CONTENTS

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

"PAK OMAN ISLAMIC ASSET ALLOCATION FUND aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

Asset Manager Rating
AM3 + (Stable outlook)

Trustee
MCB Financial Limited
4th Floor, Perdesi House, 2/1, R-Y-16,
Old Queens Road, Karachi.

Auditors
RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Pak Oman Islamic Asset Allocation Fund (POIAAF) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

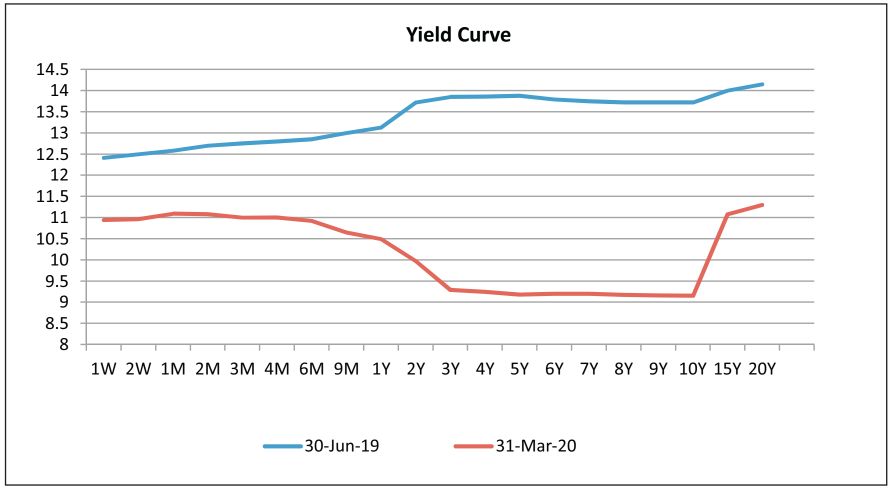
Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest

rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



EQUITY REVIEW:

In the 9-Months ending on 31-Mar-20, The KSE-100 Index massively declined by approximately 17% (5,792 points) and closed at 29,109. This is the 3rd highest drop since 1994. The spreading fear of corona virus globally and in the country has crushed the investor's sentiments. The rapidly surging corona virus cases led to lock down in the country which has devastated market sentiments as massive panic selling in Pakistan Stock Exchange was witnessed.

During the month, foreigners were the net Seller of USD84.698mn. The major selling was observed in Oil & Gas (USD21.482), Cement (USD20.510mn) and Banks (USD14.106mn) while buying was witnessed in the Food (USD0.059mn). On the local front, Insurance companies (USD59.109mn) and Banks (USD21.894mn) were the major buyers, whereas mutual funds were net seller (USD.13.882mn).

We expect the market to remain sluggish on the back of temporary suspended production of different companies due to lock down situation in the country. Therefore, local as well as export oriented sectors will feel the heat of pandemic of COVID- 19.Currently, stock market is trading at FY20 P/E multiple of 4.5x

Going forward, major key triggers that will define the direction of Pakistan's stock market will be the resolution of circular debt, government's policies for manufacturing sector and initiation of interest rate cut cycle. Currently, Market is currently trading at P/E multiple of 7.5x as compared to Asia Pacific regional average of 12.5x and offering dividend yield of 12.5x against 2.7% dividend yield offered by peers.

POIAAF

In the end of 3QFY20, POIAAF posted a return of -6.14% against the benchmark return of -3.78%.Net assets at the end of 3QFY20 stood at PKR 208.10mn against PKR 193.64mn in 3QFY19. As of 31st Mar-20 equity exposure stood at 31.68% as compared to 54.61% on 31st Mar-19.

In the End of 3QFY20 Fund was mainly allocated in Equity major sectors in which exposure was kept was Oil & gas Exploration, Power Generation & Distribution, Fertilizer and Banks 7.34%, 5.63%, 4.93% and 3.97 Respectively of the fund size.

In the end of 3QFY20, exposure in Sukuk's reduces at 23.05% as compare to 32.02% on 31st Mar-19. Whereas, Cash resided at 42.73% of the fund size.

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

16th April 2020
Karachi - Pakistan.

Sadaf kazmi
Chief Executive Officer

آگے بڑھتے ہوئے، کووِڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کر کے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نوماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نوماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کردیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کووِڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

ایکویٹی تجزیہ

31 مارچ 2020 کو ختم ہونے والی نوماہی میں KSE100 انڈیکس مجموعی طور پر تقریباً 17 فی صد (5,792 پوائنٹس) کم اور 29,109 پوائنٹس پر بند ہوا۔ یہ 1994 سے تیسری سب سے بڑی کمی ہے۔ عالمی سطح پر اور ملک میں کورونا وائرس کے پھیلاؤ کے خوف نے سرمایہ کاروں کے جذبات کو مجروح کردیا۔ کورونا وائرس کے کیسز تیزی سے بڑھنے کی وجہ سے ملک میں لاک ڈاؤن نافذ کیا گیا اور پاکستان اسٹاک ایکسچینج میں بڑے پیمانے پر خوف و ہراس پھیل گیا جس سے مارکیٹ کے جذبات تباہ ہوگئے۔

سال کے دوران، اہم شعبے جنہوں نے انڈیکس کی نمو میں اہم کردار ادا کیا وہ کمرشل بینکوں تھے جنہوں نے مضبوط آمدنی میں اضافہ اور صحتمند ادائیگیوں کی توقع، کھادوں کے شعبے کی مضبوط ادائیگی اور آئل اینڈ گیس سیکٹر کی وجہ سے نئے انکشافات اور توسیع اور مستقل ادائیگی کی تاریخ کی پشت پر مضبوط آمدنی حاصل کی۔

مہینے کے دوران، غیر ملکی 84.698 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔ اہم فروخت تیل اور گیس (21.482 ملین امریکی ڈالر)، سیمنٹ (20.510 ملین امریکی ڈالر) اور بینک (14.106 ملین امریکی ڈالر) میں دیکھی گئی جبکہ خوراک میں (0.059 ملین امریکی ڈالر) کی خریداری کی گئی۔ مقامی محاذ پر، انشورنس کمپنیاں (59.109 ملین امریکی ڈالر) اور بینک (21.894 ملین امریکی ڈالر) کے ساتھ اہم خریدار رہے، جبکہ میوچل فنڈز (13.882 ملین امریکی ڈالر) کے ساتھ خالص فروخت کنندہ رہے۔

ملک میں لاک ڈاؤن صورت حال کی وجہ سے مختلف کمپنیوں کی پیداوار عارضہ طور پر معطل ہونے کی بناء پر مارکیٹ سست روی کا شکار رہنے کی توقع ہے۔ اس لئے، مقامی اور برآمدی شعبے کووِڈ 19 وباء کی گرمی محسوس کریں گے۔ فی الحال، مالی سال 20 میں اسٹاک مارکیٹ 4.5 گنا کی کثیر P/E تجارت کر رہی ہے۔

POIAAF

مالی سال 20 کی تیسری سہ ماہی میں، POIAAF نے بینچ مارک منفعت 3.78- فیصد کے مقابلے میں 6.14- فیصد فراہم کی۔ مالی سال 2020 کی تیسری سہ ماہی کے اختتام تک فنڈ کے خالص اثاثے 208.10 ملین روپے رہے جوکہ مالی سال 19 کی تیسری سہ ماہی میں 193.64 ملین روپے تھے۔ 31 مارچ 2019ء کو 54.61 فیصد کے مقابلے 31 مارچ 2020ء کے مطابق ایکویٹی ایکسپوژر 31.68 فیصد رہا۔

مالی سال 20 کی تیسری سہ ماہی کے اختتام پر فنڈ بنیادی طور پر ایکویٹی اہم شعبوں میں مختص کیا گیا جس میں ایکسپوژر آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، فرٹیلائزر اور بینکوں میں فنڈ کا سائز بالترتیب 7.34 فیصد، 5.63 فیصد، 4.93 فیصد اور 3.97 فیصد رکھا گیا۔

مالی سال 2020 کی تیسری سہ ماہی کے اختتام پر، سکوک میں ایکسپوژر 31 مارچ 2019 کو 32.02 فیصد کے مقابلے 23.05 فیصد پر کم رہا جبکہ کیش فنڈ سائز کا 42.73 فیصد پر برقرار رہا۔

اظہار تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں 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۔

صدف کاظمی

چیف ایگزیکٹو آفیسر

16 اپریل 2020ء

کراچی۔ پاکستان

یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز پاک اومان اسلامک ایسٹ ایلوکیشن فنڈ (POIAAF) کی 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہوگیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کردیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آگئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جارہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہوگیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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۔

PAK OMAN ISLAMIC ASSET ALLOCATION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------Rupees in '000------------	
ASSETS			
Balances with Bank	4	92,642	26,094
Investments	5	118,633	152,186
Receivable against sale of investments		488	-
Dividend and profit receivable		1,957	3,764
Advances, deposits, prepayments and other receivables		3,066	2,934
Total assets		216,786	184,978
LIABILITIES			
Payable to Management Company	6	3,677	2,831
Payable to Trustee		50	45
Payable to the Securities and Exchange Commission of Pakistan		33	254
Accrued expenses and other liabilities		4,925	3,742
Total liabilities	7	8,685	6,872
NET ASSETS		208,101	178,106
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		208,101	178,106
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		4,912,021	3,945,690
NET ASSET VALUE PER UNIT		42.3657	45.1394

The annexed notes from 1 to 13 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 (Acting)	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	Nine Months ended 31 March 2020	Nine Months ended 31 March 2019	Quarter ended 31 March 2020	Quarter ended 31 March 2019
		------------Rupees-----------		-------------(Rupees)-------------	
INCOME / (LOSS)					
Profit on bank balances		5,889	3,528	1,810	939
Dividend Income		3,177	7,111	579	1,022
Profit on Sukuk Certificates		6,294	4,370	1,883	1,765
Net realised gain / (loss) on Sale of Investments		2,111	(7,593)	626	(6,005)
Net unrealised (diminution) / appreciation on re-measurement of Investments classified as 'financial assets at fair value through profit or loss'		(21,304)	(14,527)	(36,212)	18,104
		(3,833)	(7,111)	(31,314)	15,825
EXPENSES					
Remuneration of Management Company	6.1	3,269	4,456	1,176	1,342
Sindh Sales Tax on Remuneration of the Management Company	6.2	425	579	153	174
Reimbursement of Operational Expenses to the Management Company	6.4	163	223	58	67
Reimbursement of selling and marketing charges to the Management Company	6.5	654	891	235	268
Remuneration of Trustee inclusive of sales tax there on		222	302	80	91
Annual Fee to the Securities and Exchange Commission of Pakistan		33	211	12	63
Auditors' Remuneration		396	413	132	83
Shariah Advisory Fee		431	229	143	75
Securities Transaction Cost		404	1,066	178	1,066
Printing Charges		23	69	7	23
Legal and Professional Charges		44	80	-	40
Fee and Subscription		157	145	52	48
Settlement and Bank Charges		297	18	99	(699)
Provision for Workers' Welfare Fund		-	-	(466)	-
Total Expenses		6,518	8,682	1,859	2,641
Net loss for the period before taxation		(10,351)	(15,793)	(33,173)	13,184
Taxation	10	-	-	-	-
Net loss for the period after taxation		(10,351)	(15,793)	(33,173)	13,184

The annexed notes from 1 to 13 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 (Acting)** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Nine Months ended 31 March 2019	Nine Months ended 31 March 2018	Quarter ended 31 March 2019	Quarter ended 31 March 2018
	---------Rupees in '000---------		---------Rupees in '000---------	
Net loss for the period after taxation	(10,351)	(15,793)	(33,173)	13,184
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive loss for the period	(10,351)	(15,793)	(33,173)	13,184

The annexed notes from 1 to 13 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 (Acting)** **Director**

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Months Ended 31 March 2020			Nine Months Ended 31 March 2019		
	Capital Value	Accumulated loss	Net Assets	Capital Value	Accumulated loss	Net Assets
	----Rupees in '000----			----Rupees in '000----		
Net assets at the beginning of the period	213,675	(35,569)	178,106	273,252	(4,157)	269,095
[Units outstanding: 3,945,690 (2019: 5,113,602)]						
Issue of 1,267,265 (2019: 1,948,985) units						
- Capital value(at net asset per unit at beginning of year)	57,204	-	57,204	102,555	-	102,555
- Element of loss	(2,624)	-	(2,624)	(4,167)	-	(4,167)
	54,580	-	54,580	98,388	-	98,388
Redemption of 300,934 (2019: 3,118,383) units			-			-
- Capital value(at net asset per unit at beginning of year)	(13,584)	-	(13,584)	(164,089)	-	(164,089)
- Element of loss	323	(973)	(650)	6,054	-	6,054
	(13,261)	(973)	(14,234)	(158,035)	-	(158,035)
Total comprehensive loss for the period		(10,351)	(10,351)		(15,793)	(15,793)
Net assets at the end of the period	254,994	(46,893)	208,101	213,605	(19,950)	193,655
[Units outstanding: 4,912,021 (2019: 3,944,204)]						
Accumulated loss brought foarward						
-Realized (loss) / income		(7,676)			9,240	
-Unrealised loss		(27,893)			(13,397)	
		(35,569)			(4,157)	
Income paid on units redeemed		(973)			-	
Net loss for the period		(10,351)			(15,793)	
		(46,893)			(19,950)	
Accumulated loss carried forward						
-Realized		(25,589)			(5,423)	
-Unrealised		(21,304)			(14,527)	
		(46,893)			(19,950)	

