

Start Investing, Before your savings burn out!



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

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ECONOMIC REVIEW:

In the month of Sep-21, National CPI inched up by 9.00% YoY as compared to 8.4% in Aug-21 and 9.00% in Sep-20. On MoM basis, prices inflated by 2.1% as compared to monthly inflation of 0.6% witnessed in the month of Sep-21. Major contributor to monthly inflation was food head which saw +1.44% increase in MoM indices. This was followed by increase in housing/Gas& Fuel and Transportation index. For the month of Aug-21, Core inflation settled at 6.4% as compared to 6.3% in the month of Aug-21.

On the external front, Current account plunged in red zone and deficit of \$1,476 million was reported in the month of Aug-2021 as compared to deficit of \$814 (revised estimates) in the month of July-21. On a monthly basis, CA reported higher deficit on the back of higher trade deficit, which widened by 16% due to higher imports.

In the Monetary Policy announced in the month of Sep-21, SBP decided to raise the policy rate by 25 basis points to 7.25 percent. Since its last meeting in July, the MPC noted that the pace of the economic recovery has exceeded expectations. This robust recovery in domestic demand, coupled with higher international commodity prices, is leading to a strong pick-up in imports and a rise in the current account deficit. While year-on-year inflation has declined since June, rising demand pressures together with higher imported inflation could begin to manifest in inflation readings later in the fiscal year.

FIXED INCOME REVIEW:

In the month of Sep-2021, secondary market yields across short term papers headed upwards. Yields on short term papers increased by 37bps, 59bps and 113bps and settled at 7.59%, 7.99% and 8.73% for 3m, 6m and 12m papers respectively. On the other hand, yield on long term papers increased by 104bps, 67bps and 55bps and settled at 9.72%, 9.95% and 10.45% for 3yr, 5yr and 10yr paper respectively. In lieu of the decision made by SBP to raise policy rate by 25bps, yields across all tenors were adjusted accordingly.

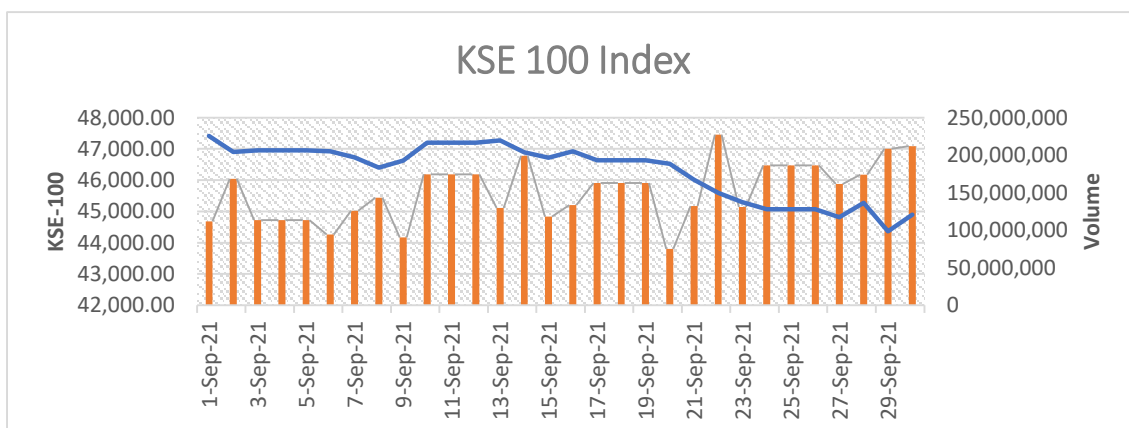
In the T-Bill auctions conducted during the month, SBP raised a total of PKR 1,146 with last cut-off yields settling at 7.6388% and 7.9798% for 3m and 6m paper respectively while all bids were rejected for 12m paper. In the auction for fixed rate PIBs held during the month, SBP raised a total of PKR 98 billion against the participation of PKR 178 billion. Last cut-off yields settled at 8.8800%, 9.1900%, 9.8300% and 10.4000% for 3yr, 5yr, 10yr and 15yr bond respectively. All bids for 20yr and 30yr bond were rejected.

