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Our Mission

"To provide higher risk adjusted returns to investors at large by investing into a diversified range of investment assets on consistent basis."

Our Vision

"ASKARI SOVEREIGN YIELD ENHANCER FUND aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

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Pak Oman Asset Management Company Limited.
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Web site : www.pakomanfunds.com

Board of Director of The Management Company

H.E. Yahya Bin Said Bin Abdullah Al-Jabri	Chairman
Mr. Bahauddin Khan	Director
Mr. Humayun Murad	Director
Mr. Jehangir Shah	Director
Mr. Rashid Ali Ibrahim Al Balushi	Director
Ms. Sadaf Kazmi	CEO

Audit Committee

Mr. Humayun Murad	Chairman
Mr. Bahauddin Khan	Director

Chief Financial Officer / Company Secretary
Mr. Muhammad Farrukh

Asset Manager Rating
AM3

Trustee
Central Depository Comany of Pakistan Limited
CDC House, 99-B, Block B, S.M.C.H.S,
Main Shahrah-e-Faisal, Karachi.

Auditors
RSM Avais Hyder Liaquat Nauman
Chartered Accountants
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Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Burj Bank Limited
Habib Metro Bank
Habib Bank Limited (Islamic Bankimg)
Silk Bank Limited (Islamic Bankimg)

Legal Advisor
Mohsin Tayyab Ali
Corporate & Commercial Law Firm
D-21, Block - 4,
KDA Scheme 5,Clifton, Karachi.

Transfer Agent
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CDC House, 99-B, S.M.C.H.S
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DIRECTORS REPORT TO THE UNIT HOLDERS

The Board of Directors of Pak Oman Asset Management Company Limited ("the Management Company" or "POAMCL" or "the Company") is pleased to present the quarter report of the Askari Sovereign Yield Enhancer (ASYE) for the Half Year ended 31 Dec 2019.

Economic Review 1HFY20

Recent developments on the economic front in 1HFY20 have been positive. Figures released by Ministry of Finance showed that fiscal policy will come out to be considerably more expansionary going forward. Tax revenues (net of refunds) are expected to grow considerably and has shown signs of recovery in first half of FY20 which suggested that the economic slowdown may not be as pronounced as may have been feared. Going forward, major challenge for the incumbent government will be affective management of current and fiscal deficits, stabilization of currency and domestic and external debt profiling.

In 1HFY20, headline inflation averaged at 11.11% as compared to 5.96% in FY19. On YoY basis, higher inflation was recorded due to higher food inflation (both perishable and non-perishable food), increase in housing, fuel and electricity prices. In 1HFY20, SPI averaged at 14.87% while WPI averaged at 13.31%. After an aggressive cycle of interest rate hike in FY19, MPC, in the Monetary Policies announced during 1H-FY20, decided to leave the policy rate unchanged at 13.25 percent. The decision reflected the MPC's view that recent developments on fiscal side have had offsetting implications for the inflation outlook. SBP still expects inflationary pressures to persist in near term and the causes behind these pressures have primarily been revenue measures and their pass through impacts. Earlier, the decision to increase the discount rate was driven by higher headline and core inflation, exchange rate depreciation, an elevated fiscal deficit & its increased monetization, and adjustments in utility tariffs.

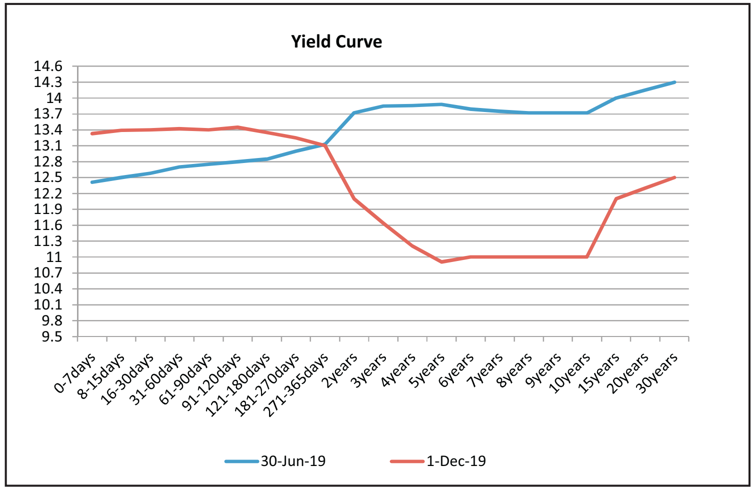
On the external front, in 6MFY20, Current Account deficit settled at $ 2,153 million as compared to $ 8,614 million in same period last year. Significant improvement of 75% in CAD is driven by 39.40% decline in trade deficit, led by 20.86% decline in imports and 4.46% increase in exports. Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. During the period, imports declined remarkably. Major decline was witnessed in oil import bill which dropped by 33.80%, followed by 11.62% decline in food group, 39.14% decline in transport group and 3.81% decline in import of machinery. On the other hand, country's exports, after a long lackluster period, have shown slight recovery and increased by 4.46% during first half of FY20, mainly led by PKR depreciation. In 6M-FY20, balance of payment position improved significantly and PKR remained stable over a quarter. SBP Foreign Currency reserves increased by $ 4 billion while ministry retired short swaps amounting to $ 1.95 billion since the start of FY20. This has partially helped in stabilization of PKR/USD parity. However, the economy is still in consolidation phase and sustainable Balance of Payment position would be a major challenge for the government.