	----Rupees----	
Net asset value at the beginning of the period	45.1394	52.6200
Net asset value at the end of the period	42.3657	49.0986

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	2019
		----Rupees in '000----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period after taxation		(10,351)	(15,793)
Adjustments:			
Net realised (gain) / loss on sale of investments		(2,111)	7,593
Net unrealised diminution on re-measurement of Investments classified as 'financial assets at fair value through profit or loss'		21,304	14,527
		19,193	22,120
Decrease / (increase) in assets			
Investments - Net		14,360	33,423
Receivable against sale of investments		(488)	(11,919)
Dividend and profit receivable		1,807	472
Advances, deposits, prepayments and other receivables		(132)	3,658
		15,547	25,634
(Decrease) / increase in liabilities			
Payable to Management Company		846	(339)
Payable to Trustee		5	(1)
Payable to the Securities and Exchange Commission of Pakistan		(221)	(50)
Accrued expenses and other liabilities		1,183	(2,567)
		1,813	(2,957)
Net cash generated from operating activities		26,202	29,004
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issue of units		54,580	98,388
Net payments against redemption of units		(14,234)	(158,035)
Net cash generated from / (used in) financing activities		40,346	(59,647)
Net decrease in cash and cash equivalents		66,548	(30,643)
Cash and cash equivalents at the beginning of the period		26,094	38,494
Cash and cash equivalents at the end of the period	4	92,642	7,851

The annexed notes from 1 to 13 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 (Acting)** | **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak Oman Islamic Advantage Asset Allocation Fund (the Fund) was established under a Trust deed executed between Pak Oman Asset Management Limited as the Management Company and MCB Financial Services Limited (MCBFSL). The trust deed was approved on 15 May 2015 by the Securities and Exchange Commision of Pakistan (SECP) in accordance with the Non-Banking Finance Conpanies (Establishment & Regulation) Rules, 2003 (The NBFC Rules) and was executed on 18 March 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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an Shariah compiant open-ended mutual fund 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 Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" to the Management Company as at 28 August 2019. and a stability rating of 1-Star to the Fund as at 28 Feb 2020.

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		-----------Rupees in '000----------	
4 CASH AND BANK BALANCES			
Balances with banks:			
- in saving accounts	4.1	92,642	26,094

4.1 The rate of return on these accounts ranges between 10% and 12.50% (30 June 2019: 4.50% and 10.00%) per annum.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		-----------Rupees in '000----------	
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Listed equity securites	5.1	68,673	88,056
Sukuk cerificates	5.2	49,960	64,130
		118,633	152,186

5.1 Listed equity securities

At fair value through profit or loss - equity securities

Shares of listed companies- fully paid ordinary shares with a face value of Rs 10 each unless stated other wise

Name of Investee Company	Number of Shares: As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the	Sales during the period	As at 31 March 2020	Rupees in '000: Carrying value as at 31 March 2020	Market value as at 31 March 2020	---%---: Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
COMMERCIAL BANKS										
Meezan Bank Limited	44,220	98,000	-	10,000	132,220	11,785	8,606	7.25%	4.14%	0.0103%
	44,220	98,000	-	10,000	132,220	11,785	8,606	7.25%	4.14%	
TEXTILE COMPOSITE										
Interloop Limited	-	55,000	-	8,500	46,500	2,646	1,667	1.41%	0.80%	0.0053%
Nishat Mills Limited	5,700	36,300	-	17,000	25,000	2,280	1,468	1.24%	0.71%	0.0071%
	5,700	91,300	-	25,500	71,500	4,926	3,135	2.65%	1.51%	
CEMENT										
Cherat Cement Company Limited	10,000	39,500	500	15,000	35,000	1,744	1,939	1.63%	0.93%	0.0180%
Attock Cement Pakistan Limited	8,040	-	-	5,000	3,040	217	263	0.22%	0.13%	0.0022%
D.G. Khan Cement Company Limited	15,000	36,000	-	29,000	22,000	1,645	1,304	1.10%	0.63%	0.0050%
Fauji Cement Company Limited	30,000	-	-	30,000	-	-	-	0.00%	0.00%	0.0000%
Kohat Cement Company Limited	-	29,000	-	21,500	7,500	574	654	0.55%	0.31%	0.0037%
Lucky Cement Limited	6,550	6,000	-	10,050	2,500	933	927	0.78%	0.45%	0.0008%
Pioneer Cement Limited	22,500	47,000	-	37,500	32,000	1,006	886	0.75%	0.43%	0.0141%
	92,090	157,500	500	148,050	102,040	6,119	5,973	5.03%	2.88%	
REFINERY										
National Refinery Limited	-	7,000	-	7,000	-	-	-	0.00%	0.00%	0.0000%
	-	7,000	-	7,000	-	-	-	-	-	
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited (Face value Rs. 3.5 per share)	1,697,000	450,000	-	1,397,000	750,000	2,880	2,123	1.79%	1.02%	0.0027%
Nishat Power Limited	75,000	-	-	-	75,000	2,066	1,662	1.40%	0.80%	0.0074%
The Hub Power Company Limited	151,893	61,500	-	90,000	123,393	10,095	8,424	7.10%	4.05%	0.0095%
	1,923,893	511,500	-	1,487,000	948,393	15,041	12,209	10.29%	5.87%	
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	3,320	-	664	3,000	984	139	120	0.10%	0.06%	0.0002%
Sui Northern Gas Pipelines Limited	35,000	72,500	-	42,000	65,500	4,776	2,417	2.04%	1.16%	0.0103%
Hascol Petroleum Limited	15,125	-	40,678	55,803	-	-	-	0.00%	0.00%	0.0000%
Sui Southern Gas Company Limited	-	62,500	-	62,500	-	-	-	0.00%	0.00%	0.0000%
	53,445	135,000	41,342	163,303	66,484	4,915	2,537	2.14%	1.22%	
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	6,470	1,660	647	4,100	4,677	4,662	4,168	3.51%	2.00%	0.0035%
Oil & Gas Development Company Limited	44,400	108,200	-	85,800	66,800	8,314	5,143	4.34%	2.47%	0.0016%
Pakistan Oilfields Limited	5,850	-	-	5,000	850	345	223	0.19%	0.11%	0.0003%
Pakistan Petroleum Limited	41,985	109,700	7,197	70,000	88,882	11,164	6,383	5.38%	3.07%	0.0033%
	98,705	219,560	7,844	164,900	161,209	24,485	15,917	13.42%	7.65%	
ENGINEERING										
International Industries Limited	3,000	6,000	300	5,000	4,300	380	325	0.27%	0.16%	0.0033%
Amreli Steels Limited	44,500	19,500	-	34,500	29,500	858	758	0.64%	0.36%	0.0099%
	47,500	25,500	300	39,500	33,800	1,238	1,083	0.91%	0.52%	
AUTOMOBILE ASSEMBLER										
Pak Suzuki Motor Company Limited	1,350	-	-	1,350	-	-	-	0.00%	0.00%	-
Al-Ghazi Tractors Limited (FV Rs. 5 per share)	1,650	-	-	1,100	550	175	128	0.11%	0.06%	0.00001
	3,000	-	-	2,450	550	175	128	0.11%	0.06%	
AUTOMOBILE PARTS AND ACCESSORIES										
Agriauto Industried Limited (Face value Rs. 5 per share)	7,000	-	-	4,000	3,000	600	481	0.41%	0.23%	0.00010
Thal Limited (Face value Rs. 5 per share)	11,800			3,000	8,800	3,204	2,585	2.18%	1.24%	0.00011
	18,800	-	-	7,000	11,800	3,804	3,066	2.59%	1.47%	
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	100	-	-	100	-	-	-	0.00%	0.00%	0.0000%
	100	-	-	100	-	-	-	-	-	
TECHNOLOGY AND COMMUNICATION										
Netsol Technologies Limited	40,000	-	-	40,000	-	-	-	0.00%	0.00%	0.0000%
	40,000	-	-	40,000	-	-	-			

Name of Investee Company	Number of Shares: As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the	Sales during the period	As at 31 March 2020	Rupees in '000: Carrying value as at 31 March 2020	Market value as at 31 March 2020	---%---: Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
FERTILIZER										
Dawood Hercules Corporation Limited	15,300	-	-	15,300	-			0.00%	0.00%	0.0000%
Engro Corporation Limited	16,500	51,900	-	37,000	31,400	9,158	8,381	7.06%	4.03%	0.0054%
Engro Fertilizers Limited	75,000	63,500	-	98,500	40,000	2,691	2,306	1.94%	1.11%	0.0030%
	106,800	115,400	-	150,800	71,400	11,849	10,687	9.00%	5.14%	
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	3,500	-	-	2,000	1,500	712	477	0.40%	0.23%	0.0015%
AGP Limited	-	35,000	-	35,000	-	-	-	0.00%	0.00%	0.0000%
Highnoon Laboratories Limited	1,650	-	-	-	1,650	418	823	0.69%	0.40%	0.0052%
Glaxosmithkline Pakistan Limited	2,000	14,100	-	14,000	2,100	529	419	0.35%	0.20%	0.0007%
The Searle Company Limited	325	-	-	-	325	48	51	0.04%	0.02%	0.0002%
	7,475	49,100	-	51,000	5,575	1,707	1,770	1.48%	0.85%	
CHEMICALS										
Engro Polymer & Chemicals Limited	35,000	74,500	-	78,000	31,500	843	772	0.65%	0.37%	0.0035%
ICI Pakistan Limited	1,000	-	-	-	1,000	679	506	0.43%	0.24%	0.0011%
Lotte Chemical Pakistan Limited	-	95,000		95,000	-	-	-	0.00%	0.00%	0.0000%
	36,000	169,500	-	173,000	32,500	1,522	1,278	1.08%	0.61%	
PAPER & BOARD										
Packages Limited	10,200	-	-	10,200	-	-	-	0.00%	0.00%	0.0000%
	10,200	-	-	10,200	-	-	-	0.00%	0.00%	
FOODS AND PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	41,000	-	-	29,000	12,000	151	114	0.10%	0.05%	0.0060%
	41,000	-	-	29,000	12,000	151	114	0.10%	0.05%	
GLASS AND CERAMICS										
Tariq Glass Industries Limited	21,500	-	9,250	3,000	27,750	1,418	1,402	1.18%	0.67%	0.0252%
	21,500	-	9,250	3,000	27,750	1,418	1,402	1.18%	0.67%	
REAL STATE INVESTMENT TRUST										
Dolmen City Reit	100,000	-	-	100,000	-	-	-	0.00%	0.00%	0.0000%
	100,000	-	-	100,000	-	-	-	0.00%	0.00%	
MISCELLANEOUS										
Synthetic Products Enterprise Limited	30,000	-	1,200	5,000	26,200	556	768	0.65%	0.37%	0.0296%
Tri Pack Films Limited	9,000	2,000	-	11,000	-	-	-	0.00%	0.00%	0.0000%
	39,000	2,000	1,200	16,000	26,200	556	768	0.65%	0.37%	
Total as at 31 March 2020						89,691	68,673	57.8900%	33.00%	
Total as at 30 June 2019						115,079	88,056			

5.1.1 Investments include shares with market value of Rs. 10.1551 million (30 June 2019: Rs. 9.343 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trade in accordance with circular no. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

5.2 Sukuk Certificates

Name of the investee company	Number of certificates: As at 01 July 2019	Purchased during the period	Sold during the period	Matured during the period	As at 31 March 2019	Market value as at 31 March 2020	Investment as a percentage of: Total investments	Net assets	Issue size
						Rs in '000'	---%---		
Total face value of Rs. 100,000 each									
International Brands Limited (15-Nov-2017)	400	-		-	400	29,894	25.20%	14.37%	1.41%
Dawood Hercules Corporation Limited (01-Mar-2017)	-	250		-	250	20,066	16.91%	9.64%	0.42%
Total as at 31 March 2020						49,960	42.11%	24.01%	
Carrying value as at 31 March 2020						50,246			

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			-----------Rupees in '000----------	
6	**PAYABLE TO MANAGEMENT COMPANY**			
	Remuneration of the Management Company	6.1	323	297
	Sindh sales tax payable on remuneration of the Management Company	6.2	42	39
	Federal Excise Duty payable on remuneration of the Management Company	6.3	718	718
	Reimbursement of operational expenses to the Management Company	6.4	867	704
	Reimbursement of selling and marketing charges to the Management Company	6.5	1,727	1,073
			3,677	2,831

6.1 The Management Company has charged its remuneration at the rate of 2% (30 June 2019: 2%) 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% 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. 0.718 million (30 June 2019: Rs. 0.718 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 March 2020 would have been higher by Rs. 0.15 (30 June 2019: Rs. 0.18) 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..

