

Fund Manager Report

NOVEMBER, 2023

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- All Investments in mutual Fund are subject to market risks.
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- Asset Manager Rating upgraded by Pakistan Credit Rating Agency (PACRA) on March 7, 2022 to AM3++

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AM3++

By PACRA on
07-Mar-2022



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Toll Free
(From Landline only)
8000-80000
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ECONOMIC REVIEW:

Pakistan reached a staff-level agreement with the IMF on the first review of the Stand-by-Arrangement (SBA) on the 15th of November, where pending approval of the IMF Executive Board, Pakistan will gain access to approximately US\$700 million.

There has been heavy anticipation of monetary easing by the SBP in 2024, based on the next 12-months inflation forecast. This rate cut was further foreshadowed by an average 29bps decrease in yields in T-bill auctions and a 19bps decline of yields across tenors in the secondary market in November 2023's auction.

In Oct'23, the headline inflation YoY rate increased to 26.9%, compared to 26.6% YoY in the same period last year, marking a decrease from the 31.4% YoY recorded in Sep'23. On MoM basis, inflation increased by 1.1%, indicating a slowdown in the monthly inflation rate compared to the 2.4% average MoM increase observed during 1QFY24. This deceleration in inflation is primarily due to a 1.8% MoM reduction in the transportation index, stemming from a decrease in domestic petroleum product prices. In contrast, the food index increased MoM by 0.6%, primarily due to monthly price increases in items such as eggs, fresh vegetables, and fruits.

PKR depreciated during the month of November from 281.47 to 285.02 against the US\$, a 2.2% decrease MoM.

Remittances are up 11.6% MoM at US\$2.46bn in October 2023, bringing 4MFY24 remittances to US\$8.8bn, down 13% YoY.

In October the Foreign Exchange Reserve stood at US\$12bn, a 3.2% decrease MoM. The reserves held by the SBP were also down by 2.4% MoM at US\$7.42. However, for the week ending on 24th November the liquid forex reserve had recovered back to US\$12.4bn.

The Current Account Deficit (CAD) stood at US\$46mn in September 2023 and increased to US\$74mn in October 2023 – a 60.8% increase in the deficit MoM. The total 4MFY24 CAD stands at US\$1059mn compared YoY to US\$3107 in 4MFY23.

According to PBS data, the Large-Scale Manufacturing Industries (LSMI) index stood at 112.85 in September 2023, a 1.01% increase YoY but a 3.5% decrease MoM compared to August when it was at 117.02. Main decreases in growth were contributed from decrease in growth of garments (-47.94%), automobile (-22.88%) and cotton yarn (-29.29%) for September 2023. There has been 0.68% quarterly growth in July to September Q2023 with index at 112.59, compared to 111.83 (July-Sept Q2022) YoY.

EQUITY MARKET REVIEW:

The KSE-100 index made history in November 2023, by crossing the 60,000 mark for the first time ever. The highest point for the index during the month was 60,720.26. The index closed at 60,531.27 at the end of the month, with a MoM increase of 16.6% (making it the highest monthly gain after 43 months).

This momentum was fueled by positive news concerning IMF agreement (the KSE-100 index alone gained 716 points on the day after this news), anticipation of policy rate decline in 2024, foreigners buying, as well as political stability expected after general elections.

Major economic numbers that came in during the month were: 1) CPI Inflation for the month of Oct 2023 clocking in at 26.9% YoY as compared to 31.4% in Sep 2023, 2) Remittance number for October 2023 came in at US\$2.5bn (up by 12% MoM and 10% on YoY basis), 3) Current Account Deficit (CAD) for the month of Oct 2023 clocking in at US\$73mn (vs. US\$46mn in Sep 2023) and 4) FDI for Oct 2023 coming in at US\$127mn (down by 19% MoM).

Investor engagement in the market rose throughout the month as confidence grew with encouraging signs of economic recovery; average daily traded volume and value during the month stood at 655mn shares (up by 82% MoM) and Rs.21bn (up by 91% MoM) respectively.

