



# Every Ball Counts! Start Investing Early.



Disclaimer: 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  
6-Aug-21



For Investor Complaints Only  
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**ECONOMIC REVIEW:**

In the month of Oct-21, headline inflation as measured by CPI clocked-in at 9.19% YoY compared to 8.98% and 8.91% YoY in Sep'21 and Oct'20, respectively. With this, the average inflation for 4MFY22 arrives at 8.74% YoY vis-à-vis 8.87% YoY in SPLY. The YoY uptick in CPI was led by Food (8.3% YoY), Transport (14.4% YoY), Housing (12% YoY), Clothing & Footwear (9.3% YoY), Miscellaneous (8.7% YoY), Restaurants (8.3% YoY), House Hold Equipment (9.2% YoY), Health (8.0% YoY) and Alcoholic Beverages & Tobacco (1.9% YoY).

We project inflation to continue ascending led by rising commodity prices and the recent spell of the Pak Rupee depreciation. The expected re-entry into the IMF program and attached requisite of the power tariff hike (PKR 1.4/kWh) is likely to push inflation projections for FY22. Moreover, rising global commodity prices, currency weakness, withdrawal of tax exemptions, and rising taxation on domestic petroleum may further contribute towards the inflationary trend.

Further economic developments during the month included successful negotiation of deferred oil facility from Saudi Arabia amounting to \$ 1.2 billion. In addition, Saudi Arabia's deposit of \$3 billion cash in the State Bank of Pakistan further bolstered reserves. It is the second financial assistance package that the kingdom has extended to Pakistan in the past three years, aiming to help the country manage a brewing external sector crisis. The kingdom had extended a similar package valuing at \$6 billion in October 2018 to provide breathing space to Pakistan before the country went to the International Monetary Fund for an extended loan facility.

**FIXED INCOME REVIEW:**

In the month of Oct-2021, secondary market yields across short term papers headed upwards. Yields on short term papers increased by 59bps, 79bps and 36bps and settled at 8.18%, 8.78% and 9.09% for 3m, 6m and 12m papers respectively. On the other hand, yield on long term papers increased by 17bps, 20bps and 55bps and settled at 9.89%, 10.15% and 11% for 3yr, 5yr and 10yr paper respectively.

In the T-Bill auctions conducted during the month, SBP raised a total of PKR 846 billion with last cut-off yields settling at 8.2498% for 3m paper while all bids were rejected for 6m and 12m paper respectively. Target for the auction was PKR 1,500 billion while maturity amount was PKR 1,416 billion. Banks offered PKR 750 billion. In the auction for fixed rated PIBs held during the month, SBP rejected all bids across all tenors while banks offered PKR 173 billion. Target for the auction was PKR 100 billion and maturity amount was PKR 18 billion.