6.5 SECP vide Circular No. 40 of 2016 dated 30 December 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (01 January 2017 till 31 December 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**		-----------Rupees in '000----------	
	Auditors' remuneration payable		341	340
	Shariah advisory fee		959	912
	Printing charges payable		132	-
	Payable against purchase of investment		525	-
	Withholding tax and capital gains tax payable		315	-
	Provision for Sindh Workers' Welfare Fund	7.1	1,662	1,661
	Fund Rating Fee Payable		136	-
	Transaction charges payable		322	10
	Other Payable		533	819
			4,925	3,742

7.1 There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended 30 June 2019.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 4.29% which includes 0.45% 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 of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Asset Allocation scheme.

10 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.

11 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

		For Nine Months Ended 31 March	
		2020	2019
		Un-Audited	Audited
11.1	**Details of transaction with related parties during the period are as follows:**	-----------Rupees in '000---------	
	Pak Oman Asset Management Company Limited (Management Company)		
	Reumeration of the Management Company	3,269	4,456
	Sindh Sales tax on Remuneration of Management Company	425	579
	Reimbursement of operational expenses to the Management Company	163	223
	Reimbursement of selling and marketing charges to the Management Company	654	891
	MCB Financial Services Limited - Trustee of the Fund		
	Remuneration of the trustee inclusive of sales tax there on	222	302
	Pak Qatar Investment Account		
	Issue of Nil (2019: 1,322,830) units	-	66,679
	Redemption of Nil (2019: 1,517,270) units	-	78,929
	Pak-Qatar Individual Family Participant Investment Fund		
	Redemption of Nil (2019: 488,441) units	-	25,081

			31 March 2020	30 June 2019
			Un-audited	Audited
		Note	-----------Rupees in '000---------	
11.2	**Details of balances with related parties as at the period / year end are as follows:**			
	Pak Oman Asset Management Company Limited (Management Company)			
	Remuneration payable to the management company		323	297
	Sindh Sales tax payable on remuneration of the Management Company		42	39
	Federal Excise Duty payable on remuneration of the Management Company		718	718
	Reimbursement of operational expenses to the Management Company		867	704
	Reimbursement of selling and marketing charges to the Management Company		1,727	1,073
	MCB Financial Services Limited- the Trustee			
	Trustee fee payable inclusive of sales tax there on		50	45
	Pak Oman Investment Company Limited - holding company of the Management Company*			
	Outstanding 2,000,000 (30 June 2019: 2,000,000) units - at net asset value		84,731	90,279
	Pak Oman Micro Finance Bank Limited - Employee Gratuity Fund			
	Outstanding Nil (30 June 2019: 82,522) units - at net asset value		-	3,725
	Pak Oman Asset Management Company Limited - Employee Provident Fund			
	Outstanding Nil (30 June 2019: 10,277) units - at net asset value		-	464
	Sui Southern Gas Non Executive Staff Gratuity Fund*			
	Outstanding Nil (30 June 2019: 656,188) units - at net asset value		-	29,620
	Sui Southern Gas Non Executive Staff Provident Fund			
	Outstanding Nil (30 June 2019: 610,407) units		-	27,553

* Unit holder also holds 10% or more units in the Fund

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director

CONTENTS

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 ASSET ALLOCATION FUND aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

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
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Asset Allocation Fund (AAAF) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

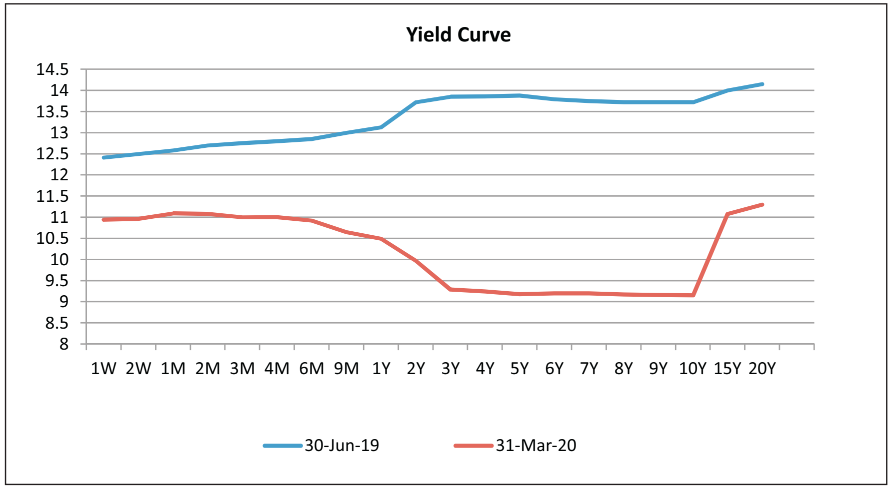
Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest

rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



EQUITY REVIEW:

In the 9-Months ending on 31-Mar-20, The KSE-100 Index massively declined by approximately 17% (5,792 points) and closed at 29,109. This is the 3rd highest drop since 1994. The spreading fear of corona virus globally and in the country has crushed the investor's sentiments. The rapidly surging corona virus cases led to lock down in the country which has devastated market sentiments as massive panic selling in Pakistan Stock Exchange was witnessed.

During the month, foreigners were the net Seller of USD84.698mn. The major selling was observed in Oil & Gas (USD21.482), Cement (USD20.510mn) and Banks (USD14.106mn) while buying was witnessed in the Food (USD0.059mn). On the local front, Insurance companies (USD59.109mn) and Banks (USD21.894mn) were the major buyers, whereas mutual funds were net seller (USD.13.882mn).

We expect the market to remain sluggish on the back of temporary suspended production of different companies due to lock down situation in the country. Therefore, local as well as export oriented sectors will feel the heat of pandemic of COVID- 19.Currently, stock market is trading at FY20 P/E multiple of 4.5x

Going forward, major key triggers that will define the direction of Pakistan's stock market will be the resolution of circular debt, government's policies for manufacturing sector and initiation of interest rate cut cycle. Currently, Market is currently trading at P/E multiple of 7.5x as compared to Asia Pacific regional average of 12.5x and offering dividend yield of 12.5x against 2.7% dividend yield offered by peers.

AAAF

In the end of 3QFY20, AAAF posted a return of -3.31% against the benchmark return of 3.30%.Net assets at the end of 3QFY20 stood at PKR 100.75mn against PKR 133.43mn in 3QFY19. As of 31st Mar-20 equity exposure stood at 20.19% as compared to 29.97% on 31st Mar-19.

In the End of 3QFY20 Fund was mainly allocated in Equity and major sectors in which exposure was kept was Oil & gas Exploration, Fertilizer, Power Generation & Distribution and Textile constituting 4.88%, 4.63%, 3.67% and 1.72% respectively of the fund size.

In the end of 3QFY20, exposure in TFC's reduces at 33.92% as compare to 43.45% on 31st Mar-19. Whereas, Cash resided at 3.77% of the fund size.

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

16th April 2020
Karachi - Pakistan.

Sadaf kazmi
Chief Executive Officer

سال کے دوران، اہم شعبے جنہوں نے انڈیکس کی نمو میں اہم کردار ادا کیا وہ کمرشل بینکوں تھے جنہوں نے مضبوط آمدنی میں اضافہ اور صحتمند ادائیگیوں کی توقع، کھادوں کے شعبے کی مضبوط ادائیگی اور آئل اینڈ گیس سیکٹر کی وجہ سے نئے انکشافات اور توسیع اور مستقل ادائیگی کی تاریخ کی پشت پر مضبوط آمدنی حاصل کی۔

مہینے کے دوران، غیر ملکی 84.698 ملین امریکی ڈالر کے خالص فروخت کنندگان رہے۔ اہم فروخت تیل اور گیس (21.482 ملین امریکی ڈالر)، سیمنٹ (20.510 ملین امریکی ڈالر) اور بینک (14.106 ملین امریکی ڈالر) میں دیکھی گئی جبکہ خوراک میں (0.059 ملین امریکی ڈالر) کی خریداری کی گئی۔ مقامی محاذ پر، انشورنس کمپنیاں (59.109 ملین امریکی ڈالر) اور بینک (21.894 ملین امریکی ڈالر) کے ساتھ اہم خریدار رہے، جبکہ میوچل فنڈز (13.882 ملین امریکی ڈالر) کے ساتھ خالص فروخت کنندہ رہے۔

ملک میں لاک ڈاؤن صورت حال کی وجہ سے مختلف کمپنیوں کی پیداوار عارضہ طور پر معطل ہونے کی بناء پر مارکیٹ سست روی کا شکار رہنے کی توقع ہے۔ اس لئے، مقامی اور برآمدی شعبے کوویڈ 19 وباء کی گرمی محسوس کریں گے۔ فی الحال، مالی سال 20 میں اسٹاک مارکیٹ 4.5 گنا کی کیثر P/E تجارت کر رہی ہے۔

AAAF:

مالی سال 20 کی تیسری سہ ماہی کے اختتام پر، AAAF نے بینچ مارک منفعت 3.30 فیصد کے مقابلے میں 3.31- فیصد منفعت فراہم کی۔ مالی سال 2020 کی تیسری سہ ماہی کے اختتام تک فنڈ کے خالص اثاثے 100.75 ملین روپے رہے جو کہ مالی سال 19 کی تیسری سہ ماہی میں 133.43 ملین روپے تھے۔ 31 مارچ 2019ء کو 29.97 فیصد کے مقابلے 31 مارچ 2020ء کے مطابق ایکویٹی ایکسپوژر 20.19 فیصد رہا۔

مالی سال 20 کی تیسری سہ ماہی کے اختتام پر فنڈ بنیادی طور پر ایکویٹی اور اہم شعبوں میں مختص کیا گیا جس میں ایکسپوژر آئل اینڈ گیس ایکسپلوریشن، فرٹیلائزر، پاور جنریشن اینڈ ڈسٹری بیوشن اور ٹیکسٹائل میں فنڈ کا سائز بالترتیب 4.88 فیصد، 4.63 فیصد، 3.67 فیصد اور 1.72 فیصد رکھا گیا۔

مالی سال 2020 کی تیسری سہ ماہی کے اختتام پر، TFC میں ایکسپوژر 31 مارچ 2019 کو 43.45 فیصد کے مقابلے 3.92 فیصد پر کم رہا جبکہ کیش فنڈ سائز کا 3.77 فیصد پر برقرار رہا۔

اظہار تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں 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 و منجانب بورڈ

صدف کاظمی
چیف ایگزیکٹو آفیسر

16 اپریل 2020ء
کراچی۔ پاکستان

آگے بڑھتے ہوئے، کویڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کر کے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نو ماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نو ماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کر دیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

ایکویٹی تجزیہ

31 مارچ 2020 کو ختم ہونے والی نو ماہی میں KSE100 انڈیکس مجموعی طور پر تقریباً 17 فی صد (5,792 پوائنٹس) کم اور 29,109 پوائنٹس پر بند ہوا۔ یہ 1994 سے تیسری سب سے بڑی کمی ہے۔ عالمی سطح پر اور ملک میں کورونا وائرس کے پھیلاؤ کے خوف نے سرمایہ کاروں کے جذبات کو مجروح کر دیا۔ کورونا وائرس کے کیسز تیزی سے بڑھنے کی وجہ سے ملک میں لاک ڈاؤن نافذ کیا گیا اور پاکستان اسٹاک ایکسچینج میں بڑے پیمانے پر خوف و ہراس پھیل گیا جس سے مارکیٹ کے جذبات تباہ ہوگئے۔

یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز عسکری ایسٹ ایلوکیشن فنڈ (AAAF) کی 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہو گیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کر دیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آ گئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جا رہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کووِڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہو گیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------Rupees in '000------------	
ASSETS			
Balances with Bank	4	4,043	31,326
Investments	5	58,050	82,525
Receivable against sale of investments		-	-
Mark-up accrued and dividend receivable		1,688	1,859
Advances, deposits, prepayments and other receivables		43,495	15,376
Total assets		**107,276**	**131,086**
LIABILITIES			
Payable to Management Company	6	4,845	4,421
Payable to Trustee		20	65
Payable to the Securities and Exchange Commission of Pakistan		18	145
Accrued expenses and other liabilities	7	1,642	1,431
Total liabilities		**6,525**	**6,062**
NET ASSETS		**100,751**	**125,024**
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**100,751**	**125,024**
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		**2,645,659**	**3,174,297**
NET ASSET VALUE PER UNIT		**38.0816**	**39.3864**

