

Fund Manager Report

JANUARY, 2024

"Investment simplicity, financial sophistication."



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



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ECONOMIC REVIEW:

State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting held on Jan 29, 2024 decided to keep the policy rate unchanged at 22%. This decision came in line with market expectations.

While arriving at the decision, MPC observed that the frequent and sizeable adjustments in administered energy prices have slowed down the pace of decline in inflation anticipated earlier, besides impeding a sustained decrease in inflation expectations. On the other hand, the non-energy inflation continues to moderate, in line with the committee's expectations.

Incorporating the inflation in 1HFY24, expected significant decline in the 2HFY24, and the evolving risks, the MPC expects average inflation to fall in the range of 23-25% from earlier estimate of 20-22% for FY24. The committee also viewed that the real interest rate remained significantly positive on 12-month forward looking basis, as inflation is expected to remain on a downward path.

Governor stated that the total external financing requirement for FY24 is US\$24.5bn, out of which most of the amount has already been paid or rolled over. According to him, SBP estimates further rollovers worth US\$5bn, and the net payable in FY24 stands at US\$5bn which is better than earlier estimates.

Pakistan's CPI inflation clocked in at 28.34% YoY in Jan-2024 compared to 29.66% in Dec-2023. This came higher than industry expectations due to increase in food prices and electricity charges. On a MoM basis, CPI inflation increased by 1.8% in Jan-2024 compared to increase of 0.8% in Dec-2023. This MoM rise in inflation is also higher than last 3 months average of 1.5%. In 7HFY24 average inflation clocked in at 28.73% compared to 25.40% in 7MFY23.

Core inflation (NFNE) in Urban areas declined to 17.8% YoY in Jan 2024 vs 18.2% YoY witnessed last month. However MoM inflation increased by 1.1% in Jan 2024 compared to 0.8% in Dec 2023. Core inflation in Rural areas declined to 24.6% in Jan 2024 vs 25.1% in Dec 2023. On MoM basis inflation increased by 1.2% MoM vs 0.9% last month.

After five consecutive months of Current Account Deficit (CAD), Pakistan recorded a Current Account Surplus (CAS) of US\$397mn in Dec-2023. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. CAD for 1HFY24 clocked in at US\$831mn vs US\$3,804mn in 1HFY23.

PKR appreciated against US dollar during the month of Jan from 281.86 to 279.5, a 1% increase MoM.

Remittances were up 5% MoM to US\$2.4bn in Dec-2023. This takes 1HFY24 remittances to US\$13.4bn down 7% YoY.

Foreign exchange reserves of the country in Dec 2023 were up 15% MoM to US\$13.2bn. Similarly, the reserves held by SBP were also up 17% MoM to US\$8.2bn in Dec-2023 primarily due to inflows from multilateral agencies. The SBP also received second tranche of US\$700mn under Stand By Agreement (SBP) which will be reflected in SBP Reserves for the month of Jan-2024.

EQUITY MARKET REVIEW:

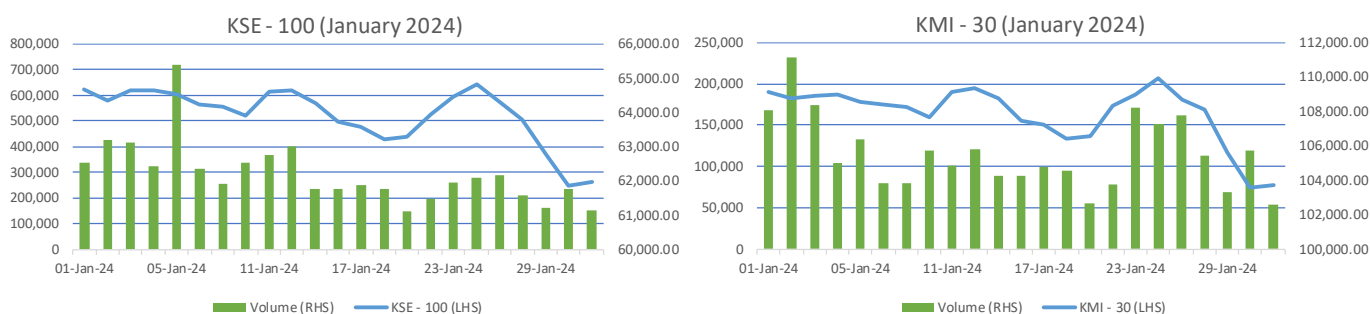
KSE 100 Index declined by 0.71% on MoM basis. This can be attributed to (1) hefty selling by foreign corporate, (2) regional conflict where Pakistan and Iran both carried out attacks on each other's territory – conflict was later toned through diplomatic ties and (3) increase in political noise in the background of upcoming election on Feb 08, 2024.

