

Fund Manager Report

March, 2024

"Diversify your portfolio, amplify your gains."

Disclaimer:

- All Investments in mutual Fund are subject to market risks.
- Use of the name and logos as given above does not mean that it is responsible for the liabilities/obligations of the asset management company or any investment scheme managed by it
- Asset Manager Rating upgraded by Pakistan Credit Rating Agency (PACRA) on Sep 14, 2023 to AM3++(STABLE)



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AM3++ (STABLE)
By PACRA on
14-SEP-2023



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



Available on the App Store

Suitability and Risk Categorization of Collective Investment Schemes(CIS)

Category of Collective Investment Scheme (CIS)/Plans	Risk Profile	Risk of Principal Erosion
Money Market funds — AA and above rated banks and money market instruments	Very Low	Principal at very low risk
Capital Protected Funds(non-equity), Income funds with investment in A or above rated banks, money market instruments (AA category and above) and investment in up to 6 months floating rate govt securities or govt backed sukuks, MTS	Low	Principal at low risk
CPP I 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 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 Tracker Funds and Sector Specific Equity related Funds.	High	Principal at high 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. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable. The calculation of performance does not include cost of front end load .

**Presents market value of shares

MACRO ECONOMIC ANALYSIS:

In March 2024, Pakistan's Consumer Price Index (CPI) inflation moderated to 20.68% YoY, a decrease from the 23.06% YoY recorded in February 2024, aligning with market expectations. This marks the lowest inflation rate observed in the past 21 months, down from the peak of 37.97% seen in May 2023. On a month-on-month basis, CPI inflation rose by 1.7% in March 2024, compared to being flat in February 2024. Despite the monthly uptick, this increase in inflation is lower than the average monthly increase of 1.8% witnessed over the last 12 months.

During the first nine months of FY24, the average inflation stood at 27.06%, slightly lower than the 27.26% recorded in the corresponding period of the previous fiscal year. Notably, core inflation (Non-Food and Non-Energy) in urban areas decreased to 12.8% YoY in March 2024 from 15.5% YoY in February 2024. Similarly, on a month-on-month basis, core inflation in urban areas fell to 0.1% in March 2024 compared to 0.3% in February 2024. In rural areas, core inflation declined to 20.0% in March 2024 from 21.9% in February 2024. However, on a month-on-month basis, inflation increased by 0.8% compared to 0.4% the previous month.

Food inflation in March 2024 saw a monthly increase of 2.91%. The rise in food prices was driven by significant increases in the prices of tomatoes (+52%), onions (+28%), potatoes (+24%), fresh fruits (+22%), and fresh vegetables (+13%) among others. On a year-on-year basis, the uptick in food inflation was attributed to the surge in prices of tomatoes (+188%), onions (+84%), fresh vegetables (+55%), condiments & spices (+49%), and gur (44%) among others.

Housing, Water & Electricity, which contributes 24% to the CPI, rose by 36.60% YoY and 1.50% MoM in March 2024. The monthly increase is attributed to a rise in the monthly fuel charges adjustment in electricity tariffs. The Transport index, which comprises fuel prices, decreased by 0.15% MoM while rising by 11.16% YoY in March 2024.

Looking ahead, it is anticipated that CPI inflation will continue its downward trajectory in the coming months, falling below 20% primarily due to the high base effect of the previous year. The average inflation for FY24 is expected to clock in at 25%.

FOREIGN EXCHANGE OUTLOOK:

In March 2024, the Pakistani rupee concluded its interbank trading session at PKR 277.95 per USD, appreciating by 40 paisa. The Forex reserves increased by \$931.9 million MoM, standing at \$13,378 million as of the month ended on March 29, 2024.

EQUITY MARKET:

In March 2024, Pakistan's benchmark KSE-100 index continued its upward trajectory, closing at 68,987 points, reflecting a notable gain of 4,408 points (+6.8% MoM) in rupee terms and 7% QoQ in USD terms. This marks the fourth consecutive quarter of positive closing, with the market witnessing a remarkable increase of 58% over the past four quarters.

