



May 2021

Save Money And Reduce Taxes

Invest before 30th June!

Disclaimer: Please refer to the Income Tax Ordinance 2001, Section 62 to understand the Tax Law fully and the terms and conditions that apply. All investments in Mutual Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved.



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AM3+
By PACRA on 15-Feb-21



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SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
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ECONOMIC REVIEW:

In the month of May-21, National CPI inched up by 10.87% YoY as compared to 11.11% in Apr-21 and 8.20% in May-20. On MoM basis, prices inflated by 0.1% as compared to monthly inflation of 1.0% witnessed in the month of Apr-21. Major contributor to monthly inflation was food head, followed by clothing and footwear while a decline was observed in Fuels/Housing index. In 11M-FY21, CPI averaged at 8.83% as compared to 10.94% in same period last year. While SPI and WPI averaged at 13.49% and 8.41% respectively.

On the external front, Current account deficit of \$200 million was reported in the month of Apr-2021 as compared to deficit of \$33 million (revised estimates) in the month of Mar-21. During the month of Mar-21, trade deficit increased by 3.04% in comparison to previous month as exports recorded MoM decline of 12.07% while country's imports decreased by 4.53%. Balance on trade of services declined by 12.31% while overseas workers remitted \$ 2.77 billion in the month of Apr-21, registering monthly growth of 1.94%. In 10MFY21, CA settled in surplus of \$773 million as compared to deficit of \$4,657 million in same period last year, backed by higher remittances and higher secondary income credit.

In the month of May-21, central bank announced its Monetary Policy for next 2 months in which SBP decided to maintain discount rate at 7%. In reaching its decision, the MPC considered key trends and prospects in the real, external and fiscal sectors, and the resulting outlook for monetary conditions and inflation. Looking ahead, in the absence of unforeseen circumstances, the MPC expects monetary policy to remain accommodative in the near term, and any adjustments in the policy rate will be measured and gradual to achieve mildly positive real interest rates over time.

FIXED INCOME REVIEW:

In the month of May-2021, secondary market yields across short term papers showed mixed trend. Yield on 3m and 6m paper headed upwards by 8bps and 10bps while yield on 12m paper declined by 4bps. By month end, yields settled at 7.35%, 7.58% and 7.70% for 3m, 6m and 12m paper respectively. On the other hand, yields on 3yr PIB increased by 9bps, no change was seen in 5yr PIB while yield on 10yr PIB declined by 10bps. By month end, yields settled at 8.95%, 9.35% and 9.90% for 3yr, 5yr and 10yr paper respectively.

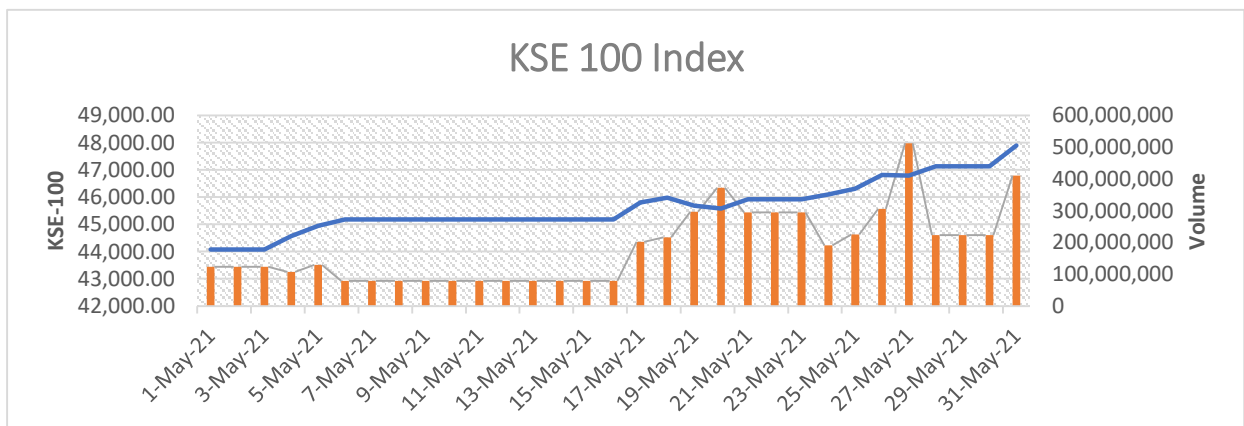
In the bi-monthly T-Bill auctions conducted during the month, SBP raised a total of PKR 1,156 million with last cut-off yield settling at 7.3492%, 7.6000% and 7.6898% for 3m, 6m and 12m paper respectively. In the auction for fixed rate PIBs held during the month, SBP raised a total of PKR 206 billion against the participation of PKR 539 billion. Last cut-off yields settled at 8.7000%, 9.2000%, 9.8390%, 10.4000% and 10.5600% for 3yr, 5yr, 10yr, 15yr and 20yr bond respectively. while all bids were rejected for 30yr bond.