Net buying by Foreigners (US\$35mn), Companies (US\$15mn), and Insurance (US\$12mn), during Nov-2023, while Banks (US\$45mn) and Brokers (US\$7mn) emerged as net buyers.



MONEY MARKET REVIEW:

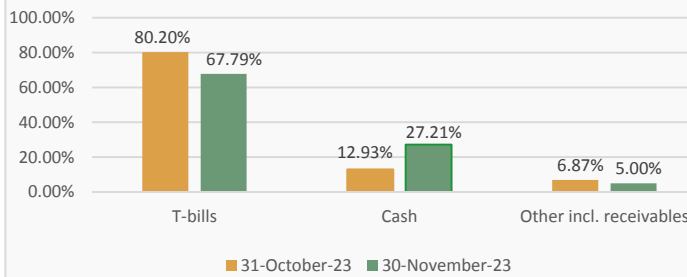
T-bill auctions for the month raised Rs3.47tr compared to target of Rs3.37tr. Cut off yields declined by 30bps in 3 month, 41bps in 6 month and 16bps in 1 year T-bill auctions with an average decline of 29bps.

Yields in the secondary market also declined on average by 19bps across different tenors. The 3M cutoff yield declined by 19bps (21.51% to 21.32%), 6M cutoff yield declined by 16bps (21.48% to 21.33%) and 12m cutoff yield declined by 22bps (21.52% to 21.30%)

Askari Cash Fund (Formerly Askari Sovereign Cash Fund)

November-2023

Asset Allocation (% of Total Assets)



| Performance* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|--------------|--------|--------|----------|---------|---------|
| ACF | 22.33% | 21.95% | 20.91% | 13.76% | 12.32% |
| Benchmark | 21.59% | 20.62% | 19.89% | 13.08% | 11.89% |

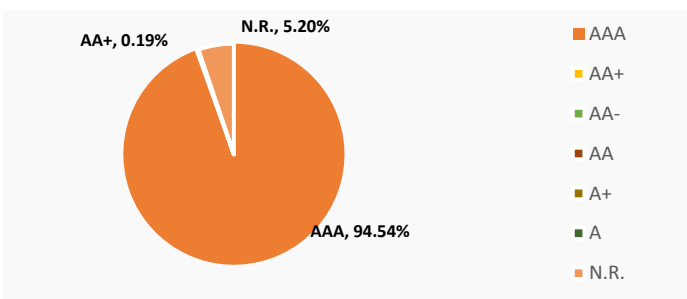
| Historical Returns ⁰ | FY19 | FY20 | FY21 | FY22 | FY23 |
|---------------------------------|-------|--------|-------|--------|--------|
| ACF | 8.52% | 13.01% | 6.75% | 10.48% | 17.48% |
| Benchmark | 8.72% | 11.66% | 6.71% | 9.28% | 17.00% |

Key Statistics (As on 30-November-2023)

| | |
|----------------------------------|----------|
| NAV (PKR/Unit) | 112.5697 |
| Net Assets (PKR mn) | 968.888 |
| Duration (Days) | 43 Days |
| Weighted Average Maturity (Days) | 43 Days |
| Since Inception Return | 10.08% |
| Leverage | Nil |

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 0.60% | 1.42% |
| Levy Ratio (%) | 0.08% | 0.20% |

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of November 23, ACF posted return of 21.95% as compared to its benchmark return of 20.62%. Asset under management of the fund settled at PKR 968.888 million. Exposure in T-Bills by the end of month settled at 67.79% 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-July -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 |

