



FUND MANAGER REPORT

March 2025

DELIVERING GROWTH AND INNOVATION
OUR MUTUAL FUND INVESTMENT OPTIONS STRIKE AN IDEAL
BALANCE BETWEEN RISK AND REWARD, GIVING YOU
ACCESS TO A DIVERSIFIED PORTFOLIO PROFESSIONALLY
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- ASSET MANAGER RATING UPGRADED BY PAKISTAN CREDIT RATING AGENCY (PACRA) ON SEP 14, 2023 TO AM3++(STABLE)



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MACRO-ECONOMIC ENVIRONMENT:

State Bank of Pakistan (SBP) maintained the policy rate at 12% in the MPC meeting held on 10th March 2025 pausing the easing cycle despite rapidly declining inflation.

Mar'25 headline inflation dropped to a decade low of 0.69% YoY, the lowest since Apr'18 (3.96%), marking a significant decline from 20.68% in Mar'24 and 1.52% in Feb'25. This sharp reduction brought the average inflation for 1H FY25 to 5.25%, a steep fall from 27.06% during the same period last year, signaling a major easing of inflationary pressures.

Food inflation has come down to -5.1 % YoY in Mar-25 after reaching hyperinflationary levels last year.

Pakistan's current account balance posted a slight deficit of US\$12mn in Feb-2025. CA improved compared to the previous month but remained in the red due to a high trade deficit offsetting benefits of increased remittances in Feb-2025, taking 8MFY25 CA surplus to US\$691mn.

According to SBP, The foreign exchange reserves held by the State Bank of Pakistan (SBP) decreased by \$540 million or 4.84% WoW to \$10.67 billion during the week ended on March 28, 2025

Pakistan's trade deficit for Mar-2025 declined by 8% MoM to US\$2.119bn. Imports decline 1% MoM to US\$4.736bn while Exports increased by 5% MoM to US\$2.617bn. In 9MFY25, trade deficit up by 5% YoY to US\$17.899bn compared to US\$17.128bn in 9MFY24.

Auto loans increased 2.4% YoY in Feb-2025, clocking in at Rs249bn mainly due to lower financing rates amid monetary easing. On a MoM basis, auto loans saw an uptick of 3%. We expect auto loans to gain momentum going forward, supported by a recovery in vehicle sales, lower interest rates, and potential relaxation in SBP's auto financing regulations.

According to PBS the large-scale manufacturing (LSM) sector of Pakistan recorded a decline of 1.22% in January 2025 to 129.86 compared to last year. On a monthly basis, it increased 2.09% compared to December's 127.20 points. Cumulatively in the seven months of fiscal year 2024-25, the LSM showed a contraction of 1.78% year-on-year.

Pakistan's remittance inflows continued their YoY rise in Feb-2025. Remittance inflows for Feb-2025 clocked in at US\$3.1bn with a 39% YoY increase. The external account position strengthened, driven by exports increasing by 7.2% to \$21.8 billion, while imports grew by 11.4% to \$38.3bn.

EQUITY MARKET:

KSE-100 index closed the month on a positive note. The index, after reaching an all-time high of 119,422, ended the month at 117,807, marking a 4.0% MoM gain.

Average daily turnover declined by 29% MoM in terms of shares traded, reflecting reduced activity during the month of Ramadan.

Energy sector (OMCs & E&Ps) and construction materials (Glass, ceramics & cements) outperformed due to progress on circular debt and strong 2QFY25 results and price hikes announced by cement players.

Foreigners remained net sellers with a net outflow of US\$12mn during the month while banks were net buyers. Major selling from the foreign side was witnessed in Banks and E&P sector.

Meanwhile, foreigners were net buyers in OMCs with expected revision in OMCs margin and improved cash collections from the power and gas utilities.

MONEY MARKET:

The State Bank of Pakistan (SBP) conducted an auction on March 26, 2025 in which it sold Market Treasury Bills (MTBs) worth Rs639.77 billion.

The target was to raise Rs650 billion while the maturity amount was Rs412bn.

Cut off yields stood at 12.38% (+35bps) for one month, 12.01% (+19bps) for 3 months, 11.99% (+33bps) for 6 months, and 12.01% (+11bps) for 12 months.

