duration (Years)	0.26 Year
Weighted Average Maturity (Years)	0.74 Year
Since Inception Return	7.57%
Leverage	Nil

### Ratio

	MTD	YTD
Total Expense Ratio (%)	0.05%	0.85%
Levy Ratio (%)	0.05%	0.08%

### Portfolio Quality (% of Total Assets)



### Top Exposures (As on 31-January-2023)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	102.0017	10.78%
Cnergyco Pk Ltd. (18-01-17)	100.000	0.15%

### Monthly Review

In the month of January-23, POAIIF posted return of 14.81% as compared to its benchmark return of 6.76%. Assets under management of the fund settled at PKR 440.954 million. By end of January 2023, exposure in cash was maintained at 71.69%. On the other hand, exposure to Islamic Sukuk and TFCs settled at 10.91%. Exposure in Gop Ijarah during the month was 5.38% .

### IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair

### 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-Hilal 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 Positive Outlook by PACRA as on 7-Mar-22
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-22
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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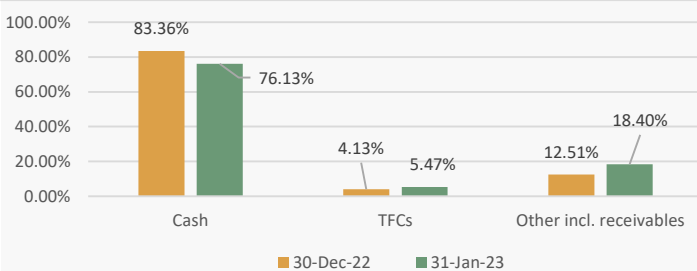
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# Pak Oman Income Fund\*\* (Formerly Pak Oman Government Securities Fund)

January-2023

## Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIF	16.05%	16.00%	13.81%	10.08%	9.18%
Benchmark	16.11%	17.34%	14.90%	10.52%	10.44%

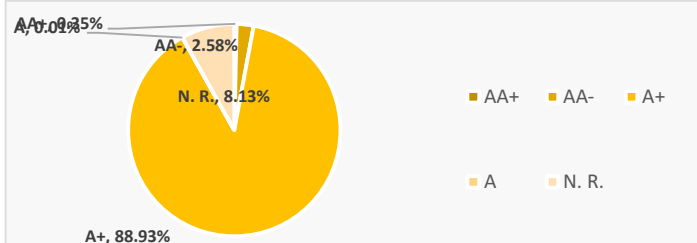
Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
POIF	4.28%	4.30%	6.44%	16.92%	2.79%	9.64%
Benchmark	5.64%	6.21%	10.02%	12.07%	7.28%	10.67%

## Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	11.8211
Net Assets (PKR mn)	1,812.949
Duration (Days)	6
Weighted Average Maturity (Years)	0.26 Year
Since Inception Return	8.79%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.06%	0.92%
Levy Ratio (%)	0.04%	0.06%

## Portfolio Quality (% of Total Assets)



## Top Exposures (As on 31- January-2023)

Instrument	Price	% of Total Assets
JSBL TFC (29-12-2017)	100.500	2.58%
Samba Bank Ltd – TFC (01-03-2021)	99.9150	2.57%
Jehangir Siddiqui Co. Ltd. TFC – (18-07-2017)	101.2988	0.33%

## Monthly Review

In the month of January-23 POIF (Formerly POGSF) delivered return of 16.00% as compared to its benchmark of 17.34%. Assets under management stood at PKR 1,812.949 million by the end of the month under review. Exposure in Cash was maintained at 76.13%. On the other hand, exposure in TFCs settled at 5.47%. Other receivables settled at 18.40% by the end of January.

## IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair
Fund Manager	Muhammad Sabih

## 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	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	Up to 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 Positive Outlook by PACRA as on 7-Mar-22
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-22
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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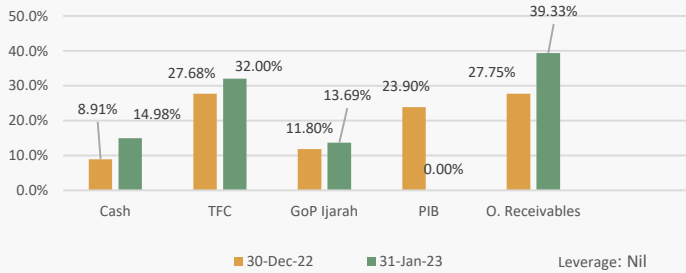
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.