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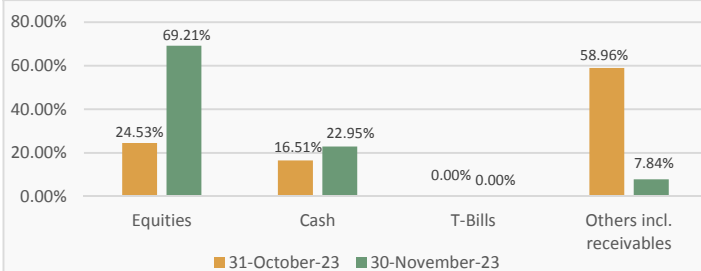
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

November-2023

Asset Allocation (% of Total Assets)



| Performance (%)* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|------------------|--------|-------|----------|---------|---------|
| POAAAF | 19.43% | 8.85% | 17.99% | 5.02% | 0.02% |
| Benchmark | 22.53% | 9.94% | 27.99% | 36.53% | 42.49% |

| 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-November-2023)

| | |
|--------------------------|---------|
| NAV (PKR/Unit) | 46.1508 |
| Net Assets (PKR mn) | 120.600 |
| Since Inception Return** | 86.04% |
| Leverage | Nil |

**Absolute Return

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 2.53% | 6.03% |
| Levy Ratio (%) | 0.26% | 0.62% |

Top 10 holdings (% of Total Assets)

| | | |
|---------------------------------|-------------------------------------|-------|
| Pakistan Petroleum Ltd. | 8.53% Bank Al-Falah Limited | 6.48% |
| Maple Leaf Cement Factory Ltd. | 8.35% Engro Polymer & Chemical Ltd. | 6.44% |
| Oil & Gas Development Co. | 8.17% Kot Addu Power Company Ltd. | 5.29% |
| Pakistan State Oil Company Ltd. | 8.14% Systems Ltd. | 3.98% |

Equity Sector Allocation (% of Total Assets)

| | |
|----------------------------------|--------|
| Oil & Gas Exploration | 16.71% |
| Banks | 10.35% |
| Cement | 8.35% |
| Oil & Gas Marketing | 8.14% |
| Power Generation & Distribution. | 7.92% |
| Fertilizer | 7.31% |
| Others | 10.43% |

Monthly Review

For the month under review, POAAAF posted an absolute return of 8.85% against the benchmark return of 9.94%. During the month, overall exposure against equities was 69.21%, while exposure in cash/bank was 22.95%. Sector wise exposure was largely maintained in Oil & Gas Exploration and Banking sectors at 16.71% and 10.35% 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 |

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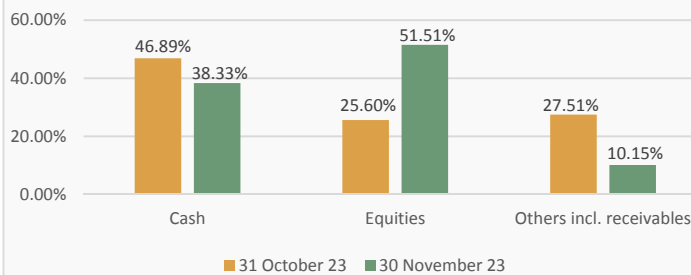
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 Islamic Asset Allocation Fund

November-2023

Asset Allocation (% of Total Assets)



| Performance* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|--------------|--------|-------|----------|---------|---------|
| POIAAF | 15.87% | 6.94% | 14.44% | -0.97% | -8.67% |
| Benchmark | 16.43% | 8.44% | 18.88% | 26.76% | 21.27% |

| 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-November-2023)

| | |
|--------------------------|---------|
| NAV (PKR/Unit) | 44.5014 |
| Net Assets (PKR mn) | 124.108 |
| Since Inception Return** | 82.74% |
| Leverage | Nil |

**Absolute Return

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 2.87% | 6.85% |
| Levy Ratio (%) | 0.23% | 0.54% |