The market sentiment remained buoyant, primarily driven by several factors. The successful conclusion of the IMF's second and final staff-level agreement under the Stand by Arrangement (SBA) instilled confidence among investors. Additionally, the smooth transition of power to the new government, stability in the currency, and a substantial growth in earnings reported by KSE 100 companies in 2023 contributed to positive sentiment during the outgoing quarter.

During the first quarter of 2024, average traded volumes in the Cash and Ready market surged by 131% YoY, although they declined by 40% QoQ to 400 million shares per day. Similarly, the average traded value jumped by 122% YoY but decreased by 25% QoQ to Rs14.5 billion per day.

In the Futures market, average volumes increased by 113% YoY but declined by 14% QoQ to 157 million shares per day. The average traded value of futures also witnessed an 89% YoY increase but decreased by 10% QoQ to Rs6.4 billion per day.

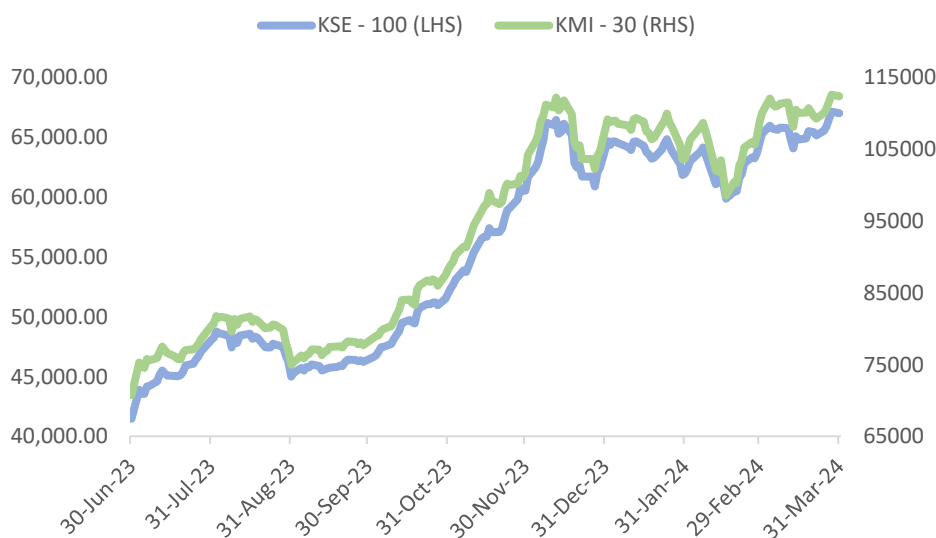
Foreign interest in Pakistan's equities remained robust during the first quarter of 2024, with Foreign Corporate buyers being active participants in the market, recording net buying of US\$7.5 million.

On the local front, Insurance Companies emerged as major buyers with a net buying of US\$58 million. However, local Companies and Banks were major sellers, recording net selling of US\$19.8 million and US\$18.4 million, respectively, during the same period.

Key stocks of the KSE-100 index that outperformed the market during the first quarter of 2024 included Pakistan Telecommunication Company (PTC), up 49%; Engro Fertilizers (EFERT), up 38%; and Meezan Bank (MEBL), up 37%.

Furthermore, key sectors that outperformed the market during the quarter included Transport, Automobile Parts, and Fertilizer.

Overall, the equity market exhibited resilience and positive momentum during the first quarter of 2024, supported by favorable macroeconomic factors and investor confidence in the country's economic outlook.



MONETARY POLICY AND MARKET LIQUIDITY:

The IMF mission's arrival in Pakistan for the completion of the second and final review of the \$3 billion Standby Arrangement marks a significant development. Pakistan is poised to receive the last tranche of \$1.1 billion following the successful completion of the review. The newly elected Prime Minister, Shahbaz Sharif, has instructed the finance minister and his team to engage with the International Monetary Fund for an Extended Fund Facility after the present Stand by Arrangement expires in April 11, 2024. The discussions on the new program are expected to occur during the spring meeting of the IMF and World Bank from April 15-20, 2024. The Monetary Policy Committee of the State Bank of Pakistan is scheduled to meet on March 18, 2024, to discuss the policy rate for the next 42 days.

Although monthly inflation has begun to decline and the currency remains stable, real interest rates remain negative. Inflation is expected to continue its downward trend in the coming months due to the base effect.