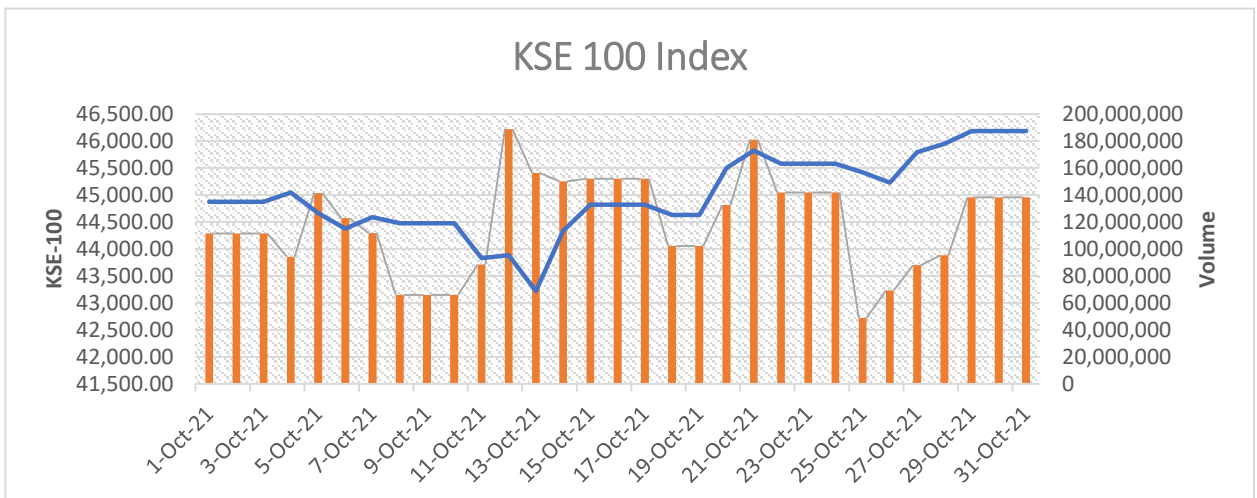
**EQUITY REVIEW:**

The KSE-100 index recorded a reasonable recovery with gain of 1,285pts during Oct'21. The KSE-100 index witnessed a drainage in turnover during the outgoing month mainly due to low participation from retail investors. The major triggers which kept the market in green zone were the expected positive outcome of IMF talks, Saudi Arabia to deposit USD 3bn to help the Pakistan government to support its foreign currency reserves and ease on political side after issuance of notification regarding appointment of ISI chief. On the other hand, deteriorating economic indicators as rupee hit all time low to 175 against USD during the month created fuss among the investors. Moreover, pressure from USA to use Pakistan air space against Pakistan remained cause of concerns for investors

During the month, foreigners were the net seller of USD 30.87mn. The major selling was observed in Banks (USD 25.26mn), Fertilizer (USD 23.29mn) and Cement (USD 6.19mn) while a net buying was seen in Other Sectors (USD 16.70mn). On the local side, Insurance Companies (USD 20.70mn) and Other Org (USD 10.04mn) were the major buyers while Companies (USD 18.79mn) were the major seller during the month.

**FUTURE OUTLOOK:**

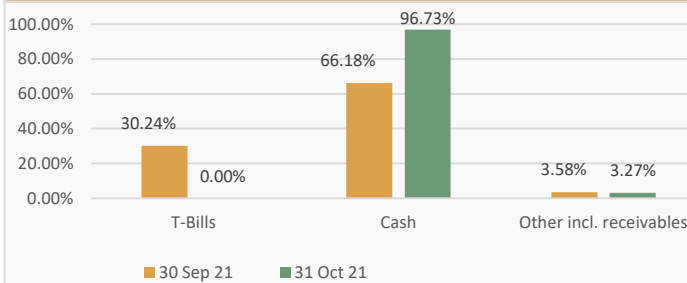
Looking ahead, we hold a positive view on the stock market primarily driven by improving external account outlook coupled with ease on political side. Moreover, PKR also expected to recover on Saudi Deposits and successful talks with IMF. Taken together these positive developments, the market is well poised to deliver healthy returns in November 2021. On the other side we believe, the market already incorporated 1.0% hike in policy rate in the upcoming MPS however, above expectation rise in interest rates could hamper investors' sentiments.



# Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

October-2021

## Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	8.92%	6.78%	7.60%	9.48%	8.56%
Benchmark	6.86%	7.20%	6.76%	9.03%	7.94%

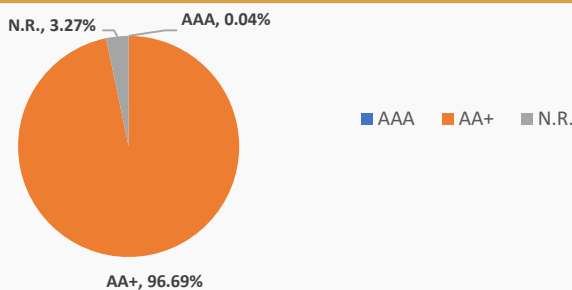
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ACF	5.56%	8.49%	5.23%	8.52%	13.01%	6.75%
Benchmark	5.87%	5.25%	5.36%	8.72%	11.66%	6.71%

## Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	105.2665
Net Assets (PKR mn)	1,621.65
Duration (Days)	01 Days
Weighted Average Maturity (Days)	01 Days
Since Inception Return	8.91%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.21%	0.65%
Levy Ratio (%)	0.03%	0.09%

## Portfolio Quality (% of Total Assets)



## Monthly Review

In the month of Oct-21, ASCF posted return of 6.78% as compared to its benchmark return of 7.20%. Asset under management of the fund saw gradual improvement and settled at PKR 1,622 million. By end of Oct-21, exposure against T-Bills was eased completely and funds were diverted towards bank deposits as commercial banks have long standing practice of offering attractive deposit rates due to their Quarter end. Exposure against cash deposits accounted for 96.73% of the fund size.

## IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi ( wef 01-Nov-21)
CFO	Salman Hashmi
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	11-June -09
Benchmark	70% average 3 month PKRV + 30% Average 3-month deposit rate of 3 AA rated schedule Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri 9:00am / 10:00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Selling & Marketing Expenses	Up to 0.4% per annum
Management Fee	up to 12% of Gross Earnings subject to a maximum of 1.00% on the average annual net assets. Currently, 0.35% p.a. fee is being charged.
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

## Risk Profile of the Fund

AMC Rating	“AM3++” with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	AA+(f) by JCR-VIS as on 31-Dec-20
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

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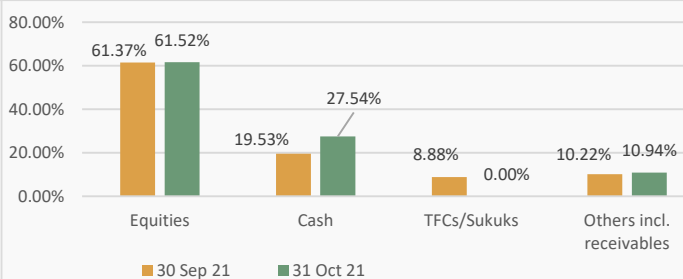
\*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

# Pak Oman Advantage Asset Allocation Fund

## October-2021

### Asset Allocation (% of Total Assets)



### Performance (%)\*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	-15.35%	-1.80%	-6.20%	-14.55%	-23.98%
Benchmark	-3.00%	1.30%	6.05%	12.01%	12.02%

### Historical Returns

	FY16	FY17	FY18	FY19	FY20	FY21
POAAAF	7.76%	19.89%	-20.70%	-10.92%	1.48%	12.05%
Benchmark	8.19%	10.21%	-9.01%	-4.73%	0.58%	19.21%

### Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	42.2969
Net Assets (PKR mn)	85.91
Since Inception Return**	75.47%
Leverage	Nil

\*\*Absolute Return

	Ratio	Absolute	Annualized
Total Expense Ratio (%)		1.50%	4.57%
Levy Ratio (%)		0.15%	0.54%

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

Netsol Technologies Ltd	5.48%	Byco Petroleum Pakistan Ltd	3.05%
DG Khan Cement Co. Ltd.	5.32%	Maple Leaf Cement Factory Ltd	3.80%
Treet Corporation	5.04%	Habib Bank Limited	3.62%
Pak Int Bulk Terminal Ltd	3.87%	Sui North Gas Pipelines Limited	2.46%
Pakistan Petroleum Ltd.	3.95%	Unity Foods	2.51%

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

Cements	16.62%
Food and Personal Care Products	8.64%
Technology & Communication	6.68%
Oil and Gas Exploration	6.66%
Refineries	3.97%
Others	18.95%

### Monthly Review

For the month under review, POAAAF posted an absolute return of -1.80% against the benchmark return of 1.30%. Net assets at the end of month stood at PKR 85.91mn against PKR 87.48mn in September 21.

During the month, overall exposure against equities was Maintained to 61.52% as compared to 61.37% in the previous month. Sector wise exposure was increased in Cement and Oil and Gas Exploration sectors from 15.26% to 16.62% and 6.36% to 6.66% respectively. Exposure was decreased in the Technology & Communication Sector from 6.36% to 6.66%. On the debt side, complete position in TFC's is realised during the month. While cash resided at 27.54% of the fund size.

### IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi ( wef 01-Nov-21)
CFO	Salman Hashmi

### Fund Information

Fund Objective	POAAAF shall invest in a diversified portfolio of Securities such as equities, profit bearing securities and other instruments, including securities available for investments outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation
Inception Date	30-Oct-08
Benchmark	Benchmark WA return of KSE-30 index + WA return of 6M KIBOR on actual proportion.
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00 % p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

### Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	1 Year - 2 Star, 3 Year – 2 Star, 5 Year - 2 Star by PACRA as on 06-Aug-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

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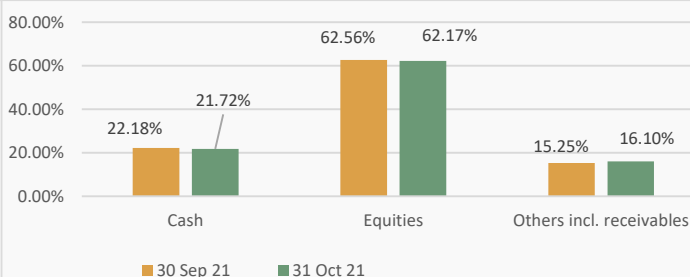
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**Notes:** 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

# Pak Oman Islamic Asset Allocation Fund

## October-2021

### Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	-15.49%	-0.85%	-7.95%	-20.19%	-29.98%
Benchmark	-1.61%	2.37%	8.75%	3.26%	10.03%

Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
POIAAF	10.37%	17.34%	-21.38%	-14.22%	-0.75%	10.60%
Benchmark	10.35%	19.31%	-5.47%	-12.65%	2.62%	20.10%

### Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	41.8776
Net Assets (PKR mn)	163.53
Since Inception Return**	74.63%
Leverage	Nil

\*\*Absolute Return

	Ratio	Absolute	Annualized
Total Expense Ratio (%)		1.50%	4.56%
Levy Ratio (%)		0.13%	0.49%

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

DG Khan Cement Co. Ltd.	6.56%	Sui North Gas Pipelines Ltd	3.40%
Hub Power Co. Ltd.	5.90%	Byco Petroleum Pak Ltd	3.35%
Pakistan Petroleum Ltd.	5.27%	Unity Foods Limited	3.55%
Treet Corporation Limited	4.76%	Siddiqsons Tin Plate Ltd	3.46%
Maple Cement Factory Ltd	4.81%	Lucky Cement	3.70%

### Equity Sector Allocation (% of Assets)

Cements	19.00%
Food and Personal Care Products	10.68%
Oil and Gas Exploration	7.95%
Power Generation and Distribution	7.19%
Oil and Gas Marketing	5.09%
Others	12.27%

### Monthly Review

For the month under review, POIAAF posted an absolute return of -0.85% against the benchmark return of 2.37%. Net assets at the end of month stood at PKR 163.53mn against PKR 164.71mn in September 21.

During the month, overall exposure against equities was maintained to 62.17% as compared to 62.56% in the previous month. Sector wise exposure was increased in Cement and Oil and Gas Exploration sectors from 17.88% to 19.00% and 7.75% to 7.95% respectively. Exposure was decreased in the Food and Personal Care Products Sector from 11.10% to 10.68%. While cash resided at 21.72% of the fund size.

### IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi (wef 01-Nov-21)
CFO	Salman Hashmi

### Fund Information

Fund Objective	The primary objective is to provide investors with high current income and long term capital growth primarily by investing in a diversified portfolio of Shariah compliant investment, instruments, including Shariah compliant securities available for investment outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Asset Allocation
Inception Date	30-Oct-08
Benchmark	Benchmark WA return of KMI-30 index + WA return of deposit rate of 3 A rated Islamic banks on actual proportion.
Shariah Advisor	Al-Halal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

### Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	1 Year - 2 Star, 3 Year - 1 Star, 5 Year - 1 Star by PACRA as on 06-Aug-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

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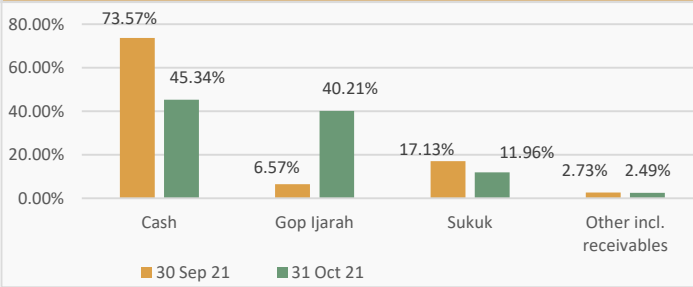
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**Notes:** 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

# Pak Oman Advantage Islamic Income Fund

## October-2021

### Asset Allocation (% of Total Assets)



### Performance\*

	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	7.60%	6.58%	7.16%	7.44%	6.53%
Benchmark	3.14%	3.19%	3.21%	4.55%	3.76%

