

FUND MANAGER REPORT SEPTEMBER 2026

Managing and overseeing investment funds to maximize portfolio efficiency while maintaining strong risk and compliance controls.



Disclaimer:
All investment in mutual fund are subject to market risk 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 by Pakistan credit rating agency (PACRA) on Sep 11, 2026, to AM4++ (Developing)

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Suitability and Risk Categorization of Collective Investment Schemes(CIS)

Fund Name	Symbol	Fund Category	Risk Profile	Risk of Principal Erosion
Askari Cash Fund	ACF	Money Market	Very Low	Principal at very Low Risk
Pak Oman Advantage Asset Allocation Fund	POAAAF	Asset Allocation	High	Principal at High Risk
Pak Oman Islamic Asset Allocation Fund	POIAAF	Shariah Compliant Asset Allocation	High	Principal at High Risk
Pak Oman Advantage Islamic Income Fund	POAIIF	Shariah Compliant Income Scheme	Medium	Principal at Medium Risk
Pak Oman Income Fund	POIF	Income	Medium	Principal at Medium Risk
Askari High Yield Scheme	AHYS	Aggressive Fixed Income Scheme	Medium	Principal at Medium Risk
Askari Sovereign Yield Enhancer	ASYE	Income	Medium	Principal at Medium Risk
Pak Oman Daily Dividend Fund	PODDF	Shariah Compliant Money Market	Very Low	Principal at very Low Risk
Pak Oman Micro Finance Fund	POMFF	Income	Medium	Principal at Medium Risk

Mufap’s Recommended Format

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**Presents market value of shares

MACRO-ECONOMIC ENVIRONMENT:

Sep 2026 headline inflation eases to 10.3% YoY as compared to the previous month of 11.1% YoY. Food inflation declined to 8.2% YoY in Sep 2026 as compared to the previous month.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 11.50% in the MPC meeting held on 14 Sep 2026 citing comfort with the medium term inflation outlook of 5-7%, despite average inflation of 10% during the first two months of FY27, as well as contained external account pressures.

Pakistan has issued \$3bn through a dual-tranche Eurobond transaction, the largest single international bond issuance in the country's history. The issuance marks the first offering under Pakistan's renewed Global Medium-Term Note (GMTN) Program, following the country's inaugural Panda Bond and successive improvements in its sovereign credit profile.

Pakistan's current account deficit narrowed sharply to \$98 million in August, its smallest monthly shortfall since April, as a fresh wave of remittance inflows offset a stubbornly wide trade gap. The August print marks a 78% contraction from July's \$445 million deficit and a 70% narrowing from the \$324 million gap recorded in August last year.

The foreign exchange reserves held by the State Bank of Pakistan (SBP) increased by \$39 million to \$21.4 billion during the week ended on September 25, 2026, as per the data released by State Bank of Pakistan.

Pakistan's merchandise trade deficit widened to \$3.56 billion in September 2026, up 7.99% from August and 6.15% from a year earlier. Imports rose faster in absolute terms than exports, which had one of their stronger months, according to provisional data released by the Pakistan Bureau of Statistics (PBS). Exports came in at \$2.94bn, up 16.07% month-on-month from \$2.53bn and 17.61% year-on-year from \$2.50bn. Imports climbed to \$6.49bn, up 11.5% from August's \$5.82bn and 11.05% from \$5.85bn in September 2025.

Auto loans increased 33.8% YoY in Aug-2026, clocking in at Rs393bn, the nineteenth straight monthly YoY increase, mainly due to uptick in overall volumes and lower financing rates. On a MoM basis, auto loans saw an uptick of 1.8%, increasing for the 21st straight month.

Pakistan's large-scale manufacturing industries (LSMI) output increased 3.03% year-on-year in July 2026 and recorded a sharper 9.51% increase from the previous month, driven by strong growth in automobiles, wearing apparel and tobacco despite contractions across several major industrial sectors. Automobiles were among the strongest-performing major manufacturing segments, with output surging 57.01% year-on-year in July. The sector carries a 3.10% weight in the index and contributed 1.91 percentage points to overall LSMI growth.

Pakistan received workers' remittances of \$3.66bn in August 2026, up 0.7% from \$3.63bn in July 2026, and up 16.5% on a yearly basis from \$3.14bn in August 2025, according to the latest data released by State Bank of Pakistan (SBP).