MONEY MARKET:

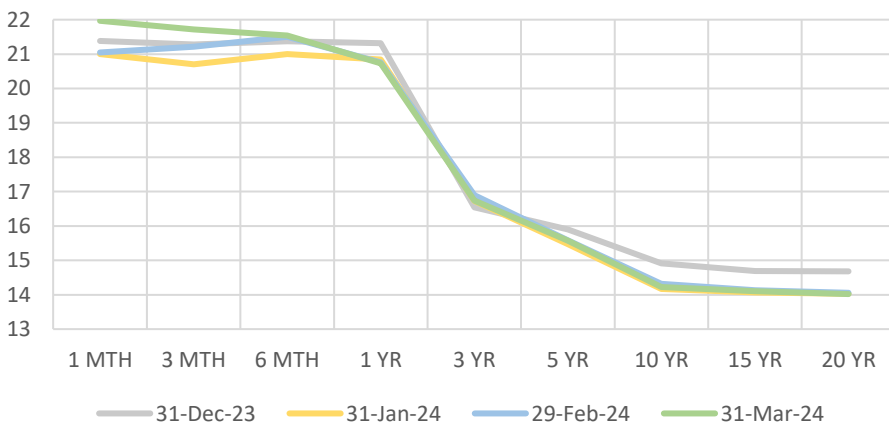
In its March 18, 2024 meeting, the Monetary Policy Committee (MPC) opted to maintain the policy rate unchanged. Despite observing a notable decline in inflation towards the end of the fiscal year, the MPC underscored the persistence of elevated inflation levels, which continue to pose risks to the macroeconomic outlook. In light of these concerns, the committee emphasized the importance of adopting a cautious approach to address inflationary pressures and uphold macroeconomic stability.

As of March 22, 2024, the State Bank of Pakistan (SBP) reported net liquid foreign exchange reserves of approximately USD 8 billion.

During recent operations, the SBP conducted two T-Bill auctions aimed at raising funds amounting to Rs. 565 billion, corresponding to the maturity of Rs. 624 billion. In the first auction, bids totaling around Rs. 464 billion were accepted, with cut-off yields set at 21.40%, 20.39%, and 20.30% for 3-month, 6-month, and 12-month tenures respectively. Subsequently, in the second auction, bids totaling Rs. 657 billion were accepted, with cut-off yields of 21.66%, 20.39%, and 20.90% for the same respective tenures.

Regarding the PIB auction, bids worth Rs. 56 billion were accepted for 3-year, 5-year, and 10-year tenures, with cut-off yields of 16.78%, 15.49%, and 14.35% respectively. However, no bids were received for tenures spanning 15 years, 20 years, and 30 years.

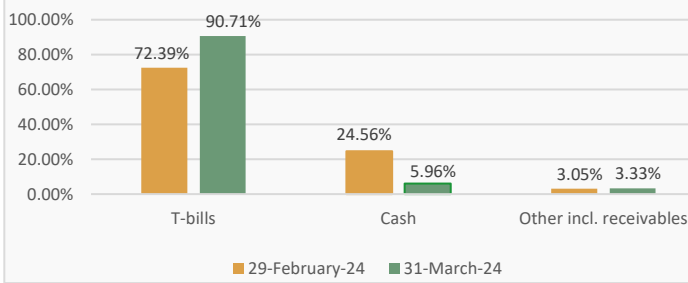
Yield Curve



Askari Cash Fund (ACF)

March-2024

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
ACF	21.91%	17.78%	22.15%	15.07%	13.24%
Benchmark	21.08%	20.60%	20.98%	14.61%	12.64%

Historical Returns⁰

	FY19	FY20	FY21	FY22	FY23
ACF	8.52%	13.01%	6.75%	10.48%	17.48%
Benchmark	8.72%	11.66%	6.71%	9.28%	17.00%

