

Fund Manager Report

JUNE, 2023

"EMBRACE THE PATH TO WEALTH THROUGH INTELLIGENT INVESTMENTS"



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 March 7, 2022 to AM3++



Karachi: +92 21 35899641-44
Lahore: +92 42 36622457
info@pakomanfunds.com



AM3++
By PACRA on
07-Mar-2022

For any queries or complaints:

Visit: <https://www.pakomanfunds.com>
Email: complaint@pakomanfunds.com
Call: +92 21 35899641-44



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



ECONOMIC REVIEW:

During the month of June 2023, economic uncertainties persisted in Pakistan however the month ended with a positive development as Pakistan reached a new Stand-By Agreement (SBA) of US\$3 billion with the IMF. This agreement will provide much-needed relief to Pakistan, which is grappling with a severe balance of payments crisis and low level of foreign exchange reserves.

IMF has scheduled a meeting of its executive board on July 12, 2023, to endorse the SBA with Pakistan. The executive board will approve the release of the first tranche of US\$1.1 billion as part of the loan program.

The State Bank of Pakistan (SBP) reserves stood at US\$4 billion for the week ending June 23, 2023, compared to US\$3.7 billion in May 2023.

SBP held an emergency meeting on June 27, 2023, and decided to increase the policy rate by 1% to 22%.

CPI Inflation in Jun 2023 came down to 29.4% YoY vs. 38.0% YoY in May 2023 attributed to the high base effect from the last year along with lower food prices.

On MoM basis, CPI inflation was also down 0.3% in June 2023 as compared to increase of 1.6% in May 2023 and average increase of 2.6% in last 6 months. The MoM decline is due to (1) lower food prices (-1.01% MoM), (2) decline in transportation index (-2.15% MoM) amid cut in local fuel prices and, (3) decline in housing index (-0.23% MoM). With this, average inflation for FY23 clocked in at 29.18% compared to 12.15% in FY22.

We anticipate monthly CPI inflation to soften from June 2023 onward and gradually decline over the next 12 months majorly because of the base effect along with tight monetary and fiscal policy. However future outlook on inflation heavily relies on the impact of budgetary measures and effective debt repayments which will probably curb any major downside in the Pak Rupee.

Pakistan recorded its third consecutive monthly surplus of USD 255 million in May 2023. Tighter monetary and fiscal policy along with administrative steps taken by the government have led to a shrinking trade balance. CAD for 11MFY23 clocked in at US\$2,943mn against a CAD of US\$15,160mn in 11MFY22.

Worker's remittances clocked in at US\$2.1bn in May 2023 down 10% YoY and 4% MoM. Remittances have seen a decline mainly due to gap the between official and unofficial rate of exchange rates.

MONEY MARKET REVIEW:

In the month of Jun'23, secondary market yields across short-term papers further mount up.

Yields on short term papers increased on average 80bps MoM, which set the yields on 3m, 6m and 12m papers at 22.65%, 22.87% and 22.93%, respectively. The yield on long term bonds also jumped with average increase of 52bps MoM where 3year, 5year, and 10year bond settle at 19.47%, 16.08% and 15.32%, respectively.

T-bill auctions were conducted during the month, the target for the auctions was PKR 3.5 trillion against which the total amount of PKR 4.7 trillion was raised by SBP

EQUITY MARKET REVIEW:

During the month, the KSE-100 index was marginally up by 122 points (+0.3%), to close at 41,453 points.

At the start of the month some pre-budget buying was witnessed, however when the budget announcement for FY24 was made on June 9th it was perceived as it did not align with the IMF framework which led to market pressure as investors started selling their holdings with the concern that the government might not be able to renew the current IMF program before its expiry on June 30, 2023.

Nevertheless, in the past few days, the government made some last-ditch efforts that have contributed to stabilizing the market. These efforts involved multiple dialogues of Pakistan's Prime Minister with MD IMF and utilization of other diplomatic platforms. The key actions by Pakistani authorities included revision in the Federal Budget for FY24 in order to bring it in line with the objectives and guidelines of the IMF while introducing revenue measures amounting to PKR215bn (FBR target increased from PKR 9.2trn to 9.415trn) and curtailing expenditures by PKR85bn.

Furthermore, the State Bank of Pakistan (SBP) took decisive action by increasing the policy rate by 100 basis points to 22% through an emergent monetary policy meeting. Additionally, the restrictions placed on imports, as per the IMF's demands, were also lifted.