Major events during the month were; 1) CPI Inflation for Dec 2023 clocking in at 29.66% YoY (as compared to 29.23% in Nov 2023), 2) remittances number for Dec 2023 coming in at US\$2.4bn (up 5% MoM and 13% YoY), 3) approval of first review by IMF executive board for Pakistan under the SBA which lead to the release of US\$700mn tranche, 4) Current Account posting a surplus of \$397mn for the month of Dec 2023 and 5) announcement by PSX that voluntary delisting committee has determined minimum purchase price of Rs.609/share for PSMC delisting, which was later accepted by PSMC.

Investor participation declined on a relative basis as average daily traded volume and value during the month stood at 491mn shares (down by 51% MoM) and Rs16.7bn (down by 17% MoM) respectively.

Average traded volume and value during the month stood at 1bn shares (up by 53% MoM) and Rs20bn (down by 5% MoM) respectively.

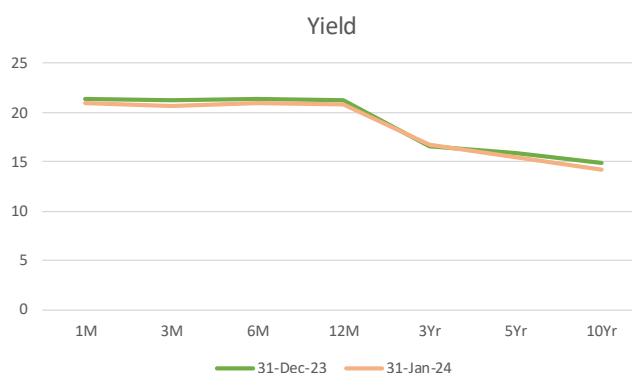
Foreign selling activity of US\$37.2mn was reported for the month of Jan-2024. The outflows were predominantly in Banks (US\$ 13.6mn), E&Ps (US\$ 8.8mn), Cement (US\$ 5.5mn), Power (US\$ 4.4mn), and Fertilizer (US\$ 2.3mn).



MONEY MARKET REVIEW:

T-bill auctions for the month raised Rs468bn compared to target of Rs325bn. Cut off yields fallen to 20.49%, 20.40%, and 20.22% for 3, 6, and 12 months, respectively.

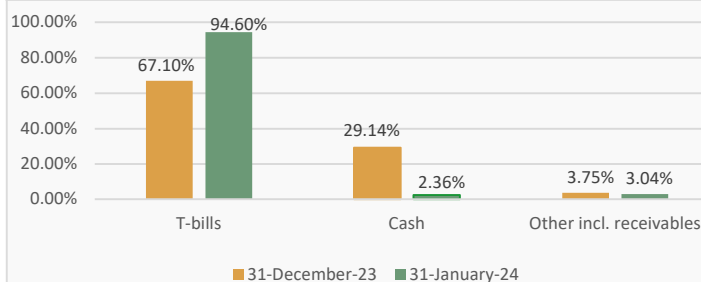
Yields in the secondary market also declined across different tenors. The 3M cutoff yield declined by 60bps (21.30% to 20.70%), 6M cutoff yield declined by 45bps (21.45% to 21.00%) and 12m cutoff yield declined by 46bps (21.30% to 20.84%).



Askari Cash Fund (ACF)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	22.11%	19.29%	21.68%	14.45%	12.95%
Benchmark	21.25%	20.17%	20.63%	13.86%	12.28%

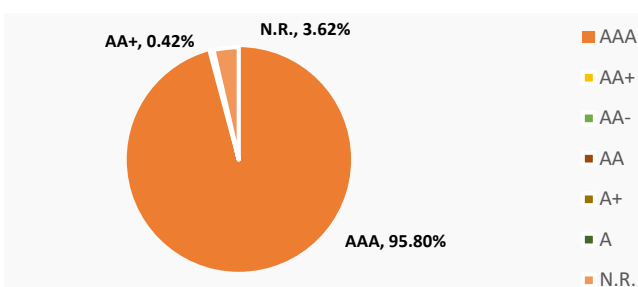
Historical Returns ⁰	FY19	FY20	FY21	FY22	FY23
ACF	8.52%	13.01%	6.75%	10.48%	17.48%
Benchmark	8.72%	11.66%	6.71%	9.28%	17.00%

Key Statistics (As on 31-January-2024)

NAV (PKR/Unit)	116.3397
Net Assets (PKR mn)	958.393
Duration (Days)	34 Days
Weighted Average Maturity (Days)	34Days
Since Inception Return	10.23%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.12%	0.83%
Levy Ratio (%)	0.02%	0.12%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of January 2024, ACF posted return of 19.29% as compared to its benchmark return of 20.17%. Asset under management of the fund settled at PKR 958.393 million. Exposure in T-Bills by the end of month settled at 94.60% of total assets.