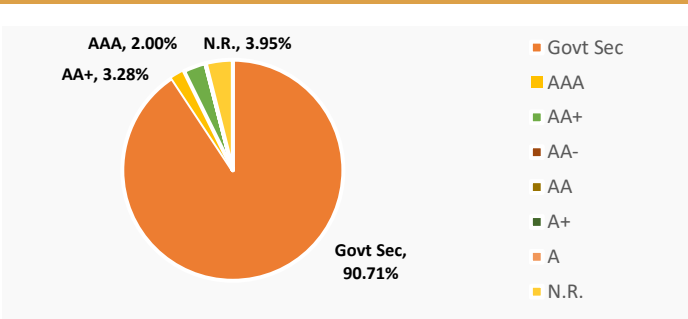
Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	119.9221
Net Assets (PKR mn)	943.426
Duration (Days)	30 Days
Weighted Average Maturity (Days)	30 Days
Since Inception Return	10.36%
Leverage	Nil

Ratio

	MTD	YTD
Total Expense Ratio (%)	0.15%	1.44%
Levy Ratio (%)	0.02%	0.20%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of March 2024, ACF posted return of 17.78% as compared to its benchmark return of 20.60%. Asset under management of the fund settled at PKR 943.426 million. Exposure in T-Bills by the end of month settled at 90.71% of total assets.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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-July -09
Benchmark	70% three (3) month PKRV + 30% three (3) month average deposit rate of three (3)-AA rated schedule 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	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 14-Sept-23
Fund Stability Rating	AA+(f) by JCR-VIS as on 27-Dec-23
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

Mufap's Recommended Format

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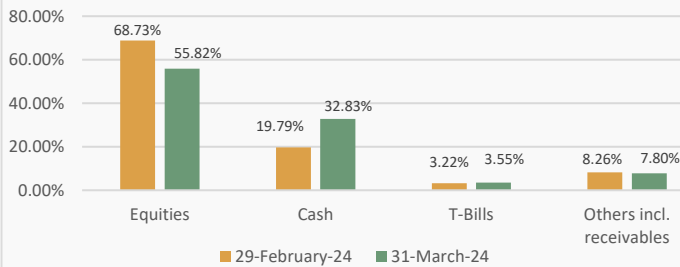
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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.

Pak Oman Advantage Asset Allocation Fund (POAAAF)

March-2024

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	32.76%	-0.70%	35.78%	12.95%	14.42%
Benchmark	34.53%	1.15%	33.19%	36.17%	52.58%

Historical Returns

	FY19	FY20	FY21	FY22	FY23
POAAAF	-10.92%	1.48%	12.05%	-22.78%	3.37%
Benchmark	-4.73%	0.58%	19.21%	-1.14%	11.07%

Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	50.9792
Net Assets (PKR mn)	124.966
Since Inception Return**	95.69%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	-0.25%	5.21%
Levy Ratio (%)	0.05%	0.64%

Top 10 holdings (% of Total Assets)

Sui Northern Gas Pipelines Limited	8.44% Oil & Gas Development Co.	4.32%
Fauji Cement Company Limited	6.87% Mughal Iron and Steel Industries Ltd.	3.93%
Pakistan State Oil Company Ltd.	6.15% Pakistan Petroleum Limited.	3.77%
Maple Leaf Cement Factory Ltd.	5.06% D.G. Khan Cement Company Co. Ltd.	3.01%
Sui Southern Gas Company Ltd.	4.78% Avanceon Limited	2.73%

Equity Sector Allocation (% of Total Assets)

Oil & Gas Marketing	19.37%
Cement	14.93%
Oil & Gas Exploration	8.09%
Technology & Communication	5.19%
Engineering	3.93%
Banks.	2.21%
Others	2.08%

Monthly Review

For the month under review, POAAAF posted an absolute return of -0.70% against the benchmark return of 1.15%.

During the month, overall exposure against equities was 55.82%, while exposure in cash/bank was 32.83%. Sector wise exposure was largely maintained in Oil & Gas Marketing and Cement Sector at 19.37% and 14.93% respectively.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Weighted Average return of KSE-30 index + Weighted Average return of six (6) month KIBOR on actual proportion.
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 0.4% 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 14-Sept-23
Fund Ranking	1 Year - 2 Star, 3 Year – 2 Star, 5 Year - 2 Star by PACRA as on 06-Aug-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Mufap's Recommended Format