Top 10 holdings (% of Total Assets)

| | | | |
|---------------------------------|-------|-------------------------------|-------|
| Pakistan Petroleum Ltd. | 8.76% | Engro Corporation Ltd. | 7.50% |
| Maple Leaf Cement Factory Ltd. | 8.76% | Engro Polymer & Chemical Ltd. | 6.61% |
| Oil & Gas Development Co. | 8.39% | Systems Ltd. | 3.40% |
| Pakistan State Oil Company Ltd. | 8.08% | The Searle Company Ltd. | 0.01% |
| Pakistan Petroleum Ltd. | 8.76% | | |

Equity Sector Allocation (% of Assets)

| | |
|-----------------------------|--------|
| Oil & Gas Exploration | 17.15% |
| Cement | 8.76% |
| Oil & Gas Marketing | 8.08% |
| Fertilizer | 7.50% |
| Chemical | 6.61% |
| Technology & Communications | 3.40% |
| Others | 0.01% |

Monthly Review

POIAAF posted a return of 6.94% against the benchmark return of 8.44% in the month of November-23. During the month, overall exposure against equities were 51.51% while exposure in cash/bank was 38.33%. Sector wise exposure was directed towards Oil and Gas Exploration at 17.15%.

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 |

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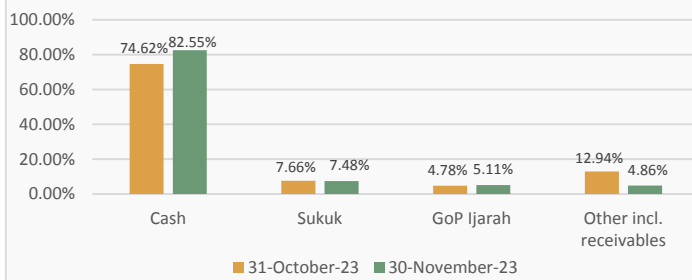
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Islamic Income Fund

November-2023

Asset Allocation (% of Total Assets)



| Performance* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|--------------|--------|--------|----------|---------|---------|
| POAIF | 20.65% | 19.42% | 21.21% | 13.08% | 10.83% |
| Benchmark | 8.71% | 10.58% | 7.55% | 4.97% | 5.09% |

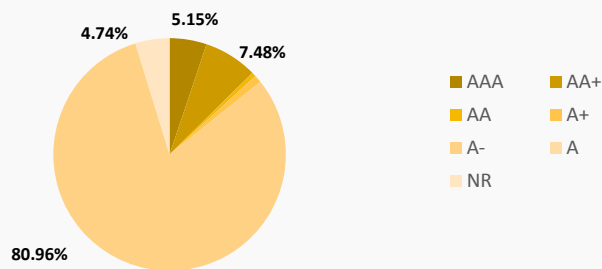
| Historical Returns | FY19 | FY20 | FY21 | FY22 | FY23 |
|--------------------|-------|-------|-------|-------|--------|
| POAIF | 6.41% | 8.78% | 6.96% | 9.00% | 17.70% |
| Benchmark | 3.68% | 6.31% | 3.57% | 3.34% | 6.05% |

Key Statistics (As on 30-November-2023)

| | |
|-----------------------------------|-----------|
| NAV (PKR/Unit) | 55.1947 |
| Net Assets (PKR mn) | 512.333 |
| Duration (Years) | 0.22 Year |
| Weighted Average Maturity (Years) | 0.48 Year |
| Since Inception Return | 8.42% |
| Leverage | Nil |

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 0.62% | 1.48% |
| Levy Ratio (%) | 0.08% | 0.19% |

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-November-2023)

| Instrument | Price | % of Total Assets |
|--------------------------------|----------|-------------------|
| K-Electric Company (03-Aug-20) | 101.3182 | 7.48% |

Monthly Review

In the month of November-23, POAIF posted return of 19.42% as compared to its benchmark return of 10.58%. Assets under management of the fund settled at PKR 512.333 million. By end of Nov 2023, exposure in cash was maintained at 82.55%. On the other hand, exposure to Islamic Sukuk settled at 7.48%. Exposure in GoP Ijarah during the month was 5.11%.