The SBP in the auction held on March 19, 2025 in which it sold MTBs worth Rs392.17bn against a target of Rs800bn while the maturity amount was Rs513bn.

The target was to raise Rs800bn, while the maturity amount was Rs513bn.

Cut-off yields stood at 12.04% for one month, 11.8242% for 3 months, 11.6699% for 6 months, and 11.8999% for 12 months.

Whereas, The State Bank of Pakistan (SBP) conducted an auction on March 5, 2025 in which it sold Market Treasury Bills (MTBs) worth Rs568.72 billion.

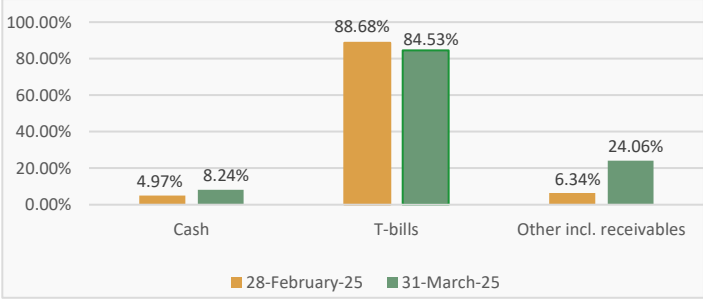
The target was to raise Rs700 billion while the maturity amount was Rs946bn.

Cut-off yields stood at 11.8247% for 3 months, 11.6699% (-1bps) for 6 months, and 11.6400% (-1bps) for 12 months.

Askari Cash Fund (ACF)

March-2025

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
ACF	14.92%	10.01%	16.80%	21.34%	21.57%
Benchmark	14.69%	11.33%	16.10%	18.54%	17.36%
Benchmark (New)	14.62%	11.69%	16.15%	18.84%	17.81%
Peer Return		9.91%			

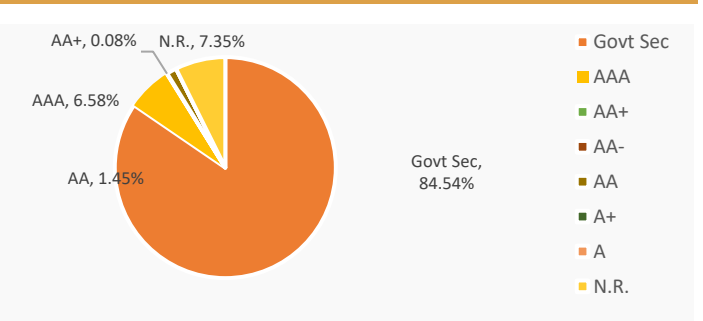
Historical Returns	FY20	FY21	FY22	FY23	FY24
ACF	13.01%	6.75%	10.48%	17.48%	22.29%
Benchmark	11.66%	6.71%	9.28%	17.00%	20.90%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	114.9846
Net Assets (PKR mn)	390.957
Duration (Days)	6.4
Weighted Average Maturity (Days)	6.4
10 Year Return	10.59%
Since Inception Return	10.82%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.13%	1.14%
Levy Ratio (%)	0.02%	0.17%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of March 2025, ACF posted a return of 10.01% as compared to its benchmark return of 11.69%. Asset under management of the fund settled at PKR 390.957 million. Exposure in Cash by the end of month settled at 8.24% of total assets.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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-August -09
Benchmark (Old)	70% three (3) month PKRV + 30% three (3) month average deposit rate of three (3)-AA rated schedule Banks as selected by MUFAP.
Benchmark (New)	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled 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 13-Sept-24
Fund Stability Rating	AA+(f) by JCR-VIS as on 27-Dec-24
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

Mufap’s Recommended Format

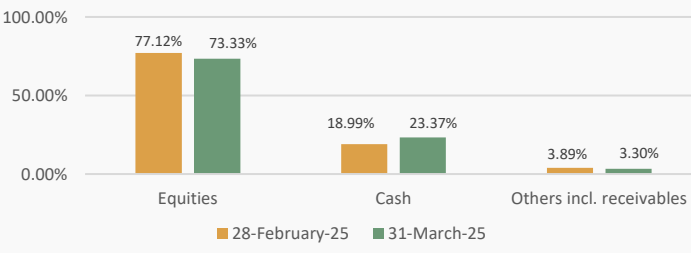
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*The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable
Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Asset Allocation Fund (POAAAF)