EQUITY REVIEW

After three consecutive months of bearish market, the KSE-100 index recorded healthy returns of around 8% or 3,634pts during the month of May'21. Major events which impacted the market during the month were i) Government focus on a growth-oriented budget and reassure not to increase further taxes and power tariff ii) Banking deposits recording a growth of 9% during 10MFY21 despite covid-19, iii) higher remittances, iv) revised growth forecast of 3.94% for FY21 and unchanged policy rate.

During the month, foreigners were the net seller of USD 43.4mn. The major selling was observed in Other Sectors (USD 47.17mn), E&Ps (USD35.91mn) and Power (USD3.93mn) while a net buying was seen in Cement (USD32.01mn). On the local side, Individuals (USD26.11mn) and Other Organization (USD17.09mn) were the major buyers, while Insurance Companies (USD11.40mn) were the major seller during the month.

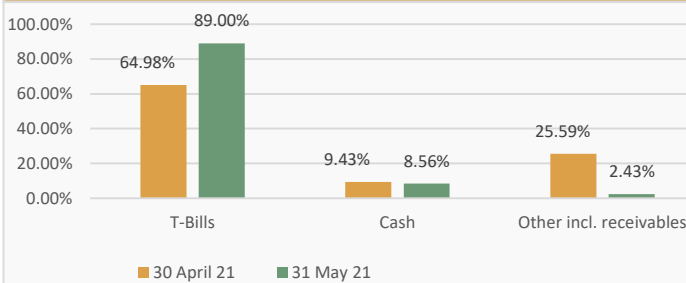
Looking ahead, we hold a positive view on the stock market primarily driven by improving economic outlook coupled with government assurance to keep income taxes and power tariffs unchanged. Furthermore, disbursement of circular debt payment and positive development on the FATF front could drive the index towards a new historical high. Taken together, the market is well poised to deliver healthy returns in Jun'21.



Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	6.69%	7.33%	6.15%	9.05%	7.95%
Benchmark	6.70%	6.77%	6.79%	9.25%	7.80%

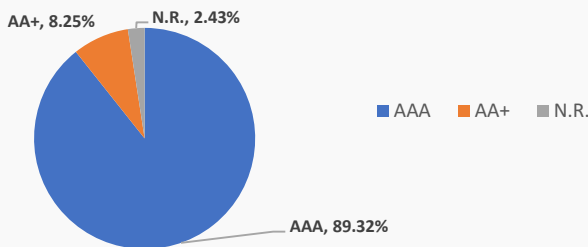
Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
ACF	8.86%	5.56%	8.49%	5.23%	8.52%	13.01%
Benchmark	8.35%	5.87%	5.25%	5.36%	8.72%	11.66%

Key Statistics (As on 31-May-2021)

NAV (PKR/Unit)	106.2160
Net Assets (PKR mn)	2,143.037
Duration (Days)	86 Days
Weighted Average Maturity (Days)	86 Days
Since Inception Return	8.91%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.58%	0.67%
Levy Ratio (%)	0.20%	0.09%

Portfolio Quality (% of Total Assets)



Disclosures

SWWF (As per Circular 17 of 2012): The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 11.304million, if the same were not made the NAV per unit/ YTD return of Scheme would be higher by Rs.0.5603/0.55%.

Monthly Review

In the month of May-21, ASCF posted return of 7.33% as compared to its benchmark return of 6.77%. The fund has outperformed its benchmark by 56bps due to active trading in short term government securities. Year to date return settled at 6.69% against its benchmark of 6.70%. Asset under management slightly increased to PKR 2,142 million as compared to PKR 2,083 Million in previous month.

During the month of May-21, exposure against Treasury bills was enhanced to 89.00% as compared to allocation of 64.98% in the month of April-21. Approximately 8.56% of the funds were invested as cash with AA and above rated banks.