EQUITY REVIEW

The KSE-100 index in September remained a month painted in red, KSE-100 index closed at 44,900 as of Sept'21, down 5.3% MoM (-2,520 points). The economy showed signs of overheating given rising demand and the upcycle in international commodities, which caused a significant surge in trade deficit (highest ever at PKR 6.3bn in Aug'21). This triggered a slide in the Pak Rupee to an all-time low level of 171 against USD, whilst also raising red flags over future CPI readings. To combat the same, and redirect the focus from growth to sustainability, the SBP also commenced its monetary tapering this month by hiking the policy rate by 25bps.

During the month, foreigners were net seller of USD 44.94mn. Major selling was observed in Banking Sectors (USD41.64mn), Cement (USD9.35mn) and Fertilizer (USD4.65mn) while a net buying was seen in Technology (USD7.82mn). On the local side, Individual (USD29.11mn) and Banks/DFI (USD16.75mn) were the major buyers while Foreign Corporates (USD50.18mn) were the major seller during the month. Average volume traded in Sep'21: 414.1Mn shares – up 14% MoM

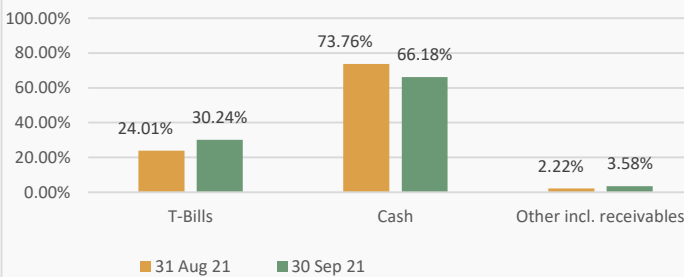
Looking ahead, we believe the index may likely revive on the rebuttal of the Bill tabled earlier in the Senate. Further, we also believe the index may revive sentiments ahead of Nov'21 MSCI review where we believe the investors may likely increase their participation amid higher weightage in MSCI FM. We expect slowdown in imports in the midst of loan sanctions on imported vehicle financing may likely improve C/A deficit numbers in Sept'21.



Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

September- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	8.71%	7.03%	7.51%	9.57%	8.56%
Benchmark	6.75%	6.83%	6.71%	9.03%	7.90%

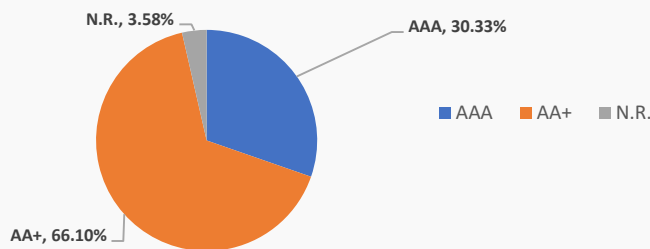
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ACF	5.56%	8.49%	5.23%	8.52%	13.01%	6.75%
Benchmark	5.87%	5.25%	5.36%	8.72%	11.66%	6.71%

Key Statistics (As on 30-August-2021)

NAV (PKR/Unit)	104.6642
Net Assets (PKR mn)	1,571.052
Duration (Days)	33 Days
Weighted Average Maturity (Days)	33 Days
Since Inception Return	8.92%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.13%	0.15%
Levy Ratio (%)	0.03%	0.02%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep-21, ASCF posted return of 7.03% as compared to its benchmark return of 6.83%. Asset under management of the fund saw gradual improvement and settled at PKR 1,571 million. During the month of Sep-21, exposure against Treasury bills was reduced to the extent of 30.24% as compared to 24.01% in previous month and funds were invested as bank deposits with commercial banks they have long standing practice of offering attractive deposit rates due to their financial quarter end. Exposure against cash deposits accounted for 66.18% of the fund size