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019	Quarter Ended 31 March 2020	Quarter Ended 31 March 2019
		------------Rupees '000-----------		------------Rupees '000-----------	
INCOME / (LOSS)					
Profit on saving accounts		2,891	1,850	592	225
Dividend income		1,259	2,194	208	458
Income from Government Securities		4,533	4,509	1,401	1,739
Capital gain / (loss) on sale of investments - net		2,732	(4,997)	989	(2,149)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(9,082)	(5,447)	(12,298)	2,933
Other Income		224	285	86	29
		2,557	**(1,606)**	**(9,022)**	**3,235**
EXPENSES					
Remuneration of Management Company	6.1	1,831	2,416	570	683
Sindh Sales Tax on Remuneration of the Management Company	6.2	238	314	74	89
Reimbursement of operational expenses to the Management Company	6.4	92	121	29	34
Reimbursement of selling and marketing charges to the Management Company	6.5	366	483	114	136
Remuneration of Central Depository Company of Pakistan Limited - Trustee		207	594	65	195
Annual fee to the Securities and Exchange Commission of Pakistan		18	115	5	33
Auditors' remuneration		494	563	139	286
Securities transaction cost		754	472	601	(160)
Printing Charges		22	-	7	-
Legal and professional charges		25	-	25	-
Fee and Subscription		106	107	35	36
Settlement and Bank charges		18	543	(308)	522
Other Expenses		-	(320)	-	(320)
Provision for Sindh Workers Welfare Fund (SWWF)		-	-	(175)	-
		4,171	**5,408**	**1,181**	**1,534**
Net loss for the period before taxation		**(1,614)**	**(7,014)**	**(10,203)**	**1,701**
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		**(1,614)**	**(7,014)**	**(10,203)**	**1,701**

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019	Quarter Ended 31 March 2020	Quarter Ended 31 March 2,019
	------------Rupees in '000-----------		------------Rupees in '000-----------	
Net (loss) / income for the period after taxation	**(1,614)**	**(7,014)**	**(10,203)**	**1,701**
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	**(1,614)**	**(7,014)**	**(10,203)**	**1,701**

The annexed notes from 1 to 13 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 (Acting)**	**Director**

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine month ended 31 March 2020			Nine month ended 31 March 2019		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
	-----------------------------Rupees in '000---------------------------					
Net assets at the beginning of the period	401,443	(276,419)	125,024	425,007	(263,543)	161,464
[Units outstanding: 3,174,297 (2019:3,767,359)]						
Issue of 1,287 (2019: 667,244) units						
- Capital value(at net asset per unit at beginning of year)	51	-	51	28,597	-	28,597
- Element of income / (loss)	4	-	4	(197)	-	(197)
	55	-	**55**	28,400	-	28,400
Redemption of 529,924 (2019: 1,196,440) units						
- Capital value(at net asset per unit at beginning of year)	(20,874)	-	(20,874)	(51,277)	-	(51,277)
- Element of (income) / oss	(1,840)	-	(1,840)	1,873	-	1,873
	(22,714)	-	**(22,714)**	(49,404)	-	(49,404)
Total comprehensive loss for the period	-	(1,614)	(1,614)	-	(7,014)	(7,014)
Net assets at the end of the period	**378,784**	**(278,033)**	**100,751**	404,003	(270,557)	133,446
[Units outstanding: 2,645,659 (2019: 3,238,163)]						
Undistributed loss brought forward comprising of:						
-Realized		(268,702)			(258,096)	
-Unrealised		(7,717)			(5,447)	
		(276,419)			(263,543)	
Loss for the period		(1,614)			(7,014)	
Undistributed loss carried forward - net		**(278,033)**			(270,557)	
Undistributed loss carried forward comprising of:						
-Realized		(268,951)			(265,110)	
-Unrealised		(9,082)			(5,447)	
		(278,033)			(270,557)	
			(Rupees)			**(Rupees)**
Net asset value at the beginning of the period			**39.3864**			42.8586
Net asset value at the end of the period			**38.0816**			41.2107

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	2019
		-------------Rupees in '000-------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period after taxation		**(1,614)**	**(7,014)**
Adjustments:			
Net capital loss on sale of investments		(2,732)	4,997
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		9,082	5,447
		6,350	**10,444**
Decrease / (increase) in assets			
Investments - net		18,125	(556)
Receivable from sale of investments		-	23,534
Advances, deposits, prepayments and other receivables		(27,948)	(3,424)
		(9,823)	**19,554**
(Decrease) / Increase in liabilities			
Payable to Asset Management Company		424	(157)
Payable to the Central Depository Company of Pakistan Limited - Trustee		(45)	2
Payable to the Securities and Exchange Commission of Pakistan		(127)	(46)
Payable against purchase of investment		-	-
Accrued expenses and other liabilities		211	(7,804)
		463	**(8,005)**
Net cash (used in) / generated from operating activities		**(4,624)**	**14,979**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issue of units		55	28,400
Net payments against redemption of units		(22,714)	(49,404)
Net cash used in financing activities		**(22,659)**	**(21,004)**
Net decrease in cash and cash equivalents		**(27,283)**	**(6,025)**
Cash and cash equivalents at the beginning of the period		31,326	25,135
Cash and cash equivalents at the end of the period		**4,043**	**19,110**

The annexed notes from 1 to 13 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 (Acting)** | **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari Asset Allocation 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 25 June 2009.

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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an open-ended mutual fund classified as an "Equity 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 provide the investors with a high level of liquidity along with extremely low credit and price volatility. The Fund primarily invests in government securities and other authorized investments enabling the investors to manage their liquidity efficiently.

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" to the Management Company as on 28 Aug 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

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 31 March 2020

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 March 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			-------------Rupees in '000-------------	
4	**CASH AND BANK BALANCES**			
	Balances with banks:			
	- in saving accounts	4.1	4,043	31,326
			4,043	**31,326**

4.1 The rate of return on these accounts ranges between 10.25% and 14.25% (30 June 2019: 3.75% and 10.25%) per annum.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			-------------Rupees in '000-------------	
5	**INVESTMENTS**			
	At fair value through profit or loss - held for trading			
	Listed equity securities	5.1	21,655	27,491
	Future contracts		-	-
			21,655	**27,491**
	Sukuk certificates	5.2	11,220	14,693
	Term finance certificates	5.3	25,175	40,341
			36,395	**55,034**
			58,050	**82,525**

5.1 Listed equity securities

At fair value through profit or loss - equity securities

Shares of listed companies- fully paid ordinary shares with a face value of Rs 10 each unless stated other wise

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
COMMERCIAL BANKS										
Bank Alfalah Limited	-	11,000	-	8,000	3,000	145	95	0.16%	0.09%	0.0002%
Bank Al Habib Limited	-	14,000	-	7,500	6,500	513	350	0.60%	0.35%	0.0006%
Faysal Bank Limited	26,500	-	-	26,500	-	-	-	0.00%	0.00%	0.0000%
Habib Bank Limited	3,500	17,400	-	19,000	1,900	281	196	0.34%	0.19%	0.0001%
MCB Bank Limited	-	9,400	-	6,900	2,500	519	373	0.64%	0.37%	0.0035%
National Bank of Pakistan	-	18,000	-	13,000	5,000	217	141	0.24%	0.14%	0.0002%
Bank of Punjab	-	64,000	-	64,000	-	-	-	0.00%	0.00%	0.0000%
United Bank Limited	3,000	9,700	-	10,500	2,200	349	222	0.38%	0.22%	0.0002%
	33,000	**143,500**	**-**	**155,400**	**21,100**	**2,024**	**1,377**	**2.36%**	**1.36%**	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	1,500	8,000	300	-	9,800	412	226	0.39%	0.22%	0.0023%
Interloop Limited	-	25,000	-	16,500	8,500	483	305	0.53%	0.30%	0.0010%
Nishat (Chunian) Limited	3,500	14,000	-	-	17,500	670	451	0.78%	0.45%	0.0073%
Nishat Mills Limited	2,500	19,300	-	7,000	14,800	1,243	869	1.50%	0.86%	0.0042%
	7,500	**66,300**	**300**	**23,500**	**50,600**	**2,808**	**1,851**	**3.20%**	**1.83%**	
CEMENT										
Attock Cement Pakistan Limited	3,640	-	-	2,000	1,640	117	142	0.24%	0.14%	0.0012%
D.G. Khan Cement Company Limited	5,000	8,000	-	9,500	3,500	263	207	0.36%	0.21%	0.0008%
Fauji Cement Company Limited	15,000	-	-	15,000	-	-	-	0.00%	0.00%	0.0000%
Kohat Cement Company Limited	-	21,500	-	18,500	3,000	231	262	0.45%	0.26%	0.0144%
Lucky Cement Limited	2,650	3,000	-	4,500	1,150	430	426	0.73%	0.42%	0.0004%
Cherat Cement Company Limited	-	12,000	-	2,000	10,000	532	554	0.95%	0.55%	0.0051%
Pioneer Cement Limited	12,500	-	-	12,500	-	-	-	0.00%	0.00%	0.0000%
	38,790	**44,500**	**-**	**64,000**	**19,290**	**1,573**	**1,591**	**2.73%**	**1.58%**	
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	39,234	49,500	-	56,500	32,234	2,634	2,201	3.79%	2.18%	0.0025%
Nishat (Chunian) Power Limited	40,000	-	-	-	40,000	696	480	0.83%	0.48%	0.0109%
Nishat Power Limited	25,000	-	-	-	25,000	689	554	0.95%	0.55%	0.0071%
Kot Addu Power Cement Company Limited	-	5,000		5,000	-	-	-	0.00%	0.00%	0.0000%
Lalpir Power Limited 31,500	-	89,500	-	58,000	31,500	447	319	0.55%	0.32%	0.0083%
K-Electric Limited (Face value Rs. 3.50 per share)	474,500	450,000	-	789,000	135,500	558	383	0.66%	0.38%	0.0005%
	578,734	**594,000**	**-**	**908,500**	**264,234**	**5,024**	**3,937**	**6.78%**	**3.91%**	
OIL AND GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Limited	5,999	45,500	-	26,000	25,499	1,862	941	1.62%	0.93%	0.0040%
Hascol Petroleum Limited	4,125	-	16,572	20,697	-	-	-	0.00%	0.00%	0.0000%
Pakistan State Oil Company Limited	9,000	12,800	1,800	20,000	3,600	651	437	0.75%	0.43%	0.0008%
Sui Southern Gas Company Limited	5,000	-	-	5,000	-	-	-	0.00%	0.00%	0.0000%
	24,124	**58,300**	**18,372**	**71,697**	**29,099**	**2,513**	**1,378**	**2.37%**	**1.36%**	
OIL AND GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited	22,400	44,500	-	43,500	23,400	2,775	1,802	3.10%	1.79%	0.0005%
Mari Petroleum Company Limited	-	1,040	-	40	1,000	1,320	891	1.53%	0.88%	0.0007%
Pakistan Oilfields Limited	2,150	2,200	-	3,100	1,250	530	328	0.57%	0.33%	0.0004%
Pakistan Petroleum Limited	11,625	49,900	2,325	33,000	30,850	3,726	2,215	3.82%	2.20%	0.0011%
	36,175	**97,640**	**2,325**	**79,640**	**56,500**	**8,351**	**5,236**	**9.02%**	**5.20%**	
ENGINEERING										
Mughal Iron and Steel Industries Limited	-	45,500	-	26,500	19,000	807	595	1.02%	0.59%	0.0076%
Amreli Steels Limited	3,000	-	-	3,000	-	-	-	0.00%	0.00%	0.0000%
	3,000	**45,500**	**-**	**29,500**	**19,000**	**807**	**595**	**1.02%**	**0.59%**	
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	50,000	-	-	50,000	-	-	-	-	-	0.0000%
	50,000	**-**	**-**	**50,000**	**-**	**-**	**-**	**-**	**-**	