March-2025

Asset Allocation (% of Total Assets)



Performance (%)*	YTD	MoM	365-Days	2-Years	3-Years
POAAAF	39.73%	5.51%	48.20%	99.24%	94.44%
Benchmark	35.90%	2.76%	42.00%	74.04%	80.03%
Peer Return		7.52%			

Historical Returns	FY20	FY21	FY22	FY23	FY24
POAAAF	1.48%	12.05%	-22.78%	3.37%	39.89%
Benchmark	0.58%	19.21%	-1.14%	11.07%	50.64%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	55.9195
Net Assets (PKR mn)	187.454
Since Inception Return**	127.67%

Leverage	Nil
**Absolute Return	

Ratio	MTD	YTD
Total Expense Ratio (%)	0.40%	4.28%
Levy Ratio (%)	0.05%	0.49%

Top 10 holdings (% of Total Assets)

Pakistan State Oil Limited	8.31% TRG Pak Ltd	4.88%
Pakistan Petroleum Limited	7.55% Oil & Gas Development Co. Ltd.	4.01%
Hub Power Company Ltd.	7.21% Avanceon Ltd.	3.86%
Systems Limited	6.72% The Searle Company	3.66%
Mughal Iron and Steel Industries Limited	5.92% Pak Refinery Limited.	3.63%

Equity Sector Allocation (% of Total Assets)

Technology & Communication	15.46%
Oil & Gas Exploration	11.56%
Oil & Gas Marketing	10.82%
Engineering	7.54%
Power Generation & Distribution	7.21%
Commercial Bank	5.53%
Others	15.22%

Monthly Review

For the month under review, POAAAF posted an absolute return of 5.51% against the benchmark return of 2.76 %. During the month, overall exposure against equities was 73.33%, while exposure in cash/bank was 23.37%. Sector wise exposure was largely maintained in Technology and Communication & Oil & Gas Exploration at 15.46% and 11.56% respectively.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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 (Old)	Weighted Average return of KSE-30 index + Weighted Average return of six (6) month KIBOR on actual proportion.
Benchmark (New)	Combination of performance benchmarks for Equity, Fixed Income and Money Market CIS on the basis of actual proportion held by the CIS
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 13-Sept-24
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Mufap’s Recommended Format

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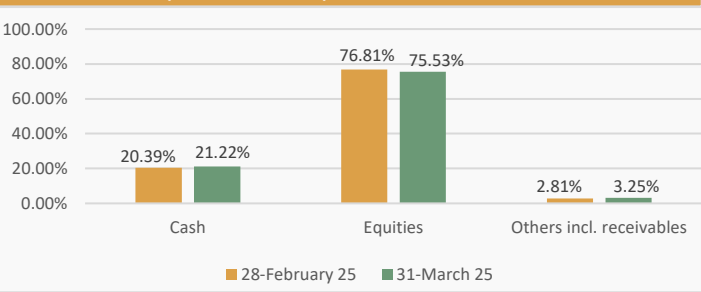
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Islamic Asset Allocation Fund (POIAAF)

March-2025

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
POIAAF	38.39%	5.38%	45.50%	80.54%	74.18%
Benchmark	35.26%	6.38%	39.63%	63.26%	65.09%
Peer Return		7.33%			

Historical Returns	FY20	FY21	FY22	FY23	FY24
POIAAF	-0.75%	10.60%	-22.53%	2.22%	28.52%
Benchmark	2.62%	20.10%	-2.68%	5.51%	45.06%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	54.3074
Net Assets (PKR mn)	170.838
Since Inception Return**	125.26%
Leverage	Nil

**Absolute Return

Ratio	MTD	YTD
Total Expense Ratio (%)	0.42%	4.42%
Levy Ratio (%)	0.05%	0.49%

Top 10 holdings (% of Total Assets)

Pakistan State Oil Limited	9.02%	The Searle Company	4.49%
Pakistan Petroleum Limited	8.30%	Oil & Gas Development Co. Ltd.	4.36%
Hub Power Company Ltd.	7.83%	Fauji Foods Ltd	4.32%
Systems Limited	7.31%	Avanceon Ltd.	4.19%
Mughal Iron and Steel Industries Limited	6.42%	Pak Refinery Limited.	3.94%