The above measures resulted in Pakistani authorities and the IMF authorities managing to seal a US\$3bn Standby Agreement for the period Jul'23 to Mar'24. The new agreement is subject to the approval of the IMF's Executive Board in a meeting expected on 12th July 2023.

In the month under review, there was a notable increase in the average volume of the KSE All Index, which rose by 5% compared to the previous month, reaching a total of 169 million shares. Among the stocks that contributed significantly to this increased volume, WTL, TPLP, and HASCOL emerged as the top performers with monthly averages of 19 million, 10 million, and 6 million shares, respectively.

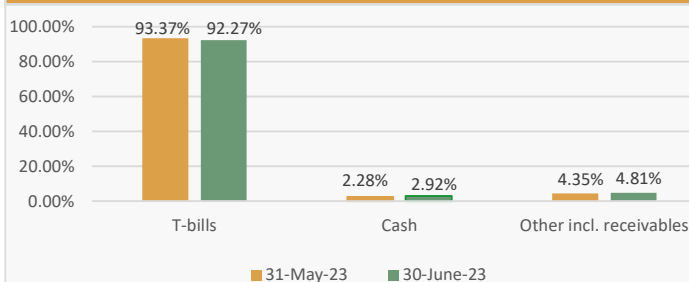
The market capitalization of the KSE-ALL Index experienced a slight increase of 1% compared to the previous month, amounting to USD 22,271 million.

In the given period foreign investors were net sellers, with a net buying of USD 0.66 million. On the local front individual investors played a major role in driving the market, as they were net buyers with a significant amount of USD 5.20 million. Additionally, companies also exhibited net buying activity with a total of USD 4.34 million. However the Mutual Funds category was witnessed as major sellers with a total of USD 14.06 million being sold during the month.

Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

June-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ACF	17.48%	18.33%	17.48%	10.42%	10.88%
Benchmark	17.00%	21.01%	17.00%	10.99%	10.67%

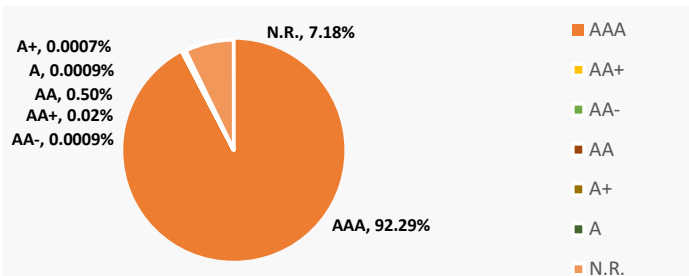
Historical Returns ⁰	FY19	FY20	FY21	FY22	FY23
ACF	8.52%	13.01%	6.75%	10.48%	17.48%
Benchmark	8.72%	11.66%	6.71%	9.28%	17.00%

Key Statistics (As on 30-June-2023)

NAV (PKR/Unit)	102.9339
Net Assets (PKR mn)	1,292.535
Duration (Days)	69 Days
Weighted Average Maturity (Days)	69 Days
Since Inception Return	9.69%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.06%	0.87%
Levy Ratio (%)	0.01%	0.10%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of June 23, ACF posted return of 18.33% as compared to its benchmark return of 21.01%. Asset under management of the fund settled at PKR 1,292.535 million. Exposure in T-Bills by the end of month settled at 92.27% of total assets .

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Arsalan Javed

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 0.00% 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. (CDC)
Auditor	RSM Avais Hyder Liaquat Nauman
Registrar	POAMCL (In House)
Listing	Pakistan Stock Exchange

Risk Profile of the Fund

AMC Rating	“AM3+” with Positive Outlook by PACRA as on 10-Mar-23
Fund Stability Rating	AA+(f) by JCR-VIS as on 17-Dec-21
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

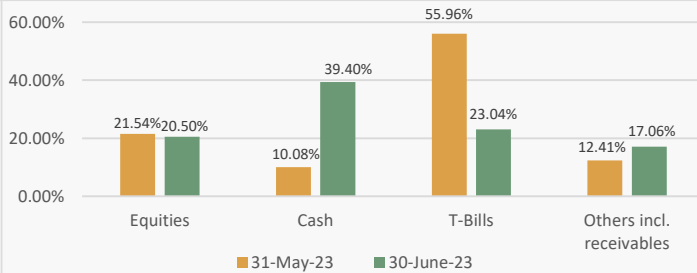
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

June-2023

Asset Allocation (% of Total Assets)