### Historical Returns

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

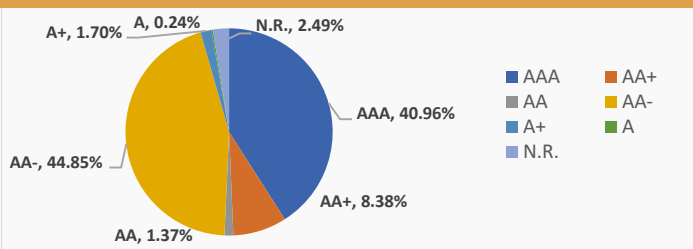
### Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	54.1360
Net Assets (PKR mn)	1,677.45
Duration (Years)	1.72 Years
Weighted Average Maturity (Years)	2.05 Years
Since Inception Return	7.06%
Leverage	Nil

### Ratio

	Absolute	Annualized
Total Expense Ratio (%)	0.19%	0.56%
Levy Ratio (%)	0.03%	0.09%

### Portfolio Quality (% of Total Assets)



### Top Exposures (As on 31-August-2021)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)*	102.2115	4.45%
Hub Power Company Limited II (22-Aug-19)	102.2298	3.93%
International Brands Limited (15-Nov-17)*	99.0771	1.74%
TPL Trakker Limited (13-Apr-16)	100.0000	1.21%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd)	100.5482	0.63%

### Monthly Review

In the month of Oct-21, POAIIF posted return of 6.58% as compared to its benchmark return of 3.19%. Assets under management of the fund saw significant improvement and settled at PKR 1,677 million as compared to PKR 1,221 million in previous month. By end of Oct 2021, exposure against variable rate GOP Ijarah sukuk was increased to 40.21% to hedge volatility of interest rate while exposure in corporate sukuk was maintained. Exposure against corporate sukuk settled at 11.96%. Approximately 45.34% of the funds were invested as cash with A and above rated Islamic banks while remaining funds constituted fund's receivables.

### IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi (wef 01-Nov-21)
CFO	Salman Hashmi
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	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

### Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-21
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

\*Discretion Applied

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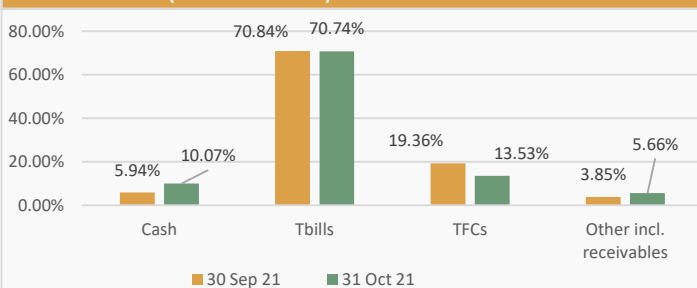
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# Pak Oman Government Securities Fund

## October-2021

### Asset Allocation (% of Total Assets)



### Performance\*

	YTD	MoM	365-Days	3-Years	5-Years
POGSF	10.09%	5.54%	6.30%	9.16%	7.30%
Benchmark	7.74%	8.38%	7.52%	9.67%	8.39%

### Historical Returns

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

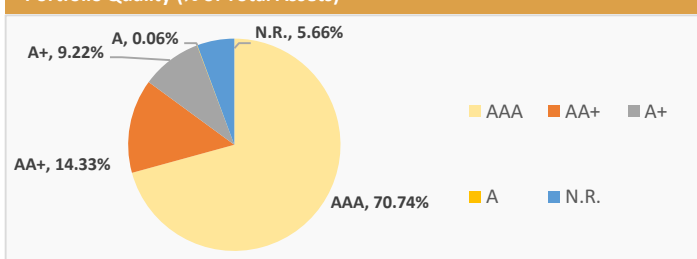
### Key Statistics (As on 31-October- 20)

NAV (PKR/Unit)	11.1693
Net Assets (PKR mn)	162.85
Duration (Days)	79 Days
Weighted Average Maturity (Years)	0.42 Years
Since Inception Return	8.21%
Leverage	Nil

### Ratio

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.87%	2.65%
Levy Ratio (%)	0.07%	0.24%

### Portfolio Quality (% of Total Assets)



### Top Exposures (As on 31-October-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-16)	101.0000	6.99%
Jehangir Siddiqui Co. Ltd (18-July-17)	100.5500	6.54%

### Monthly Review

In the month of Oct-21 POGSF delivered return of 5.54% as compared to its benchmark of 8.38%. Assets under management saw negligible change and stood at PKR 163 Million by end of Oct-21. Investment in corporate debt securities was reduced to 13.53% as compared to 19.36% in previous month. Exposure to short term Treasury Bills maintained at 70.7% while remaining funds were invested as cash with A and above rated banks.

### IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi ( wef 01-Nov-21)
CFO	Salman Hashmi
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	18-March-11
Benchmark	Average 6M PKRV rates.
Dealing Day/cut off time	Mon – Fri 9:00am / 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Management Fee	1.10% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

### Risk Profile of the Fund

AMC Rating	“AM3++” with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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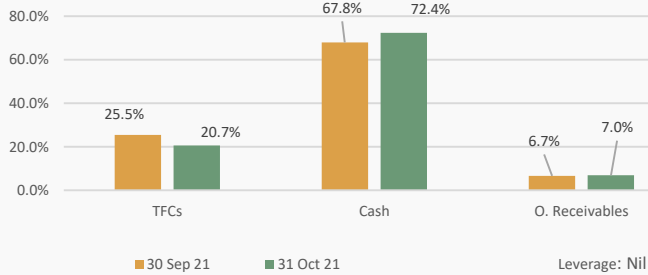
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# Askari High Yield Scheme

October-2021

## Asset Allocation (% of Total Assets)



## Performance\*

	YTD	MoM	365-Days	3-Years	5-Years
AHYS	9.31%	4.69%	6.99%	7.94%	6.88%
Benchmark	8.40%	9.22%	8.10%	10.16%	8.83%

## Historical Returns

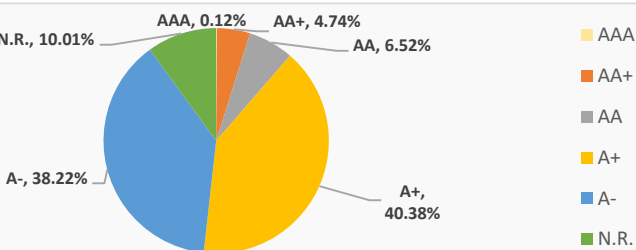
	FY16	FY17	FY18	FY19	FY20	FY21
AHYS	8.23%	5.34%	5.13%	8.14%	7.93%	6.77%
Benchmark	6.53%	6.33%	6.57%	10.82%	12.26%	7.77%

## Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	106.3580
Net Assets (PKR mn)	1,825.95
Duration (Years)	0.04 Years
Weighted Average Maturity (Years)	0.93 Years
Since Inception Return	6.27%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.80%	2.44%
Levy Ratio (%)	0.08%	0.28%

## Portfolio Quality (% of Total Assets)



## Top Exposures (As on 31-October-2021)

Instrument	Price	% of Total Assets
JS Bank Limited – II (29-12-17)	101.0000	6.69%
TPL Trakker limited SUKUK (IPO) (16-02-2021)	100.0000	5.27%
Samba Bank Limited (01-03-2021)	102.0000	5.27%
Jehangir Siddiqui Company Ltd –TFC (18-07-2017)	100.5500	3.77%
TPL Trakker Limited (13-04-16)	100.0000	1.08%
Hub Power Company Limited II (22-008-19)*	102.2298	0.54%

## Monthly Review

In the month of Oct-21, AHYS posted a yield of 4.69% against the benchmark return of 9.22%. Assets under management settled at PKR 1, 826 million. By month end, investment in corporate debt was reduced in absolute terms and exposure against this asset class settled at 20.70% as compared to 25.46% in previous month. Exposure against T-Bill and spread transaction was eased completely while 72.40% of the allocation was made against bank deposits with banks.

## IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi ( wef 01-Nov-21)
CFO	Salman Hashmi
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	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 Avas Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

## Risk Profile of the Fund

AMC Rating	“AM3+” with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	A(f) by PACRA as on 17-Aug-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

\*Discretion Applied

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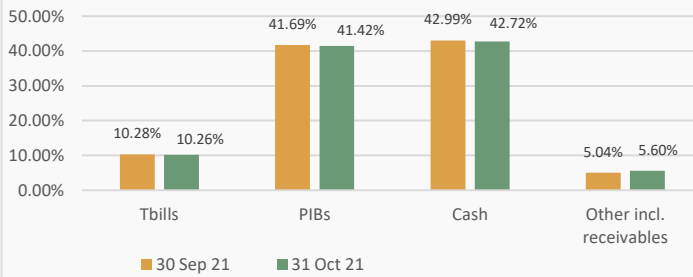
\*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

# Askari Sovereign Yield Enhancer

## October-2021

### Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	9.91%	5.49%	6.85%	8.27%	6.98%
Benchmark	7.74%	8.38%	7.52%	9.65%	8.67%

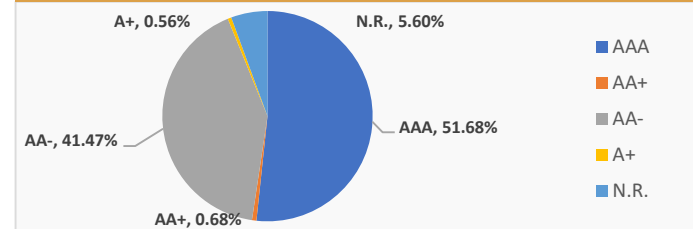
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ASYE	9.21%	4.83%	4.53%	6.16%	14.02%	3.29%
Benchmark	5.31%	6.10%	6.21%	10.02%	12.07%	7.28%

### Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	106.3378
Net Assets (PKR mn)	219.70
Duration (Days)	695 Days
Weighted Average Maturity (Years)	1.90 Years
Since Inception Return	8.20%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.88%	2.67%
Levy Ratio (%)	0.08%	0.29%

### Portfolio Quality (% of Total Assets)



### Monthly Review

In the month of Oct-21 ASYE delivered return of 5.49% as compared to its benchmark of 8.38%. Assets under management settled at PKR 220 million. By month end, investment in T-Bills maintained at 10.26%. Investment in PIBs settled at 41.42% while remaining funds constituting approximately 42.72% of the fund size were invested as cash with A and above rated banks

### IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi ( wef 01-Nov-21)
CFO	Salman Hashmi
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	09-Dec-11
Benchmark	Average 6 month PKRV
Dealing Day/cut off time	Mon – Fri 9:00am / 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.25%
Back end load	0.00%
Management Fee	1.35% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

### Risk Profile of the Fund

AMC Rating	“AM3+” with Stable Outlook by PACRA as on 06-Aug-21
Fund Stability Rating	AA-(f) by JCR-VIS as on 31-Dec-20
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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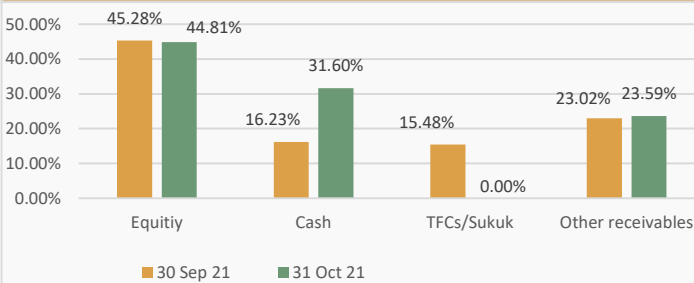
\*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

**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

## October-2021

### Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AAAF	-13.35%	-1.66%	-4.80%	-11.99%	-21.99%
Benchmark	-1.45%	1.17%	8.00%	20.19%	16.19%

Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
AAAF	15.40%	-6.25%	10.49%	-18.84%	1.31%	9.55%
Benchmark	17.85%	3.84%	10.03%	-12.15%	8.37%	12.68%

### Key Statistics (As on 31-October-2021)

NAV (PKR/Unit)	37.4175
Net Assets (PKR mn)	100.45
Since Inception Return**	76.81%
Leverage	Nil

\*\*Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	1.47%	4.47%
Levy Ratio (%)	0.15%	0.52%