EQUITY MARKET:

PSX remained under pressure during the outgoing month as bearish sentiment returned, dragging the KSE-100 Index into negative territory. Volatility remained elevated, with the index registering a monthly low and high of 166,141 and 177,800, respectively, before closing at 169,969, down 4.0% MoM as geopolitical situation remain tense, raising global oil prices and global US bond yields.

Unrest in the Gulf disrupted oil flows from the region, particularly from KSA, while shrinking buffer stocks and a global refining system stretched to capacity, alongside inventory drawdowns in China, kept Brent crude prices above US\$100/bbl, around 70% above Dec-2025 levels.

Individuals have taken fresh positions as valuations become attractive after the market fell 6% in 3 months. Mutual funds were net sellers during the month.

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MONEY MARKET:

The State Bank of Pakistan raised Rs880.06bn in face value terms through the auction of Market Treasury Bills (MTBs) on 30 Sep, 2026, inclusive of competitive and non-competitive bids, against total face value bids of Rs2,726.41bn received across four tenors. The 3-Month tenor led with Rs143.86bn accepted at a cut-off yield of 11.9944%, followed by the 1-Month at Rs138.40bn at 11.6794%, the 6-Month at Rs88.33bn at 12.4500%, and the 12-Month at Rs29.66bn at 12.4945%.

In the auction of Market Treasury Bills (MTBs) held on 16 Sep, 2026 The State Bank of Pakistan raised Rs184.96bn in face value inclusive of competitive and non-competitive bids, against total face value bids of Rs1, 115.78bn received across four tenors. The 6-Month tenor led with Rs1.62bn accepted at a cut-off yield of 11.7000%, followed by the 3-Month at Rs1.28bn at 11.3849%, and the 12-Month at Rs0.52bn at 12.0000%. No bids were accepted in the 1-Month tenor.

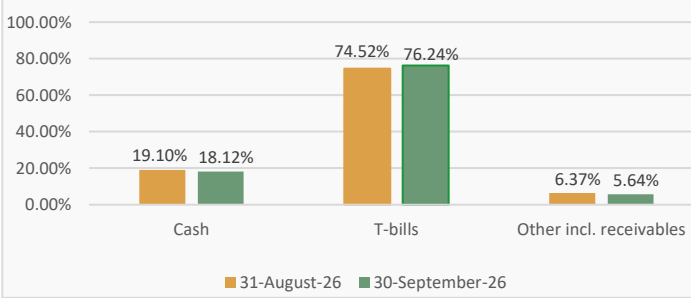
The State Bank of Pakistan (SBP) held the fixed-rate PIB auction on September 18. The government raised Rs181.12 billion through Pakistan Investment Bonds (PIBs) after accepting competitive, non-competitive and short-selling bids across two-, three-, five- and 10-year tenors, while rejecting bids for 15-year bonds.

The cut-off yield on the two-year zero-coupon PIB was set at 12.399%, with a weighted average yield of 12.3901% and cut-off price of 80.3548. For the three-year PIB, the cut-off yield stood at 12.49%, while the weighted average yield was 12.4533% and the cut-off price 98.8793. The five-year bond also carried a cut-off yield of 12.49%, with a weighted average yield of 12.3861% and cut-off price of 99.1304. The 10-year PIB recorded the highest cut-off yield at 12.50%. Its weighted average yield stood at 12.4134%, with a cut-off price of 99.9586.

Askari Cash Fund (ACF)

September-2026

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
ACF	9.82%	9.79%	9.35%	10.89%	15.92%
Benchmark	11.28%	11.29%	10.89%	11.35%	14.35%
Peer Return		10.64%			

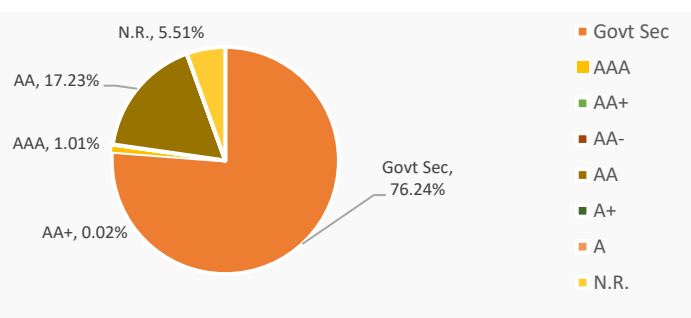
Historical Returns	FY22	FY23	FY24	FY25	FY26
ACF	10.48%	17.48%	22.29%	13.98%	9.20%
Benchmark	9.28%	17.00%	20.90%	13.78%	10.73%

Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	106.4383
Net Assets (PKR mn)	397.303
Duration (Days)	1.1
Weighted Average Maturity (Days)	1.1
10 Year Return	11.71%
Since Inception Return	10.74%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.21%	0.45%
Levy Ratio (%)	0.02%	0.06%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep 2026, ACF posted a return of 9.79% as compared to its benchmark return of 11.29%. Asset under management of the fund settled at PKR 397.303 million. Exposure in Cash by the end of month settled at 18.12% of total assets.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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-August -09
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 10:00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Selling & Marketing Expenses	Up to 0.00% per annum
Management Fee	Up to 12% of Gross Earnings subject to a maximum of 1.00% on the average annual net assets. Currently, 0.90% p.a. fee is being charged.
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM4+” with Developing Outlook by PACRA as on 11-Sept-26
Fund Stability Rating	AA+(f) by JCR-VIS as on 26-Dec-25
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

Mufap’s Recommended Format

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

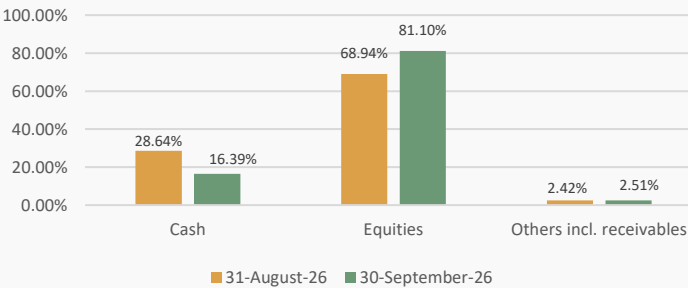
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

3) Please be advised that the Sales Load (including Front - End Load, Back - End Load and Contingent Load) up to 3.00% or 1.5% as may be applicable may be charged on investment and/ or upon redemption of funds , at the discretion of Management Company

Pak Oman Advantage Asset Allocation Fund (POAAAF)

September-2026

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	2-Years	3-Years
POAAAF	-5.07%	-4.95%	-2.26%	73.28%	117.34%
Benchmark	-3.30%	-3.06%	12.67%	61.32%	96.87%
Peer Return		-4.47%			

Historical Returns

	FY22	FY23	FY24	FY25	FY26
POAAAF	-22.78%	3.37%	39.89%	39.04%	22.91%
Benchmark	-1.14%	11.07%	50.64%	40.99%	35.43%

Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	38.7562	
Net Assets (PKR mn)	129.415	
Since Inception Return	141.10%	
Leverage	Nil	
**Absolute Return		
Ratio	MTD	YTD
Total Expense Ratio (%)	0.34%	1.19%
Levy Ratio (%)	0.04%	0.14%

Top 10 holdings (% of Total Assets)

Pakistan State Oil Ltd.	9.36%	Mughal Iron and Steel Industries Ltd.	7.09%
The Searle Company	8.41%	Engro Holdings Limited.	5.02%
Fauji Cement Company Ltd.	8.04%	Oil & Gas Development Company.	4.82%
Sui Southern Gas Company Ltd.	7.25%	Pak Electron Limited.	4.75%
Faysal Bank Ltd.	7.17%	Pakistan Petroleum Ltd.	4.32%

Equity Sector Allocation (% of Total Assets)

Oil & Gas Marketing	16.61%
Commercial Bank	9.64%
Oil & Gas Exploration	9.14%
Pharmaceuticals	8.41%
Cement	8.04%
Engineering	7.09%
Others	22.17%

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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.