# Askari High Yield Scheme

January-2023

## Asset Allocation (% of Total Assets)



## Performance\*

	YTD	MoM	365-Days	3-Years	5-Years
AHYS	9.64%	3.40%	8.70%	8.62%	7.69%
Benchmark	16.52%	17.67%	15.34%	10.97%	11.06%

## Historical Returns

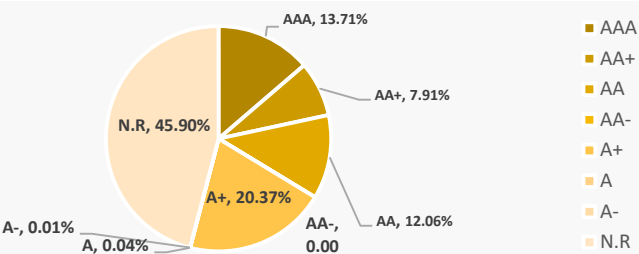
	FY17	FY18	FY19	FY20	FY21	FY22
AHYS	5.34%	5.13%	8.14%	7.93%	6.77%	8.00%
Benchmark	6.33%	6.57%	10.82%	12.26%	7.77%	11.27%

## Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	109.3563
Net Assets (PKR mn)	364.296
Duration (Years)	0.62 Years
Weighted Average Maturity (Years)	1.79 Years
Since Inception Return	6.45%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.12%	2.54%
Levy Ratio (%)	0.14%	0.24%

## Portfolio Quality (% of Total Assets)



## Top Exposures (As on 31-Jan-2023)

Instrument	Price	% of Total Assets
JS Bank Limited – II	100.500	12.25%
Samba Bank Limited	99.9150	12.03%
Jehangir Siddiqui Co. Ltd. – (18-07-2017)	101.2988	6.10%
Hub Power Company Ltd – II	100.5848	1.62%

## Monthly Review

In the month of January-23, AHYS posted a yield of 3.40% against the benchmark return of 17.67%. Assets under management settled at PKR 364.296 million. By month end, investment in TFC remained at 32.00%, while Bank Placement was 14.98%. Exposure against Ijarah Sukuk was 13.69%, PIB exposure was reduced to 0% during the month.

## IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair
Fund Manager	Muhammad Sabih

## 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 Positive Outlook by PACRA as on 7-Mar-22
Fund Stability Rating	A(f) by PACRA as on 17-Aug-22
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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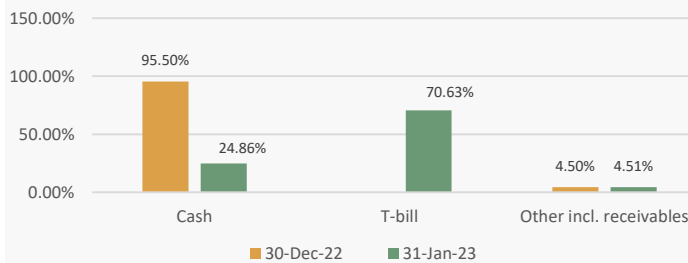
\*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

**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.

# Askari Sovereign Yield Enhancer

January-2023

## Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	14.57%	15.70%	12.82%	8.58%	8.46%
Benchmark	16.11%	17.34%	14.90%	10.52%	10.44%

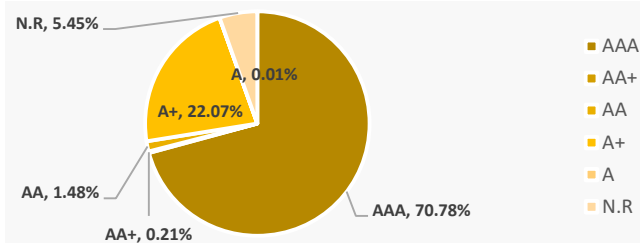
Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
ASYE	4.83%	4.53%	6.16%	14.02%	3.29%	8.71%
Benchmark	6.10%	6.21%	10.02%	12.07%	7.28%	10.67%

## Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	112.1471
Net Assets (PKR mn)	259.960
Duration (Days)	41 days
Weighted Average Maturity (Days)	0.11 year
Since Inception Return	8.58%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.14%	1.49%
Levy Ratio (%)	0.07%	0.12%

## Portfolio Quality (% of Total Assets)



## Monthly Review

In the month of January-23 ASYE delivered return of 15.70% as compared to its benchmark of 17.34%. Assets under management settled at PKR 259.96 million. By month end, investment in T-bill was 70.63%, while exposure in cash stood at 24.86% of the portfolio.

## IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair
Fund Manager	Muhammad Sabih

## 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 Positive Outlook by PACRA as on 7-Mar-22
Fund Stability Rating	A+(f) by JCR-VIS as on 03-Mar-22
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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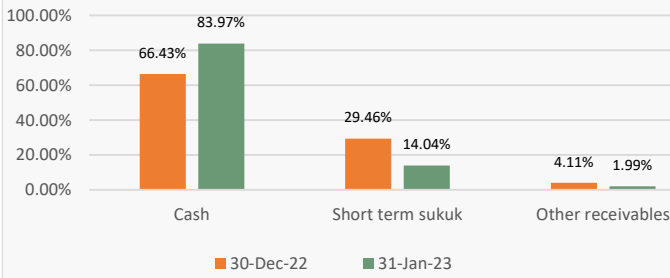
\*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

**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 Daily Dividend Fund

## January-2023

### Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
PODDF	14.95%	13.56%	13.65	N/A	N/A
Benchmark	5.74%	6.55%	4.76%	N/A	N/A

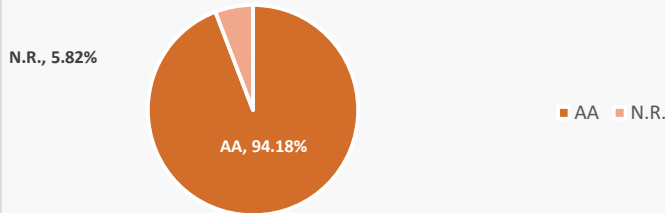
Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
PODDF	N/A	N/A	N/A	N/A	N/A	10.29%
Benchmark	N/A	N/A	N/A	N/A	N/A	3.79%

### Key Statistics (As on 31-January-2023)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	211.730
Duration	16 days
Maturity	16 days
Since Inception Return**	12.35%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.02%	0.52%
Levy Ratio (%)	0.03%	0.06%

### Portfolio Quality (% of Total Assets)



### Monthly Review

For the month January-23, PODDF generated an annualized return of 13.56% versus the benchmark return of 6.55%, thus registering an outperformance. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Around 83.97% of assets of the fund are invested in bank deposits which enhances the liquidity profile of the Fund. Exposure towards in Short term Sukuk stood at 14.04% to enhance the fund returns.

### IC Members:

CEO	Sadaf Kazmi
CIO	Muhammad Zubair
Fund Manager	Muhammad Sabih

### 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)
Listing	Pakistan Stock Exchange
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd

### Risk Profile of the Fund

AMC Rating	"AM3++" with Positive Outlook by PACRA as on 7-Mar-22
Fund Ranking	AA(f) by PACRA (29-Dec-21)
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.

# Non Performing Exposures

## January-2023

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	Investment Property	74,895,000	33,913,500	42,881,500	51,871,317	9.1%	5.08%
Trust Investment Bank Limited	AHYS	TFC	14,056,875	14,056,875	-	-	0.00%	0.00%
Worldcall Telecom Limited	AHYS	TFC	5,779,119	5,779,119	-	-	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	24,926,245	24,926,245	-	3,448,780	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			348,423,609	307,442,109	42,881,500	236,771,862	4.46%	4.05%

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%

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