In FY20-To date, broad money supply (M2) grew by 2.83%. NDA of the banking system shrunk by 2.55%. The deceleration in credit was more pronounced in real terms as the increase in private sector credit was largely driven by higher input prices, which in turn increased the working capital needs of different businesses. Credit to private sector increased by 2.24% in FY20-To date. The major challenge for the government will still be stability of currency, upcoming debt repayments and higher cost of doing business.

Fixed Income Review 1HFY20
In 1HFY20 secondary market yields across short term papers headed north. Yields on 3m and 6m paper rose by 65bps and 50bps while yield on 12m paper declined by 3bps. By end of Dec-19, yields on Treasury bills stood at 13.40%, 13.35% and 13.10% for 3m, 6m and 12m paper respectively. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 221bps, 297bps and 272bps and stood at 11.64%, 10.91% and 11.00% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in longer tenor bonds since market participants were seen accumulating longer tenor treasury instruments. Market is largely expecting that interest rates have peaked out and considering overall macroeconomic dynamics, SBP might initiate an interest rate reversal cycle by end of FY20.

In the Monetary Policy announced in the month of Nov-2019, (MPC) decided to leave the policy rate unchanged at 13.25 percent. The decision reflected the MPC's view that recent developments on fiscal side have had offsetting implications for the inflation outlook. SBP still expects inflationary pressures to persist in near term and the causes behind these pressures have primarily been revenue measures and their pass through impacts.

In the T-Bill auctions held during the period, SBP raised a total of PKR 10,796 billion against the target of PKR 10,700 billion and maturing amount of PKR 9,979 billion. The last cut-off yields stood at 13.4851%, 13.2899% and 13.1340% for 3m, 6m and 12m paper respectively. Major participation was witnessed in 6-Month and 12-Month papers during the first quarter, however after the inflationary pressures seen in the month of Nov-19 and Dec-19, market is now expecting SBP to initiate interest rate cut cycle by end of FY20, hence greater participation was seen in 3-Month paper in T-Bill auctions conducted during second quarter of FY20. In the PIB auction for fixed rated bonds, SBP raised PKR 1,318 billion. Cut-off yields settled at 11.7500%, 11.1939% and 10.9968% for 3yr, 5yr and 10yr paper respectively. While no bids for 20-year tenor were received.



ASYE

In 1HFY20, unit prices of ASYE appreciated by 12.45% as compared to its benchmark return of 13.53%. The assets under management of the fund closed the year at PKR 193 million as compared to PKR 167 million in start of financial year.

During the period, exposure against Banking sector TFC(s) was eased completely against average exposure of 9.48% in 1HFY19. It was strategized to ease exposure against this asset class to avoid valuation downside and provide investors a moderate return. Exposure against Treasury Bills averaged at 65.64% as compared to 66.99% in 1HFY19. During the period, exposure was eased off against PIBs. In the backdrop of increasing inflationary pressures, it was anticipated that yields on longer tenor papers may see a reversal from their recent bottom. Hence, exposure against this asset class was eased completely during the period as compared to an exposure of 33.20% in the start of financial year 2020. Remaining funds were invested as cash with A above rated banks. Average cash exposure of the fund from July-19 to Dec-19 stood at 23.12% as compared to 21.96% in same period last year.

Acknowledgment

We thank all our investors who have placed their confidence in us. We also offer our sincere gratitude to the Securities and Exchange Commission of Pakistan, the Trustee of the Fund and the management of the Pakistan Stock Exchange. We also wish to place on record our appreciation for the employees of the Management Company.

For and on behalf of the Board
Sadaf kazmi
Chief Executive Officer

27th February 2020
Karachi - Pakistan.