IC Members:

CEO	Sadaf Kazmi
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	Low
Risk of Principle Erosion	Principle at Low Risk

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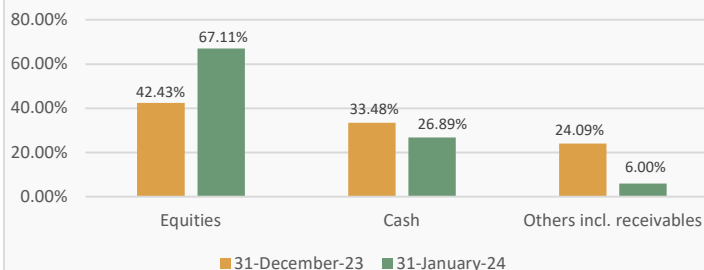
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 (POAAAF)

January-2024

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	26.92%	-1.98%	32.27%	7.19%	13.60%
Benchmark	28.22%	1.16%	31.19%	34.69%	52.59%

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-January-2024)

NAV (PKR/Unit)	49.0481
Net Assets (PKR mn)	128.171
Since Inception Return**	91.83%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.56%	3.76%
Levy Ratio (%)	0.05%	0.38%

Top 10 holdings (% of Total Assets)

Pakistan Petroleum Limited.	7.61%	Hub Power Company Limited	5.91%
Pakistan State Oil Company Ltd.	7.32%	Maple Leaf Cement Factory Ltd.	5.65%
Fauji Cement Company Limited	7.29%	Systems Ltd.	4.48%
Sui Northern Gas Pipelines Limited	7.26%	Kot Addu Power Company Limited	4.36%
Oil & Gas Development Co.	6.52%	Sui Southern Gas Company Ltd.	4.26%

Equity Sector Allocation (% of Total Assets)

Oil & Gas Marketing	18.84%
Oil & Gas Exploration	14.13%
Cement	12.94%
Power Generation & Distribution.	10.27%
Technology & Communication	4.48%
Textile Composite	3.86%
Others	2.59%

Monthly Review

For the month under review, POAAAF posted an absolute return of -1.98% against the benchmark return of 1.16%.

During the month, overall exposure against equities was 67.11%, while exposure in cash/bank was 26.89%. Sector wise exposure was largely maintained in Oil & Gas Marketing and exploration Sector at 18.84% and 14.13% respectively.

IC Members:

CEO	Sadaf Kazmi
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

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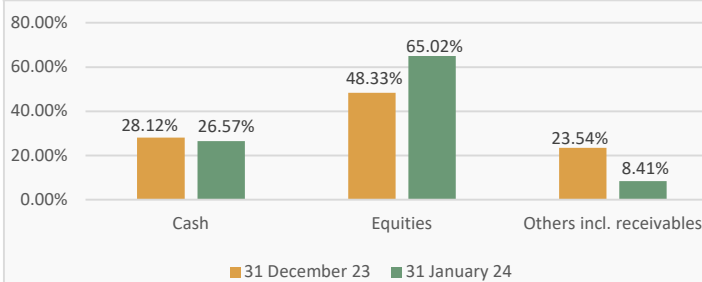
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Islamic Asset Allocation Fund (POIAAF)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	18.78%	-2.22%	22.92%	-0.64%	-2.02%
Benchmark	22.35%	-0.36%	21.02%	22.67%	30.64%

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-January-2024)

NAV (PKR/Unit)	45.6181
Net Assets (PKR mn)	119.491
Since Inception Return**	84.97%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.61%	4.14%
Levy Ratio (%)	0.05%	0.34%

Top 10 holdings (% of Total Assets)

Pakistan Petroleum Limited.	7.75% Oil & Gas Development Co.	6.28%
Pakistan State Oil Company Ltd.	7.49% Maple Leaf Cement Factory Ltd.	5.76%
Fauji Cement Company Limited	7.42% Interloop Limited	5.23%
Sui Northern Gas Pipelines Limited	7.39% Sui Southern Gas Company Ltd.	4.20%
Hub Power Company Limited	6.97% Systems Ltd.	3.88%

Equity Sector Allocation (% of Assets)

Oil & Gas Marketing	19.08%
Oil & Gas Exploration	14.03%
Cement	13.18%
Power Generation & Distribution.	6.97%
Textile Composite	5.23%
Technology & Communication	3.88%
Others	2.64%

Monthly Review

POIAAF posted a return of -2.22% against the benchmark return of -0.36% in the month of January-24.