Performance (%)*

	YTD	MoM	365-Days	3-Years	5-Years
POAAAF	3.37%	0.91%	3.12%	-5.48%	-13.46%
Benchmark	11.07%	1.19%	9.52%	21.03%	21.81%

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 30-June-2023)

NAV (PKR/Unit)	40.0043
Net Assets (PKR mn)	103.583
Since Inception Return**	73.74%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.06%	4.50%
Levy Ratio (%)	0.03%	0.44%

Top 10 holdings (% of Total Assets)

Systems Ltd.	5.50%	Faysal Bank Ltd.	1.46%
Meezan Bank Ltd	3.12%	Pakistan Petroleum Ltd.	1.19%
Oil & Gas Development Co.	2.50%	Engro Corporation.	1.04%
Pakistan State Oil Ltd.	1.81%	Millat Tractor Ltd.	0.99%
Fauji Cement Company Ltd.	1.65%	Pakistan Refinery Ltd.	0.70%

Equity Sector Allocation (% of Total Assets)

Technology & Communications	5.84%
Banks	4.57%
Oil & Gas Exploration	3.69%
Cement	1.86%
Oil & Gas Marketing	1.81%
Others	2.74%

Monthly Review

For the month under review, POAAAF posted an absolute return of 0.91% against the benchmark return of 1.19%.

During the month, overall exposure against equities was 20.50%, while exposure in cash/bank was 39.40%. Sector wise exposure was largely maintained in Banks and Technology sectors at 4.57% and 5.84% respectively.

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Arsalan Javed

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 Positive Outlook by PACRA as on 10-Mar-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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns June include provisioning and reversal of provisioning against some debt securities.

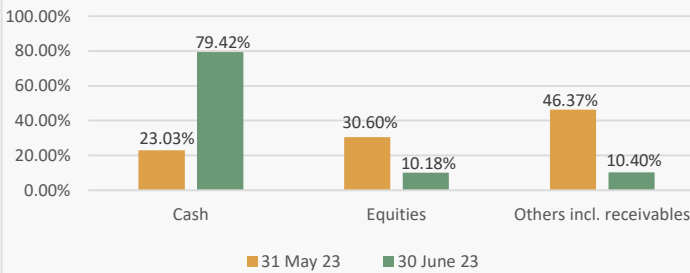
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 Islamic Asset Allocation Fund

June-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POIAAF	0.99%	-1.11%	0.78%	-10.24%	-21.39%
Benchmark	5.51%	-0.37%	4.40%	15.56%	4.34%

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 30-June-2023)

NAV (PKR/Unit)	39.2033
Net Assets (PKR mn)	104.092
Since Inception Return**	72.14%
Leverage	Nil

**Absolute Return

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.00%	4.48%
Levy Ratio (%)	0.01%	0.44%

Top 10 holdings (% of Total Assets)

Systems Ltd.	6.03%	Pakistan State Oil Ltd.	0.03%
Pakistan Petroleum Ltd.	1.30%	The Searle Company Ltd.	0.01%
Fauji Cement Ltd.	1.29%		
Engro Corporation	1.14%		
Octopus Digital Ltd.	0.38%		

Equity Sector Allocation (% of Assets)

Techenology and Communication	6.41%
Oil & Gas Exploration	1.30%
Cement	1.29%
Fertilizer	1.14%
Others	0.04%

Monthly Review

POIAAF posted a return of -1.11% against the benchmark return of -0.37% in the month of June-23.

During the month, overall exposure against equities were 10.18%. Sector wise exposure was directed towards Technology, E&P and Cement sector at 6.41%, 1.30% and 1.29% respectively.

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Arsalan Javed

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-Hilal 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 Positive Outlook by PACRA as on 10-Mar-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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. .

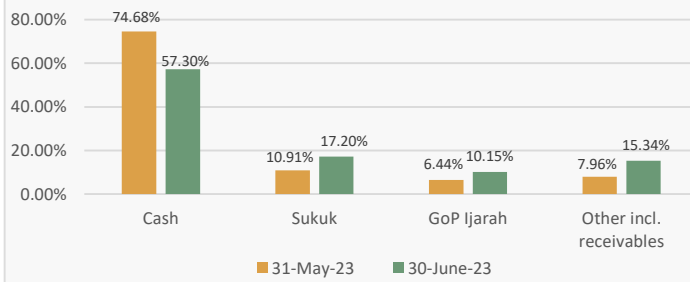
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 Islamic Income Fund