مالیاتی سال 2020ء کے دوران رقوم کی رسد میں 2.83فی صد اضافہ ہوا۔ بینکنگ سسٹم کا NDA، 2.55فی صد تک سکڑ گیا۔ نجی شعبہ کے کریڈٹ میں اضافہ کی وجہ سے کریڈٹ میں کمی واقع ہوئی جو لاگت میں اضافہ کی وجہ سے تھا۔ اور نتیجتاً ورکنگ کیپٹل کی ضروریات میں اضافہ ہوا۔ مالیاتی سال 2020ء کے دوران پرائیویٹ سیکٹر کو قرضہ کی فراہمی میں 2.24فی صد اضافہ واقع ہوا۔ حکومت کو درپیش چیلنجز میں روپے کی قدر میں کمی، قرضوں کی ادائیگی اور کاروباری لاگت میں اضافہ شامل ہیں۔

مستقل آمدنی تجزیہ پہلی سہ ماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی پہلی ششماہی میں ثانوی مارکیٹ افادہ شارٹ ٹرم پیپرز کی مد میں شمال کی جانب مُڑ گیا۔ 3 ماہ اور 6 ماہ پر آمدنی 65bps اور 50bps بڑھ گئی جبکہ 12 ماہ پر آمدنی 3bps تک کم ہوگئی۔ دسمبر 19 کے اختتام تک ٹریژری بلز پر آمدنی 3، 6 اور 12 ماہ پیپرز پر بالترتیب 13.40 فی صد، 13.35 فی صد اور 13.10 فی صد پر بند ہوئی۔ دوسری جانب، طویل مدتی بانڈز پر آمدنی جنوب کی جانب مُڑ گئی۔ آمدنی میں 121bps، 297bps اور 272bps کمی واقع ہوئی اور تین، پانچ اور دس سالہ بانڈز پر آمدنی بالترتیب 11.64 فیصد، 11.00 فی صد اور 11.00 فی صد رہی۔ رواں سہ ماہی کے دوران، طویل مدتی بانڈز میں زیادہ دلچسپی سامنے آئی کیونکہ منڈی میں توقع کی جارہی ہے کہ شرح سود میں مزید اضافہ ہوگا اور مجموعی معاشی اشاروں کو مدنظر رکھتے ہوئے SBP مالیاتی سال 2019ء کے اختتام پر شرح سود میں کمی کرنے کا ارادہ رکھتا ہے۔

نومبر 2019ء میں اعلان کردہ مانیٹری پالیسی میں (MPC) 13.25فی صد پالیسی کی شرح کو برقرار رکھنے کا فیصلہ کیا۔ اس فیصلہ سے یہ بات ظاہر ہوئی کہ افراط زر حسب توقع بڑھ گئی اور SBP کو توقع ہے کہ مالیاتی سال 2020ء کے لئے افراط زر کے اتار چڑھاؤ میں کوئی تبدیلی نہیں آئے گی جس کی بنیادی وجوہات محصولات کے اقدامات اور ان کے اثرات ہیں۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 10,700 بلین روپے ہدف اور وصول شدہ 9,979 بلین روپے کے مقابلہ میں 10,796 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 13.4851 فی صد، 13.2899 فی صد اور 13.1340 فی صد طے کیا گیا۔ پہلی سہ ماہی کے دوران 6 اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم نومبر 19 اور دسمبر 19 میں افراط زر کا دباؤ دیکھنے کے بعد مارکیٹ مالیاتی سال 2020 کے اختتام تک شرح سود کم ہونے کی توقع کررہی ہے، لہٰذا مالیاتی سال 2020 کی دوسری سہ ماہی کے دوران منعقدہ ٹی بل نیلامیوں میں مارکیٹ کا جھکاؤ 3 ماہ پیپرز کی طرف تھا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,318 بلین روپے اکٹھے کئے۔ 3، 5 اور 10 سالہ بانڈز پر نظر ثانی شدہ منافع بالترتیب 11.7500 فی صد، 11.1939 فی صد اور 10.9968 فی صد طے کیا گیا۔ جب کہ 20 سالہ مدت کے بانڈز پر کوئی بولی نہ ہوئی۔

ASYE

1HFY20' میں، ASYE کے یونٹ کی قیمت 13.53فی صد بینچ مارک منفعت کے مقابلہ میں 12.45فی صد تک زیادہ ہوئی۔ مالیاتی سال کے آغاز میں 167 ملین روپے کے مقابلہ میں سال کے اختتام پر فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 193 ملین روپے ہے۔