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
FERTILIZER										
Dawood Hercules Corporation Limited	6,000	-	-	6,000	-	-	-	0.00%	0.00%	0.0000%
Engro Corporation Limited	8,250	22,700	-	20,500	10,450	2,930	2,789	4.80%	2.77%	0.0018%
Fauji Fertilizer Bin Qasim Limited	12,000	81,000	-	25,000	68,000	1,477	901	1.55%	0.89%	0.0073%
Fauji Fertilizer Company Limited	13,500	3,000	-	9,000	7,500	679	698	1.20%	0.69%	0.0006%
Engro Fertilizers Limited	11,000	43,000	-	44,000	10,000	708	577	0.99%	0.57%	0.0007%
	50,750	**149,700**	**-**	**104,500**	**95,950**	**5,794**	**4,965**	**8.54%**	**4.92%**	
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	500	-	-	500	-	-	-	0.00%	0.00%	0.0000%
Glaxosmithkline Pakistan Limited	-	6,000		6,000	-	-	-	0.00%	0.00%	0.0000%
AGP Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.0000%
The Searle Company Limited	712	-	-	600	112	16	18	0.03%	0.02%	0.0001%
	1,212	**21,000**	**-**	**22,100**	**112**	**16**	**18**	**0.03%**	**0.02%**	
CHEMICALS										
Lotte Chemical Pakistan Limited	-	55,000	-	55,000	-	-	-	0.00%	0.00%	0.0000%
ICI Pakistan Limited	-	1,000			1,000	680	506	0.87%	0.50%	0.0011%
Engro Polymer & Chemicals Limited	25,000	35,000	-	55,000	5,000	124	123	0.21%	0.12%	0.0006%
	25,000	**91,000**	**-**	**110,000**	**6,000**	**804**	**629**	**1.08%**	**0.62%**	
FOODS AND PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	5,250	-	-	4,500	750	9	7	0.01%	0.01%	0.0004%
Fauji Foods Limited	49,000	29,500	-	78,500	-	-	-	0.00%	0.00%	0.0000%
	54,250	**29,500**	**-**	**83,000**	**750**	**9**	**7**	**0.01%**	**0.01%**	
REAL STATE INVESTMENT TRUST										
Dolmen City REIT	137,500	2,000	-	2,000	137,500	-	-	0.00%	0.00%	0.0000%
	137,500	**2,000**	**-**	**2,000**	**137,500**	**-**	**-**	**0.00%**	**0.00%**	
MISCELLANEOUS										
National Refinery Limited	-	7,000	-	7,000	-	-	-	0.00%	0.00%	0.0000%
Hi-Tech Lubricants Limited	-	8,000	-	5,000	3,000	114	70	0.12%	0.07%	0.0026%
Tri-Pack Films Limited	600	-	-	600	-	-	-	0.00%	0.00%	0.0000%
	600	**15,000**	**-**	**12,600**	**3,000**	**114**	**70**	**0.12%**	**0.07%**	
Total as at 31 December 2019						**29,834**	**21,655**	**37.26%**	**21.47%**	
Total as at 30 June 2019						**34,445**	**27,491**			

5.1.1 Investments include shares with market value of Rs. 3.22 million (30 June 2019: Rs. 4.70 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trade in accordance with circular no. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

5.2 Sukuk Certificates

Name of the investee company	Number of certificateS				Market value as at 31 March 2020	Investment as apercentage of		
	As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020		Net assets	Market value of total investments	Issue size
					Rs in '000'	---------------------%---------------------		
International Brands Limited (15-Nov-2017)	150	-	-	150	11,220	11.14%	19.33%	0.53%
Carrying value as at 31 March 2020					**11,125**			

5.2.1 Other particulars of Sukuk Certificates outstanding as at 31 March 2020 are as follows:

Name of the investee company	Face value	Mark-up rate per annum	Rating	Issue date	Maturity date
International Brands limited	75,718	One year KIBOR + 3%	A+	15-Nov-17	15-Nov-21

5.2.2 These sukuk certificates are secured by hypothecation charge over the assets of the issuer and pledge of shares of the issuers.

5.3 Term finance certificates - unlisted

Name of the investee company	Number of certificate				Market value as at 31 March 2020	Investment as apercentage of		
	As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020		Net assets	Market value of total investments	Issue size
All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise								
TPL Corporation Limited (19-Dec-2017)	160	-	160	-	-	0.00%	0.00%	0.00%
JS Bank Limited (29-Dec-2017)	140	35	-	175	16,235	16.11%	27.97%	0.88%
The Bank of Punjab (23-Apr-2018)	180	90	180	90	8,940	8.87%	15.40%	0.36%
	480	125	340	265	25,175	24.98%	43.37%	
Carrying value as at 31 March 2020					26,174			

5.3.1 Other particulars of term finance certificates outstanding as at 31 March 2020 are as follows:

Name of the investee company	Face value	Mark-up rate per annum	Rating	Issue date	Maturity date
JS Bank Limited (2nd issue)	99,920	6 months KIBOR offer rate + 1.4%	Not rated	29-Dec-17	29-Dec-24
The Bank of Punjab (2nd issue)	99,880	6 months KIBOR offer rate + 1.25%	Not rated	23-Apr-18	23-Apr-28

5.4 Pakistan Investment Bonds

Issue Date	Tenor	Number of certificate				Market value as at 31 March	Investment as apercentage of		
		As at 01 July 2019	Purchased during the year	Sold / matured	As at 31 March 2020		Net assets	Market value of total	Issue size
19-Sep-19	03 Years	-	25	25	-	-	-	-	-
		-	25 -	25	-	-	0.00%	0.00%	

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		---------------Rupees '000--------------	
6 PAYABLE TO MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	177	207
Sindh sales tax payable on remuneration of the Management Company	6.2	448	452
Federal Excise Duty payable on remuneration of the Management Company	6.3	2,830	2,830
Reimbursement of operational expenses to the Management Company	6.4	413	322
Reimbursement of selling and marketing charges to the Management Company	6.5	977	610
		4,845	4,421

6.1 The Management Company has charged its remuneration at the rate of 2% (30 June 2019: 2%) 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.

ASKARI ASSET ALLOCATION FUND

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. 2.830 million (30 June 2018: Rs. 2.830 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 March 2020 would have been higher by Rs. 1.0695 (30 June 2019: Rs. 0.7511) 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..

6.5 SECP vide Circular No. 40 of 2016 dated 30 December 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (01 January 2017 till 31 December 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------Rupees in '000--------	
Auditors' remuneration payable		475	355
Printing charges payable		14	78
Payable against purchase of investment		-	281
Withholding and capital gain tax payable		23	5
Transaction charges payable		451	33
Provision for Sindh Workers' Welfare Fund	7.1	675	675
Dividend Payable		4	4
Other Payable		-	-
		1,642	**1,431**

7.1 There is no change in the status of the SWWF as reported in note 13 to the annual financial statements of the Fund for the year ended 30 June 2019.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 4.65% which includes 0.28% 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 of 4.50% prescribed under the NBFC Regulations for respective Asset Allocation Fund scheme category.

10 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.

ASKARI ASSET ALLOCATION FUND

11 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

11.1 Details of transaction with related parties during the period are as follows:

	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019
	Un-audited	
	------------Rupees in '000--------	
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration for the period	1,831	2,416
Sindh Sales Tax on remuneration of the Management Company	238	314
Issuance of Nil (2019: Nil) units	-	-
Redemption of Nil (2019: Nil) units	-	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	183	525
Sindh sales tax on remuneration of the trustee	24	68
CDS charges	17	33

11.2 Details of balances with related parties as at the period / year end are as follows:

	31 March 2020 Un-audited	30 June 2019 Audited
	------------Rupees in '000--------	
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration payable to the management company	177	207
Sindh Sales tax payable on remuneration of the Management Company	448	452
Federal Excise Duty payable on remuneration of the Management Company	2,830	2,830
Reimbursement of operational expenses to the Management Company	413	322
Reimbursement of selling and marketing charges to the Management Company	977	610
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	18	58
Sindh sales tax on remuneration of the trustee	2	7
Security Deposit	100	100
Askari Bank Limited*		
Outstanding 2,500,000 (30 June 2019: 2,500,000) units	95,204	98,466
Balances with bank	3,841	17,385
Profit receivable on bank deposit	271	69

*This repersents 10% or more of the unit holding of the fund

12 GENERAL

Figures have been rounded off to the nearest thousand rupee.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director

CONTENTS

ASKARI CASH FUND

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

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

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
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Cash Fund (ACF) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

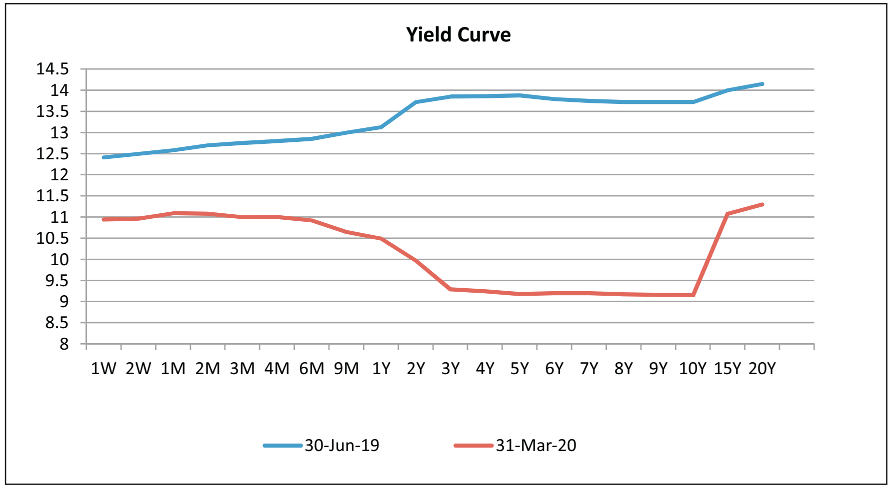
Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



ASCF

In 9MFY20, unit prices of ASCF appreciated by 13.44% as compared to benchmark return of 12.62% outperforming the benchmark by 82bps. Assets under management showed a significant improvement and stood at PKR 1,863 Million by the end of Mar-20 as compared to PKR 786 million at the start of the financial year. Treasury Bills remained the major asset class throughout the period with average exposure of 61.63% as compared to 56.46% in 9M-FY19. From Jan-20 to Mar-20 the duration of the fund was kept on the higher side in order to capitalize on opportunities as a result of cut in the policy rate, considering the economic scenario. During the period of 9M-FY20, average exposure against cash and equivalents stood at 34.95% as compared to 35.20% in corresponding 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

16th April 2020
Karachi - Pakistan.

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۔

آگے بڑھتے ہوئے، کویڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کر کے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نوماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نوماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کر دیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کووڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

ASCF

9MFY20 میں، ASCF کے یونٹ کی قیمت 12.62 فی صد بینچ مارک منفعت کے مقابلہ میں 13.44 فی صد تک زیادہ ہوئی اور 82bps بینچ مارک کی بہتر کارکردگی دکھائی۔ مالیاتی سال کے آغاز میں 786 ملین روپے کے مقابلہ میں مارچ 2020 کے اختتام تک فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 1,863 ملین روپے برقرار رہی ہے۔ پوری مدت میں ٹریژری بلز مالیاتی سال 19 کی نوماہی میں 56.46 فی صد کے مقابلے 61.63 فی صد کے اوسط ایکسپوژر کے ساتھ اہم اثاثے رہے۔ پالیسی شرح میں کمی کے نتیجے اور اقتصادی منظرنامہ پر غور کرتے ہوئے جنوری 2020 تا مارچ 2020 کے دوران مواقعوں پر سرمایہ کاری کے لئے فنڈ کو اعلیٰ سائیڈ پر رکھا گیا۔ مالیاتی سال 2020 کی نوماہی کے دوران، اوسط ایکسپوژر گزشتہ سال کی اسی مدت میں 35.20 فی صد کے مقابلے کیش اور کیش مساوی ایکسپوژر 34.95 فی صد برقرار رہا۔

اظہارِ تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں 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۔

صدف کاظمی

چیف ایگزیکٹو آفیسر

16 اپریل 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 کیش فنڈ (ACF) کی 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہوگیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کر دیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آ گئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جا رہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد رہی۔ سالہا سال کی بنیاد پر، زیادہ افراطِ زر کی بڑی وجہ لاگت میں اضافہ، خراب نہ ہونے والی غذا کی قیمتوں اور تیل اور گیس کی قیمتوں میں اضافہ شامل ہیں۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہو گیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2020

	Note	Un-audited 31 March 2020	Audited 30 June 2019
		------------Rupees in ('000)-----------	
Assets			
Balances with bank	4	992,380	518,143
Investments	5	877,566	290,938
Profit receivable on bank balances		11,360	4,650
Advances, deposits, prepayment and other receivables		22,105	6,271
Total assets		**1,903,411**	820,002
Liabilities			
Payable to Management Company	6	21,633	24,547
Payable to Central Depository Company of Pakistan Limited - Trustee		113	121
Payable to the Securities & Exchange Commission of Pakistan		263	1,078
Dividend payable		-	-
Accrued expenses and other liabilities	7	19,966	8,291
Total liabilities		**41,975**	34,037
NET ASSETS		**1,861,436**	785,965
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,861,436**	785,965
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		**16,760,599**	7,794,115
NET ASSET VALUE PER UNIT		**111.0602**	100.8408