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)
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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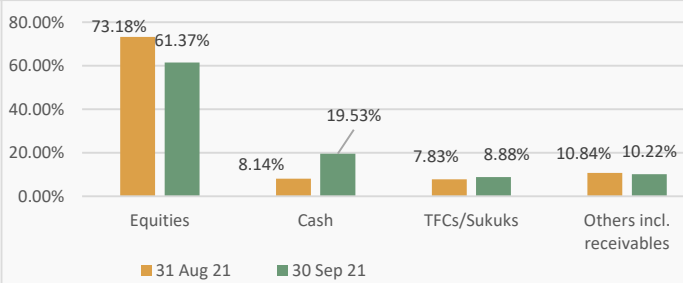
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

September- 2021

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	-14.41%	-11.39%	-6.84%	-11.22%	-23.10%
Benchmark	-4.40%	-5.01%	3.67%	12.76%	8.70%

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 30-September- 2021)

NAV (PKR/Unit)	43.07111
Net Assets (PKR mn)	87.482
Since Inception Return**	77.02%
Leverage	Nil

**Absolute Return

	Ratio	Absolute	Annualized
Total Expense Ratio (%)		1.06%	1.20%
Levy Ratio (%)		0.11%	0.14%

Top 10 holdings (% of Total Assets)

Netsol Technologies Ltd	6.29%	Byco Petroleum Pakistan Ltd	3.44%
DG Khan Cement Co. Ltd.	5.18%	Maple Cement Factory Limited	3.37%
Treet Corporation	4.99%	Habib Bank Limited	3.04%
Pak Int Bulk Terminal Ltd	4.16%	Sui North Gas Pipelines Limited	2.76%
Pakistan Petroleum Ltd.	3.78%	Unity Foods	2.67%

Equity Sector Allocation (% of Total Assets)

Cements	15.26%
Food and Personal Care Products	8.76%
Technology & Communication	7.61%
Oil and Gas Exploration	6.36%
Refineries	4.47%
Others	18.92%

Top Exposures (As on 30-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited II (29-Dec-17)	101.6425	8.88%

Monthly Review

For the month under review, POAAAF posted an absolute return of -11.39% against the benchmark return of -5.01%. Net assets at the end of month stood at PKR 87.482mn against PKR 98.93mn in August 21.

During the month depressed participation was seen in the market following SBP's decision to raise policy rate by 0.25bps and currency depreciation. By month end, overall exposure against equities was decreased to 45.28% as compared to 54.31% in the previous month. Sector wise exposure was decreased in Cement and Technology & Communication from 19.69% to 15.26% and 10.89% to 7.61% respectively. Exposure was increased in the Oil and Gas Exploration Sector from 2.82% to 5.30%. No Fresh Exposure was during the month

On the debt side, exposure in TFC's stood at 8.88%. While cash resided at 19.53% of the fund size.

On the debt side, exposure in TFC's stood at 6.31%. While cash resided at 43.75% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)

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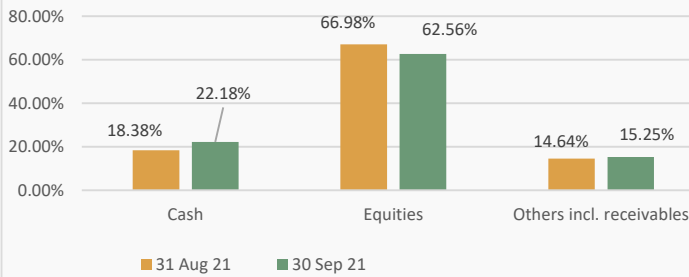
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Islamic Asset Allocation Fund

September- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	-14.82%	-11.53%	-7.78%	-17.97%	-29.88%
Benchmark	-3.69%	-5.24%	6.93%	3.86%	6.08%

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 30-September- 2021)

NAV (PKR/Unit)	42.2358
Net Assets (PKR mn)	164.710
Since Inception Return**	75.35%
Leverage	Nil