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Monthly Review

For the month under review, POAAAF posted an absolute return Of -4.95% against the benchmark return of -3.06%. By the end of September 2026, overall exposure against equities was 81.10%, while exposure in cash/bank was 16.39%. Sector wise exposure was largely maintained in Oil & Gas Marketing & Commercial Bank at 16.61% and 9.64% respectively.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

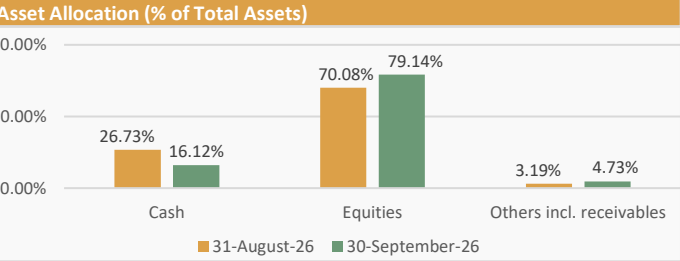
Fund Objective	POAAAF shall invest in a diversified portfolio of Securities such as equities, profit bearing securities and other instruments, including securities available for investments outside Pakistan, subject to applicable laws.
Type of Scheme	Open-end
Nature of Scheme	Asset Allocation
Inception Date	30-Oct-08
Benchmark	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00 % p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Digital Custodian Company Limited.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	"AM4++" with Developing Outlook by PACRA as on 11-Sept-26
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Pak Oman Islamic Asset Allocation Fund (POIAAF)

September-2026



Performance*	YTD	MoM	365-Days	2-Years	3-Years
POIAAF	-5.85%	-5.21%	-6.19%	60.98%	88.21%
Benchmark	-3.52%	-2.47%	15.25%	56.96%	87.31%
Peer Return	-4.11%				

Historical Returns	FY22	FY23	FY24	FY25	FY26
POIAAF	-22.53%	2.22%	28.52%	35.03%	19.31%
Benchmark	-2.68%	5.51%	45.06%	36.90%	33.58%

Key Statistics (As on 30-September-2026)					
NAV (PKR/Unit)	37.4312				
Net Assets (PKR mn)	118.939				
Since Inception Return**	132.98%				
Leverage	Nil				

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.41%	1.34%
Levy Ratio (%)	0.04%	0.14%

Top 10 holdings (% of Total Assets)		
Oil & Gas Development Company.	9.64% Faysal Bank Ltd.	7.75%
Pakistan State Oil Ltd.	9.25% Pakistan Petroleum Ltd.	7.47%
Fauji Cement Company Ltd.	8.69% Pak Electron Limited.	4.40%
The Searle Company	8.37% Fauji Foods Ltd.	3.76%
Mughal Iron and Steel Industries Ltd.	8.07% Sui Southern Gas Company Ltd.	3.43%

Equity Sector Allocation (% of Assets)	
Oil & Gas Exploration	17.11%
Oil & Gas Marketing	12.68%
Commercial Bank	11.06%
Cement	8.69%
Pharmaceuticals	8.37%
Engineering	8.07%
Others	13.15%

Monthly Review

POIAAF posted a return of -5.21% against the benchmark return of -2.47% in the month of September 2026. By the end of the month, overall exposure against equities were 79.14% while exposure in cash/bank was 16.12%. Sector wise exposure was directed towards Oil & Gas Exploration & Oil & Gas Marketing at 17.11% and 12.68%.

IC Members:	
Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.50%
Back end load	0.00%
Management Fee	2.00% p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Digital Custodian Company Limited.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund	
AMC Rating	“AM4++” with Developing Outlook by PACRA as on 11-Sept-26
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

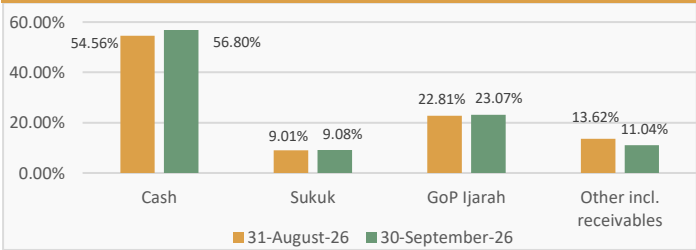
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Pak Oman Advantage Islamic Income Fund (POAIIF)

September-2026

Asset Allocation (% of Total Assets)



Performance *	YTD	MoM	365-Days	2-Years	3-Years
POAIIF	5.72%	5.16%	5.71%	7.08%	12.49%
Benchmark	9.44%	9.60%	9.42%	9.81%	9.83%
Peer Return		9.71%			