Equity Sector Allocation (% of Assets)

Oil & Gas Exploration	12.66%
Oil & Gas Marketing	11.75%
Technology & Communication	11.50%
Engineering	8.17%
Power Generation & Distribution	7.83%
Commercial Bank	5.48%
Others	18.14%

Monthly Review

POIAAF posted a return of 5.38% against the benchmark return of 6.38% in the month of March-25. During the month, overall exposure against equities were 75.53% while exposure in cash/bank was 21.22%. Sector wise exposure was directed towards Oil & Gas Exploration and Oil & Gas Marketing at 12.66% and 11.75%.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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 (Old)	Weighted Average return of KMI-30 index + Weighted Average return of deposit rate of three (3) A rated Islamic banks on actual proportion.
Benchmark (New)	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by the CIS
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 13-Sept-24
Risk Profile	High
Risk of Principle Erosion	Principle at High Risk

Mufap’s Recommended Format

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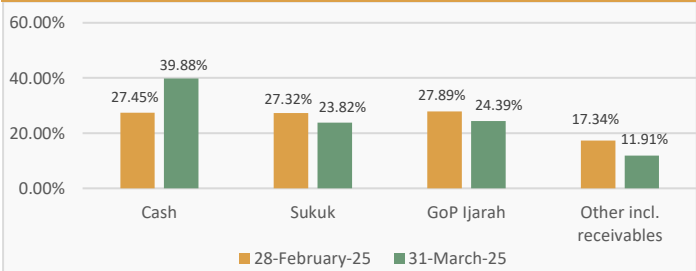
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Advantage Islamic Income Fund (POAIIF)

March-2025

Asset Allocation (% of Total Assets)



Performance *

	YTD	MoM	365-Days	2-Years	3-Years
POAIIF	11.70%	-1.03%	13.83%	19.94%	20.33%
Benchmark	9.29%	7.90%	9.73%	9.37%	8.03%
Benchmark (New)	10.33%	10.47%	10.51%	9.62%	8.14%
Peer Return		5.76%			

Historical Returns

	FY20	FY21	FY22	FY23	FY24
POAIIF	8.78%	6.96%	9.00%	17.70%	21.47%
Benchmark	6.31%	3.57%	3.34%	6.05%	10.10%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	58.1362
Net Assets (PKR mn)	106.553
Duration (Years)	0.66
Weighted Average Maturity (Years)	1.21
10 Year Return	9.25%
Since Inception Return	9.05%
Leverage	Nil

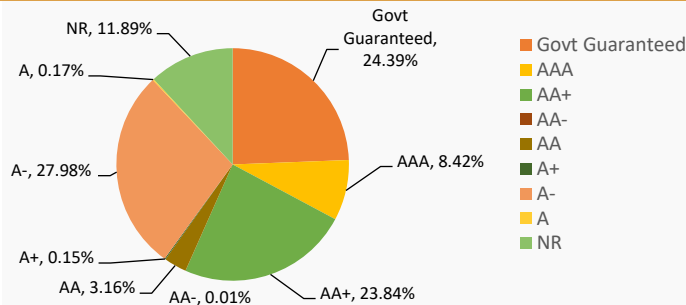
Ratio

MTD

YTD

Total Expense Ratio (%)	0.22%	1.67%
Levy Ratio (%)	0.02%	0.16%

Portfolio Quality (% of Total Assets)



Disclosure - Breach of Investment

Name of Investment	% of Net Assets	Limit	Excess /(Short) Exposure
K-Electric Limited. (Sukuk)	24.28%	15%	9.28%

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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.