رواں سہ ماہی کے دوران، بینکنگ سیکٹر TFC میں ایکسپوژر 9.48فی صد اوسط رہا، جو گزشتہ سال میں کوئی تبدیلی ظاہر نہیں کررہا ہے۔ اس اثاثہ کلاس میں کم از کم ایکسپوژر رکھنے کے لئے حکمت عملی طے کی گئی تاکہ ویلیوایشن کی کمی سے بچا اور سرمایہ کاروں کو معتدل منافع فراہم کیا جاسکے۔ مالی سال 19 کی پہلی ششماہی میں 66.99 فی صد کے مقابلہ میں ٹریژری بلز کی مد میں اوسط 65.64فی صد کا ایکسپوزر ہوا۔ مدت کے دوران، PIBs میں ایکسپوژر نہیں کیا گیا۔ بڑھتے ہوئے افراط زر کے دباؤ کے پس منظر میں، یہ توقع کی گئی کہ طویل مدتی پیپرز پر آمدنی اپنی موجودہ نچلی سطح سے واپس بحال ہوسکتی ہے۔ لہٰذا مالی سال 2020 کے شروع میں 33.20 فیصد کے ایکسپوژر کے مقابلے سہ ماہی کے دوران اس اثاثہ کلاس میں کوئی تبدیلی نہیں ہوئی۔ بقیہ رقوم A اور اس سے زائد درجہ کے بینکوں میں نقد سرمایہ کاری پر صرف کئے گئے۔ جولائی۔ دسمبر 2019ء کے دوران فنڈ کا اوسط کیش ایکسپوژر 23.12فی صد رہا جو کہ گزشتہ سال کی اسی مدت میں 21.96فیصد تھا۔

اظہار تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنھوں نے ہم پر اعتماد کیا ہے۔ ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فنڈ کے متولیان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ مخلصانہ کوششوں پر ان کے مشکور ہیں۔ منتظم کمپنی کے ملازمین کے لئے ہم اپنی ستائش ریکارڈ پر لانا چاہتے ہیں۔

برائے ومنجانب بورڈ

صدف کاظمی
چیف ایگزیکٹو آفیسر
27فروری 2020ء
کراچی۔ پاکستان

یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز عسکری سوریجن ییلڈ انہینسر (ASYE) کی 31 دسمبر 2019ء کو ختم ہونے والی سہ ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے پہلی ششماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی پہلی ششماہی میں اقتصادی محاذ پر حالیہ پیش رفت مثبت رہی۔ وزارت خزانہ کی جانب سے جاری کردہ اعداد و شمار ظاہر کرتے ہیں کہ مستقبل میں اقتصادی پالیسی مزید توسیع اختیار کرے گی۔ ٹیکس آمدنی (خالص وصولیاں) میں نمایاں اضافہ کی توقع ہے اور مالی سال 2020 کی پہلی ششماہی میں بحالی اشارے بھی ملے ہیں۔ جس سے ظاہر ہوتا ہے کہ معاشی سست روی اتنی غیر تسلی بخش نہیں ہوگی جتنا اس کا خوف ہے۔ آگے بڑھتے ہوئے، حالیہ حکومت کے لئے بڑے چیلنجز میں حالیہ اور مالیاتی خسارہ، کرنسی کے استحکام اور قومی اور بین الاقوامی قرضوں میں اضافہ شامل ہیں۔

IHFY20 میں افراطِ زر مالیاتی سال 2019ء میں 5.96 فی صد کے مقابلہ میں اوسطاً 11.11 فی صد رہی۔ سالہا سال کی بنیاد پر، زیادہ افراط زر کی بڑی وجہ لاگت میں اضافہ، خراب نہ ہونے والی غذا کی قیمتوں اور تیل اور گیس کی قیمتوں میں اضافہ شامل ہیں۔ 1HFY20 کے دوران SPI کی اوسط قدر 14.87 فی صد جب کہ WPI کی اوسط قدر 13.31 فی صد رہی۔

مالیاتی سال 2019ء میں شرح سود میں بھاری اضافہ کی وجہ سے 1H-FY20 کے دوران مانیٹری پالیسیوں میں پالیسی کی شرح 13.25 فی صد برقرار رکھنے کا فیصلہ کیا گیا۔ اس فیصلہ کے اثرات افراط زر میں اضافہ کی صورت میں سامنے آئے ہیں۔ اسٹیٹ بینک پاکستان کو ابھی توقع ہے کہ مہنگائی کا دباؤ مستقبل قریب میں برقرار رہے گا اور اس دباؤ کی بنیادی وجوہات محصولات کے اقدامات اور ان کے اثرات ہیں۔ قبل ازیں ڈسکاؤنٹ شرح میں اضافے کا فیصلہ اعلیٰ ہیڈ لائن اور بنیادی افراط زر میں اضافہ، زر مبادلہ کی شرح میں کمی، مالیاتی خسارہ اور یوٹیلیٹی نرخوں میں اتار چڑھاؤ کی وجہ سے کیا گیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 8,614 ملین ڈالر کے مقابلہ میں 6MFY20 میں 2,153 ملین روپے ہوگیا۔ تجارتی خسارہ میں 39.40 فی صد کمی درآمدات میں 20.86 فی صد کمی اور برآمدت میں 4.46 فیصد اضافہ کی وجہ سے CAD میں 75 فیصد کی نمایاں بہتری واقع ہوئی۔ کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ زیرِ جائزہ مدت کے دوران، درآمدات میں کافی کمی ہوئی۔ تیل کی سہولت پر تاخیر سے ادائیگی کی وجہ سے تیل کی درآمد میں 33.80 فی صد، فوڈ آئٹمز کی درآمد میں 11.62 فی صد، موٹر گاڑیوں کی درآمد میں 39.14 فی صد اور مشینری کی درآمد میں 3.81 فیصد کمی واقع ہوئی۔ دوسری جانب، اس مدت کے دوران برآمدات میں بہتری کے اشارے ملتے ہیں اور رواں مالیاتی سال 2020 کی پہلی ششماہی کے دوران پاکستانی روپیہ کی قدر میں کمی کی وجہ سے برآمدات میں 4.46 فی صد اضافہ ہوا۔