IC Members:

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

Fund Information

Fund Objective	The objective of the Fund is to provide 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	18-Oct -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	Monday – Friday 10.00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Selling & Marketing Expenses	Up to 0.4% per annum
Management Fee	up to 12% of Gross Earnings subject to a maximum of 1.00% on the average annual net assets. Currently, 0.35% p.a. fee is being charged.
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3+" with Positive Outlook by PACRA as on 15-Feb-21
Fund Stability Rating	AA+(f) by JCR-VIS as on 31-Dec-20
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

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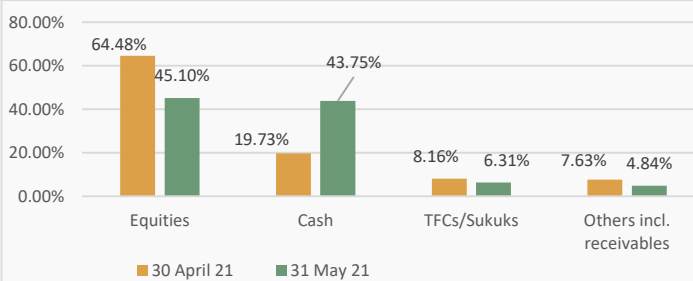
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Pak Oman Advantage Asset Allocation Fund

May- 2021

Asset Allocation (% of Total Assets)



Performance (%)*	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	12.83%	9.74%	14.69%	0.01%	-2.53%
Benchmark	21.68%	5.82%	16.47%	17.52%	20.74%

Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
POAAAF	12.62%	7.76%	19.89%	-20.70%	-10.92%	1.48%
Benchmark	12.50%	8.19%	10.21%	-9.01%	-4.73%	0.58%

Key Statistics (As on 31-May- 2021)

NAV (PKR/Unit)	50.3239
Net Assets (PKR mn)	102.212
Since Inception Return**	91.52%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	5.12%	5.84%
Levy Ratio (%)	0.81%	0.72%

Top 10 holdings (% of Total Assets)

TRG Pakistan	5.97%	United Bank Ltd.	3.72%
Pak Electron Limited	4.90%	Fauji Cement Co. Ltd.	3.07%
Kot Addu Power Co.ltd	4.57%	Pakistan State Oil Ltd.	2.82%
Pak Int Bulk Terminal Ltd	3.86%	Hub Power Co. Ltd.	2.73%
Engro Polymer and Chemical	3.78%	Engro Corporation	2.26%

Equity Sector Allocation (% of Total Assets)

Technology & Communication	7.37%
Power Generation and Distribution	7.30%
Cable and Electric Goods	4.90%
Cements	4.44%
Banks	4.41%
Others	16.67%

Top Exposures (As on 31-May-2021)

Instrument	Price	% of Total Assets
JS Bank Limited II (29-Dec-17)*	103.2383	6.31%

Monthly Review

For the month under review, POAAF posted an absolute return of 9.74% against the benchmark return of 5.82%.The fund outperformed the benchmark by 3.92%. Net assets at the end of month stood at PKR 102.21mn against PKR 93.14mn in April 21.

As of 31st May 21 equity exposure was decreased to 45.10% as compared to 64.48% in the previous month.

The market rallied during the month and the index crossed 47,000 level after a 4-year period. Positivity in the index was driven by declining trend in the COVID-19 infection ratio, which obliged an ease in lockdown. During the month, exposure was decreased in Cement and Oil & Gas Marketing Sector from 15.94% to 4.44% and 4.86% to 2.82% respectively. Exposure was increased in Technology Sector from 6.41% to 7.37% while complete position were realised in Vanaspati & Allied Industries Sector.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman

Fund Information

Fund Objective	POAAAF shall invest in a diversified portfolio of Securities such as equities, profit bearing securities and other instruments, including securities available for investments outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation
Inception Date	30-Oct-08
Benchmark	Benchmark WA return of KSE-30 index + WA return of 6M KIBOR on actual proportion.
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	MCB Financial Services Ltd.
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 15-Feb-21
Fund Ranking	1 Year - 3 Star, 3 Year – 2 Star, 5 Year - 2 Star by PACRA as on 15-Feb-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Disclosures:

SWWF (As per Circular 17 of 2012): The scheme has maintained provision against SWWF amounting Rs. 1.852million. If the above recognition had not been made, the net asset value per unit/YTD return of the Scheme would be higher by 0.9122 per unit / 2.02%.