The annexed notes from 1 to 13 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 (Acting)	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March		Quarter Ended 31 March	
		2020	2019	2020	2019
		------------Rupees in ('000)-----------			
Income					
Return / mark-up on:					
-government securities		121,239	62,790	59,235	33,806
-bank balances		57,341	46,300	9,930	26,602
-Other Income		-	350	-	-
Net gain / (loss) on sale of investments		3,248	(1,194)	2,616	301
Net unrealised appreciation on remeasurement of investments at fair value through profit or loss'		1,590	-	1,636	-
		183,418	108,246	**73,417**	60,709
Expenses					
Remuneration of Management Company	6.1	4,611	5,621	1,777	2,886
Sindh Sales Tax on Remuneration of the Management Company	6.2	596	731	228	375
Reimbursement of operational expenses to the Management Company	6.4	1,300	1,124	500	577
Remuneration of Central Depository Company of Pakistan Limited - Trustee		955	1,517	367	699
Annual fees to the Securities & Exchange Commission of Pakistan		263	843	103	433
Auditors' remuneration		443	337	143	78
Fees and subscription		174	216	25	30
Printing and stationary expenses		23	-	7	-
Legal and professional charges		2	-	2	-
Securities transaction cost		152	143	112	82
Bank charges		73	44	(11)	12
Provision for Sindh Workers' Welfare Fund		3,497	1,953	1,404	1,110
		12,089	12,529	**4,657**	6,282
Net income for the period before taxation		**171,329**	95,717	**68,760**	54,427
Taxation	10	**-**	-	**-**	-
Net income for the period after taxation		**171,329**	95,717	**68,760**	54,427
Allocation of Net Income for the year					
- Income already paid on units redeemed		(83,332)	(8,534)	(56,914)	831
		87,997	87,183	**11,846**	55,258
Accounting income available for distribution					
-Relating to capital gains		4,838	-	4,252	301
-Excluding capital gains		83,159	87,183	7,594	54,957
		87,997	87,183	**68,760**	54,427

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Nine Months Ended 31 March		Quarter Ended 31 March	
	2020	2019	2020	2019
	------------Rupees in ('000)-----------			
Net income for the period after taxation	**171,329**	95,717	**68,760**	54,427
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the period	**171,329**	95,717	**68,760**	54,427

The annexed notes from 1 to 13 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 (Acting)**	**Director**

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Month Ended March 31, 2020			Nine Month Ended March 31, 2019		
	Capital Value	Undistributed Income	Net Assets	Capital Value	Undistributed Income	Net Assets
	-----------------------------Rupees in ('000)---------------------------					
Net assets at the beginning of the period	775,212	10,753	785,965	426,433	10,958	437,391
[Units outstanding: 7,794,115 (2019: 4,348,100)]						
Issue of 42,138,593 (2019: 42,483,523) units						
- Capital value(at net asset per unit at beginning of year)	4,249,289	-	4,249,289	4,273,580	-	4,273,580
- Element of income	209,485	-	209,485	58,409	-	58,409
	4,458,774	**-**	**4,458,774**	4,331,989	-	4,331,989
Redemption of 33,172,109 (2019: 27,949,745) units						
- Capital value(at net asset per unit at beginning of year)	(3,345,102)	-	(3,345,102)	(2,811,568)	-	(2,811,568)
- Income already paid on Redemption of Units	-	(83,332)	(83,332)	-	(8,534)	(8,534)
- Element of income	(126,199)	-	(126,199)	(42,614)	-	(42,614)
	(3,471,301)	**(83,332)**	**(3,554,633)**	(2,854,182)	(8,534)	(2,862,716)
Interim dividend declared in the period	-	-	-	(63,207)	-	(63,207)
Total comprehensive income for the period	-	171,329	171,329	-	95,717	95,717
Net assets at the end of the period	**1,762,685**	**98,750**	**1,861,436**	1,841,033	98,141	1,939,174
[Units outstanding: 16,760,599 (2019: 18,881,879)]						
Undistributed income brought forward comprising of:						
-Realized gain		10,816			10,958	
-Unrealised loss		(63)			-	
		10,753			10,958	
Accounting income available for distribution:						
-Relating to capital gains		4,838			-	
-Excluding capital gains		83,159			87,183	
		87,997			87,183	
Undistributed income carried forward - net		98,750			98,141	
Undistributed income carried forward comprising of:						
-Realized gain		97,160			98,141	
-Unrealised gain		1,590			-	
		98,750			98,141	
				----------------------Rupees--------------------		
Net asset value at the beginning of the period			100.8408			100.5937
Net asset value at the end of the period			111.0602			102.7003

The annexed notes from 1 to 13 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 (Acting)	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	2019
		------------Rupees in ('000)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		**171,329**	95,717
Adjustments for:			
Net (gain) / loss on sale of investments at fair value through profit or loss'		(3,248)	1,194
		(3,248)	1,194
(Increase) / Decrease in assets			
Investments - Net		(583,379)	(501,193)
Profit receivable on bank balances		(6,710)	(18,322)
Advances, deposits, prepayment and other receivables		(15,834)	954
		(605,923)	(518,561)
Decrease in liabilities			
Payable to Management Company		(2,914)	1,294
Payable to Central Depository Company of Pakistan Limited - Trustee		(8)	205
Payable to the Securities & Exchange Commission of Pakistan		(815)	135
Dividend Payable		-	(4,209)
Accrued expenses and other liabilities		11,675	(41,501)
		7,938	(44,076)
Net cash used in operating activities		**(429,904)**	(465,726)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		4,458,774	4,331,989
Cash distribution		-	(63,209)
Net payments against redemption of units		(3,554,633)	(2,862,716)
Net cash generated from financing activities		**904,141**	1,406,064
Net increase in cash and cash equivalents		**474,237**	**940,338**
Cash and cash equivalents at the beginning of the period		518,143	510,229
Cash and cash equivalents at the end of the period	4	**992,380**	1,450,567

The annexed notes from 1 to 13 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 (Acting)	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari Cash Fund (formerly: Askari Sovereign Cash Fund) (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 25 June 2009.

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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an open-ended mutual fund classified as an "Money Market 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 Management Company has obtained approval of SECP pursuant to which the name of the Fund has been changed from Askari Sovereign Cash Fund to Askari Cash Fund with effect from 29 July 2017.

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 primarily invests in government securities and other authorized investments enabling the investors to manage their liquidity efficiently.

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 "AA+(f)" to the Fund.

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

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

	Note	(Un-audited) 31 March 2020	(Audited) 30 June 2019
		------(Rupees in '000)---------	
4. BALANCE WITH BANKS			
-Saving accounts	4.1	992,380	518,143
		992,380	518,143

4.1 These savings accounts carry mark-up at the rates ranging from 10.25% to 14.25% (30 June 2019: 4.50% to 13.10%) per annum.

	Note	(Un-audited) 31 March 2020	(Audited) 30 June 2019
		------(Rupees in '000)-------	
5. INVESTMENTS			
Government securities	5.1	877,566	210,938
Term deposit receipt		-	80,000
		877,566	290,938

Issue Date	Tenor	Face value				Market value as at 31 March 2020	Market Value as a percentage of	
		As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020		Net assets	Market value of total investments
		---(Rupees in '000)---				Rs in '000'	--- %age---	
Market treasury bills								
23-May-2019	3 months	55,000,000	275,000,000	330,000,000	-	-	0.00%	0.00%
10-Jun-2019	3 months	160,000,000	25,000,000	185,000,000	-	-	0.00%	0.00%
18-Jul-2019	3 months	-	1,265,000,000	1,265,000,000	-	-	0.00%	0.00%
01-Aug-2019	3 months	-	650,000,000	650,000,000	-	-	0.00%	0.00%
16-Aug-2019	3 months	-	1,400,000,000	1,400,000,000	-	-	0.00%	0.00%
29-Aug-2019	3 months	-	500,000,000	500,000,000	-	-	0.00%	0.00%
10-Oct-2019	3 months	-	500,000,000	500,000,000	-	-	0.00%	0.00%
10-Oct-2019	3 months	-	200,000,000	200,000,000	-	-	0.00%	0.00%
24-Oct-2019	3 months	-	1,170,000,000	1,170,000,000	-	-	0.00%	0.00%
07-Nov-2019	3 months	-	100,000,000	100,000,000	-	-	0.00%	0.00%
07-Nov-2019	3 months	-	50,000,000	-	50,000,000	49,459	2.66%	5.64%
21-Nov-2019	3 months	-	250,000,000	250,000,000	-	-	0.00%	0.00%
19-Dec-2019	3 months	-	310,000,000	310,000,000	-	-	0.00%	0.00%
02-Jan-2020	3 months	-	1,650,000,000	1,650,000,000	-	-	0.00%	0.00%
16-Jan-2020	3 months	-	50,000,000	50,000,000	-	-	0.00%	0.00%
30-Jan-2020	3 months	-	300,000,000	300,000,000	-	-	0.00%	0.00%
27-Feb-2020	3 months	-	500,000,000	-	500,000,000	492,522	26.46%	56.12%
12-Mar-2020	3 months	-	1,475,000,000	1,375,000,000	100,000,000	98,096	5.27%	11.18%
26-Mar-2020	3 months	-	250,000,000	-	250,000,000	237,489	12.76%	27.06%
		215,000,000	**10,920,000,000**	**10,235,000,000**	**900,000,000**	**877,566**	**47.15%**	**100.00%**
Carrying value before marked to market as at 31 March 2020						**875,976**		

	Note	(Un-audited) 31 March 2020	(Audited) 30 June 2019
		------(Rupees in '000)---------	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	563	356
Sindh Sales Tax on remuneration of the Management Company	6.2	2,810	2,787
Federal Excise Duty on remuneration of the Management Company	6.3	17,757	17,757
Reimbursement of operational expenses to the Management Company	6.4	500	3,644
Sales Load Payable		3	3
		21,633	24,547

6.1 The Management Company has charged its remuneration at the rate of 0.35% (30 June 2019: 0.50%) 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 01 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 17.757 million (30 June 2019: 17.757 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 March 2020 would have been higher by Rs. 1.0595 (30 June 2019: Rs. 2.2783) 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.

	Note	Un-audited 31 March 2020	Audited 30 June 2019
		--------------Rupees in ('000) --------------	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		386	358
Printing charges payable		128	-
Withholding tax payable		109	8
Capital Gain Tax payable		9,160	710
Provision for Sindh Workers' Welfare Fund	7.1	8,025	4,528
Legal and professional charges payable		181	181
Others		1,977	2,506
		19,966	8,291

7.1 There is no change in the status of the SWWF as reported in note 12 to the annual financial statements of the Fund for the year ended 30 June 2019

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9. EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 0.66% which includes 0.09% 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 of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

10 TAXATION

10.1 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.

	For the Quarter Ended 31 March	
	2020	2019
11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS	Un-audited	
	------------Rupees in ('000)-----------	
11.1 Transactions for the period:		
Pak Oman Asset Management Company Limited (Management Company)		
Reumeration of the Management Company	4,611	5,621
Sindh Sales tax on Remuneration of Management Company	596	731
Reimbursement of operational expenses to the Management Company	1,300	1,124
***Pak Oman Investment Company Limited (Parent of the Management Company)**		
Purchase of Investment - market treasury bills	2,024,734	6,321,258
Sale of Investment - market treasury bills	236,469	887,574
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	845	1,342
Sindh Sales Tax on Remuneration of the Trustee	110	175
Pak Oman Micro Finance Bank Limited (Common directorship)*		
Issue of 2,715 (2019: 1,357,184) units	283	137,724
Redemption of Nil (2019: Nil) units	-	-
Dividend declared	-	1,024
Pak Oman Management Company Limited Employees Provident Fund*		
Issue of Nil (2019: 2,987) units	-	302
Dividend declared	-	2
Fauji Fertilizer Bin Qasim Limited*		
Issue of Nil (2019: 11,319,065) units	-	1,152,598
Redemption of Nil (2019: 11,319,065) units	-	1,158,416
Dividend declared	-	24,986
Key Management Personnel**		
Issue of 25,436 (2019: 20,221) units	2,702	2,096
Redemption of 25,436 (2019: 49,554) units	2,723	5,035
Dividend declared	-	332
Unitholder holding 10% ore more units		
Issue of 15,381,702 (2019: Nil) units	1,620,815	-
Redemption of 10,304,377 (2019: Nil) units	1,099,209	-

	Un-audited 31 March 2020	Audited 30 June 2019
	------------Rupees in ('000)-----------	
11.2 Investments / outstanding balances as at period / year end		
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	563	356
Sindh Sales Tax on remuneration of the Management Company	2,810	2,787
Federal Excise Duty on remuneration of the Management Company	17,757	17,757
Reimbursement of operational expenses to the Management Company	500	3,644
Sales Load Payable	3	3
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	100	107
Sindh Sales Tax on remuneration of the Trustee	13	14
Pak Oman Asset Management Company Limited (Employee Provident Fund)		
Outstanding Nil Units (30 June 2019: 3,084)	-	311
Pak Oman Micro Finance Bank Limited		
Outstanding 2,715 Units (30 June 2019: Nil)	302	-
Key Management Personnel of the Management Company		
Outstanding 16,121 (30 June 2019: 22,276) units - at net asset value	1,790	2,246
Unitholder holding 10% ore more units		
Outstanding 6,168,564 (30 June 2019: Nil) units - at net asset value	685,082	-