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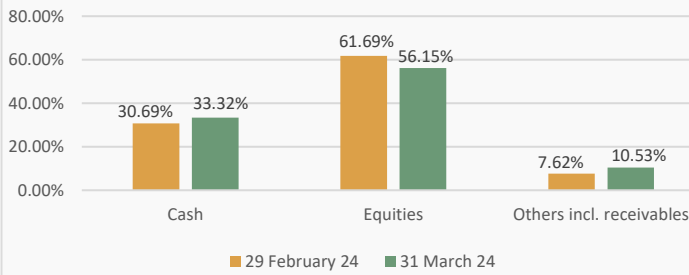
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Islamic Asset Allocation Fund (POIAAF)

March-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	22.26%	-1.07%	24.39%	2.12%	0.41%
Benchmark	30.50%	2.15%	25.77%	24.37%	31.19%

Historical Returns	FY19	FY20	FY21	FY22	FY23
POIAAF	-14.22%	-0.75%	10.60%	-22.53%	0.99%
Benchmark	-12.65%	2.62%	20.10%	-2.68%	5.51%

Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	46.9636
Net Assets (PKR mn)	117.422
Since Inception Return**	87.66%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	-0.41%	5.23%
Levy Ratio (%)	0.04%	0.54%

Top 10 holdings (% of Total Assets)

Sui Northern Gas Pipelines Limited	8.00%	Mughal Iron and Steel Industries Limited	4.94%
Fauji Cement Company Limited	7.31%	Oil & Gas Development Co.	4.58%
Pakistan State Oil Company Ltd.	6.40%	Pakistan Petroleum Limited.	4.00%
Maple Leaf Cement Factory Ltd.	5.36%	D.G. Khan Cement Company Ltd.	3.19%
Sui Southern Gas Company Ltd.	4.94%	Avanceon Limited	2.83%

Equity Sector Allocation (% of Assets)

Oil & Gas Marketing	19.35%
Cement	15.85%
Oil & Gas Exploration	8.58%
Engineering	4.94%
Technology & Communication	2.83%
Banks	2.34%
Others	2.27%

Monthly Review

POIAAF posted a return of -1.07% against the benchmark return of 2.15% in the month of March-24. During the month, overall exposure against equities were 56.15% while exposure in cash/bank was 33.32%. Sector wise exposure was directed towards Oil & Gas Marketing and Cements at 19.35% and 15.85%.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Weighted Average return of KMI-30 index + Weighted Average return of deposit rate of three (3) A rated Islamic banks on actual proportion.
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 0.4% 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 14-Sept-23
Fund Ranking	1 Year - 2 Star, 3 Year – 1 Star, 5 Year - 1 Star by PACRA as on 06-Aug-21
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

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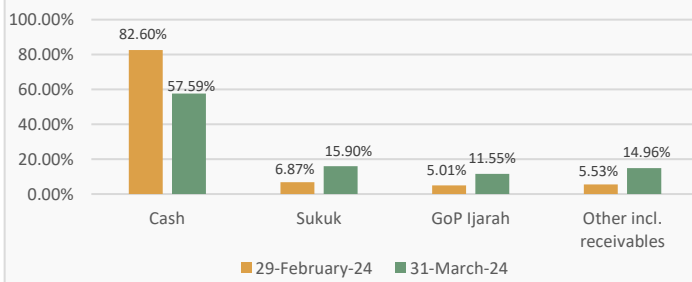
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Pak Oman Advantage Islamic Income Fund (POAIIF)

March-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	21.45%	17.83%	22.89%	14.26%	11.40%
Benchmark	9.78%	11.20%	9.02%	5.84%	5.57%

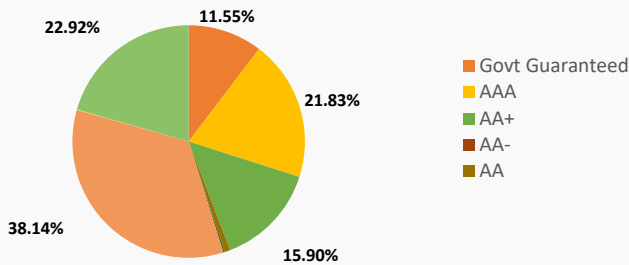
Historical Returns	FY19	FY20	FY21	FY22	FY23
POAIIF	6.41%	8.78%	6.96%	9.00%	17.70%
Benchmark	3.68%	6.31%	3.57%	3.34%	6.05%

Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	53.4143
Net Assets (PKR mn)	220.707
Duration (Years)	0.45 Year
Weighted Average Maturity (Years)	0.98 Year
Since Inception Return	8.71%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.13%	1.46%
Levy Ratio (%)	0.02%	0.18%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-March-2024)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.8331	15%

Disclosure - Breach of Investment

Name of Investment	% of Net Assets	Limited	Excess /(Short) Exposure
Samba Bank Ltd TFC	16.54%	10%	6.54%

Monthly Review

In the month of March-24, POAIIF posted return of 17.83% as compared to its benchmark return of 11.20%. Assets under management of the fund settled at PKR 220.707 million. By end of March 2024, exposure in cash was maintained at 57.59%. On the other hand, exposure to Islamic Sukuk settled at 15.90%. Exposure in GoP Ijarah during the month was 11.55%.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Six (6) month average deposit rates of three (3)- A rated scheduled Islamic Banks or Islamic Window's of Conventional Banks as selected by MUFAP.
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd
Dealing Day/cut off time	Mon – Fri / 9:00 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	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 14-Sept-23
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-23
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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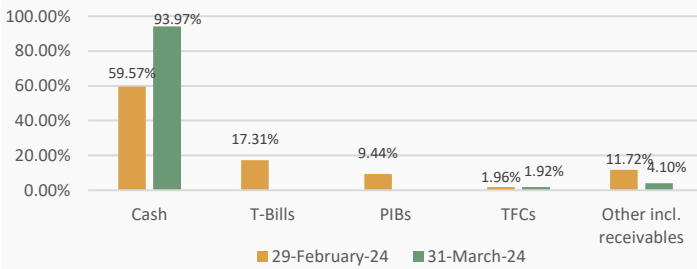
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Pak Oman Income Fund (POIF)

March-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIF	23.08%	19.67%	23.67%	14.92%	12.75%
Benchmark	21.94%	21.25%	21.93%	15.73%	13.53%

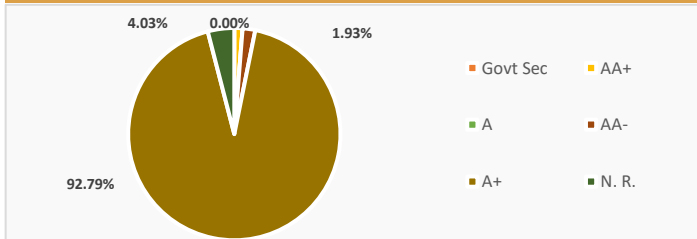
Historical Returns	FY19	FY20	FY21	FY22	FY23
POIF	6.44%	16.92%	2.79%	9.64%	18.79%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	10.8794
Net Assets (PKR mn)	2,561.837
Duration (Days)	4
Weighted Average Maturity (Years)	0.14 Year
Since Inception Return	10.18%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.13%	1.52%
Levy Ratio (%)	0.02%	0.21%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-March-2024)

Instrument	Price	% of Total Assets
Samba Bank Ltd – TFC (01-03-2021)	100	1.92%

Monthly Review

In the month of March-24 POIF delivered return of 19.67% as compared to its benchmark of 21.25%. Assets under management stood at PKR 2,561.837 million by the end of the month under review. Exposure in Cash was maintained at 93.97%. On the other hand, exposure in TFCs settled at 1.92%. Other receivables settled at 4.10% by end of the month.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

Fund Information

Fund Objective	The primary objective of Pak Oman Income Fund (Formerly Pak Oman Government Securities Fund) is to provide its unit holders competitive returns from portfolio of investment with low credit risk with maximum possible preservation of capital via investing in Government Securities.
Type of Scheme	Open-end
Nature of Scheme	Income
Inception Date	27-July-11
Benchmark	Six (6) month PKRV rates.
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	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 14-Sept-23
Fund Stability Rating	A+ (f) PACRA as on 17-Aug-23
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap's Recommended Format

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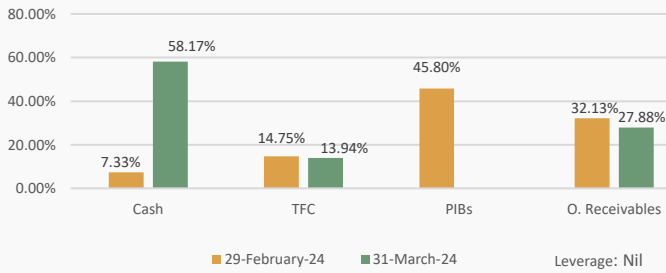
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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.