*Discretion Applied

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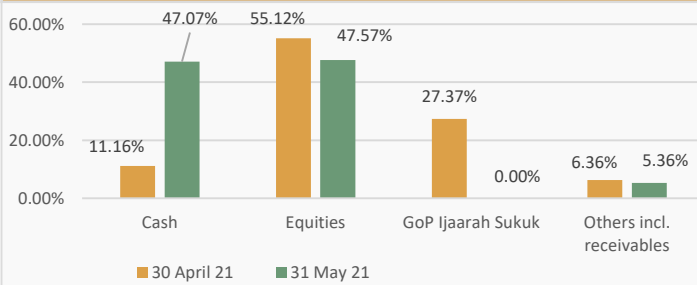
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Islamic Asset Allocation Fund

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	10.67%	8.92%	11.47%	-7.86%	-11.85%
Benchmark	22.58%	4.92%	17.41%	6.19%	16.64%

Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
POIAAF	15.61%	10.37%	17.34%	-21.38%	-14.22%	-0.75%
Benchmark	13.32%	10.35%	19.31%	-5.47%	-12.65%	2.62%

Key Statistics (As on 31-May- 2021)

NAV (PKR/Unit)	49.5821
Net Assets (PKR mn)	188.254
Since Inception Return**	90.04%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	4.65%	5.21%
Levy Ratio (%)	0.64%	0.56%

Top 10 holdings (% of Total Assets)

Pakistan State Oil Ltd.	5.08%	Sui North Gas Pipelines Ltd	3.08%
Hub Power Co. Ltd.	4.98%	Treet Corporation Limited	2.82%
Pakistan Petroleum Ltd.	3.84%	International Steel Limited	2.70%
Fauji Cement Co. Ltd.	3.67%	Power Cement Limited	2.58%
Siddiqsons Tin Plate	3.28%	Waves Singer Pak Ltd	2.51%

Equity Sector Allocation (% of Assets)

Cements	9.73%
Oil and Gas Marketing	8.16%
Power Generation and Distribution	6.87%
Cable and Electric Goods	4.00%
Oil and Gas Exploration	3.84%
Others	14.97%

Monthly Review

For the month under review, POIAAF posted an absolute return of 8.92% against the benchmark return of 4.92%. The fund outperformed the benchmark by 4.00%. Net assets at the end of month stood at PKR 188.25mn against PKR 170.21mn in April 21. As of 31st May 21, equity exposure was decreased to 47.57% as compared to 55.12% in the previous month.

The market rallied during the month and the index crossed 47,000 level after a 4-year period. Positivity in the index was driven by declining trend in the COVID-19 infection ratio, which obliged an ease in lockdown. During the month, exposure was decreased in Cement and Oil & Gas Marketing Sector from 11.68% to 9.73% and 8.77% to 8.16% respectively. Exposure was increased in Cable and Electric Goods Sector from 2.76% to 4.00% while complete position were realised in Vanaspati & Allied Industries Sector. On the debt side, exposure in GoP Ijarah was realised, while cash resided at 47.07% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman

Fund Information

Fund Objective	The primary objective is to provide investors with high current income and long term capital growth primarily by investing in a diversified portfolio of Shariah compliant investment, instruments, including Shariah compliant securities available for investment outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Asset Allocation
Inception Date	30-Oct-08
Benchmark	Benchmark WA return of KMI-30 index + WA return of deposit rate of 3 A rated Islamic banks on actual proportion.
Shariah Advisor	Al-Halal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	MCB Financial Services Ltd.
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 15-Feb-21
Fund Ranking	1 Year - 1 Star, 3 Year – 1 Star, 5 Year - 2 Star by PACRA as on 15-Feb-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Disclosures:

SWWF (As per Circular 17 of 2012): The scheme has maintained provision against SWWF amounting Rs.2.105million. If the above recognition had not been made, the net asset value per unit/YTD return of the Scheme would be higher by 0.5544 per unit / 1.24%.

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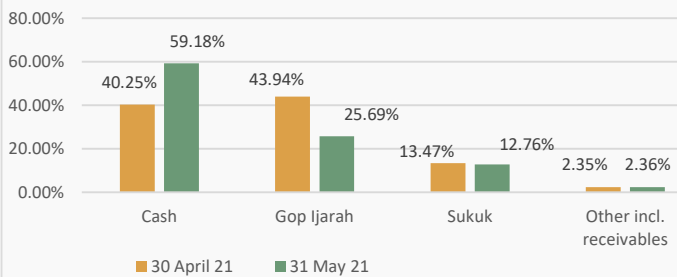
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Islamic Income Fund

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	6.85%	7.22%	6.65%	7.04%	6.48%
Benchmark	3.61%	3.09%	3.79%	4.50%	3.81%

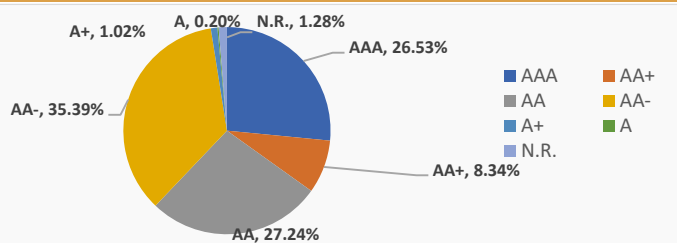
Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
POAIIF	4.77%	4.37%	6.42%	4.98%	6.41%	8.78%
Benchmark	6.55%	4.89%	2.92%	2.45%	3.68%	6.31%

