

Fund Manager Report

March, 2023



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++

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



For any queries or complaints:

Visit: <https://www.pakomanfunds.com>
Email: complaint@pakomanfunds.com
Call: +92 21 35899641-44

AM3++
By PACRA on
07-Mar-2022



For Investor Complaints (only)
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Toll Free
From Landline only
0800-88008
To file your complaints and queries online
Click Here: <https://www.secp.gov.pk>



Available on the



ECONOMIC REVIEW:

The overall economic situation of the country deteriorated further as the stalled IMF program and delay in disbursement of funds/loans from friendly countries and multilateral agencies continued to put pressure on forex reserves. SBP reserves clocked at USD4.2bn at the end of Mar'23 despite Chinese roller. Balance of payment crisis and external debt repayments have been the root cause of depletion in reserves.

It is expected that inflation would remain on higher side for next 2 months due to PKR devaluation and adjustment in petroleum prices and utility tariffs. In response to rising inflation, the Central Bank conducted an emergent monetary policy meeting on March 02, 2023, in which the Monetary Policy Committee (MPC) decided to increase policy rate by 300 basis points to 20% citing significant deterioration in inflation outlook due to PKR devaluation and recent budgetary measures to increase tax revenue.

The average inflation for FY23 is now expected in the range of 27-29%. Moreover, the MPC highlighted that, the policy rate of 20% has pushed the real interest rate in positive territory on a forward-looking basis

MONEY MARKET REVIEW:

In the month of March'23, secondary market yields across short-term papers mount up due to policy rate hike of 300 bps by SBP in monetary policy held on March 2, 2023. MPC felt it was prudent to increase the policy rate from previous level of 17% to 20% as inflationary pressures (both, Core and Headline) have proven to be stronger than expected..

Yields on short term papers increased on average 147 bps, which set the yields on 3m, 6m and 12m papers at 21.41%, 21.1% and 21.18%, respectively. On the other hand, yield on long term bonds decreased (average 34bps MoM) with 3yr bond settling at 18.24%, while yield on 5yr and 10yr bond yields increased to 15.19% and 14.98%, respectively.

T-bill auctions were conducted during the month, the target for the auctions was PKR 2.70 trillion against which the total amount of PKR 2.567 trillion was raised by SBP. The amount maturing during the period was PKR 2.04 trillion.

EQUITY MARKET REVIEW:

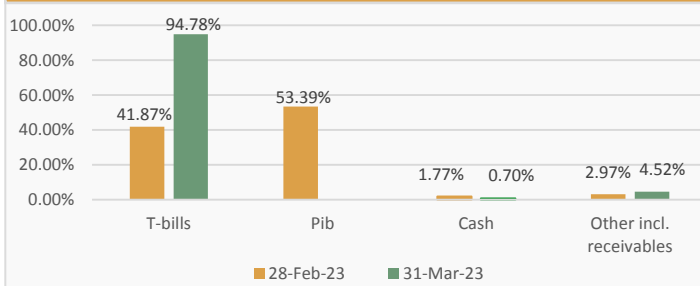
The stock market was dominated by bears during the month, and the index lost 510 points to close at 40,001 points. The IMF programme has hit a roadblock since the lending authority is working to assure compliance with new requirements, primarily obtaining written commitments from friendly nations for financial support. Although the government has already met many difficult requirements that affected market sentiments, including (i) a 300 basis point increase in interest rates, (ii) the removal of energy subsidies for significant export industries, (iii) a market-based currency exchange rate, and (iii) rising prices for petrol and high-speed diesel. Additionally, Moody's reduced Pakistan's rating to caa3 and revised the outlook from negative to stable. CPI inflation shot up to 31.5% YoY in February and is predicted to reach 34.8% YoY in March.

The two most market-moving developments this month were Moody's downgrading Pakistan's rating to Caa3 and Inflows under RDA maintaining their upward trajectory, reaching USD5.8 billion. In order to control inflation, the policy rate was raised by 300 basis points to 20 percent. In addition, the February CPI increased by 31.5 percent. iv) In February, the current account deficit decreased by 86% to USD74 million. (vi) CORO Energy, listed in London, seeking O&G JVs (v) SBP receives \$500 million from ICBC (vi) Pakistan's central bank increased reserves by \$276 million from a nine-year low (vii) Pakistan decided to remove the cash margin limitations on imports of products.

Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

March-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	15.91%	16.74%	15.42%	9.84%	10.18%
Benchmark	15.79%	19.17%	15.00%	10.01%	9.93%

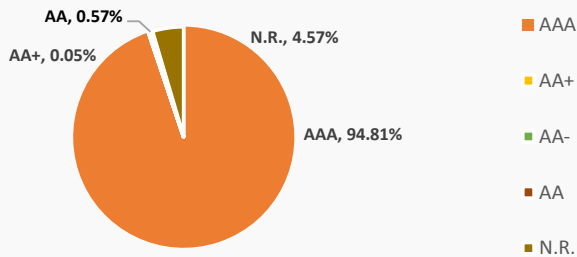
Historical Returns ⁰	FY17	FY18	FY19	FY20	FY21	FY22
ACF	8.49%	5.23%	8.52%	13.01%	6.75%	10.48%
Benchmark	5.25%	5.36%	8.72%	11.66%	6.71%	9.28%

Key Statistics (As on 31-March-2023)

NAV (PKR/Unit)	114.9794
Net Assets (PKR mn)	1,615.307
Duration (Days)	20 Days
Weighted Average Maturity (Days)	20 Days
Since Inception Return	9.45%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.60%	0.79%
Levy Ratio (%)	0.07%	0.09%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of March 23, ACF posted return of 16.74% as compared to its benchmark return of 19.17%. Asset under management of the fund settled at PKR 1,615.30 million. Exposure in T-Bills by the end of month settled at 94.78% 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, 0.60% p.a. fee is being charged. (*MF 0.75% p.a. was effective from March 30, 2023.)
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 10-Mar-23
Fund Stability Rating	AA+(f) by JCR-VIS as on 17-Dec-21
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

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

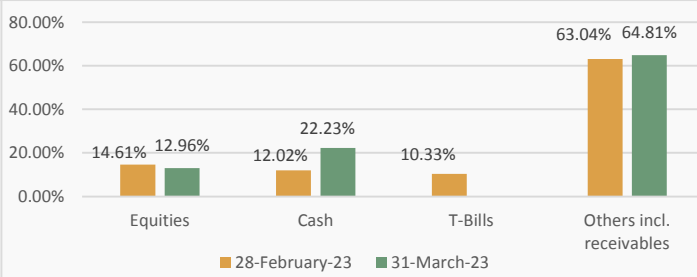
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Pak Oman Advantage Asset Allocation Fund

March-2023

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	1.74%	1.01%	-2.17%	-2.87%	-23.08%
Benchmark	7.31%	0.16%	6.15%	12.95%	16.48%

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-March-2023)

NAV (PKR/Unit)	39.2610
Net Assets (PKR mn)	79.069
Since Inception Return**	69.40%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	3.70%	4.93%
Levy Ratio (%)	0.35%	0.47%

Top 10 holdings (% of Total Assets)

Systems Ltd.	2.85% Pakistan State Oil	0.98%
Meezan Bank Ltd	1.76% Millat Tractor Ltd.	0.91%
Faysal Bank Ltd.	1.61% Oil & Gas Development Co.	0.69%
Lucky Cement.	1.54% Tariq Glass Industries	0.51%
Hub Power Co. Ltd.	1.11% Bank Alfalah Ltd.	0.47%

Equity Sector Allocation (% of Total Assets)

Banks	3.85%
Technology & Communications	3.07%
Cement	1.83%
Power Generation Distribution	1.11%
Oil & Gas Marketing	0.98%
Others	2.11%

Monthly Review

For the month under review, POAAAF posted an absolute return of 1.01% against the benchmark return of 0.16%.

During the month, overall exposure against equities was 12.96%, while exposure in cash/bank was increased to 22.23%. Sector wise exposure was largely maintained in Banks, Technology and Cements sectors at 3.85%, 3.07% and 1.83% 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 10-Mar-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

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

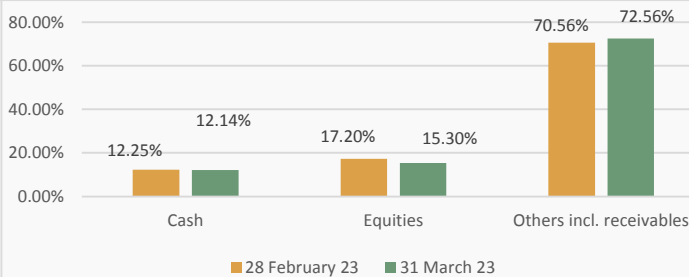
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Pak Oman Islamic Asset Allocation Fund