Askari High Yield Scheme (AHYS)

March-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	21.78%	19.09%	22.77%	12.05%	10.35%
Benchmark	22.28%	21.18%	22.31%	16.21%	13.96%

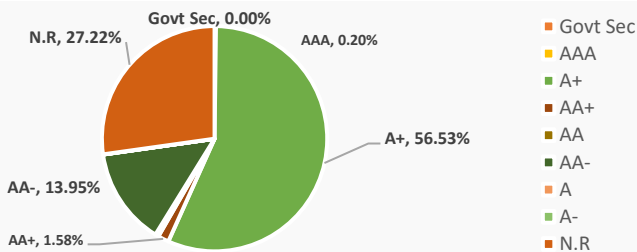
Historical Returns	FY19	FY20	FY21	FY22	FY23
AHYS	8.14%	7.93%	6.77%	8.00%	12.21%
Benchmark	10.82%	12.26%	7.77%	11.27%	18.61%

Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	114.2238
Net Assets (PKR mn)	467.824
Duration (Years)	0.07 Years
Weighted Average Maturity (Years)	1.11 Years
Since Inception Return	7.32%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.21%	2.45%
Levy Ratio (%)	0.02%	0.28%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-March-2024)

Instrument	Price	% of Total Assets
Samba Bank Limited	100	13.94%

Disclosure - Breach of Investment

Name of Investment	% of Net Assets	Limited	Excess / (Short) Exposure
Samba Bank Ltd TFC	16.01%	10%	6.01%

Monthly Review

In the month of March-24, AHYS posted a return of 19.09% against the benchmark return of 21.18%. Assets under management settled at PKR 467.824 million. By month end, investment in TFC at 13.94%, while Bank Placement was 58.17% and other assets was 27.88%.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	One Year KIBOR rates
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 0.4% per annum
Trustee	Central Depository Company of Pakistan Ltd.
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 17-Sept-23
Fund Stability Rating	A(f) by PACRA as on 17-Aug-23
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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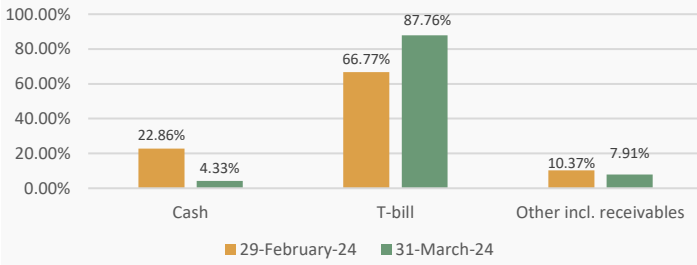
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Askari Sovereign Yield Enhancer (ASYE)

March-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	24.16%	19.02%	24.14%	15.22%	11.97%
Benchmark	21.94%	21.25%	21.93%	15.73%	13.53%

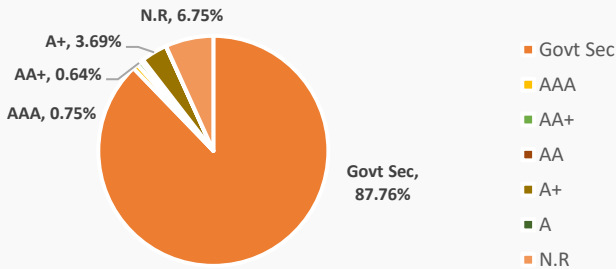
Historical Returns	FY19	FY20	FY21	FY22	FY23
ASYE	6.16%	14.02%	3.29%	8.71%	17.15%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	122.3585
Net Assets (PKR mn)	127.969
Duration (Days)	66 days
Weighted Average Maturity (Year)	0.18
Since Inception Return	10.08%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.23%	1.70%
Levy Ratio (%)	0.02%	0.19%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of March-24 ASYE delivered return of 19.02% as compared to its benchmark of 21.25%. Assets under management settled at PKR 127.969 million. By month end, exposure in T-bill was 87.76%, while exposure in cash stood at 4.33% of the portfolio.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