Key Statistics (As on 31-May- 2021)

NAV (PKR/Unit)	55.7963
Net Assets (PKR mn)	1,991.062
Duration (Years)	1.09 Years
Weighted Average Maturity (Years)	1.48 Years
Since Inception Return	7.03%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.50%	0.60%
Levy Ratio (%)	0.20%	0.10%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-May-2021)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.6999	5.09%
Hub Power Company Limited II (22-Aug-19)*	100.0358	3.25%
International Brands Limited (15-Nov-17)	99.8805	2.66%
TPL Trakker Limited (13-Apr-16)	100.0000	1.02%
Byco Petroleum Sukuk (18-Jan-17)	100.0403	0.74%

Monthly Review

In the month of May-21, POAIIF posted return of 7.22% as compared to its benchmark return of 3.09%. On year to date basis, fund has delivered stable return of 6.85% as compared to benchmark of 3.61%. Assets under management remained stable and settled at PKR 1,991 million as compared to PKR 1,926 million in previous month.

By month end, exposure against GOP Ijarah sukuk stood at 25.69% as compared to 43.94% in previous month. Investment in corporate sukuk was maintained in absolute terms and exposure against this asset class stood at 12.76% as compared to 13.47% in previous month. Remaining funds constituting approximately 59.18% of the funds were invested as cash with A and above rated Islamic banks.

IC Members:

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

Fund Information

Fund Objective	The primary Objective is to provide investor(s) with competitive current income and long term capital growth primarily by investing in a diversified portfolio of shariah compliant securities available for investment outside Pakistan subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Income Scheme
Inception Date	30-Oct-08
Benchmark	Benchmark 6 month average deposit rates of 3 A rated scheduled Islamic Banks or Islamic Window's of Conventional Banks as selected by MUFAP.
Shariah Advisor	Al-Halal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.00%
Back end load	0.00%
Management Fee	0.35% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	MCB Financial Services Ltd.
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 15-Feb-21
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-21
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclosures

SWWF (As per Circular 17 of 2012): The scheme has maintained provision against SWWF amounting Rs. 3.175 million. If the above recognition had not been made, the net asset value per unit/YTD return of the Scheme would be higher by 0.0890 per unit/0.17%.

*Discretion Applied

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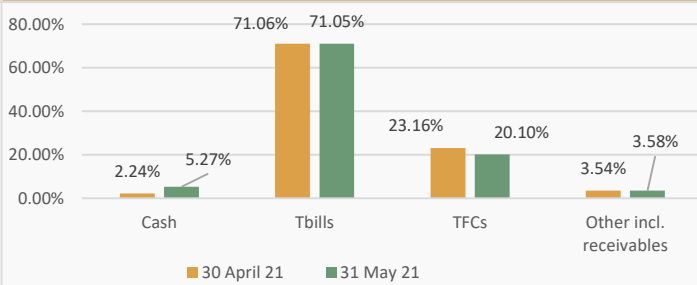
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Pak Oman Government Securities Fund

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POGSF	2.60%	5.04%	2.80%	8.30%	6.86%
Benchmark	7.26%	7.47%	7.29%	9.71%	8.21%

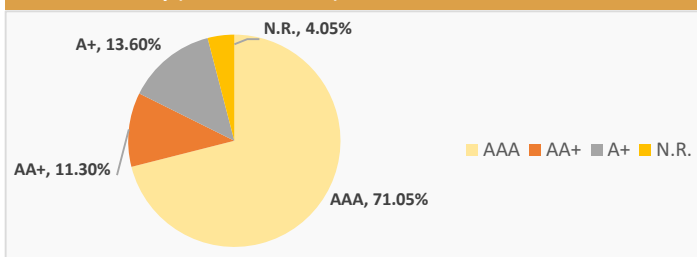
Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
POGSF	8.63%	8.75%	4.28%	4.30%	6.44%	16.92%
Benchmark	8.12%	5.84%	5.64%	6.21%	10.02%	12.07%

Key Statistics (As on 31-May- 20)

NAV (PKR/Unit)	11.0357
Net Assets (PKR mn)	159.567
Duration (Days)	28 Days
Weighted Average Maturity (Years)	0.47 Years
Since Inception Return	8.14%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	2.10%	2.34%
Levy Ratio (%)	0.23%	0.24%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-May-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-16)	98.5000	12.89%
Jehangir Siddiqui Co. Ltd (18-july-17)*	102.0033	7.22%

Monthly Review

In the month of May-21 POGSF delivered return of 5.04% as compared to its benchmark of 7.47%. Assets under management saw negligible change and stood at PKR 159 Million by end of May-21. Investment in corporate debt securities was reduced to 20.10% of the fund size as compared to 23.16% of the fund size. Exposure short term Treasury Bills settled at 71.05% as compared to 71.06% in previous month while remaining funds were invested as cash with A and above rated banks.