During the month, overall exposure against equities were 65.02% while exposure in cash/bank was 26.57%. Sector wise exposure was directed towards Oil & Gas Marketing and exploration at 19.08% and 14.03%.

IC Members:

CEO	Sadaf Kazmi
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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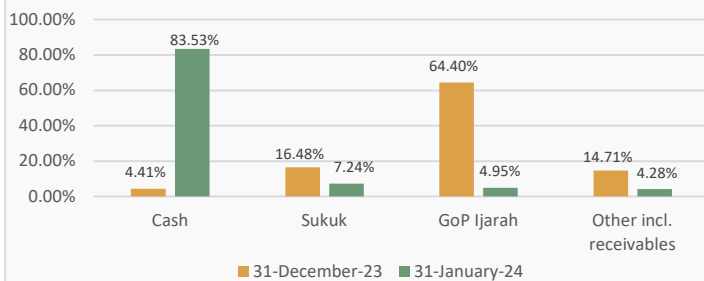
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Pak Oman Advantage Islamic Income Fund (POAIF)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POAIF	21.57%	20.08%	22.69%	13.88%	11.12%
Benchmark	9.39%	11.10%	8.30%	5.41%	5.35%

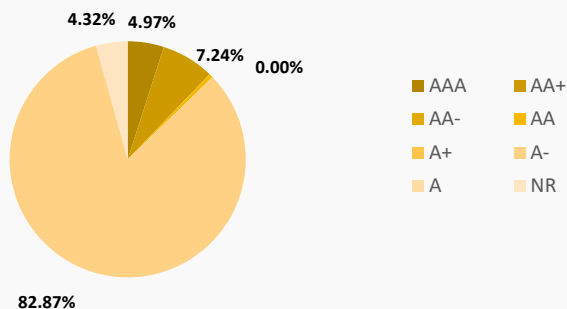
Historical Returns	FY19	FY20	FY21	FY22	FY23
POAIF	6.41%	8.78%	6.96%	9.00%	17.70%
Benchmark	3.68%	6.31%	3.57%	3.34%	6.05%

Key Statistics (As on 31-January-2024)

NAV (PKR/Unit)	54.2729
Net Assets (PKR mn)	533.931
Duration (Years)	0.19 Year
Weighted Average Maturity (Years)	0.45 Year
Since Inception Return	8.58%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.12%	0.86%
Levy Ratio (%)	0.02%	0.11%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-January-2024)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.8331	7.24%

Monthly Review

In the month of January-24, POAIF posted return of 20.08% as compared to its benchmark return of 11.10%. Assets under management of the fund settled at PKR 533.931 million. By end of Jan 2024, exposure in cash was maintained at 83.53%. On the other hand, exposure to Islamic Sukuk settled at 7.24%. Exposure in GoP Ijarah during the month was 4.95%.

IC Members:

CEO	Sadaf Kazmi
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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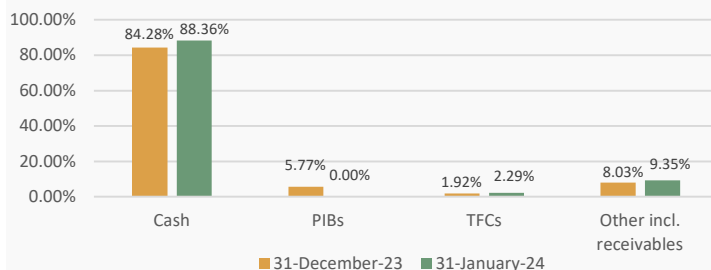
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Pak Oman Income Fund (POIF)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIF	23.25%	21.29%	23.46%	14.28%	12.53%
Benchmark	22.13%	20.81%	21.69%	14.98%	13.18%