### Top 10 holdings (% of Assets)

Netsol Technologies Limited	5.37% Byco Petroleum Pakistan Ltd	2.49%
DG Khan Cement Co. Ltd.	5.09% Pakistan Petroleum Ltd.	2.77%
Treet Corporation Limited	3.48% Oil & Gas Dev Co Ltd	2.73%
Pak Inter Bulk Terminal Ltd	2.94% Lucky Cement	2.68%
Habib Bank Limited	3.59% Fauji Cement Co. Ltd.	2.16%

### Equity Sector Allocation (% of Assets)

Cements	13.32%
Technology & Communication	6.66%
Food and Personal Care Products	6.20%
Oil and Gas Exploration	5.50%
Refineries	3.34%
Others	9.79%

### Monthly Review

For the month under review, AAAF posted an absolute return of -1.66% against the benchmark return of 1.17%. Net assets at the end of month stood at PKR 100.45mn against PKR 102.15mn in September 21.

During the month, overall exposure against equities was maintained to 44.81% as compared to 45.28% in the previous month. Sector wise exposure was increased in Cement and Oil and Gas Exploration sectors from 12.41% to 13.32% and 5.30% to 5.50% respectively. Exposure was decreased in the Technology & Communication Sector from 7.68% to 6.66%. No Fresh Exposure was made during the month.

On the debt side, complete position in TFC's is realised during the month. While cash resided at 31.60% of the fund size.

### IC Members:

CEO	Sadaf Kazmi
CIO	Syed Saifullah Kazmi ( wef 01-Nov-21)
CFO	Salman Hashmi

### Fund Information

Fund Objective	The objective of the Fund is to provide investors, an investment solution through disciplined and structured investment techniques. The Fund shall target capitalizing on opportunities available in both fixed income and equity markets using in-house research and proprietary investment matrix.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation Fund
Inception Date	17-Jan-07
Benchmark	Weighted Average Daily Return of KSE-30 Index and 6 month KIBOR as per amount investment in equities and fixed income investments including cash and cash equivalents respectively.
Dealing Day/cut off time	Mon – Fri 9:00am / 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	2.50%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

### Risk Profile of the Fund

AMC Rating	"AM3++" with Stable Outlook by PACRA as on 06-Aug-21
Fund Ranking	1 Year - 1 Star, 3 Year – 2 Star, 5 Year - 1 Star by JCR-VIS (16-Aug-21)
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

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

**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

October-2021

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

Non-Performing Assets in Askari High Yield Scheme								
Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	Suspended Markup	% of Net Assets	% of Gross Assets
Pace Pakistan Limited	AHYS	TFC	74,895,000	33,913,500	40,981,500	51,871,317	2.24%	2.16%
New Allied Electronics (LG)	AHYS	PPTFC	10,221,613	10,221,613	-	14,300,909	0.00%	0.00%
Dewan Cement Limited	AHYS	TFC	125,000,000	125,000,000	-	167,150,856	0.00%	0.00%
Summit Bank Limited	AHYS	TFC	24,925,250	24,925,250	-	3,448,780	0.00%	0.00%
Azgard Nine Limited	AHYS	TFC	12,760,042	12,760,042	-	-	0.00%	0.00%
Security Leasing Company Limited	AHYS	TFC	12,322,907	12,322,907	-	-	0.00%	0.00%
Total			260,124,812	219,143,312	40,981,500	236,771,862	2.24%	2.16%

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

Category of Collective Investment Scheme (CIS)/Plans	Risk Profile	Risk of Principal Erosion
Money Market Funds with investment in corporate commercial papers, Capital Protected Funds (Non-Equity), Income Funds with deposits/placement in AA or above rated banks/ DFIs and investment in Government Securities or Government backed Sukuks. Weighted average duration of portfolio of securities shall not exceed six (6) months	Low	Principal at low risk
CPPI Strategy Based Funds, Income Funds (where investment is made in fixed rate instruments or below A rated banks or corporate Sukuks or bonds, spread transactions, Asset Allocation and Balanced Funds (with average equity exposure up to 50% mandate).	Medium	Principal at medium risk
Equity Funds, Asset Allocation (with 0 – 100% Equity exposure mandate) and Balanced Funds (with 30 – 70% Equity exposure mandate), Commodity Funds, Index Trakker Funds and Sector Specific Equity related Funds.	High	Principal at high risk

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\*\*Presents market value of shares