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 | 0.70% 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 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 |

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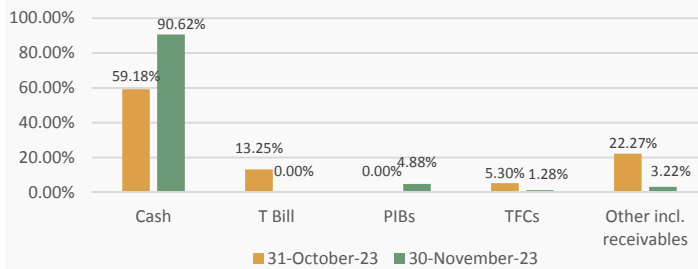
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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

November-2023

Asset Allocation (% of Total Assets)



| Performance* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|--------------|--------|--------|----------|---------|---------|
| POIF | 22.86% | 22.41% | 22.27% | 13.37% | 12.20% |
| Benchmark | 22.54% | 21.32% | 21.01% | 14.20% | 12.82% |

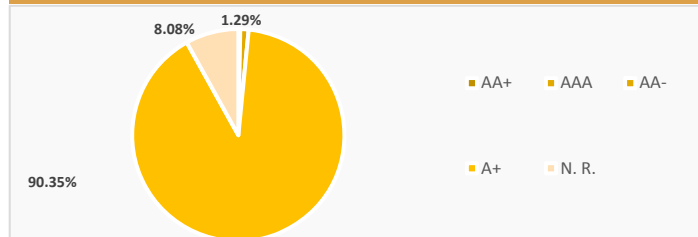
| Historical Returns | FY19 | FY20 | FY21 | FY22 | FY23 |
|--------------------|--------|--------|-------|--------|--------|
| POIF | 6.44% | 16.92% | 2.79% | 9.64% | 18.79% |
| Benchmark | 10.02% | 12.07% | 7.28% | 10.67% | 18.14% |

Key Statistics (As on 30-November-2023)

| | |
|-----------------------------------|-----------|
| NAV (PKR/Unit) | 11.2784 |
| Net Assets (PKR mn) | 3,869.946 |
| Duration (Days) | 143 |
| Weighted Average Maturity (Years) | 0.48 Year |
| Since Inception Return | 9.83% |
| Leverage | Nil |

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 0.62% | 1.49% |
| Levy Ratio (%) | 0.07% | 0.18% |

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-November-2023)

| Instrument | Price | % of Total Assets |
|-----------------------------------|-------|-------------------|
| Samba Bank Ltd – TFC (01-03-2021) | 100 | 1.28% |

Monthly Review

In the month of Nov-23 POIF (Formerly POGSF) delivered return of 22.41% as compared to its benchmark of 21.23%. Assets under management stood at PKR 3,869.946 million by the end of the month under review. Exposure in Cash was maintained at 90.62%. On the other hand, exposure in TFCs and PIB settled at 1.28% and 4.88% respectively. Other receivables settled at 3.22% 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 1.10 % p.a. |
| Selling & Marketing Expenses | Up to 0.00% per annum |
| Trustee | Digital Custodian Company Limited. |
| Auditor | RSM Avais Hyder Liaquat Nauman |
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| Risk Profile of Fund | Medium |
| Risk of Principle Erosion | Principle at Medium Risk |

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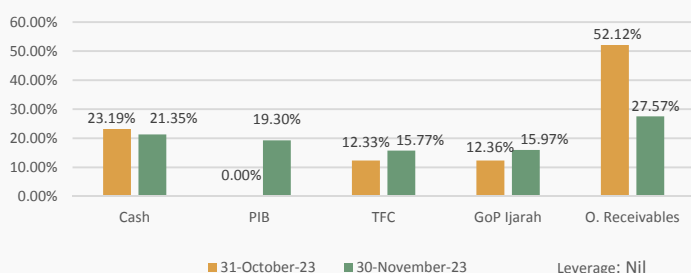
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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 High Yield Scheme