IC Members:

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

Fund Information

Fund Objective	The primary objective of Pak Oman Government Securities Fund (POGSF) is to provide its unit holders competitive returns from portfolio of investment with low credit risk with maximum possible preservation of capital via investing in Government Securities.
Type of Scheme	Open-end
Nature of Scheme	Income
Inception Date	28-August-11
Benchmark	Average 6M PKRV rates.
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Management Fee	1.10% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	MCB Financial Services Ltd.
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 15-Feb-21
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclosures

SWWF (As per Circular 17 of 2012): The scheme has maintained provision against SWWF amounting Rs. 2.533million. If the above recognition had not been made, the net asset value per unit/YTD return of the Scheme would be higher by 0.1752 per unit / 1.63%.

*Discretion Applied

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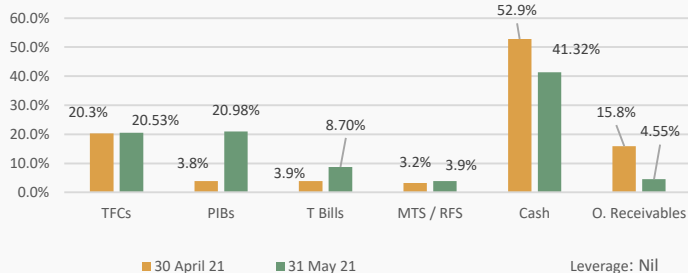
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Askari High Yield Scheme

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	6.92%	6.32%	6.57%	7.40%	6.13%
Benchmark	7.74%	8.06%	7.74%	10.16%	8.65%

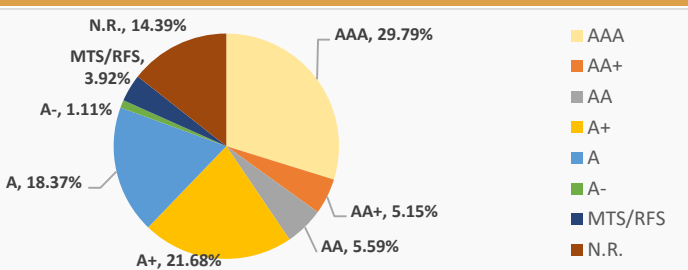
Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
AHYS	12.16%	8.23%	5.34%	5.13%	8.14%	7.93%
Benchmark	8.97%	6.53%	6.33%	6.57%	10.82%	12.26%

Key Statistics (As on 31-May- 2021)

NAV (PKR/Unit)	109.0492
Net Assets (PKR mn)	2,147.354
Duration (Years)	0.95 Years
Weighted Average Maturity (Years)	1.85 Years
Since Inception Return	6.20%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	2.37%	2.66%
Levy Ratio (%)	0.34%	0.29%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-May-2021)

Instrument	Price	% of Total Assets
JS Bank Limited – II (29-12-17)*	103.2041	9.22%
TPL Trakker limited SUKUK (IPO) (16-02-2021)	100.0000	4.47%
Samba Bank Limited (01-03-2021)	100.0000	4.47%
Jehangir Siddiqui Company Ltd –TFC (18-07-2017)*	102.0033	3.25%
JS Bank Limited – I (14-12-16)	100.0000	0.91%
TPL Trakker Limited (13-04-16)	100.0358	0.45%
Hub Power Company Limited II (22-008-19)*	103.2041	9.22%

*Discretion Applied

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

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

Monthly Review

In the month of May-21, AHYS posted a yield of 6.32% against the benchmark return of 8.06%. Assets under management settled at PKR 2,147 million as compared to PKR 2,330 Million by end of Apr-21. By month end, investment in corporate debt was reduced in absolute terms and exposure against this asset class stood at 20.53%. Fresh position was built against PIBs to the extent of 20.98% of the fund size to increase fund's recurring yield as the asset class yields have reached to attractive spread over discount rate.