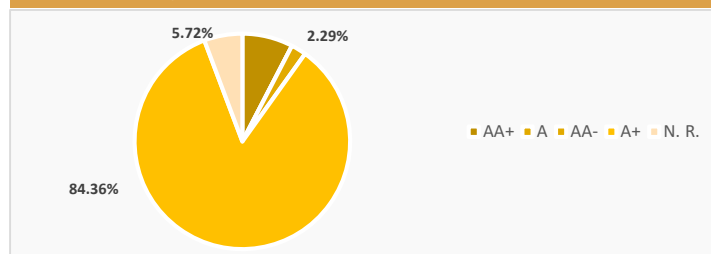
Historical Returns	FY19	FY20	FY21	FY22	FY23
POIF	6.44%	16.92%	2.79%	9.64%	18.79%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

Key Statistics (As on 31-January-2024)

NAV (PKR/Unit)	11.0811
Net Assets (PKR mn)	2,154.759
Duration (Days)	2
Weighted Average Maturity (Years)	0.17 Year
Since Inception Return	10.03%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.13%	0.89%
Levy Ratio (%)	0.02%	0.12%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-January-2024)

Instrument	Price	% of Total Assets
Samba Bank Ltd – TFC (01-03-2021)	100	2.29%

Monthly Review

In the month of Jan-24 POIF delivered return of 21.29% as compared to its benchmark of 20.81%. Assets under management stood at PKR 2,154.759 million by the end of the month under review. Exposure in Cash was maintained at 88.36%. On the other hand, exposure in TFCs and PIB settled at 2.29% and 0.00% respectively. Other receivables settled at 9.35% by end of the month.

IC Members:

CEO	Sadaf Kazmi
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

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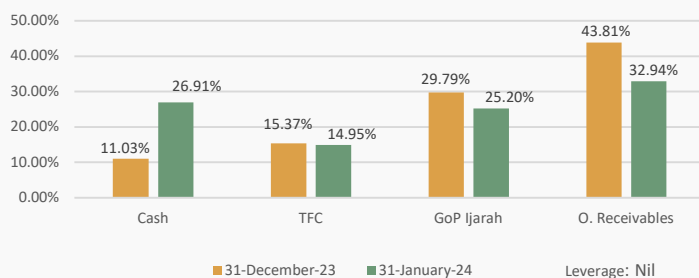
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Askari High Yield Scheme (AHYS)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
AHYS	22.36%	18.74%	20.25%	11.41%	10.11%
Benchmark	22.57%	21.19%	22.17%	15.50%	13.64%

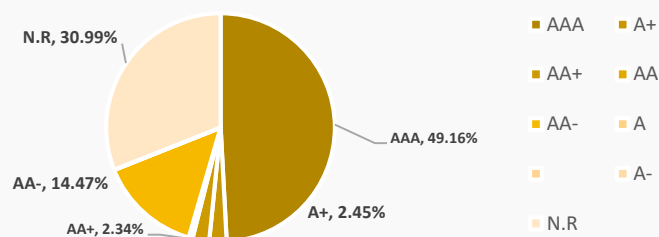
Historical Returns	FY19	FY20	FY21	FY22	FY23
AHYS	8.14%	7.93%	6.77%	8.00%	12.21%
Benchmark	10.82%	12.26%	7.77%	11.27%	18.61%

Key Statistics (As on 31-January-2024)

NAV (PKR/Unit)	111.0717
Net Assets (PKR mn)	453.703
Duration (Years)	0.22 Years
Weighted Average Maturity (Years)	1.38 Years
Since Inception Return	7.21%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.21%	1.44%
Levy Ratio (%)	0.02%	0.17%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-January-2024)

Instrument	Price	% of Total Assets
Samba Bank Limited	100	16.51%
Hub Power Company Ltd – II	100.5	0.55%

Monthly Review

In the month of January-24, AHYS posted a return of 18.74% against the benchmark return of 21.19%. Assets under management settled at PKR 453.703 million. By month end, investment in TFC at 14.95%, while Bank Placement was 26.91%. Exposure against Ijarah Sukuk was 25.20% maintained at end of the month.