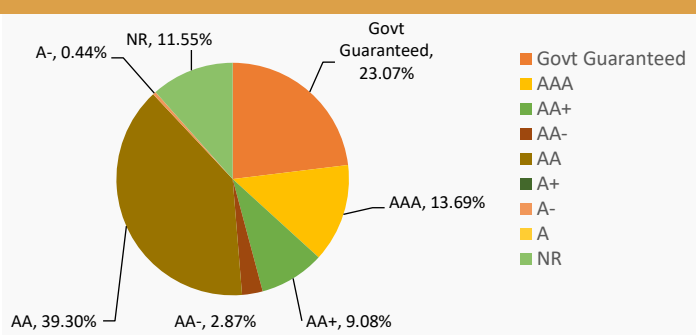
Historical Returns	FY22	FY23	FY24	FY25	FY26
POAIIF	9.00%	17.70%	21.47%	10.94%	5.82%
Benchmark	3.34%	6.05%	10.10%	10.73%	9.43%

Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	54.3320
Net Assets (PKR mn)	111.538
Duration (Years)	0.26
Weighted Average Maturity (Years)	0.33
10 Year Return	9.59%
Since Inception Return	8.85%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.42%	1.11%
Levy Ratio (%)	0.02%	0.06%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep-26, POAIIF posted a return of 5.16% as compared to its benchmark return of 9.60%. Assets under management of the fund settled at PKR 111.538 million. By end of Sep 2026, exposure in cash was maintained at 56.80%. On the other hand, exposure to Islamic Sukuk settled at 9.08%. Exposure in GoP Ijarah during the month was 23.07%.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks as selected by MUFAP
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.00%
Back end load	0.00%
Management Fee	0.70% p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Digital Custodian Company Limited.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM4++” with Developing Outlook by PACRA as on 11-Sept-26
Fund Stability Rating	A+ (f) PACRA as on 11-Sep-26
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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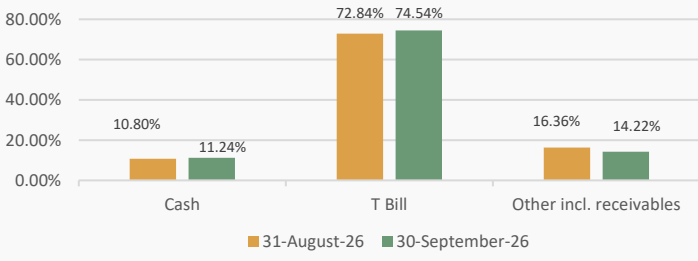
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Pak Oman Income Fund (POIF)

September-2026

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
POIF	6.92%	6.48%	7.28%	8.93%	14.40%
Benchmark	11.16%	11.32%	10.76%	11.33%	14.25%
Peer Return		8.05%			

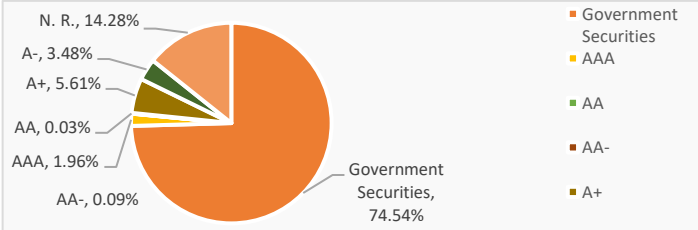
Historical Returns	FY22	FY23	FY24	FY25	FY26
POIF	9.64%	18.79%	23.20%	12.13%	7.61%
Benchmark	10.67%	18.14%	21.88%	13.83%	10.61%

Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	11.1168
Net Assets (PKR mn)	199.508
Duration (Days)	01
Weighted Average Maturity (Years)	01
10 Year Return	10.53%
Since Inception Return	10.40%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.28%	0.82%
Levy Ratio (%)	0.02%	0.07%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep-26 POIF a delivered a return of 6.48% as compared to its benchmark of 11.32%. Assets under management stood at PKR 199.508 million by the end of the month under review. Exposure in Cash was maintained at 11.24%, T bill at 74.54% and Other receivables settled at 14.22% by end of the month.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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-August-11
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Management Fee	Up to 1.10 % p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Digital Custodian Company Limited.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM4++” with Developing Outlook by PACRA as on 11-Sept-26
Fund Stability Rating	A+ (f) PACRA as on 11-Sep-26
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap’s Recommended Format