June-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
POAIIF	17.70%	24.46%	17.66%	11.25%	9.35%
Benchmark	6.05%	7.08%	6.05%	4.32%	4.59%

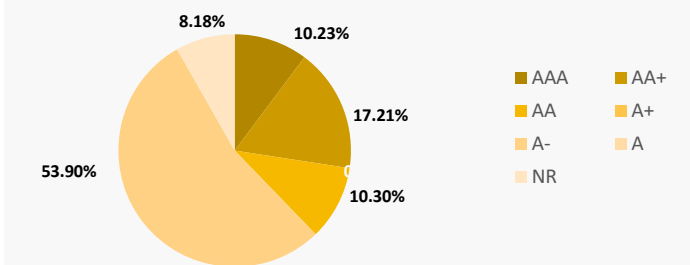
Historical Returns	FY19	FY20	FY21	FY22	FY23
POAIIF	6.41%	8.78%	6.96%	9.00%	17.70%
Benchmark	3.68%	6.31%	3.57%	3.34%	6.05%

Key Statistics (As on 30-June-2023)

NAV (PKR/Unit)	53.3144
Net Assets (PKR mn)	226.611
Duration (Years)	0.46 Year
Weighted Average Maturity (Years)	1.15 Year
Since Inception Return	7.99%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.07%	0.98%
Levy Ratio (%)	0.01%	0.09%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-June-2023)

Instrument	Price	% of Total Assets
K-Electric Company (03-Aug-20)	101.8331	17.20%

Monthly Review

In the month of June-23, POAIIF posted return of 24.46% as compared to its benchmark return of 7.08%. Assets under management of the fund settled at PKR 226.611 million. By end of June 2023, exposure in cash was maintained at 57.30%. On the other hand, exposure to Islamic Sukuk settled at 17.20%. Exposure in GoP Ijarah during the month was 10.15% .

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Abdul Rahim

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-Hilal 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	0.60% 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 Positive Outlook by PACRA as on 10-Mar-23
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-22
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. .

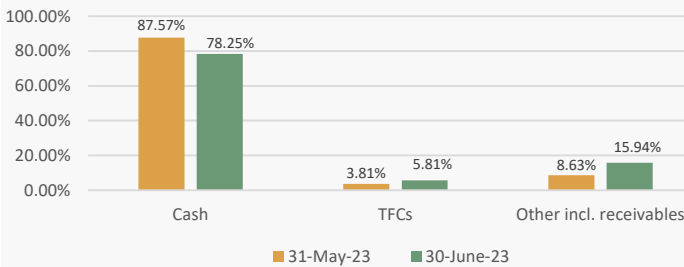
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 Income Fund** (Formerly Pak Oman Government Securities Fund)

June-2023

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
POIF	18.79%	21.60%	18.77%	10.30%	10.42%
Benchmark	18.14%	22.07%	18.14%	12.03%	11.64%

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%

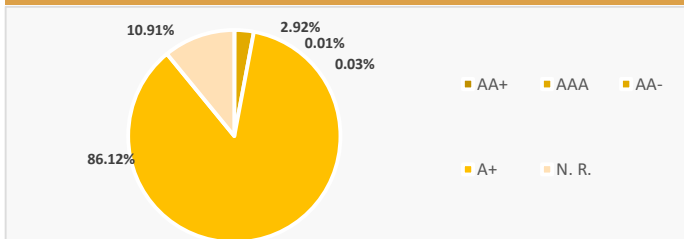
Key Statistics (As on 30-June-2023)

NAV (PKR/Unit)	10.8512
Net Assets (PKR mn)	1,566.754
Duration (Days)	3
Weighted Average Maturity (Years)	0.27 Year
Since Inception Return	9.32%
Leverage	Nil

Ratio

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.06%	0.99%
Levy Ratio (%)	0.00%	0.07%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-June-2023)

Instrument	Price	% of Total Assets
JSBL TFC (29-12-2017)	100.0162	2.90%
Samba Bank Ltd – TFC (01-03-2021)	100.00	2.91%

Monthly Review

In the month of June-23 POIF (Formerly POGSF) delivered return of 21.60% as compared to its benchmark of 22.07%. Assets under management stood at PKR 1,566.754 million by the end of the month under review. Exposure in Cash was maintained at 78.25%. On the other hand, exposure in TFCs settled at 5.81% respectively. Other receivables settled at 15.94% by end of the month.