March-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	0.73%	0.92%	-3.32%	-7.26%	-28.36%
Benchmark	3.46%	0.67%	2.50%	10.63%	2.40%

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-March-2023)

NAV (PKR/Unit)	38.6701
Net Assets (PKR mn)	75.997
Since Inception Return**	68.21%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	4.43%	5.90%
Levy Ratio (%)	0.34%	0.45%

Top 10 holdings (% of Total Assets)

Systems Ltd.	3.22%	Pakistan State Oil	1.19%
Meezan Bank Limited	2.37%	Millat Tractor Limited	1.03%
Faysal Bank Limited	2.17%	Oil & Gas Development Co.	0.83%
Lucky Cement	2.00%	Tariq Glass	0.54%
Hub Power Co.Ltd	1.34%	Kohat Cement Company	0.35%

Equity Sector Allocation (% of Assets)

Banks	4.53%
Techenology and Communication	3.47%
Cement	2.35%
Power Generation Distribution	1.34%
Oil & Gas Marketing	1.19%
Others	2.41%

Monthly Review

POIAAF posted a return of 0.92% against the benchmark return of 0.67% in the month of March-23.

During the month, overall exposure against equities were 17.20%. Sector wise exposure was directed towards Islamic Banks, Cement and Technology sector at 4.53%, 2.35% and 3.47% 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 10-Mar-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

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

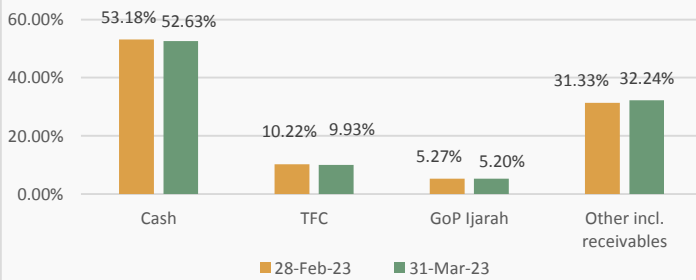
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Pak Oman Advantage Islamic Income Fund

March-2023

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	15.84%	18.78%	15.06%	9.04%	8.56%
Benchmark	5.83%	6.67%	5.32%	4.29%	4.37%

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%

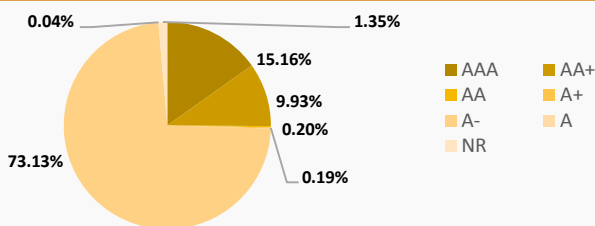
Key Statistics (As on 31-March-2023)

NAV (PKR/Unit)	59.0837
Net Assets (PKR mn)	456.287
Duration (Years)	0.25 Year
Weighted Average Maturity (Years)	0.67 Year
Since Inception Return	7.71%
Leverage	Nil

Ratio

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.66%	0.88%
Levy Ratio (%)	0.06%	0.08%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-March-2023)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.79	9.93%

Monthly Review

In the month of March-23, POAIIF posted return of 18.78% as compared to its benchmark return of 6.67%. Assets under management of the fund settled at PKR 456.3 million. By end of March 2023, exposure in cash was maintained at 52.63%. On the other hand, exposure to Islamic Sukuk settled at 9.93%. Exposure in Gop Ijarah during the month was 5.20%.

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	0.60% 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 10-Mar-23
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

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

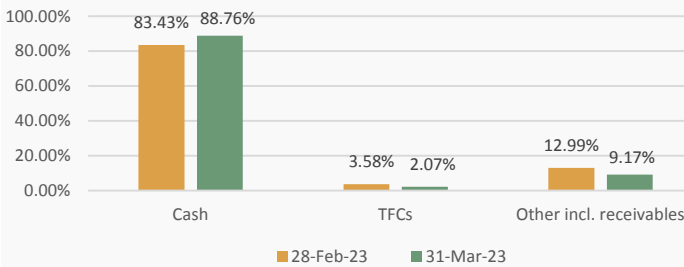
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

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

March-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIF	16.99%	19.82%	16.08%	10.09%	9.63%
Benchmark	16.90%	20.92%	16.28%	10.90%	10.87%