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director

CONTENTS

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 HIGH YIELD SCHEME aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

Asset Manager Rating
AM3 + (Stable outlook)

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
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 High Yield Scheme (AHYS) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

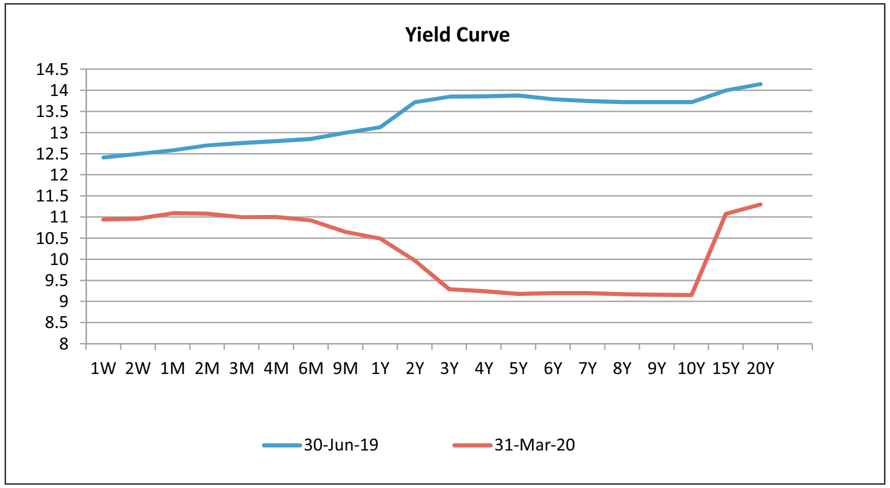
Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



AHYS

In 9M-FY20, AHYS delivered a return of 6.82% as compared to its benchmark return of 13.59%. The fund underperformed its benchmark due to one-off provisioning and Mark to market valuation loss against TFCs. However, during the quarter Jan-20 to Mar-20, the fund delivered a return of 15.98% as compared to its benchmark of 13.09%, outperforming by 289bps. The outperformance was driven by capitalizing opportunities in the market and timely allocation in longer tenor government securities given the economic scenario predicting a cut in the policy rate. Asset under management of the fund closed the quarter at PKR 680 million as compared to PKR 1,231 million in start of financial year.

By the end of Mar-20, exposure against TFC(s) stood at 59.60% of the fund size and exposure against this asset class averaged at 62.76% as compared to 80.12% in 9M-FY19. Exposure against T-Bills averaged at 13.95% as compared to 0.29% in comparable period last year. Against TDR the exposure averaged at 5.57% during the period. Approaching end Dec-19, fresh exposure was built against term deposits with banks as they offered attractive rates for placements due to their financial year end. Remaining funds were invested as cash with A and above rated banks. Average cash exposure of the fund during the July-19 to Dec-19 stood at 13.65%.

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

16th April 2020
Karachi - Pakistan.

AHYS

9MFY20ُ میں،AHYS نے 13.59 فی صد بینچ مارک منفعت کے مقابلہ میں 6.82 فی صد منافع حاصل کیا۔فنڈ نے TFCs کے مقابل مارکیٹ قیمت خسارہ کی پرویژننگ اور مارک کی وجہ سے مدت کے دوران اپنے بنچ مارک سے ابتر کارکردگی دکھائی۔تاہم، سہ ماہی جنوری 2020 تا مارچ 2020 کے دوران، فنڈ نے 13.09 فی صد بینچ مارک منفعت کے مقابلہ میں 15.98 فی صد منافع حاصل کیا، 289bps کی بہتر کارکردگی دکھائی۔ مارکیٹ میں سرمایہ کاری کے مواقعوں اور پالیسی شرح میں کمی کی پیش گوئی کی اقتصادی منظر نامہ میں طویل مدتی حکومتی سیکورٹیز میں بروقت مختص کرنے کی وجہ سے بہتر کارکردگی ہوئی۔ مالیاتی سال کے آغاز میں 1,231 ملین روپے کے مقابلہ میں رواں سہ ماہی کے دوران فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 680 ملین روپے ہے۔

مارچ 2020ء کے اختتام پر، TFC کے مقابلہ میں اضافہ فنڈ کا سائز 59.60 فی صد رہا اور اثاثہ کی مد میں 9MF19 کے دوران 80.12 فی صد کے مقابلہ میں 62.67 فی صد رہا۔ٹیکس بلز کی مد میں گزشتہ سال کے موازنہ میں 0.29 فیصد کے مقابلے 13.95 فیصد اوسط ایکسپوزر رہوا۔ مدت کے دوران TDR کے مقابلے ایکسپوژر اوسطاً 5.57 فی صد رہا۔ دسمبر 19 کے اختتام تک، فنڈز کی بینکوں میں بطور کیش سرمایہ کاری کی گئی کیونکہ تجارتی بینکوں نے اپنے مالیاتی سال کے اختتام کے سبب متاثر کن ڈیپازٹ ریٹس کی پیشکش کی تھی۔ بقیہ رقوم A اور اس سے زائد درجہ کے بینکوں میں نقد سرمایہ کاری پر صرف کئے گئے۔ جولائی 19 تا دسمبر 2019ء کے دوران فنڈ کا اوسط کیش ایکسپوژر 13.65 فی صد رہا۔

اظہارِ تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں 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۔

صدف کاظمی
چیف ایگزیکٹو آفیسر
16 اپریل 2020ء
کراچی۔ پاکستان

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۔

آگے بڑھتے ہوئے، کویڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کر کے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نو ماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نو ماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کر دیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز عسکری ہائی ییلڈ اسکیم (AHYS) کی 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہوگیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کر دیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آ گئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جا رہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کووڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہوگیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------Rupees ----------	
Assets			
Balances with bank	4	80,148,417	396,593,348
Term deposit receipts	5	90,000,000	-
Investments	6	495,851,529	857,037,188
Accrued profit , advances, deposits, prepayments and other receivables		40,111,061	34,232,767
Non-current assets classified as 'held-for-sale'		39,030,000	39,030,000
Total assets		745,141,007	1,326,893,303
Liabilities			
Payable to Asset Management Company	7	40,325,451	62,428,584
Payable to Trustee		46,967	164,382
Payable to the Securities & Exchange Commission of Pakistan		120,926	1,458,381
Dividend payable		69,270	9,562,507
Accrued expenses and other liabilities	8	23,629,682	22,452,105
Total liabilities		64,192,296	96,065,959
NET ASSETS		680,948,711	1,230,827,344
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		680,948,711	1,230,827,344
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		6,351,592	12,070,396
NET ASSET VALUE PER UNIT		107.2091	101.9708

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019	Quarter Ended 31 March 2020	Quarter Ended 31 March 2019
Income		------------Rupees -----------		------------Rupees -----------	
Profit on saving and term deposits		14,858,368	30,903,587	6,257,641	7,608,321
Income from government securities		13,280,657	2,382,007	3,547,631	-
Mark-up on term finance and sukuks certificates		60,396,938	116,869,489	16,101,643	41,663,559
Other income		13,672	49,890	-	-
Net realised gain / (loss) on sale of investments		359,668	4,302,045	(1,020,947)	(714,729)
Net unrealised (loss) / gain on remeasurement of investments at fair value through profit or loss'		(15,493,461)	(9,161,820)	6,542,076	(2,787,791)
Total income		73,415,842	145,345,198	31,428,044	45,769,360
Expenses					
Remuneration of Management Company	7.1	9,073,201	24,430,372	2,535,987	12,622,699
Sindh Sales Tax on Remuneration of the Management Company	7.2	1,179,516	3,175,948	329,678	843,824
Reimbursement of operational expenses to the Management Company & other related services	7.4	3,024,400	8,116,421	845,329	
Remuneration of Trustee inclusive of sales tax there on		511,057	2,285,391	141,704	652,465
Annual fees to the Securities & Exchange Commission of Pakistan		120,976	1,221,519	33,813	324,548
Fees & subscription		122,707	158,498	108,881	147,498
Security transaction cost		466,184	892,520	135,442	207,745
Auditors' remuneration		928,793	571,899	268,538	161,255
Printing and sationary charges		25,538	51,781	10,031	51,781
Legal and professional charges		328,047	94,942	12,707	40,176
Other Expenses		-	(6,131,738)	-	(6,131,738)
Provision against Non performing Securities		15,249,759	6,425,176	-	3,234,744
Sindh Worker Welfare Fund		847,713	2,081,048	540,044	629,554
		31,877,891	43,373,777	4,962,154	12,784,551
Net income for the period before taxation		41,537,951	101,971,421	26,465,890	32,984,809
Taxation	10	-	-	-	-
Net income for the period after taxation		41,537,951	101,971,421	26,465,890	32,984,809
Allocation of Net Income for the year:					
- Net income for the period after taxation		41,537,951	101,971,421	26,465,890	32,984,809
- Income already paid on units redeemed		(8,468,629)	(47,841,967)	(1,070,413)	(27,994,913)
		33,069,322	54,129,454	25,395,477	4,989,896

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019	Quarter Ended 31 March 2020	Quarter Ended 31 March 2019
	------------Rupees -----------		------------Rupees -----------	
Net income for the period after taxation	41,537,951	101,971,421	26,465,890	32,984,809
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	41,537,951	101,971,421	26,465,890	32,984,809

The annexed notes from 1 to 13 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 (Acting)** | **Director**

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Months Ended 31 March 2020			Nine Months Ended 31 March 2019		
	Capital Value	Undistributed Income	Net Assets	Capital Value	Undistributed Income	Net Assets
	----------Rupees----------			----------Rupees----------		
Net assets at the beginning of the period	1,065,791,574	165,035,770	1,230,827,344	3,062,824,834	50,898,949	3,113,723,783
Units outstanding 12,070,396 (2019: 30,542,095)						
Issuance of 2,899,604 (2019: 13,450,574 units)						
- Capital value (at net asset value at the beginning of period)	295,593,603	-	295,593,603	1,371,267,269	-	1,371,267,269
- Element of Income	2,324,559	-	2,324,559	45,970,173	-	45,970,173
	297,918,162	-	297,918,162	1,417,237,442	-	1,417,237,442
Redemption of 8,618,408 (2019: 29,064,162) units						
- Capital value (at net asset value at the beginning of period)	(878,825,986)	-	(878,825,986)	(2,963,025,369)	-	(2,963,025,369)
- Element of Income	(2,040,132)	(8,468,629)	(10,508,761)	(22,960,027)	(47,841,967)	(70,801,994)
	(880,866,118)	(8,468,629)	(889,334,747)	(2,985,985,396)	(47,841,967)	(3,033,827,363)
Total comprehensive income for the period	-	41,537,951	41,537,952	-	101,971,421	101,971,422
Net assets at end of the period	482,843,618	198,105,092	680,948,711	1,494,076,880	105,028,403	1,599,105,284
Units outstanding 6,351,592 (2019: 14,928,507)						
Undistributed income brought forward						
-Realized		95,992,217			55,565,335	
-Unrealised gain / (loss)		69,043,553			(4,666,386)	
		165,035,770			50,898,949	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		33,069,322			54,129,454	
		33,069,322			54,129,454	
		198,105,092			105,028,403	
Undistributed income carried forward						
- Realized		213,598,553			114,190,223	
- Unrealized loss		(15,493,461)			(9,161,820)	
		198,105,092			105,028,403	
					----------Rupees----------	
Net assets value per unit at the beginning of the period					101.9708	101.9486
Net assets value per unit at the end of the period					107.2091	107.1176

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer (Acting)**	**Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	2019
		-------------Rupees-------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		41,537,951	101,971,421
Adjustments for:			
Net realised (gain) / loss on sale of investments		(359,668)	(4,302,045)
Net unrealised (loss) / gain on remeasurement of investments 'at fair value through profit or loss'		15,493,461	9,161,820
		15,133,793	4,859,775
Decrease/(Increase) in assets			
Term deposit receipts		(90,000,000)	-
Investments - Net		346,051,867	994,741,088
Receivable against sale of investments		-	201,804,726
Accrued profit , deposits, advances, prepayment and other receivables		(5,878,294)	50,140,576
		250,173,573	1,246,686,390
(Decrease)/Increase in liabilities			
Payable to Asset Management Company		(22,103,133)	(2,150,145)
Payable to Trustee		(117,415)	(130,014)
Payable to the Securities & Exchange Commission of Pakistan		(1,337,455)	(1,420,935)
Dividend payable		(9,493,237)	(88,486,162)
Accrued expenses and other liabilities		1,177,577	2,764,548
		(31,873,663)	(89,422,708)
Net cash generated from operating activities		274,971,654	1,264,094,878
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		297,918,162	1,417,237,442
Payments against redemption of units		(889,334,747)	(3,033,827,363)
Net cash used in from financing activities		(591,416,585)	(1,616,589,921)
Net decrease in cash and cash equivalents		(316,444,931)	(352,495,043)
Cash and cash equivalents at the beginning of the period		396,593,348	481,766,940
Cash and cash equivalents at the end of the period	4	80,148,417	129,271,897

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer (Acting)**	**Director**

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

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari High Yield (the Fund) was established under a Trust deed executed between Pak Oman Asset Management Company Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee on 05 December 2005. The Fund was registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on19 February 2009.