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Abdul Rahim

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	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	Up to 0.50 % 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 Positive Outlook by PACRA as on 10-Mar-23
Fund Stability Rating	A+ (f) PACRA as on 17-Feb-22
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. . The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns June include provisioning and reversal of provisioning against some debt securities.

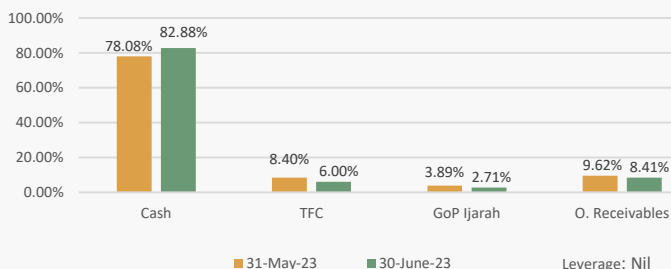
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

June-2023

Asset Allocation (% of Total Assets)



Performance*

	YTD	MoM	365-Days	3-Years	5-Years
AHYS	12.21%	19.63%	12.19%	9.00%	8.33%
Benchmark	18.61%	22.51%	18.61%	12.55%	12.15%

Historical Returns

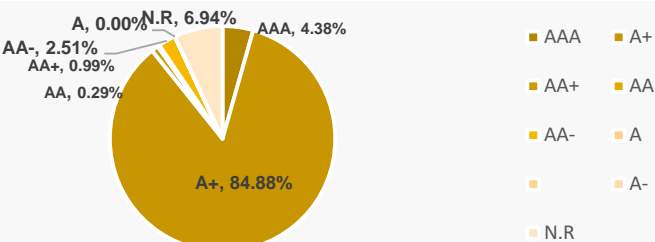
	FY19	FY20	FY21	FY22	FY23
AHYS	8.14%	7.93%	6.77%	8.00%	12.21%
Benchmark	10.82%	12.26%	7.77%	11.27%	18.61%

Key Statistics (As on 30-June-2023)

NAV (PKR/Unit)	103.8720
Net Assets (PKR mn)	2,873.755
Duration (Years)	0.10 Years
Weighted Average Maturity (Years)	0.33 Years
Since Inception Return	6.68%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.60%	2.47%
Levy Ratio (%)	0.06%	0.23%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-June-2023)

Instrument	Price	% of Total Assets
JS Bank Limited – II	100.0162	2.53%
Samba Bank Limited	100.00	2.50%
Jehangir Siddiqui Co. Ltd. – (18-07-2017)	100.1672	0.63%
Hub Power Company Ltd – II	100.50	0.34%

Monthly Review

In the month of June-23, AHYS posted a yield of 19.63% against the benchmark return of 22.51%. Assets under management settled at PKR 2,873.755 million. By month end, investment in TFC at 6.00%, while Bank Placement was 82.88%. Exposure against Ijarah Sukuk of 2.71% was maintained at end of the month.

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Abdul Rahim

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 Positive Outlook by PACRA as on 10-Mar-23
Fund Stability Rating	A(f) by PACRA as on 17-Aug-22
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns June include provisioning and reversal of provisioning against some debt securities.

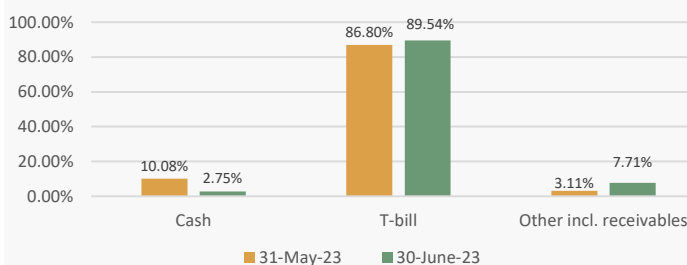
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

June-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
ASYE	17.15%	18.65%	17.09%	8.48%	9.56%
Benchmark	18.14%	22.07%	18.14%	12.03%	11.64%

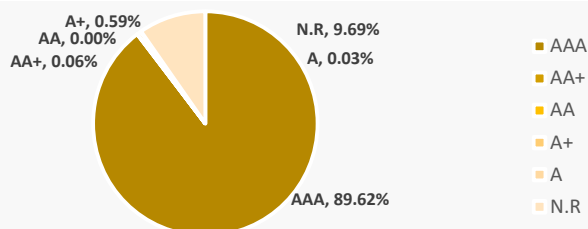
Historical Returns	FY19	FY20	FY21	FY22	FY23
ASYE	6.16%	14.02%	3.29%	8.71%	17.15%
Benchmark	10.02%	12.07%	7.28%	10.67%	18.14%