IC Members:

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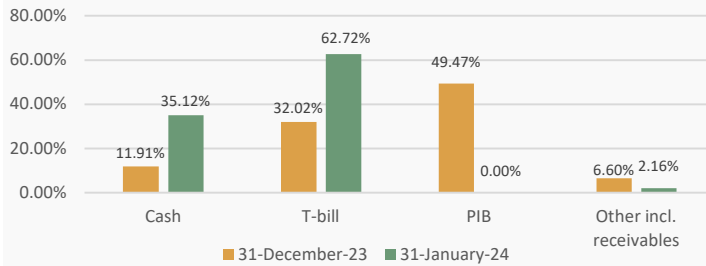
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 (ASYE)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	24.62%	22.55%	23.60%	14.28%	11.67%
Benchmark	22.13%	20.81%	21.69%	14.98%	13.18%

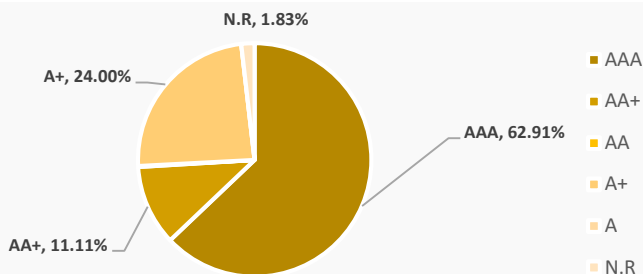
Historical Returns	FY19	FY20	FY21	FY22	FY23
ASYE	6.16%	14.02%	3.29%	8.71%	17.15%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

Key Statistics (As on 31-January-2024)

NAV (PKR/Unit)	118.5008
Net Assets (PKR mn)	549.792
Duration (Days)	182 days
Weighted Average Maturity (Year)	0.50
Since Inception Return	9.89%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.15%	1.02%
Levy Ratio (%)	0.02%	0.11%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of January-24 ASYE delivered return of 22.55% as compared to its benchmark of 20.81%. Assets under management settled at PKR 549.792 million. By month end, exposure in T-bill was 62.72%, PIB was 0.00%, while exposure in cash stood at 35.12% of the portfolio.

IC Members:

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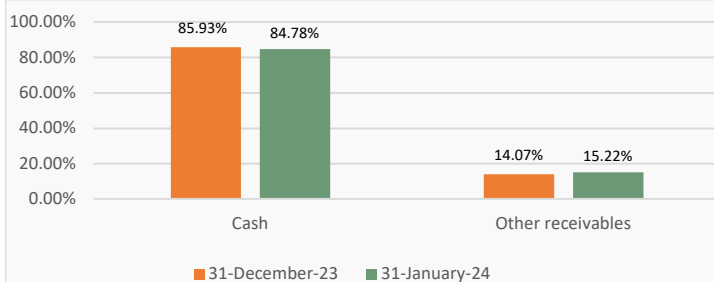
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 Daily Dividend Fund (PODDF)

January-2024

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
PODDF	15.84%	14.10%	16.54%	N/A	N/A
Benchmark	9.29%	10.95%	8.22%	N/A	N/A

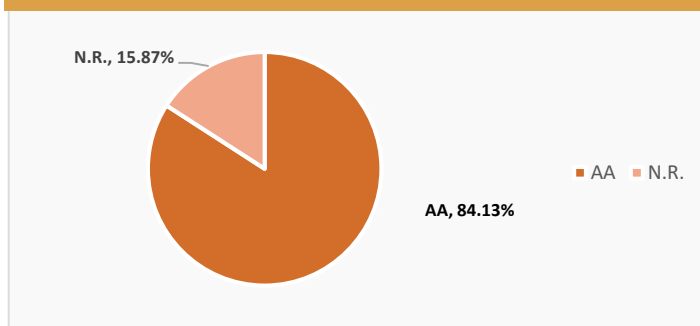
Historical Returns	FY19	FY20	FY21	FY22	FY23
PODDF	N/A	N/A	N/A	10.29%	16.00%
Benchmark	N/A	N/A	N/A	3.79%	5.97%

Key Statistics (As on 31-January-2024)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	62.244
Duration	1 days
Maturity	1 days
Since Inception Return**	6.60%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.19%	1.04%
Levy Ratio (%)	0.01%	0.08%

Portfolio Quality (% of Total Assets)



Monthly Review

For the month January-24, PODDF generated an annualized return of 14.10% versus the benchmark return of 10.95%. Around 84.78% of assets of the fund are invested in bank deposits which enhances the liquidity profile of the Fund.

IC Members:

CEO	Sadaf Kazmi
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	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.

Non Performing Exposures

January-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	9.73%	8.52%
Trust Investment Bank Limited	AHYS	TFC	14,056,875	14,056,875	-	0.00%	0.00%
Worldcall Telecom Limited	AHYS	TFC	5,779,119	5,779,119	-	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			144,539,993	100,393,493	44,146,500	9.73%	8.52%

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%

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 Tracker Funds and Sector Specific Equity related Funds.	High	Principal at high risk

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**Presents market value of shares