**Absolute Return

	Ratio	Absolute	Annualized
Total Expense Ratio (%)		1.06%	1.18%
Levy Ratio (%)		0.11%	0.12%

Top 10 holdings (% of Total Assets)

DG Khan Cement Co. Ltd.	6.52%	Sui North Gas Pipelines Ltd	3.89%
Hub Power Co. Ltd.	5.65%	Byco Petroleum Pak Ltd	3.85%
Pakistan Petroleum Ltd.	5.15%	Unity Foods Limited	3.84%
Treet Corporation Limited	4.81%	Siddiqsons Tin Plate	3.49%
Maple Cement Factory Ltd	4.35%	Lucky Cement	3.42%

Equity Sector Allocation (% of Assets)

Cements	17.88%
Food and Personal Care Products	11.10%
Oil and Gas Exploration	7.75%
Power Generation and Distribution	7.11%
Oil and Gas Marketing	5.65%
Others	13.07%

Monthly Review

For the month under review, POIAAF posted an absolute return of -11.53% against the benchmark return of -5.24%. Net assets at the end of month stood at PKR 164.710mn against PKR 192.67mn in August 21.

During the month depressed participation was seen in the market following SBP's decision to raise policy rate by 0.25bps and currency depreciation. By month end, overall exposure against equities was decreased to 45.28% as compared to 54.31% in the previous month. Sector wise exposure was decreased in Cement and Food and Personal Care Products from 18.95% to 17.88% and 12.61% to 11.10% respectively. Exposure was increased in the Power Generation and Distribution Sector from 6.69% to 7.11%. No Fresh Exposure was during the month. While cash resided at 22.18% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)

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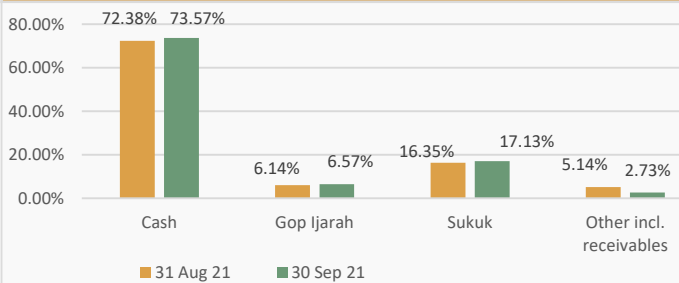
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Islamic Income Fund

September- 2021

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	7.51%	6.83%	7.11%	7.43%	6.52%
Benchmark	3.13%	3.15%	3.24%	4.56%	3.77%

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%

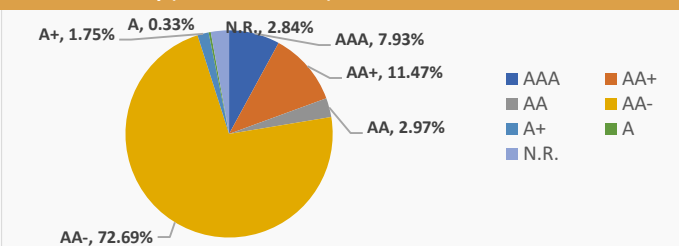
Key Statistics (As on 30-September- 2021)

NAV (PKR/Unit)	53.8353
Net Assets (PKR mn)	1,221.216
Duration (Years)	0.27 Years
Weighted Average Maturity (Years)	0.73 Years
Since Inception Return	7.06%
Leverage	Nil

Ratio

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.10%	0.12%
Levy Ratio (%)	0.03%	0.02%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-August-2021)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.7768	6.07%
Hub Power Company Limited II (22-Aug-19)	102.6539	5.40%
International Brands Limited (15-Nov-17)	99.0768	2.80%
TPL Trakker Limited (13-Apr-16)	100.0000	1.65%
Cinergyco PK Ltd (Formerly: Byco Petroleum Pakistan Ltd)	100.1509	1.21%