November-2023

Asset Allocation (% of Total Assets)



| Performance* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|--------------|--------|--------|----------|---------|---------|
| AHYS | 22.25% | 17.93% | 16.66% | 10.69% | 9.81% |
| Benchmark | 23.02% | 21.80% | 21.49% | 14.72% | 13.29% |

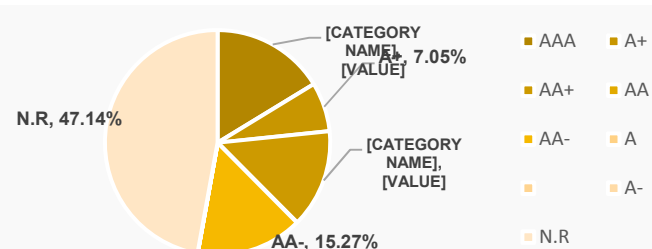
| Historical Returns | FY19 | FY20 | FY21 | FY22 | FY23 |
|--------------------|--------|--------|-------|--------|--------|
| AHYS | 8.14% | 7.93% | 6.77% | 8.00% | 12.21% |
| Benchmark | 10.82% | 12.26% | 7.77% | 11.27% | 18.61% |

Key Statistics (As on 30-November-2023)

| | |
|-----------------------------------|------------|
| NAV (PKR/Unit) | 107.3016 |
| Net Assets (PKR mn) | 430.511 |
| Duration (Years) | 2.06 Years |
| Weighted Average Maturity (Years) | 3.13 Years |
| Since Inception Return | 7.07% |
| Leverage | Nil |

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 1.02% | 2.43% |
| Levy Ratio (%) | 0.12% | 0.28% |

Portfolio Quality (% of Total Assets)



Top Exposures (As on 30-November-2023)

| Instrument | Price | % of Total Assets |
|----------------------------|-------|-------------------|
| Samba Bank Limited | 100 | 17.40% |
| Hub Power Company Ltd – II | 100.5 | 0.58% |

Monthly Review

In the month of November-23, AHYS posted a return of 17.93% against the benchmark return of 21.80%. Assets under management settled at PKR 430.511 million. By month end, investment in TFC at 15.77%, while Bank Placement was 21.35%. Exposure against Ijarah Sukuk of 15.97% and PIB was 19.30% 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 |

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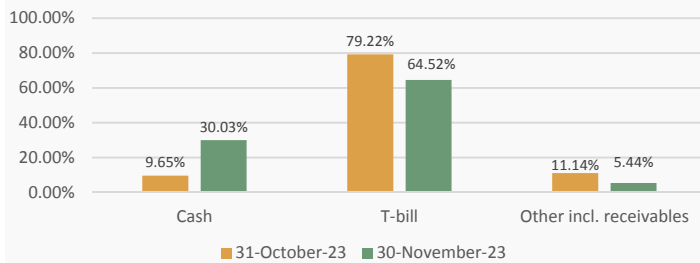
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari Sovereign Yield Enhancer

November-2023

Asset Allocation (% of Total Assets)



| Performance* | YTD | MoM | 365-Days | 3-Years | 5-Years |
|--------------|--------|--------|----------|---------|---------|
| ASYE | 22.61% | 22.14% | 21.52% | 13.03% | 11.16% |
| Benchmark | 22.54% | 21.32% | 21.01% | 14.20% | 12.82% |

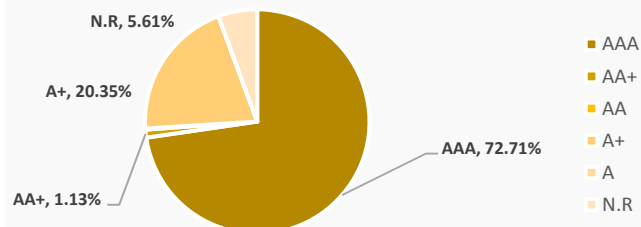
| Historical Returns | FY19 | FY20 | FY21 | FY22 | FY23 |
|--------------------|--------|--------|-------|--------|--------|
| ASYE | 6.16% | 14.02% | 3.29% | 8.71% | 17.15% |
| Benchmark | 10.02% | 12.07% | 7.28% | 10.67% | 18.14% |