Approximately 3.56% of the funds were invested in CFS/Ready Future transactions to capitalize higher returns offered by this asset class. While remaining funds constituting 41.32% of the fund size, were invested as cash with A and above rated banks.

IC Members:

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

Fund Information

Fund Objective	The 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	16-Mar-06
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 15-Feb-21
Fund Stability Rating	A(f) by PACRA as on 17-Feb-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

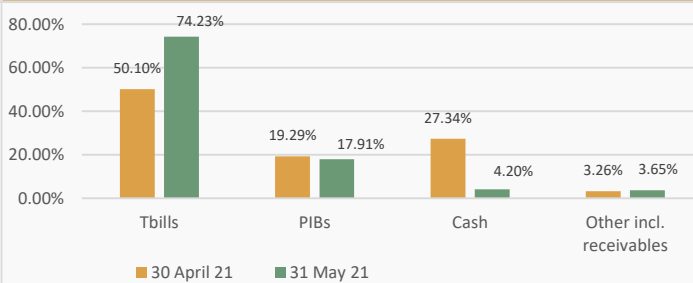
Disclosures

SWWF (As per Circular 17 of 2012): The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18.767million, if the same were not made the NAV per unit/ YTD return of Scheme would be higher by Rs 0.9531/ 0.93%.

Askari Sovereign Yield Enhancer

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	3.19%	5.98%	3.04%	7.67%	6.12%
Benchmark	7.26%	7.47%	7.29%	9.87%	8.46%

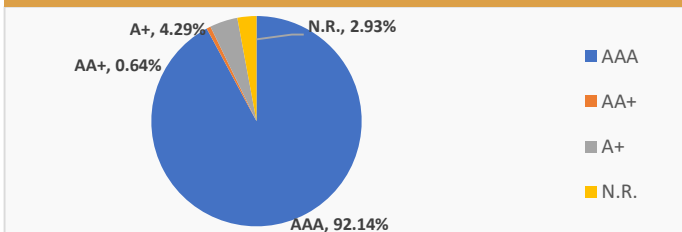
Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
ASYE	10.74%	9.21%	4.83%	4.53%	6.16%	14.02%
Benchmark	8.33%	5.31%	6.10%	6.21%	10.02%	12.07%

Key Statistics (As on 31-May- 2021)

NAV (PKR/Unit)	105.6223
Net Assets (PKR mn)	233.249
Duration (Days)	641 Days
Weighted Average Maturity (Years)	1.76 Years
Since Inception Return	8.16%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	2.30%	2.60%
Levy Ratio (%)	0.28%	0.30%

Portfolio Quality (% of Total Assets)



Disclosures

SWWF (As per Circular 17 of 2012): The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.208million, if the same were not made the NAV per unit/ YTD return of Scheme would be higher by Rs.1.4529/ 1.42%.

Monthly Review

In the month of May-21 ASYE delivered return of 5.98% as compared to its benchmark of 7.47%. Assets under management saw negligible change and stood at PKR 233 million by end of Mar-21.

By month end, investment against PIBs was stood at 17.91% as compared to 19.29% in previous month. Approximately 74.23% allocation was maintained against Treasury Bills while remaining funds were invested as cash with A and above rated banks. By month end, duration of the fund stood at 1.76 years as compared to 1.48 years in previous month.

IC Members:

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

Fund Information

Fund Objective	The objective of the Fund is to generate relatively higher yield than the conventional bank deposits, from a portfolio constituted of credit worthy sovereign instruments and banking sector fixed income instruments and deposits.
Type of Scheme	Open-end
Nature of Scheme	Income Scheme
Inception Date	07-August-12
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 15-Feb-21
Fund Stability Rating	AA-(f) by JCR-VIS as on 31-Dec-20
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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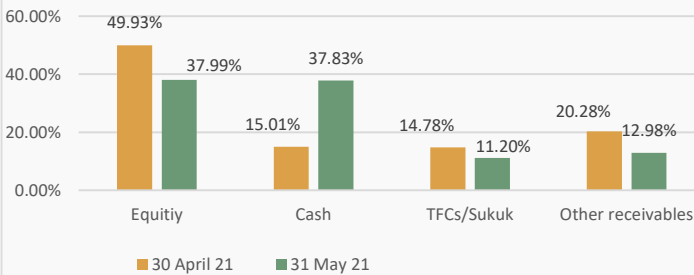
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Askari Asset Allocation Fund

May- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AAAF	10.16%	7.03%	10.22%	1.48%	-6.35%
Benchmark	14.44%	4.04%	15.02%	25.15%	22.21%