Key Statistics (As on 30-June-2023)

NAV (PKR/Unit)	103.4946
Net Assets (PKR mn)	121.834
Duration (Days)	62 days
Weighted Average Maturity (Days)	0.17 year
Since Inception Return	9.05%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.09%	1.22%
Levy Ratio (%)	0.01%	0.10%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of June-23 ASYE delivered return of 18.65% as compared to its benchmark of 22.07%. Assets under management settled at PKR 121.834 million. By month end, exposure in T-bill was 89.54% while exposure in cash stood at 2.75% of the portfolio.

IC Members:

CEO	Sadaf Kazmi
Fund Manager	Arsalan Javed

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	0.50% p.a.
Selling & Marketing Expenses	Up to 0.00% 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 Positive Outlook by PACRA as on 10-Mar-23
Fund Stability Rating	A+(f) by JCR-VIS as on 03-Mar-22
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

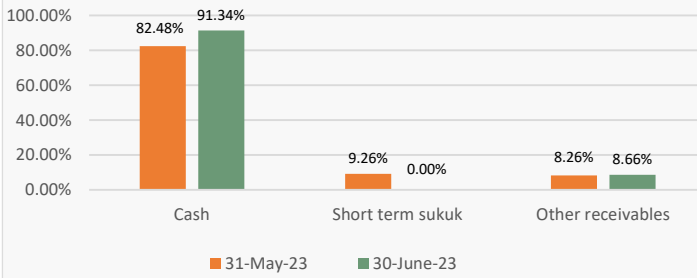
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

June-2023

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	3-Years	5-Years
PODDF	16.00%	18.27%	16.03%	N/A	N/A
Benchmark	5.97%	7.16%	5.73%	N/A	N/A

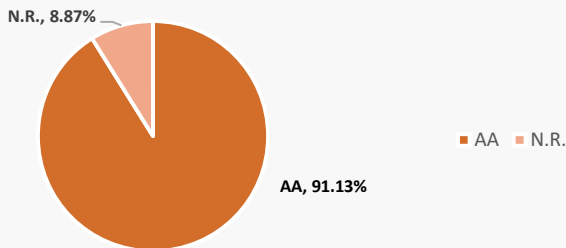
Historical Returns	FY19	FY20	FY21	FY22	FY23
PODDF	N/A	N/A	N/A	10.29%	16.00%
Benchmark	N/A	N/A	N/A	3.79%	5.97%

Key Statistics (As on 30-June-2023)

NAV (PKR/Unit)	10.000
Net Assets (PKR mn)	79.055
Duration	1 days
Maturity	1 days
Since Inception Return**	9.60%
Leverage	Nil

Ratio	Absolute	Annualized
Total Expense Ratio (%)	0.01%	0.42%
Levy Ratio (%)	0.00%	0.06%

Portfolio Quality (% of Total Assets)



Monthly Review

For the month June-23, PODDF generated an annualized return of 18.27% versus the benchmark return of 7.16%, thus registering an outperformance. The fund aims to consistently provide better return than the profit rates offered by Islamic Banks / Islamic windows of commercial banks. Around 91.34% 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 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 months average deposit rates of three (3) AA rated Islamic Banks/Islamic Windows of Conventional banks as selected by MUFAP (Benchmark is uniform for this category as per rules defined by MUFAP)
Dealing Day/cut off time	Mon – Fri 9:00am / 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 Positive Outlook by PACRA as on 10-Mar-23
Fund Ranking	AA(f) by PACRA (30-Dec-22)
Risk Profile	Low
Risk of Principle Erosion	Principle at Low Risk

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The Scheme holds certain non-compliant investment. Before making any investment decision, investor should review the latest monthly fund manager report and Financial Statement. The reported returns June include provisioning and reversal of provisioning against some debt securities.

*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

June-2023

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	Investment Property	74,895,000	33,913,500	42,881,500	51,871,317	2.48%	2.37%
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%
Dewan Cement Limited	AHYS	TFC	125,000,000	125,000,000	-	167,150,856	0.00%	0.00%
Summit Bank Limited	AHYS	TFC	24,926,245	24,926,245	-	3,448,780	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			266,374,993	225,393,493	42,881,500	222,470,953	2.48%	2.37%

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. 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