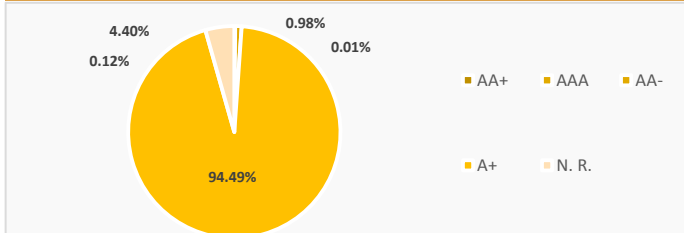
Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
POIF	4.28%	4.30%	6.44%	16.92%	2.79%	9.64%
Benchmark	5.64%	6.21%	10.02%	12.07%	7.28%	10.67%

Key Statistics (As on 31-March-2023)

NAV (PKR/Unit)	12.1846
Net Assets (PKR mn)	4,978.9
Duration (Days)	3
Weighted Average Maturity (Years)	0.10 Year
Since Inception Return	8.97%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.68%	0.90%
Levy Ratio (%)	0.05%	0.06%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31- March-2023)

Instrument	Price	% of Total Assets
JSBL TFC (29-12-2017)	100.5112	0.97%
Samba Bank Ltd – TFC (01-03-2021)	100.00	0.97%
Jehangir Siddiqui Co. Ltd. TFC – (18-07-2017)	100.8416	0.12%

Monthly Review

In the month of March-23 POIF (Formerly POGSF) delivered return of 19.82% as compared to its benchmark of 20.92%. Assets under management stood at PKR 4,978.9 million by the end of the month under review. Exposure in Cash was maintained at 88.76%. On the other hand, exposure in TFCs settled at 2.07%. Other receivables settled at 9.17% by end of the month.

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 10-Mar-23
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-22
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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

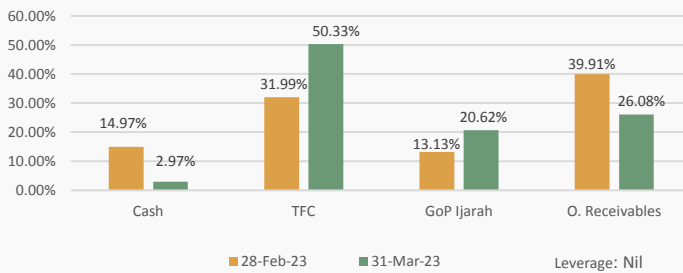
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Askari High Yield Scheme

March-2023

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
AHYS	8.53%	9.71%	8.09%	7.67%	7.50%
Benchmark	17.35%	21.51%	16.73%	11.38%	11.46%

Historical Returns

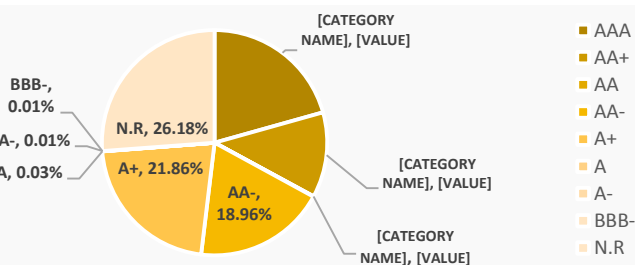
	FY17	FY18	FY19	FY20	FY21	FY22
AHYS	5.34%	5.13%	8.14%	7.93%	6.77%	8.00%
Benchmark	6.33%	6.57%	10.82%	12.26%	7.77%	11.27%

Key Statistics (As on 31-March-2023)

NAV (PKR/Unit)	110.1044
Net Assets (PKR mn)	315.7
Duration (Years)	0.93 Years
Weighted Average Maturity (Years)	2.66 Years
Since Inception Return	6.43%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	1.92%	2.56%
Levy Ratio (%)	0.18%	0.24%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-Mar-2023)

Instrument	Price	% of Total Assets
JS Bank Limited – II	100.5112	19.28%
Samba Bank Limited	100.00	18.95%
Jehangir Siddiqui Co. Ltd. – (18-07-2017)	100.8416	9.56%
Hub Power Company Ltd – II	100.50	2.54%

Monthly Review

In the month of March-23, AHYS posted a yield of 9.71% against the benchmark return of 21.51%. Assets under management settled at PKR 315.67 million. By month end, investment in TFC remained at 50.33%, while Bank Placement was 2.97%. Exposure against Ijarah Sukuk of 20.62% was maintained at end of 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 10-Mar-23
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