Key Statistics (As on 30-November-2023)

| | |
|----------------------------------|-----------|
| NAV (PKR/Unit) | 113.3052 |
| Net Assets (PKR mn) | 133.499 |
| Duration (Days) | 55 days |
| Weighted Average Maturity (Days) | 0.15 year |
| Since Inception Return | 9.58% |
| Leverage | Nil |

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 0.71% | 1.69% |
| Levy Ratio (%) | 0.07% | 0.18% |

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of November-23 ASYE delivered return of 22.14% as compared to its benchmark of 21.32%. Assets under management settled at PKR 133.499 million. By month end, exposure in T-bill was 64.52% while exposure in cash stood at 30.03% 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 |

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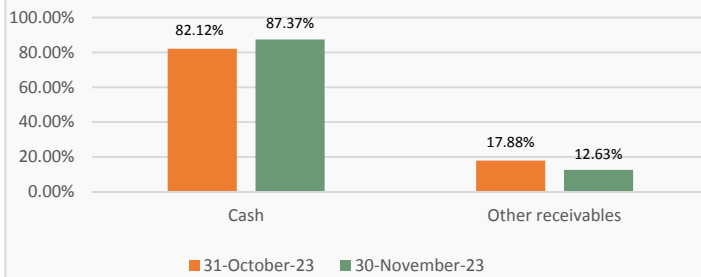
*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable

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

November-2023

Asset Allocation (% of Total Assets)



Performance*

| | YTD | MoM | 365-Days | 3-Years | 5-Years |
|-----------|--------|--------|----------|---------|---------|
| PODDF | 15.50% | 14.81% | 16.21% | N/A | N/A |
| Benchmark | 8.78% | 10.30% | 7.51% | 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% |

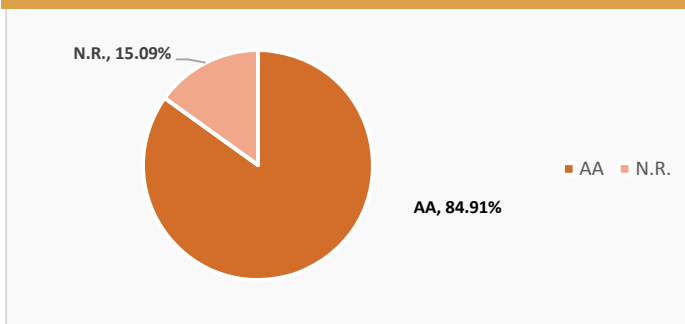
Key Statistics (As on 30-November-2023)

| | |
|--------------------------|--------|
| NAV (PKR/Unit) | 10.000 |
| Net Assets (PKR mn) | 61.253 |
| Duration | 1 days |
| Maturity | 1 days |
| Since Inception Return** | 7.16% |
| Leverage | Nil |

Ratio

| Ratio | Absolute | Annualized |
|-------------------------|----------|------------|
| Total Expense Ratio (%) | 0.73% | 1.75% |
| Levy Ratio (%) | 0.06% | 0.15% |

Portfolio Quality (% of Total Assets)



Monthly Review

For the month November-23, PODDF generated an annualized return of 14.81% versus the benchmark return of 10.30%, 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 87.37% 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 |

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Non Performing Exposures

November-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 | 6.06% | 4.62% |
| Trust Investment Bank Limited | AHYS | TFC | 14,056,875 | 14,056,875 | - | - | 0.00% | 0.00% |
| New Allied Electronics Industries | AHYS | TFC | 10,221,616 | 10,221,616 | - | - | 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 | | | 145,817,490 | 104,835,990 | 42,881,500 | 55,320,097 | 6.06% | 4.62% |
| 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