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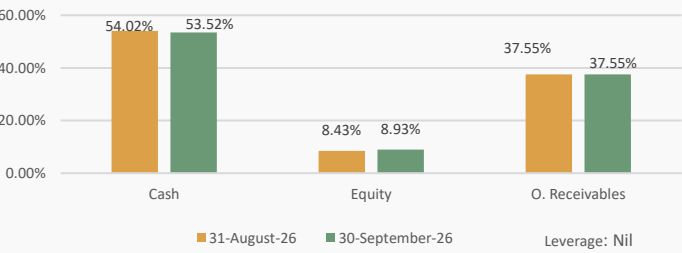
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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Askari High Yield Scheme (AHYS)

September-2026

Asset Allocation (% of Total Assets)



Performance *	YTD	MoM	365-Days	2-Years	3-Years
AHYS	6.57%	5.18%	16.07%	13.19%	16.56%
Benchmark	11.83%	12.03%	11.47%	11.84%	14.66%
Peer Return		10.77%			

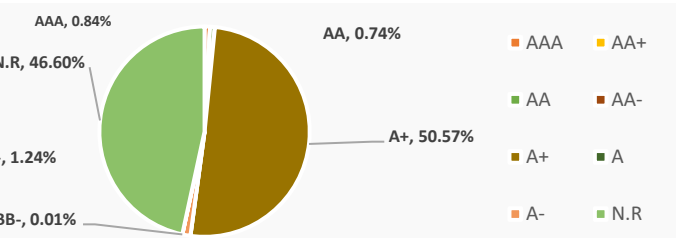
Historical Returns	FY22	FY23	FY24	FY25	FY26
AHYS	8.00%	12.21%	20.06%	11.92%	16.09%
Benchmark	11.27%	18.61%	21.87%	13.88%	11.31%

Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	106.319
Net Assets (PKR mn)	257.836
Duration (Years)	01
Weighted Average Maturity (Years)	01
10 Year Return	10.10%
Since Inception Return	8.11%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.23%	0.67%
Levy Ratio (%)	0.03%	0.08%

Portfolio Quality (% of Total Assets)



Equity Exposures (As on 30-September-2026)

Instrument	Total Assets%
Bank Makramah Limited	8.93%

Monthly Review

In the month of Sep-26, AHYS posted a return of 5.18% against the benchmark return of 12.03%. Assets under management settled at PKR 257.836 million. By month end Bank Placement was 53.52%, Equity 8.93% and other assets was 37.55%.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	2.00%
Back end load	0.00%
Management Fee	1.50 % p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

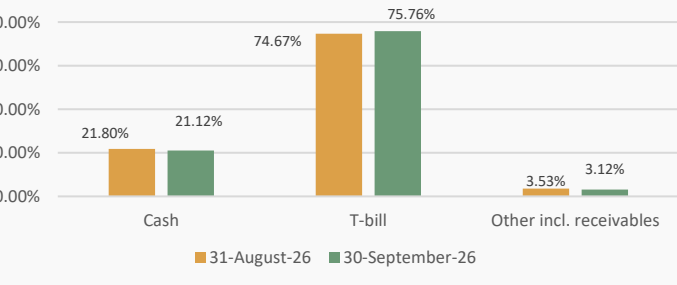
AMC Rating	“AM4++” with Developing Outlook by PACRA as on 11-Sept-26
Fund Stability Rating	A(f) by PACRA as on 11-Sep-26
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap’s Recommended Format
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*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.
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Askari Sovereign Yield Enhancer (ASYE)

September-2026

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
ASYE	9.84%	9.63%	9.97%	11.48%	17.24%
Benchmark	11.16%	11.32%	10.76%	11.33%	14.25%
Peer Return	8.05%				

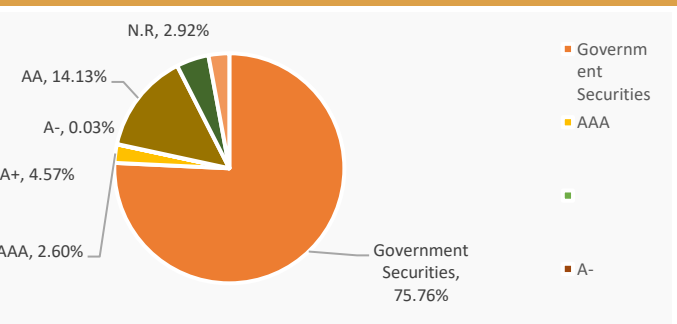
Historical Returns	FY22	FY23	FY24	FY25	FY26
ASYE	8.71%	17.15%	24.29%	14.53%	9.76%
Benchmark	10.67%	18.14%	21.67%	13.83%	10.61%

Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	107.1943
Net Assets (PKR mn)	94.824
Duration (Days)	1
Weighted Average Maturity (Year)	0.00
10 Year Return	10.86%
Since Inception Return	10.69%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.30%	0.68%
Levy Ratio (%)	0.02%	0.05%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep-26 ASYE delivered return of 9.63% as compared to its benchmark of 11.32%. Assets under management settled at PKR 94.824 million. By month end, exposure in T-bill was 75.76%, while exposure in cash stood at 21.12% of the portfolio.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 4:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	1.25%
Back end load	0.00%
Management Fee	0.50% p.a.
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM4++” with Developing Outlook by PACRA as on 11-Sept-26
Fund Stability Rating	AA-(f) by JCR-VIS as on 2-Jan-26
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap’s Recommended Format

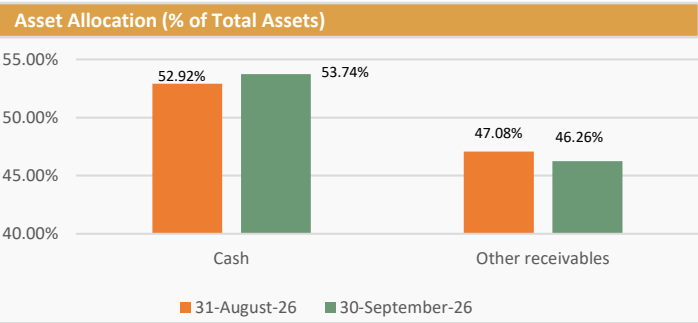
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Pak Oman Daily Dividend Fund (PODDF)

September-2026

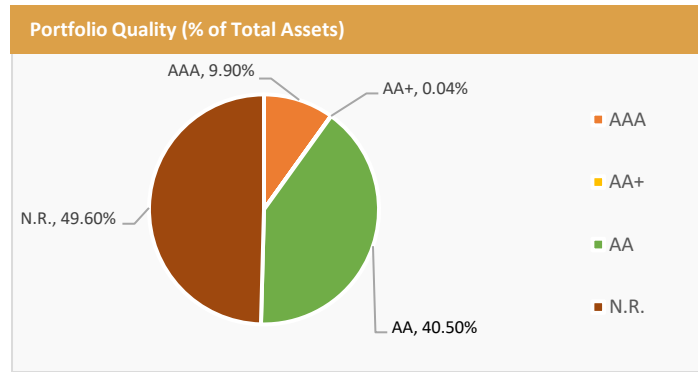


Performance*	YTD	MoM	365-Days	2-Years	3-Years
PODDF	-0.22%	-0.27%	1.69%	4.77%	9.27%
Benchmark	9.50%	9.67%	9.44%	9.71%	9.74%
Peer Return	10.27%				

Historical Returns	FY22	FY23	FY24	FY25	FY26
PODDF	10.29%	16.00%	16.26%	10.45%	3.33%
Benchmark	3.79%	5.97%	10.04%	10.25%	9.29%

Key Statistics (As on 30-September-2026)	
NAV (PKR/Unit)	9.9649
Net Assets (PKR mn)	23.241
Duration (Days)	01
Maturity (Days)	01
Since Inception Return**	9.65%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.48%	1.46%
Levy Ratio (%)	0.02%	0.06%



Monthly Review

For the month Sep-26, PODDF generated an annualized return of -0.26% versus the benchmark return of 9.67%. Around 53.74% of assets of the fund are invested in bank deposits to enhance the liquidity profile of the Fund.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

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	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri / 9:00 am to 10:00 am
Pricing Mechanism	Backward
Minimum Investment	PKR 10,000
Front end load	0.50%
Back end load	NIL
Management Fee	0.1% to 1% p.a. of average annual net assets
Selling & Marketing Expenses	Upto 0.00% of Net Assets (Currently NIL)
Trustee	Digital Custodian Company Limited.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd

Risk Profile of the Fund

AMC Rating	“AM4++” with Developing Outlook by PACRA as on 11-Sept-26
Fund Stability Rating	AA(f) by PACRA (11-Sep-26)
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