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

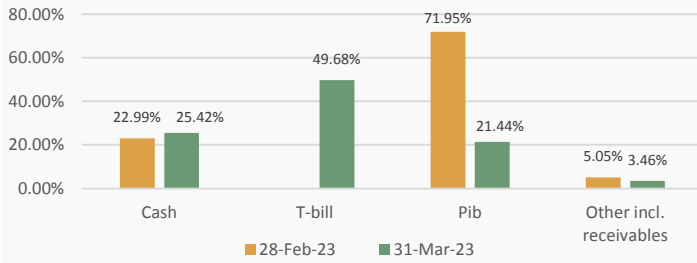
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Askari Sovereign Yield Enhancer

March-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	15.38%	16.46%	13.90%	8.43%	8.78%
Benchmark	16.90%	20.92%	16.28%	10.90%	10.87%

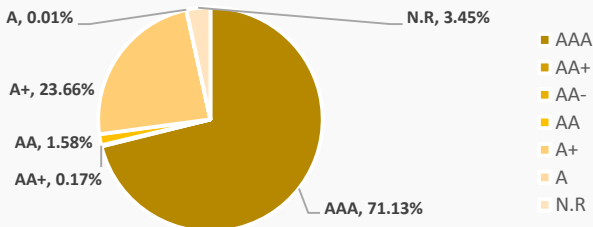
Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
ASYE	4.83%	4.53%	6.16%	14.02%	3.29%	8.71%
Benchmark	6.10%	6.21%	10.02%	12.07%	7.28%	10.67%

Key Statistics (As on 31-March-2023)

NAV (PKR/Unit)	115.2036
Net Assets (PKR mn)	541.1
Duration (Days)	17 days
Weighted Average Maturity (Days)	0.05 year
Since Inception Return	8.74%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.89%	1.19%
Levy Ratio (%)	0.07%	0.09%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of March-23 ASYE delivered return of 16.46% as compared to its benchmark of 20.92%. Assets under management settled at PKR 541.1 million. By month end, investment in PIB remained at 21.44% of the total assets. Exposure in T-bill was 49.68% while exposure in cash stood at 25.42% 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	0.50% 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 10-Mar-23
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

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

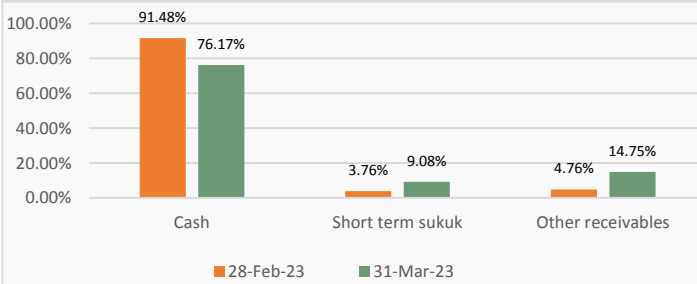
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Pak Oman Daily Dividend Fund

March-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
PODDF	15.19%	15.64%	14.62	N/A	N/A
Benchmark	5.73%	6.38%	5.34%	N/A	N/A

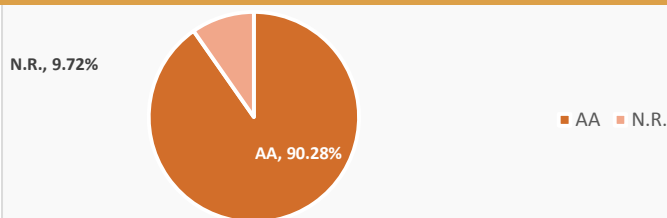
Historical Returns	FY17	FY18	FY19	FY20	FY21	FY22
PODDF	N/A	N/A	N/A	N/A	N/A	10.29%
Benchmark	N/A	N/A	N/A	N/A	N/A	3.79%

Key Statistics (As on 30-March-2023)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	108.108
Duration	8 days
Maturity	8 days
Since Inception Return**	10.82%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.34%	0.45%
Levy Ratio (%)	0.04%	0.06%

Portfolio Quality (% of Total Assets)



Monthly Review

For the month March-23, PODDF generated an annualized return of 15.64% versus the benchmark return of 6.38%, 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 76.17% 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 9.08% 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 10-Mar-23
Fund Ranking	AA(f) by PACRA (30-Dec-22)
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

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

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

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

Non Performing Exposures

March-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

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

**Presents market value of shares