Historical Returns	FY15	FY16	FY17	FY18	FY19	FY20
AAAF	19.31%	15.40%	-6.25%	10.49%	-18.84%	1.31%
Benchmark	18.24%	17.85%	3.84%	10.03%	-12.15%	8.37%

Key Statistics (As on 31-May- 2021)

NAV (PKR/Unit)	43.4252
Net Assets (PKR mn)	116.604
Since Inception Return**	88.82%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	5.13%	5.82%
Levy Ratio (%)	0.73%	0.69%

Top 10 holdings (% of Assets)

TRG Pakistan Limited	5.04% Fauji Cement Co. Ltd.	3.05%
Kot Addu power Co.Ltd	4.50% United Bank Limited	2.89%
Pak Electron Limited	3.95% Hub Power Co. Ltd.	2.70%
Engro Polymer and Chemical Limited	3.73% Engro Corporation	2.34%
Pak Intl Bulk Terminal Ltd	3.54% Pakistan State Oil Ltd.	2.24%

Equity Sector Allocation (% of Assets)

Power Generation and Distribution	7.20%
Technology & Communication	6.47%
Cable and Electric Goods	3.95%
Chemicals	3.73%
Cements	3.69%
Others	12.95%

Top Exposures (As on 31-May-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-17)*	103.2383	11.20%

Monthly Review

For the month under review, AAAF posted an absolute return of 7.03% against the benchmark return of 4.04%.The fund outperformed the benchmark by 2.99%. Net assets at the end of month stood at PKR 116.60mn against PKR 108.94mn in April 21. As of 31st May 21 equity exposure was decreased to 37.99% as compared to 49.93% in the previous month.

The market rallied during the month and the index crossed 47,000 level after a 4-year period. Positivity in the index was driven by declining trend in the COVID-19 infection ratio, which obliged an ease in lockdown. Exposure was decreased in Cement and Oil & Gas Marketing Sector from 14.81% to 3.69% and 4.35% to 2.24% respectively. Exposure was increased in the Technology Sector from 4.71% to 6.47% while complete position were realised in Vanaspati & Allied Industries and Engineering Sector.

On the debt side, exposure in TFC's stood at 11.20%. While cash resided at 37.83% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal
CFO	Abdul Rehman

Fund Information

Fund Objective	The objective of the Fund is to provide investors, an investment solution through disciplined and structured investment techniques. The Fund shall target capitalizing on opportunities available in both fixed income and equity markets using in-house research and proprietary investment matrix.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation Fund
Inception Date	10-Oct-07
Benchmark	Weighted Average Daily Return of KSE-30 Index and 6 month KIBOR as per amount investment in equities and fixed income investments including cash and cash equivalents respectively.
Dealing Day/cut off time	Mon – Fri 9:00am / 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	2.50%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM3+" with Positive Outlook by PACRA as on 15-Feb-21
Fund Ranking	1 Year - 1 Star, 3 Year – 2 Star, 5 Year - 1 Star by JCR-VIS (26-April-21)
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Disclosures:

SWWF (As per Circular 17 of 2012): The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.959 million, if the same were not made the NAV per unit/ YTD Return of Scheme would be higher by Rs 0.3574/ 0.90%.

*Discretion Applied

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Non Performing Exposures

May- 2021

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

Non-Performing Assets in Askari High Yield Scheme								
Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	Suspended Markup	% of Net Assets	% of Gross Assets
Pace Pakistan Limited	AHYS	TFC	74,895,000	33,913,500	40,981,500	51,871,317	1.91%	1.83%
New Allied Electronics (LG)	AHYS	PPTFC	10,221,613	10,221,613	-	14,300,909	0.00%	0.00%
Dewan Cement Limited	AHYS	TFC	125,000,000	125,000,000	-	167,150,856	0.00%	0.00%
Summit Bank Limited	AHYS	TFC	24,925,250	24,925,250	-	3,448,780	0.00%	0.00%
Azgard Nine Limited	AHYS	TFC	12,760,042	12,760,042	-	-	0.00%	0.00%
Security Leasing Company Limited	AHYS	TFC	12,322,907	12,322,907	-	-	0.00%	0.00%
Total			260,124,812	219,143,312	40,981,500	236,771,862	1.91%	1.83%

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

Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	Value of Investment After Provisioning	% of Net Assets	% of Gross Assets
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Askari Asset Allocation Fund								
JS Bank Limited (29-Dec-17)		TFC	18,039,045	-	18,039,045	18,039,045	15.47%	11.20%

Pak Oman Government Securities Fund								
JS Bank Limited (14-Dec-16)		TFC	21,635,329	-	21,635,329	21,635,329	13.56%	12.89%

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