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	Six (6) month PKRV rates
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	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 14-Sept-23
Fund Stability Rating	AA-(f) by JCR-VIS as on 27-Dec-23
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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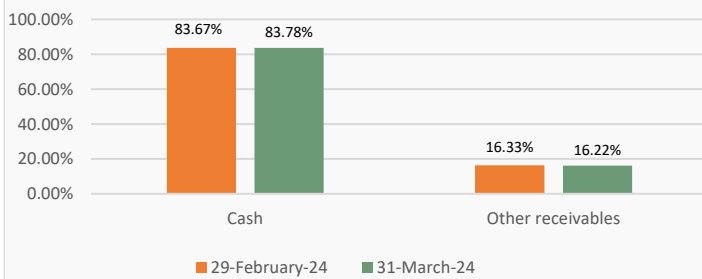
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Pak Oman Daily Dividend Fund (PODDF)

March-2024

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
PODDF	16.25%	14.41%	16.81%	N/A	N/A
Benchmark	9.68%	11.27%	8.95%	N/A	N/A

Historical Returns

	FY19	FY20	FY21	FY22	FY23
PODDF	N/A	N/A	N/A	10.29%	16.00%
Benchmark	N/A	N/A	N/A	3.79%	5.97%

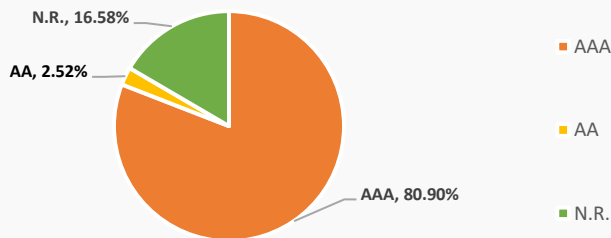
Key Statistics (As on 31-March-2024)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	63.517
Duration	1 days
Maturity	1 days
Since Inception Return**	6.36%
Leverage	Nil

Ratio

	MTD	YTD
Total Expense Ratio (%)	0.18%	1.85%
Levy Ratio (%)	0.01%	0.14%

Portfolio Quality (% of Total Assets)



Monthly Review

For the month March-24, PODDF generated an annualized return of 14.41% versus the benchmark return of 11.27%. Around 83.78% of assets of the fund are invested in bank deposits which enhances the liquidity profile of the Fund.

IC Members:

CEO	Sadaf Kazmi
Financial Controller	Abdul Moeed
Fund Manager	Arsalan Javed
Fund Manager	Abdul Rahim
Head of Compliance & Risk	M. Kamran Allauddin

Fund Information

Fund Objective	The investment objective of Pak Oman Islamic Daily Dividend Fund is to meet liquidity needs of investors by providing investors, a daily payout through investment in Islamic Short-term instruments
Type of Scheme	Open-end
Nature of Scheme	Shariah Compliant Money Market
Inception Date	08-Dec-21
Benchmark	Three (3) months average deposit rates of three (3)-AA rated Islamic Banks or Islamic Windows of Conventional 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 10,000
Front end load	0.50%
Back end load	NIL
Management Fee	0.1% to 1% of average annual net assets
Selling & Marketing Expenses	Upto 0.00% of Net Assets (Currently NIL)
Trustee	Digital Custodian Company Limited.
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange
Shariah Advisor	Al-Hilal Shariah Advisor Pvt Ltd

Risk Profile of the Fund

AMC Rating	“AM3+” with Stable Outlook by PACRA as on 14-Sept-23
Fund Ranking	AA(f) by PACRA (20-Dec-23)
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

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Non Performing Exposures

March-2024

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	78,060,000	33,913,500	44,146,500	9.44%	8.22%
Trust Investment Bank Limited	AHYS	TFC	14,056,875	14,056,875	-	0.00%	0.00%
New Allied Electronics Industries (Private) Limited	AHYS	TFC	10,221,616	10,221,616	-	0.00%	0.00%
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%
Security Leasing Company Limited	AHYS	TFC	8,710,139	8,710,139	-	0.00%	0.00%
Total			148,982,490	104,835,990	44,146,500	9.44%	8.22%

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%

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**Presents market value of shares