مالی سال 2020 کے 6 ماہ میں بقایا ادائیگی کی پوزیشن کافی بہتر ہوئی اور سہ ماہی میں پاکستانی روپیہ مستحکم رہا۔ SBP کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 4 بلین ڈالر تک ہوگئے جبکہ مالیاتی سال 2020 کے آغاز سے 6M-FY20 میں، بقایا ادائیگی کی پوزیشن میں بہتری آئی اور سہ ماہی کے دوران پاکستانی روپیہ مستحکم رہا۔ SBP کے غیر ملکی کرنسی کے ذخائر میں 4 ارب ڈالر کا اضافہ ہوا ہے جبکہ مالی سال 20 کے آغاز سے وزارت نے مختصر تبادلہ کی 1.95 بلین ڈالر مالیت ادا کی ہے۔ اس سے پاکستانی روپیہ/ امریکی ڈالر کی برابری کے استحکام میں جزوی طور پر مدد ملی ہے۔ تاہم، معیشت اب بھی استحکام کے مرحلے میں ہے اور حکومت کے لئے بقایا ادائیگی کی پائیدار پوزیشن بہت بڑا چیلنج ہوگا۔

CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED
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Karachi - 74400. Pakistan.
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TRUSTEE REPORT TO THE UNIT HOLDERS

ASKARI SOVEREIGN YIELD ENHANCER

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Askari Sovereign Yield Enhancer (the Fund) are of the opinion that Pak Oman Asset Management Company Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 25, 2020

CENTRAL DEPOSITORY COMPANY

RSM

RSM Avais Hyder Liaquat Nauman
Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Askari Sovereign Yield Enhancer Fund** as at December 31, 2019 and the related condensed interim income statement and the condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information"), for the six month period ended December 31, 2019. Pak Oman Asset Management Company Limited (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the three months period ended December 31, 2019 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2019.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2019 is not prepared, in all material respects, in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The financial statements of the Company for the year ended June 30, 2019 were audited by another auditor whose report dated December 27, 2019 expressed unmodified opinion thereon. Further, the condensed interim financial statements of the Company for the half year ended December 31, 2018 were reviewed by the same auditor whose report dated March 07, 2019 expressed an unmodified conclusion thereon.

The engagement partner on the review resulting in this independent auditor's review report is Adnan Zaman.

SD
Chartered Accountants
Karachi
Date: February 28, 2020

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Note	Un-audited 31 December 2019	Audited 30 June 2019
		------------(Rupees in '000) -----------	
ASSETS			
Bank balances	4	159,882	4,771
Investments	5	55,177	178,587
Mark-up accrued		537	2,468
Advances, deposits, prepayments and other receivables		31,760	1,464
Total assets		**247,356**	**187,290**
LIABILITIES			
Payable to Pak Oman Asset Management Company Limited - Management Company	6	9,897	9,719
Payable to Central Depository Company of Pakistan Limited - Trustee	7	13	27
Payable to the Securities and Exchange Commission of Pakistan	8	18	126
Dividend payable		486	7,049
Accrued expenses and other liabilities	9	13,606	3,182
Total liabilities		**24,020**	**20,103**
NET ASSETS		**223,336**	**167,187**
UNIT HOLDERS' FUND (as per statement attached)		**223,336**	**167,187**
Contingencies and commitments	10		
		--------------(Number of units)--------------	
Number of units in issue	11	**2,054,182**	**1,636,138**
		-------------------(Rupees)-------------------	
Net asset value per unit	12	**108.7226**	**102.1840**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2019