Monthly Review

In the month of Sep-21, POAIIF posted return of 6.83% as compared to its benchmark return of 3.15%. Assets under management of the fund settled at PKR 1,221 million. By end of Sep 2021, exposure against GOP Ijarah sukuk and corporate sukuks was maintained in absolute terms and exposure against these asset classes settled at 6.57% and 17.13% respectively. Approximately 73.57% 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	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)
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

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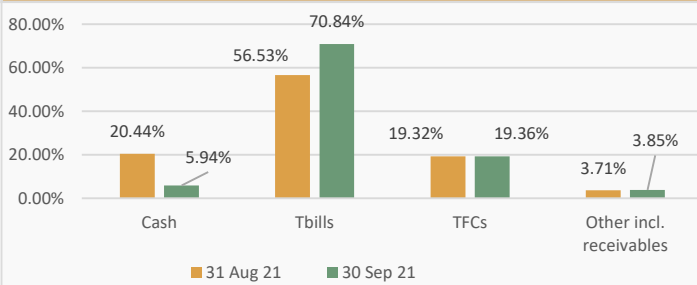
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Government Securities Fund

September- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POGSF	9.69%	5.72%	5.38%	9.35%	7.23%
Benchmark	7.52%	7.67%	7.42%	9.69%	8.35%

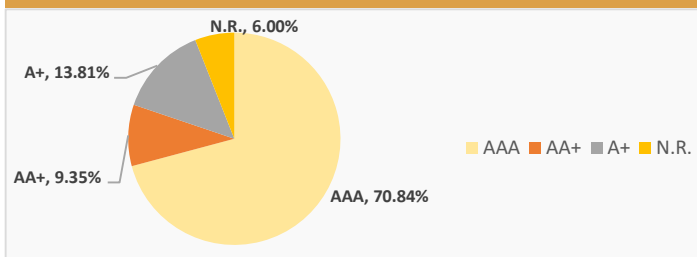
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
POGSF	8.75%	4.28%	4.30%	6.44%	16.92%	2.79%
Benchmark	5.84%	5.64%	6.21%	10.02%	12.07%	7.28%

Key Statistics (As on 30-August- 20)

NAV (PKR/Unit)	11.1170
Net Assets (PKR mn)	162.090
Duration (Days)	111 Days
Weighted Average Maturity (Years)	0.63 Years
Since Inception Return	8.22%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.60%	0.66%
Levy Ratio (%)	0.06%	0.06%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-16)	100.0000	12.78%
Jehangir Siddiqui Co. Ltd (18-July-17)	100.5500	6.58%

Monthly Review

In the month of Sep-21 POGSF delivered return of 5.72% as compared to its benchmark of 7.67%. Assets under management saw negligible change and stood at PKR 162 Million by end of Sep-21. Investment in corporate debt securities was maintained in absolute terms and exposure against this asset class settled at 19.36%. Exposure short term Treasury Bills settled at 70.4% as compared to 56.53% in previous month while remaining funds were invested as cash with A and above rated banks

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)
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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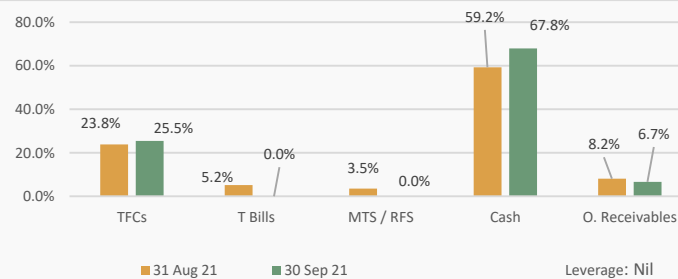
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari High Yield Scheme

September- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	8.89%	9.18%	7.31%	8.15%	6.84%
Benchmark	8.12%	8.31%	7.96%	10.18%	8.79%