Monthly Review

In the month of March-25, POAIIF posted a return of -1.03% as compared to its benchmark return of 10.47%. Assets under management of the fund settled at PKR 106.553 million. By end of March 2025, exposure in cash was maintained at 39.88%. On the other hand, exposure to Islamic Sukuk settled at 23.82%. Exposure in GoP Ijarah during the month was 24.39%.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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 (Old)	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.
Benchmark (New)	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic 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

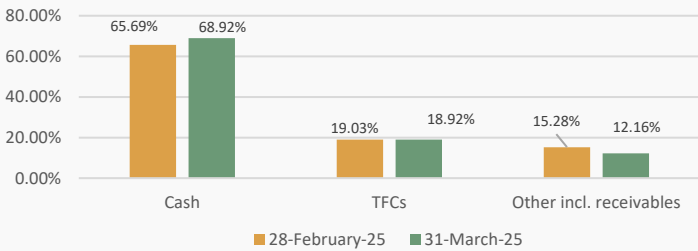
Risk Profile of the Fund

AMC Rating	“AM3++” with Stable Outlook by PACRA as on 13-Sept-24
Fund Stability Rating	A+ (f) PACRA as on 16-Aug-24
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Pak Oman Income Fund (POIF)

March-2025

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
POIF	13.18%	7.94%	15.41%	21.36%	21.90%
Benchmark	14.61%	11.97%	16.24%	19.19%	18.27%
Benchmark (New)	14.57%	11.83%	16.02%	18.62%	17.51%
Peer Return	8.41%				

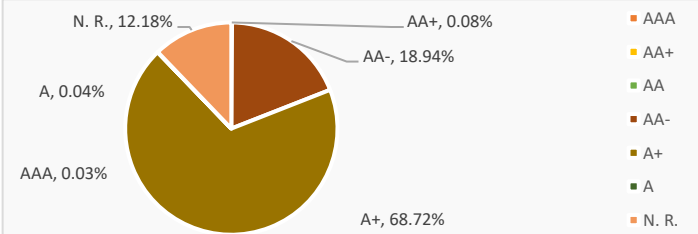
Historical Returns	FY20	FY21	FY22	FY23	FY24
POIF	16.92%	2.79%	9.64%	18.79%	23.20%
Benchmark	12.07%	7.28%	10.67%	18.14%	21.88%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	11.9629
Net Assets (PKR mn)	262.256
Duration (Days)	30
Weighted Average Maturity (Years)	1.13
10 Year Return	10.33%
Since Inception Return	10.62%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.20%	1.50%
Levy Ratio (%)	0.02%	0.20%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-March-2025)

Instrument	Price	% of Total Assets
Samba Bank Ltd – TFC (01-03-2021)	100	18.92%

Disclosure - Breach of Investment

Name of Investment	% of Net Assets	Limit	Excess /(Short) Exposure
Samba Bank Ltd TFC	19.03%	10%	9.03%

Monthly Review

In the month of March-25 POIF a delivered a return of 7.94% as compared to its benchmark of 11.83%. Assets under management stood at PKR 262.256 million by the end of the month under review. Exposure in Cash was maintained at 68.92%. On the other hand, exposure in TFCs settled at 18.92%, Other receivables settled at 12.16% by end of the month.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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-August-11
Benchmark (Old)	Six (6) month KIBOR rates.
Benchmark (New)	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
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 13-Sept-24
Fund Stability Rating	A+ (f) PACRA as on 16-Aug-24
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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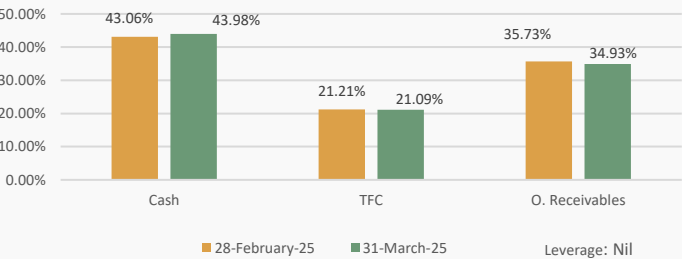
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Askari High Yield Scheme (AHYS)

March-2025

Asset Allocation (% of Total Assets)



Performance *	YTD	MoM	365-Days	2-Years	3-Years
AHYS	12.31%	6.54%	12.75%	19.22%	16.55%
Benchmark	14.33%	11.81%	15.95%	18.94%	18.06%
Benchmark (New)	14.42%	12.32%	15.93%	18.96%	18.07%
Peer Return		7.79%			