	Note	For the half year ended 31 December 2019	For the half year ended 31 December 2018	For the quarter ended 31 December 2019	For the quarter ended 31 December 2018
		------(Rupees in `000)------			
INCOME					
Profit on saving and term deposits		2,759	789	1,423	366
Income from government securities		8,947	5,795	5,800	3,091
Income from term finance certificates		707	721	88	367
Other income / (loss)		-	661	(889)	661
Capital gain / (loss) on sale of investments		1,306	(150)	171	(150)
Unrealised (loss) / gain on remeasurement of investments at fair value through profit or loss		(255)	(333)	(140)	457
Total income		**13,464**	**7,483**	**6,453**	**4,792**
EXPENSES					
Remuneration of the Management Company	6.1	1,209	1,142	641	554
Sindh Sales Tax on remuneration of the Management Company	6.2	157	148	83	72
Reimbursement of operational expenses to the Management Company	6.4	90	85	48	41
Remuneration of Central Depository Company Limited - Trustee		76	163	40	79
Annual fees to the Securities & Exchange Commission of Pakistan		18	63	10	30
Auditors' remuneration		280	451	129	379
Fees and Subscription		116	129	56	65
Securities transaction cost		72	4	(76)	(67)
Printing and stationery expenses		16	-	(14)	(2)
Bank settlement and other charges		208	193	208	193
Legal and professional charges		-	40	-	-
Provision for Sindh Workers' Welfare Fund	9.1	224	101	106	69
		2,466	**2,519**	**1,231**	**1,413**
Net income for the period before taxation		**10,998**	**4,964**	**5,222**	**3,379**
Taxation	12	-	-	-	-
Net income for the period after taxation		**10,998**	**4,964**	**5,222**	**3,379**
Allocation of net Income for the year:					
Income already paid on units redeemed		(379)	263	(6)	240
Accounting income available for distribution:					
- relating to capital gains / (loss)		1,051	(483)	31	307
- excluding capital gains		9,568	5,184	5,184	2,832
Accounting income available for distribution		**10,619**	**4,964**	**5,215**	**3,379**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2019

	For the half year ended 31 December 2019	For the half year ended 31 December 2018	For the quarter ended 31 December 2019	For the quarter ended 31 December 2018
	------Rupees in ('000)------			
Net income for the period after taxation	**10,998**	**4,964**	**5,222**	**3,379**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**10,998**	**4,964**	**5,222**	**3,379**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Half Year Ended December 31					
	2019			2018		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	----------(Rupees in '000)----------					
Net assets at the beginning of the period	**152,655**	**14,532**	**167,187**	**156,809**	**14,742**	**171,551**
[Units outstanding: 1,636,138 (2018: 1,677,200)]						
Issuance of 595,807 (2018: 10,532) units						
- Capital value (at net asset value per unit at the beginning of the period)	60,808	-	60,808	1,077	-	1,077
- Element of income - net	2,898	-	2,898	-	-	-
Total proceeds on issuance of units	**63,706**	**-**	**63,706**	**1,077**	**-**	**1,077**
Redemption of 177,764 (2018: 161,386) units						
- Capital value (at net asset value per unit at the beginning of the period)	(18,165)	-	(18,165)	16,507	-	16,507
- Income already paid on redemption of units	-	(379)	(379)	-	(263)	(263)
- Element of income - net	(11)	-	(11)	(32,978)	-	(32,978)
Total payments on redemption of units	**(18,176)**	**(379)**	**(18,555)**	**(16,471)**	**(263)**	**(16,734)**
Total comprehensive income for the period	**-**	**10,998**	**10,998**	**-**	**4,964**	**4,964**
Net assets at the end of the period	**198,185**	**25,151**	**223,336**	**141,415**	**19,443**	**160,858**
[Units outstanding: 2,054,182 (2018: 1,526,346)]						
Undistributed income brought forward comprising of:						
-Realized		16,319			14,858	
-Unrealised		(1,787)			(116)	
		14,532			**14,742**	
Accounting income available for distribution:						
-Relating to capital gains		1,051			(483)	
-Excluding capital gains		9,568			5,184	
		10,619			**4,701**	
Undistributed income carried forward - net		**25,151**			**19,443**	
Undistributed income carried forward comprising of:						
-Realized		25,406			19,742	
-Unrealised		(255)			(299)	
		25,151			**19,443**	
			----------Rupees----------			
Net asset value at the beginning of the period			**102.1840**			**102.2842**
Net asset value at the end of the period			**108.7226**			**105.3883**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