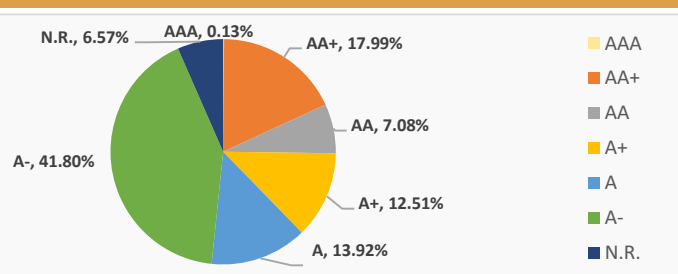
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
AHYS	8.23%	5.34%	5.13%	8.14%	7.93%	6.77%
Benchmark	6.53%	6.33%	6.57%	10.82%	12.26%	7.77%

Key Statistics (As on 30-September- 2021)

NAV (PKR/Unit)	105.9356
Net Assets (PKR mn)	1,730.821
Duration (Years)	0.06 Years
Weighted Average Maturity (Years)	1.11 Years
Since Inception Return	6.28%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.53%	0.60%
Levy Ratio (%)	0.07%	0.07%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited – II (29-12-17)	101.6425	11.28%
TPL Trakker limited SUKUK (IPO) (16-02-2021)	100.0000	5.56%
Samba Bank Limited (01-03-2021)	101.9844	5.56%
Jehangir Siddiqui Company Ltd –TFC (18-07-2017)	100.5500	3.98%
TPL Trakker Limited (13-04-16)	100.0000	1.13%
Hub Power Company Limited II (22-008-19)	102.6539	0.57%

Monthly Review

In the month of Sep-21, AHYS posted a yield of 9.18% against the benchmark return of 8.31%. Assets under management settled at PKR 1,730 million. By month end, investment in corporate debt was maintained in absolute terms and exposure against this asset class settled at 25.46% as compared to 23.80% in previous month. Exposure against T-Bill and spread transaction was eased completely while 67.84% of the allocation was made against bank deposits with banks.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)
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 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) by PACRA as on 17-Aug-21
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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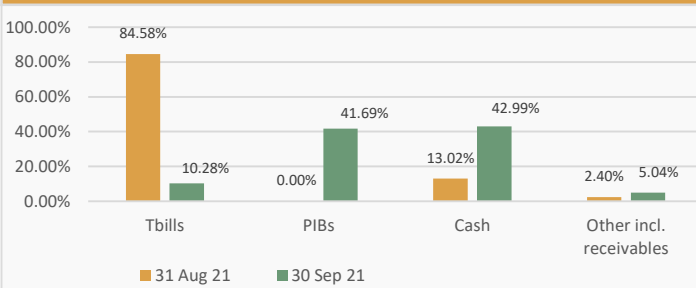
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

Askari Sovereign Yield Enhancer

September- 2021

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	9.39%	3.29%	6.67%	8.46%	6.89%
Benchmark	7.52%	7.67%	7.42%	9.66%	8.62%

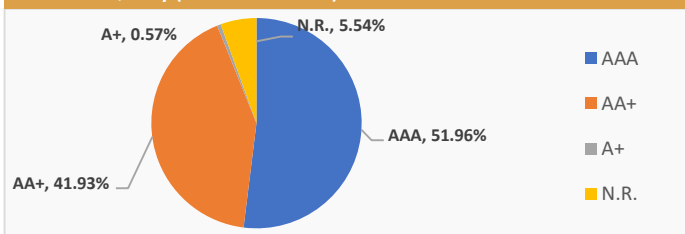
Historical Returns	FY16	FY17	FY18	FY19	FY20	FY21
ASYE	9.21%	4.83%	4.53%	6.16%	14.02%	3.29%
Benchmark	5.31%	6.10%	6.21%	10.02%	12.07%	7.28%

Key Statistics (As on 30-September- 2021)

NAV (PKR/Unit)	105.8444
Net Assets (PKR mn)	218.677
Duration (Days)	715 Days
Weighted Average Maturity (Years)	1.96 Years
Since Inception Return	8.22%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.59%	0.67%
Levy Ratio (%)	0.07%	0.08%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of Sep-21 ASYE delivered return of 3.29% as compared to its benchmark of 7.67%. Assets under management settled at PKR 218 million. By month end, investment in T-Bills settled at 10.28% as compared to 84.58% in previous month. Investment in PIBs settled at 41.69% while remaining funds constituting approximately 42.99% of the fund size were invested as cash with A and above rated banks. By month end, duration of the fund stood at 1.96 years as compared to 86 days in previous month. .