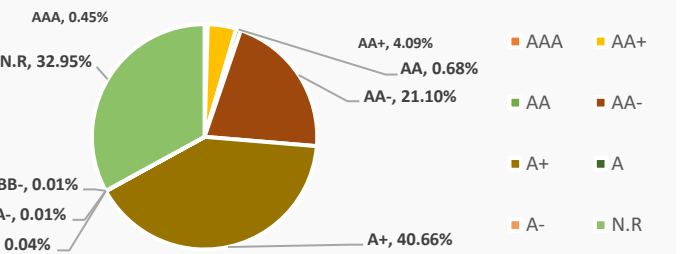
Historical Returns	FY20	FY21	FY22	FY23	FY24
AHYS	7.93%	6.77%	8.00%	12.21%	20.06%
Benchmark	12.26%	7.77%	11.27%	18.61%	21.87%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	113.8528
Net Assets (PKR mn)	310.705
Duration (Years)	0.10
Weighted Average Maturity (Years)	1.43
10 Year Return	8.51%
Since Inception Return	7.63%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.22%	1.88%
Levy Ratio (%)	0.03%	0.25%

Portfolio Quality (% of Total Assets)



Top Exposures (As on 31-March-2025)			
Instrument		Price	% of Total Assets
Samba Bank Limited		100	21.09%
Disclosure - Breach of Investment			
Name of Investment	% of Net Assets	Limit	Excess /(Short) Exposure
Samba Bank Ltd TFC	24.10%	10%	14.10%

Mufap's Recommended Format

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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.

Monthly Review

In the month of March-25, AHYS posted a return of 6.54% against the benchmark return of 12.32%. Assets under management settled at PKR 310.705 million. By month end, investment in TFC at 21.09%, while Bank Placement was 43.98% and other assets was 34.93%.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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 (Old)	One Year KIBOR rates
Benchmark (New)	90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
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

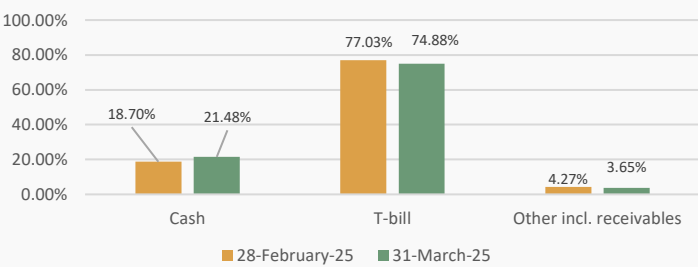
Risk Profile of the Fund

AMC Rating	“AM3++” with Stable Outlook by PACRA as on 13-Sept-24
Fund Stability Rating	A(f) by PACRA as on 16-Aug-24
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Askari Sovereign Yield Enhancer (ASYE)

March-2025

Asset Allocation (% of Total Assets)



Performance*	YTD	MoM	365-Days	2-Years	3-Years
ASYE	15.22%	7.88%	17.21%	22.77%	21.94%
Benchmark	14.33%	11.81%	15.95%	18.94%	18.06%
Benchmark (New)	14.57%	11.83%	16.02%	18.62%	17.51%
Peer Return		8.41%			

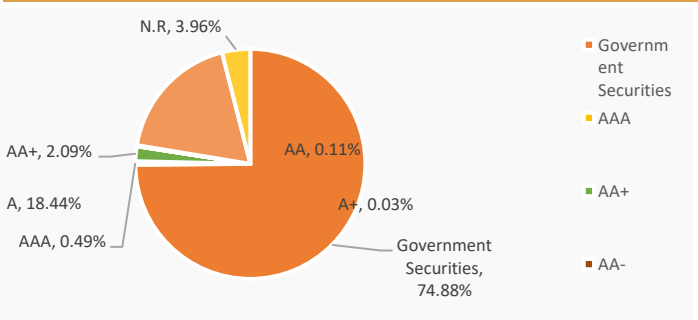
Historical Returns	FY20	FY21	FY22	FY23	FY24
ASYE	14.02%	3.29%	8.71%	17.15%	24.29%
Benchmark	12.07%	7.28%	10.67%	18.14%	21.67%

Key Statistics (As on 31-March-2025)

NAV (PKR/Unit)	115.3362
Net Assets (PKR mn)	80.887
Duration (Days)	196
Weighted Average Maturity (Year)	0.54
10 Year Return	9.79%
Since Inception Return	10.70%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.20%	1.61%
Levy Ratio (%)	0.02%	0.15%