	Note	Half Year Ended December 31 2019	2018
		-------------(Rupees in '000) -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		**10,998**	**4,964**
Adjustments for:			
Return / mark-up on:			
- bank balances and term deposits		(2,759)	(789)
- government securities		(8,947)	(5,795)
- term finance certificates		(707)	(721)
Capital gain / (loss) on sale of investments		(1,306)	150
Net unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		255	333
Provision for Sindh Workers Welfare Fund		224	101
		(13,240)	**(6,721)**
(Increase) / decrease in assets			
Investments - Net		124,461	162,374
Advances, deposits, prepayments and other receivables		(30,296)	(1,009)
		94,165	**161,365**
Increase / (decrease) in liabilities			
Payable to Management Company		178	(172)
Payable to Trustee		(14)	(2)
Payable to the Securities & Exchange Commission of Pakistan		(108)	(120)
Dividend payable		(6,563)	-
Accrued expenses and other liabilities		10,200	(275)
		3,693	**(569)**
Mark-up on bank balances and term deposits received		2,253	1,774
Mark-up on term finance certificates received		761	1,328
Mark-up on government securities received		11,330	5,795
Net cash generated from operating activities		**109,960**	**167,936**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		63,706	1,077
Cash distribution		-	(5,734)
Payments against redemption of units		(18,555)	(16,734)
Net cash used in financing activities		**45,151**	**(21,391)**
Net increase / (decrease) in cash and cash equivalents		**155,111**	**146,545**
Cash and cash equivalents at the beginning of the period		4,771	8,853
Cash and cash equivalents at the end of the period	4	**159,882**	**155,398**

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer **Chief Financial Officer** **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari Sovereign Yield Enhancer (the Fund) was established under a Trust deed executed between Askari Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee on 09 December 2011. The Fund was registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in 23 December 2011.

The Management Company is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at Finance and Trade Centre, First Floor, Tower A, Karachi, Pakistan.

The Fund is an open-ended mutual fund classified as an "income scheme" by the Management Company and is listed on the Pakistan Stock Exchange Limited .Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

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.

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3" to the Management Company as at 28 August 2019. Furthermore, JCR-VIS has assigned a rating of "A+(f)" to the Fund as at 26 November 2019.

Title to the assets of the Fund are held in the name of CDC as a trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (""IFRSs"") issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017; and

- The requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the ""NBFC Regulations"") and the directives issued by the SECP.

Wherever provisions of and directives issued under the Companies Act, 2017, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRS, the provisions of and directives issued under the Companies Act, 2017, requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund’s affairs as at 31 December 2019.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING JUDGEMENT AND CHANGES THEREIN

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainity are the same as those applied in the preparation of the annual audited financial statements as at and for the year ended June 30, 2019.

		31 December 2019 Un-audited	30 June 2019 Audited
		(Rupees in '000)	
4. BANK BALANCES			
Saving accounts	4.1	159,882	4,771

4.1 These savings accounts carry mark-up at the rates ranging from 11.25% to 14.25% (30 June 2019: 3.75% to 8.00%) per annum.

		31 December 2019 Un-audited	30 June 2019 Audited
		(Rupees in '000)	
5. INVESTMENTS			
At fair value through profit or loss - held for trading			
Government Securities	5.1	45,177	161,275
Term Finance Certificates		-	17,312
Loans and receivables			
Letter of placement		10,000	-
		55,177	**178,587**

5.1 Government securities

Issue Date	Tenor	Face value				Market value as at 31 December 2019	Market Value as a percentage of	
		As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 December 2019		Net assets	Market value of total investments
		(Rupees in '000)				Rupees in '000'	%age	
25-Apr-2019	3 months	30,000	-	30,000	-	-	-	-
09-May-2019	3 months	70,000	-	70,000	-	-	-	-
29-Aug-2019	3 months	-	110,000	110,000	-	-	-	-
24-Oct-2019	6 months	-	50,000	50,000	-	-	-	-
07-Nov-2019	3 months	-	100,000	100,000	-	-	-	-
10-Oct-2019	3 months	-	100,000	100,000	-	-	-	-
18-Jul-2019	3 months	-	30,000	30,000	-	-	-	-
29-Aug-2019	12 months	-	75,000	75,000	-	-	-	-
12-Sep-2019	12 months	-	60,000	60,000	-	-	-	-
26-Sep-2019	12 months	-	125,000	125,000	-	-	-	-
01-Aug-2019	3 months		100,000	100,000	-	-	-	-
24-Oct-2019	12 months		200,000	150,000	50,000	45,177	20.23	81.88
						45,177		
Carrying value before marked to market as at 31 December 2019						**45,432**		

6. PAYABLE TO THE MANAGEMENT COMPANY

	Note	31 December 2019 Un-audited	30 June 2019 Audited
		(Rupees in '000)	
Remuneration of the Management Company	6.1	**57**	194
Sindh Sales Tax on remuneration of the Management Company	6.2	**1,120**	1,138
Federal Excise Duty on remuneration of the Management Company	6.3	**7,469**	7,469
Reimbursement of operational expenses to the Management Company	6.4	**1,251**	918
		9,897	9,719

6.1 The Management Company has charged its remuneration at the rate of 1.35% (30 June 2019: 1.10%) per annum of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from 01 July 2011.