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)
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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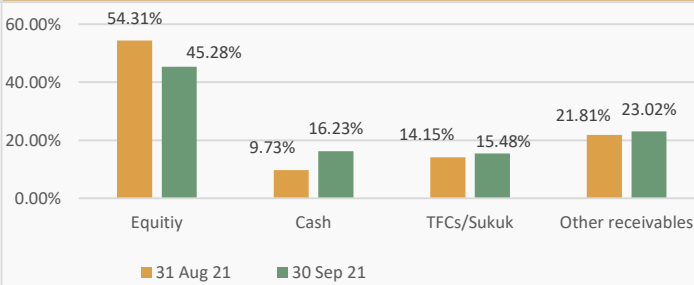
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari Asset Allocation Fund

September- 2021

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
AAAF	-12.38%	-8.62%	-5.73%	-8.98%	-21.46%
Benchmark	-2.62%	-3.38%	5.85%	20.67%	13.63%

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 30-September- 2021)

NAV (PKR/Unit)	38.0487
Net Assets (PKR mn)	102.146
Since Inception Return**	78.07%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	1.04%	1.17%
Levy Ratio (%)	0.11%	0.13%

Top 10 holdings (% of Assets)

Netsol Technologies Limited	6.23% Byco Petroleum Pakistan Ltd	2.84%
DG Khan Cement Co. Ltd.	5.01% Pakistan Petroleum Ltd.	2.68%
Treet Corporation Limited	3.49% Oil & Gas Dev Co Ltd	2.63%
Pak Int Bulk Terminal Ltd	3.19% Lucky Cement	2.46%
Habib Bank Limited	3.05% Fauji Cement Co. Ltd.	1.89%

Equity Sector Allocation (% of Assets)

Cements	12.41%
Technology & Communication	7.68%
Food and Personal Care Products	6.35%
Oil and Gas Exploration	5.30%
Refineries	3.79%
Others	9.74%

Top Exposures (As on 30-August-2021)

Instrument	Price	% of Total Assets
JS Bank Limited (14-Dec-17)	101.6425	15.28%

Monthly Review

For the month under review, AAAF posted an absolute return of -8.63% against the benchmark return of -3.38%. Net assets at the end of month stood at PKR 102.146mn against PKR 111.772mn in August 21. During the month depressed participation was seen in the market following SBP's decision to raise policy rate by 0.25bps and currency depreciation. By month end, overall exposure against equities was decreased to 45.28% as compared to 54.31% in the previous month. Sector wise exposure was decreased in Cement and Technology & Communication from 18.14% to 12.41% and 10.04% to 7.68% respectively. Exposure was increased in the Oil and Gas Exploration Sector from 3.09% to 5.30%. No Fresh Exposure was during the month.

On the debt side, exposure in TFC's stood at 15.48%. While cash resided at 16.23% of the fund size.

IC Members:

CEO	Sadaf Kazmi
CIO	Mustafa Kamal (Till 28-Sep-21)
CFO	Salman Hashmi (w.e.f 01-Oct-21)

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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Non Performing Exposures

September- 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	2.37%	2.28%
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	2.37%	2.28%

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
Askari Asset Allocation Fund								
JS Bank Limited (29-Dec-17)		TFC	17,766,093	-	17,766,093	17,766,093	17.39%	15.48%
Pak Oman Government Securities Fund								
JS Bank Limited (14-Dec-16)		TFC	21,964,800	-	21,964,800	21,964,800	13.55%	12.78%
Askari High Yield Scheme								
JS Bank Limited (29-Dec-17)		TFC	203,041,031	-	203,041,031	203,041,031	11.73%	11.28%

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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