Portfolio Quality (% of Total Assets)



Monthly Review

In the month of March-25 ASYE delivered return of 7.88% as compared to its benchmark of 11.83%. Assets under management settled at PKR 80.887 million. By month end, exposure in T-bill was 74.88%, while exposure in cash stood at 21.48% of the portfolio.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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 (Old)	Six (6) month PKRV rates
Benchmark (New)	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
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 13-Sept-24
Fund Stability Rating	AA-(f) by JCR-VIS as on 27-Dec-24
Risk Profile of the Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

Mufap’s Recommended Format

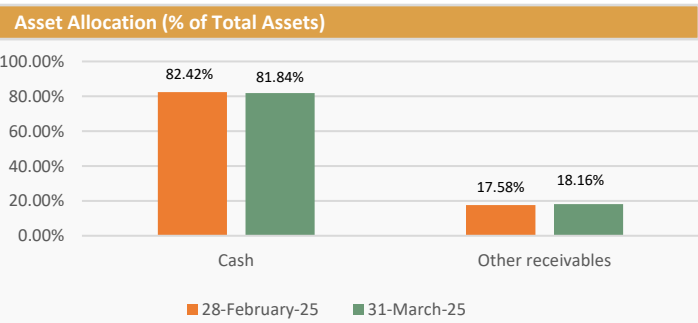
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Notes: 1) The calculation of performance does not include cost of front end load. 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Pak Oman Daily Dividend Fund (PODDF)

March-2025

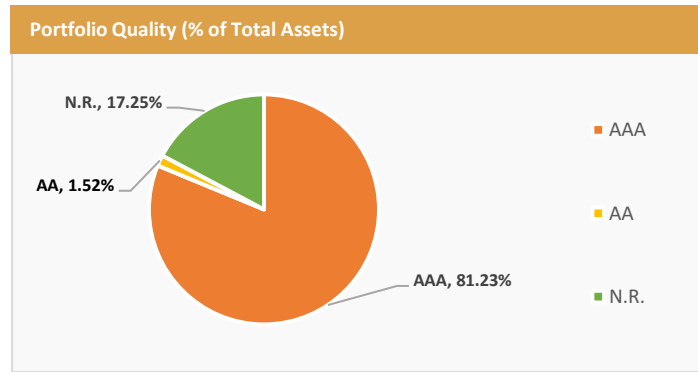


Performance*	YTD	MoM	365-Days	2-Years	3-Years
PODDF	11.69%	6.72%	12.82%	15.83%	16.99
Benchmark	9.11%	7.85%	9.60%	9.20%	N/A
Benchmark (New)	9.91%	10.21%	10.22%	9.52%	8.20%
Peer Return		9.41%			

Historical Returns	FY20	FY21	FY22	FY23	FY24
PODDF	N/A	N/A	10.29%	16.00%	16.26%
Benchmark	N/A	N/A	3.79%	5.97%	10.04%

Key Statistics (As on 31-March-2025)	
NAV (PKR/Unit)	10.0000
Net Assets (PKR mn)	69.653
Duration (Days)	01
Maturity (Days)	01
Since Inception Return**	11.79%
Leverage	Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.17%	1.18%
Levy Ratio (%)	0.01%	0.11%



Monthly Review

For the month March-25, PODDF generated an annualized return of 6.72% versus the benchmark return of 10.21%. Around 81.84% of assets of the fund are invested in bank deposits to enhance the liquidity profile of the Fund.

IC Members:

Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

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 (Old)	Three (3) months average deposit rates of three (3)-AA rated Islamic Banks or Islamic Windows of Conventional banks as selected by MUFAP
Benchmark (New)	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled 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% p.a. 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

Risk Profile of the Fund

AMC Rating	“AM3++” with Stable Outlook by PACRA as on 13-Sept-24
Fund Ranking	AA(f) by PACRA (23-Dec-24)
Risk Profile	Very Low
Risk of Principle Erosion	Principle at Very Low Risk