6.3 The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.2 above, the Management Company is of the view that further levy of FED was not justified.

On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.

During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs. 7,469 million (30 June 2019: Rs. 7,469 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 December 2019 would have been higher by Rs. 3.64 (30 June 2019: Rs. 4.57) per unit.

6.4 This represents reimbursement of certain expenses to the Management Company. As per regulation 60(3)(s) of the NBFC Regulations, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) are chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower. Accordingly, the Management Company has charged 0.1% of the average annual net assets, being the lower amount, to the Fund.

7. PAYABLE TO CENTRAL DEPOSITORY COMPANY - TRUSTEE

	Note	31 December 2019 Un-audited	30 June 2019 Audited
		Rupees in ('000)	
Remuneration of the Trustee	7.1.	12	27
Sindh Sales Tax on remuneration of the Trustee	7.2	1	3
		13	30

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the average annual net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

7.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (2018: 13%) on the remuneration of the trustee through Sindh Sales Tax on Services Act, 2011.

8. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, a collective investment scheme categorised as 'Income Scheme' is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075 percent of the average annual net assets of the Fund. The fee is paid annually in arrears.

		Note	31 December 2019 Un-audited	30 June 2019 Audited
			--------------Rupees in ('000) --------------	
9.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		655	418
	Printing charges payable		80	-
	Withholding tax payable		23	44
	Provision for Sindh Workers' Welfare Fund	9.1	2,726	2,502
	Legal and professional charges payable		66	105
	Others		10,056	113
			13,606	**3,182**

9.1 There is no change in the status of the SWWF as reported in note 10.1 to the annual financial statements of the Fund for the year ended 30 June 2019.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2019 and 30 June 2019.

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2019 is 2.60% which includes 0.29% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

12 TAXATION

The income of the fund is exempt from Income Tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The management intends to distribute at least 90% of the Fund's net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision in respect of taxation has been made in these financial statements.

13 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

13.1 Connected persons and related parties include Pak Oman Asset Management Company Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, Pak Oman Investment Company Limited being the Parent of the Management Company. It also includes associated companies of Management Company due to common directorship, subsidiaries and associated companies of the Parent of the Management Company, other collective investment schemes managed by the Management Company, directors, key management personnel of the Management Company and any person or company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

13.2 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

13.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

13.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

13.5 Details of the transactions with connected persons and related parties are as follows:"

	31 December 2019	31 December 2018
	Un-audited	
	---------------(Rupees in '000)----------------	
Transactions for the period:		
Pak Oman Asset Management Company Limited (Management Company)		
Renumeration of the Management Company	1,209	1,142
Sindh Sales tax on Remuneration of Management Company	157	148
Reimbursement of operational expenses to the Management Company	90	85
Askari Bank Limited		
Profit on balances with banks	9	9
Bank Charges	15	-
TPL Insurance Limited		
Issue of 275,932 (2018: Nil) units	30,000	-
Hommie Jamshed Nusserwanjee Charitable Trust		
Issue of 189,455 (2018: Nil) units	20,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	67	144
Sindh Sales Tax on remuneration of the Trustee	9	19
CDS Charges	4	3

	31 December 2019 Un-audited	30 June 2019 Audited
	---------------(Rupees in '000)----------------	
Investments / outstanding balances as at period / year end		
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	57	194
Reimbursement of operational expenses to the Management Company	1,251	918
Sindh Sales Tax on remuneration of the Management Company	1,120	1,138
Federal Excise Duty payable on Remuneration of the Management Company	7,469	7,469
Askari Bank Limited*		
Balances with banks	106	1,231
Outstanding 1,000,000 (30 June 2019: 1,000,000) units - at net asset value	108,723	102,184
Dividend payable	-	6,406
TPL Insurance Limited*		
Outstanding 275,932 (30 June 2019: Nil) units - at net asset value	30,000	-
Hommie Jamshed Nusserwanjee Charitable Trust*		
Outstanding 241,716 (30 June 2019: 52,261) units - at net asset value	26,280	5,340
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	12	24
SST on Remuneration payable to the Trustee	1	3
Security deposit	100	100

*This represents unit holders holding 10% or more of the units in the Fund at the close of the period

14 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).

- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).

- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Government securities	-	45,177	-	45,177
Term Finance Certificates	-	-	-	-
	-	**45,177**	**-**	**45,177**

	As at June 30, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Government securities	-	161,275	-	161,275
Term Finance Certificates	-	17,312	-	17,312
	-	**178,587**	**-**	**178,587**

ASKARI SOVEREIGN YIELD ENHANCER

15 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Corresponding figures have been reclassified and / or rearranged where necessary, the impact of which is immaterial.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 12-Feb-2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director