Mufap’s Recommended Format

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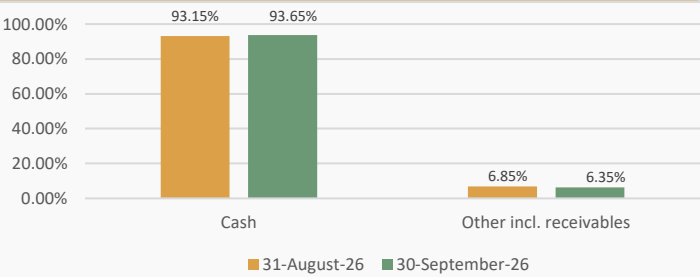
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Pak Oman Micro Finance Fund (POMFF)

September-2026

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	2-Years	3-Years
POMFF	11.81%	13.26%	12.04%	12.79%	N/A
Benchmark	11.16%	11.32%	10.76%	11.33%	N/A
Peer Return	8.05%				

Historical Returns

	FY22	FY23	FY24	FY25	FY26
POMFF	NA	NA	20.21%	14.45%	11.68%
Benchmark	NA	NA	21.67%	13.83%	10.61%

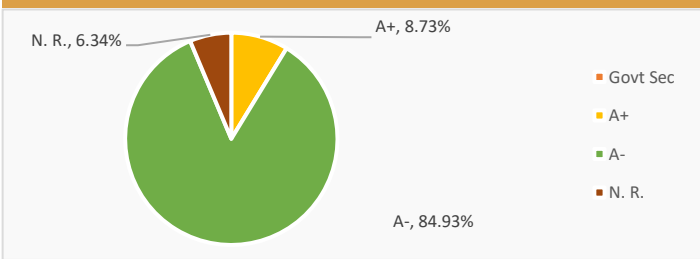
Key Statistics (As on 30-September-2026)

NAV (PKR/Unit)	104.1908
Net Assets (PKR mn)	790.687
Duration (Days)	01
Weighted Average Maturity (Days)	01
Since Inception Return	13.30%
Leverage	Nil

Ratio

	MTD	YTD
Total Expense Ratio (%)	0.06%	0.19%
Levy Ratio (%)	0.01%	0.04%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep-26 POMFF delivered a return of 13.26% as compared to its benchmark of 11.32%. Assets under management stood at PKR 790.687 million by the end of the month under review. Exposure in Cash was maintained at 93.65%. Other receivables settled at 6.35% by end of the month.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Fund Manager	Hammad Asif

Fund Information

Fund Objective	The investment objective of Pak Oman Micro Finance Fund is to provide investors a competitive rate of return by investing primarily in the Microfinance sector including high quality microfinance debt securities/instruments, Microfinance Bank Deposits and Short Term Money Market Instruments in accordance with the authorized investments.
Type of Scheme	Open-end
Nature of Scheme	Income
Inception Date	14-May-24
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Dealing Day/cut off time	Mon – Fri / 9:00 am to 3:30 pm
Pricing Mechanism	Forward
Minimum Investment	PKR 5,000
Front end load	0.00%
Back end load	0.00%
Management Fee	Up to 1 % p.a. of average annual net assets
Selling & Marketing Expenses	Up to 0.00% per annum
Trustee	Digital Custodian Company Limited.
Auditor	S.M. Suhail & Company
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM4++” with Developing Outlook by PACRA
Fund Stability Rating	A- (f) PACRA as on 22-Jun-26
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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Non Performing Exposures

September-2026

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

Non-Performing Assets in Askari High Yield Scheme							
Name Of Non-Compliant Investment	Fund Name	Type of Investment	Value of Investment Before Provisioning	Provision held if any	Value of Investment After Provisioning	% of Net Assets	% of Gross Assets
*Pace Pakistan Limited	AHYS	Investment Property	90,744,750		90,744,750	35.45%	27.88%
Summit Bank Limited	AHYS	TFC	24,926,245	24,926,245	-	0.00%	0.00%
Azgard Nine Limited	AHYS	TFC	13,007,615	13,007,615	-	0.00%	0.00%
Total			128,678,610	37,933,860	90,744,750	35.45%	27.88%

*Pace Property was received in collateral for the defaulted TFCs of PACE Pakistan Limited. The fund had already booked the provision of Rs. 33,913,500/- on the value of those TFCs.

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%