Mufap’s Recommended Format

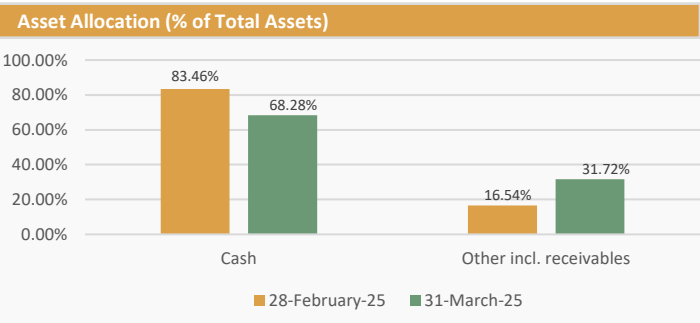
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Pak Oman Micro Finance Fund (POMFF)

March-2025

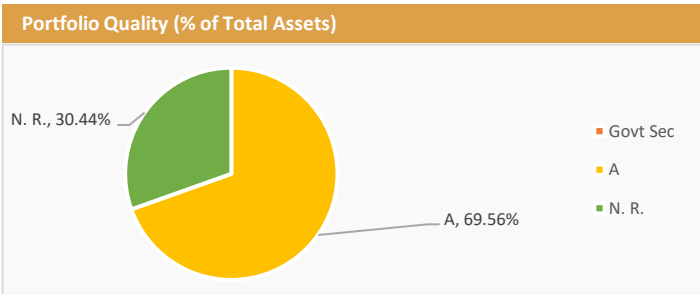


Performance*	YTD	MoM	365-Days	2-Years	3-Years
POMFF	16.46%	9.26%	-0.05	-0.03	-0.02
Benchmark	14.61%	11.97%	NA	NA	NA
Benchmark (New)	14.57%	11.83%	-	-	-
Peer Return		8.41%			

Historical Returns	FY20	FY21	FY22	FY23	FY24
POMFF	NA	NA	NA	NA	20.21%
Benchmark	NA	NA	NA	NA	21.67%

Key Statistics (As on 31-March-2025)				
NAV (PKR/Unit)				111.756
Net Assets (PKR mn)				106.276
Duration (Days)				01
Weighted Average Maturity (Days)				01
Since Inception Return				16.18%
Leverage				Nil

Ratio	MTD	YTD
Total Expense Ratio (%)	0.05%	0.47%
Levy Ratio (%)	0.01%	0.10%



Monthly Review

In the month of March-25 POMFF delivered a return of 9.26% as compared to its benchmark of 11.83%. Assets under management stood at PKR 106.276 million by the end of the month under review. Exposure in Cash was maintained at 68.28%. Other receivables settled at 31.72% by end of the month.

IC Members:	
Chief Executive Officer	Sadaf Kazmi
Chief Investment Officer	Arsalan Javed
Financial Controller	Abdul Moeed
Head of Compliance & Risk	M. Kamran Allauddin
Fund Manager	Hammad Asif

Fund Information	
Fund Objective	The investment objective of Pak Oman Micro Finance Fund is to provide investors a competitive rate of return by investing primarily in the Microfinance sector including high quality microfinance debt securities/instruments, Microfinance Bank Deposits and Short Term Money Market Instruments in accordance with the authorized investments.
Type of Scheme	Open-end
Nature of Scheme	Income
Inception Date	14-May-24
Benchmark (Old)	Six (6) month KIBOR rates.
Benchmark (New)	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
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 % p.a. of average annual net assets
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
Risk Profile of Fund	Medium
Risk of Principle Erosion	Principle at Medium Risk

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Non Performing Exposures

March-2025

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	87,817,500		87,817,500	29.08%	25.40%
Trust Investment Bank Limited	AHYS	TFC	14,056,875	14,056,875	-	0.00%	0.00%
New Allied Electronics Industries (Private) Limited	AHYS	TFC	10,221,616	10,221,616	-	0.00%	0.00%
Summit Bank Limited	AHYS	TFC	24,926,245	24,926,245	-	0.00%	0.00%
Azgard Nine Limited	AHYS	TFC	13,007,615	13,007,615	-	0.00%	0.00%
Security Leasing Company Limited	AHYS	TFC	8,710,139	8,710,139	-	0.00%	0.00%
Total			158,739,990	70,922,490	87,817,500	29.08%	25.40%

*Pace Property was received in collateral for the defaulted TFCs of PACE Pakistan Limited. The fund had already booked the provision of Rs. 33,913,500/- on the value of those TFCs.

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%