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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an open-ended collective investment Scheme categorised as an "Aggressive Fixed 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 provide the investors an opportunity to make competitive returns from fixed income securites while targeting a portfolio duration of six months

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" to the Management Company as at 28 August 2019 and A(f) to the fund as at 6 March 2020.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as a trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

4 BALANCES WITH BANKS	Note	31 March 2020 Un-audited	30 June 2019 Un-audited
		Rupees	
In savings accounts	4.1	80,148,417	396,593,348

4.1 The rate of return on these accounts ranges between 10.25% and 12.90% (30 June 2019: 3.75% and 11.50%) per annum.

5 TERM DEPOSIT RECEIPTS

Performing			
Khushhali MicroFinance Bank		90,000,000	-
		90,000,000	-
Non - Performing			
Trust Investment Bank Limited	5.1.1	129,111,798	129,111,798
Saudi Pak Leasing Company Limited	5.1.1	13,500,000	13,500,000
		142,611,798	142,611,798
Provision held at the beginning of the year		(142,611,798)	(142,611,798)
		90,000,000	-

5.1.1 The facilities have been classified as non performing and have been fully provided in accordance with the Fund's provisioning policy.

6 INVESTMENTS	Note	31 March 2020 Un-audited	30 June 2019 Audited
		Rupees	
At fair value through profit or loss - held for trading			
Government securities			
- Market treasury bills	6.1.1	38,147,080	-
Debt securities			
- Term finance certificates - listed	6.1.3.1	-	198,020,760
- Term finance certificates - unlisted	6.1.3.2	331,351,744	507,256,481
- Sukuk certificates - listed	6.1.3.3	51,599,287	114,687,037
- Sukuk certificates - unlisted	6.1.3.4	36,198,340	37,072,910
- Commercial Papers	6.1.3.5	38,555,078	-
		457,704,449	857,037,188
		495,851,529	857,037,188

6.1.1 Investment in government securities - 'at fair value through profit or loss'

6.1.1 Market Treasury Bills

Issue date	Tenor	Face value: As at 01 July 2019	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at 31 March 2020	Balance as at 31 March 2020: Carrying value	Balance as at 31 March 2020: Market value	Balance as at 31 March 2020: Appreciation / Dimunition	Market value as a percentage of net assets	Market value as a percentage of total investments
						-----------Rupees-----------				
18-Jul-19	03 Month	-	165,000,000	165,000,000	-	-	-	-	-	-
1-Aug-19	03 Month	-	375,000,000	375,000,000	-	-	-	-	-	-
21-Nov-19	03 Month	-	50,000,000	50,000,000	-	-	-	-	-	-
12-Sep-19	12 Month	-	100,000,000	60,000,000	40,000,000	37,841,177	38,147,080	305,903	5.60%	7.69%
26-Sep-19	12 Month	-	175,000,000	175,000,000	-	-	-	-	-	-
24-Oct-19	12 Month	-	200,000,000	200,000,000	-	-	-	-	-	-
24-Oct-19	06 Month	-	100,000,000	100,000,000	-	-	-	-	-	-
2-Jan-20	12Month	-	50,000,000	50,000,000	-	-	-	-	-	-
27-Feb-20	03Month	-	75,000,000	75,000,000	-	-	-	-	-	-
12-Mar-20	12Month	-	100,000,000	100,000,000	-	-	-	-	-	-
26-Mar-20	12Month	-	75,000,000	75,000,000	-	-	-	-	-	-
31 March 2020		**-**	**1,465,000,000**	**1,425,000,000**	**-**	**37,841,177**	**38,147,080**	**305,903**	**5.60%**	**7.69%**
30 June 2019		-	2,033,000,000	2,033,000,000	-	-	-	-		

6.1.2 Pakistan Investment Bonds

Issue date	Tenor	Face value: As at 01 July 2019	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at 31 March 2020	Balance as at 31 March 2020: Carrying value	Balance as at 31 March 2020: Market value	Balance as at 31 March 2020: Appreciation / Dimunition	Market value as a percentage of net assets	Market value as a percentage of total investments
						-----------Rupees-----------				
19-Sep-19	05 Years	-	200,000,000	200,000,000	-	-	-	-	-	-
					-					
31 March 2020		**-**	**200,000,000**	**200,000,000**	**-**	**-**	**-**	**-**	**-**	**-**
30 June 2019		-	200,000,000	200,000,000	-	-	-	-		

6.1.3 Debt Securities

6.1.3.1 Term Finance Certificates - listed

Name of Investee Company	Number of certificates: As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020	Balance as at 31 March 2020: Carrying value	Provision Held	Market value	Appreciation / Dimunition	Market value as a percentage of net assets	Market value as percentage of total investments	Investment as a percentage of total issue size
					---------- (Rupees) ----------'						
(Certificates having a face value of Rs. 5,000 each unless stated)											
Trust Investment Bank Limited (04-July-08)	10,000	-	-	10,000	14,056,875	(14,056,875)	-	-	-	-	-
World call Telecom Limited (07-Oct-08)	2,000	-	-	2,000	-	-	-	-	-	-	-
31 March 2020					**14,056,875**	**(14,056,875)**	**-**	**-**	**-**	**-**	
30 June 2019					199,690,107	198,020,760	(1,669,347)	-			

6.1.3.2 Term Finance Certificates - unlisted

Name of Investee Company	Number of certificates: As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020	Balance as at 31 March 2020: Carrying value	Provision Held	Market value	Appreciation / Dimunition	Market value as a percentage of net assets	Market value as percentage of total investments	Investment as a percentage of total issue size
					---------- (Rupees) ----------'						
(Certificates having a face value of Rs. 5,000 each unless stated)											
JS Bank Limited (14-Dec-2016)	9,000	-	-	9,000	45,140,661	-	43,193,106	(1,947,555)	6.34%	8.71%	2.00%
JS Bank Limited (29-Dec-2017)	-	2,000	-	2,000	197,941,479	-	185,551,440	(12,390,039)	27.25%	37.42%	2.00%
The Bank of Punjab (23-Dec-2016)	2,125	-	2,033	92	9,099,366	-	9,138,448	39,082	1.34%	1.84%	0.27%
TPL Corporation Limited (19-Dec-17)	1,200	-	1,200	-	-	-	-	-	-	-	-
U Micro Finance Bank Limited (30-Jun-2017)	12,000	-	12,000	-	-	-	-	-	-	-	-
Jahangir Siddiqui & Company Limited (18-July-2017)	30,000	-	-	30,000	93,457,732	-	93,468,750	11,018	13.73%	18.85%	10.00%
Summit Bank Limited (27-Oct-11)	5,000	-	-	5,000	24,929,064	(24,929,064)	-	-	-	-	0.01%
Agritech Limited 5th issue(1-Jul-11)	2,375	-	-	2,375	11,875,000	(11,875,000)	-	-	-	-	-
Agritech Limited(29-Nov-07)	3,000	-	-	3,000	59,952,000	(59,952,000)	-	-	-	-	-
Azgard nine Limited 3rd issue(4-Dec-07)	6,000	-	-	6,000	13,007,615	(13,007,615)	-	-	-	-	-
Deewan Cement Limited(14-Jan-08)	25,000	-	-	25,000	125,000,000	(125,000,000)	-	-	-	-	-
New Allied Electronics Industries (Private) Limited(15-May-07)	5,000	-	-	5,000	10,221,616	(10,221,616)	-	-	-	-	-
31 March 2020					**590,624,533**	**(244,985,295)**	**331,351,744**	**(14,287,494)**	**48.66%**	**66.82%**	
30 June 2019					738,106,105	(229,735,536)	507,256,481	(1,024,088)			

6.1.3.3 Sukuk Certificates - listed

Name of Investee Company	Number of certificates: As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020	Balance as at 31 March 2020: Carrying value	Provision Held	Market value	Appreciation / Dimunition	Market value as a percentage of net assets	Market value as percentage of total investments	Investment as a percentage of total issue size
					---------- (Rupees) ----------'						
(Certificates having a face value of Rs. 100,000 each unless stated)											
Dawood Hercules Corporation Limited (16-Nov-2017)	893		250	643	51,334,181	-	51,599,287	265,106	7.58%	10.41%	10.40%
Dawood Hercules Corporation Limited (1-Mar-2018)	285	-	285	-	-	-	-	-	-	-	-
31 March 2020					**51,334,181**	**-**	**51,599,287**	**265,106**	**7.58%**	**10.41%**	
30 June 2019					114,955,707		114,687,037	(268,670)			

6.1.3.4 Sukuk Certificates - unlisted

Name of Investee Company	Number of certificates: As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020	Balance as at 31 March 2020: Carrying value	Provision Held	Market value	Appreciation / Dimunition	Market value as a percentage of net assets	Market value as percentage of total investments	Investment as a percentage of total issue size
					---------- (Rupees) ----------'						
TPL Corporation Limited (13-Apr-2016)	35	-	-	35	27,975,316	-	26,198,340	(1,776,976)	3.85%	5.28%	5.83%
The Hub Power Company Limited (19-Mar-2020)	-	100	-	100	10,000,000	-	10,000,000	-	1.47%	2.02%	
Security Leasing Company Limited II (19-Sep-07)	8,000	-	-	8,000	8,710,139	(8,710,139)	-	-	-	-	
31 March 2020					**46,685,455**	**(8,710,139)**	**36,198,340**	**(1,776,976)**	**5.32%**	**7.30%**	
30 June 2019					44,847,639	(8,710,139)	37,072,910	935,410			

6.1.3.5 Connercial Paper

Name of Investee Company	Number of certificates: As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 30 March 2020	Balance as at 31 March 2020: Carrying value	Market Value	Discount	Market value as a percentage of net assets	Market value as percentage of total investments	Investment as a percentage of total issue size
(Certificates having a face value of Rs. 1,00,000 each)										
TPL Trakker Limited (31-Dec-2019)	-	400	-	400	40,000,000	38,555,078	1,444,922	5.66%	7.78%	
	-	**400**	**-**	**400**	**40,000,000**	**38,555,078**	**1,444,922**	**5.66%**	**7.78%**	

6.1.3.6 The following ssecurities have been classified as non-performing in accordance with the criteria specified by the SECP, and the Funds's provisioning policy for non-performing exposures. Accordingly, the carrying values stated below have been arrived at after taking into account provisions as under:

	31 March 2020: Carrying value	Provision held	Net carrying value	30 June 2019: Carrying value	Provision held	Net carrying value
	---------- (Rupees) ----------					
Agritech Limited (29-Nov-07)	11,875,000	11,875,000	-	11,875,000	11,875,000	-
Agritech Limited (01-Jul-11)	59,952,000	59,952,000	-	59,952,000	59,952,000	-
Azgard Nine Limited (04-Dec-07) - (note: 6.3)	13,007,615	13,007,615	-	13,007,615	13,007,615	-
Dewan Cement Limited	125,000,000	125,000,000	-	125,000,000	125,000,000	-
New Allied Electronics Industries (Private) Limited (15-May-07)	10,221,616	10,221,616	-	10,221,616	10,221,616	-
Summit Bank Limited (27-Oct-11)	24,929,064	24,929,064	-	24,929,064	24,929,064	-
Trust Investment Bank Limited (04-Jul-08)	14,056,875	14,056,875	-	14,056,875	14,056,875	-
Security Leasing Corporation Limited (19-Sep-07)	8,710,139	8,710,139	-	8,710,139	8,710,139	-
	267,752,309	267,752,309	-	267,752,309	267,752,309	-

6.1.3.6 Significant terms and conditions of debt securities outstanding as at 31 March 2020

	Number of Certificates	Redeemable face value (Rupees)	Mark-up- rate per annum	Maturity date	Secured / Unsecured	Rating
Term Finance Certificates - listed						
Trust Investment Bank Limited (04-July-08)	10,000	1,250	6 months KIBOR +1.85%	4 July 2013	Unsecured	NPA
JS Bank Limited (15-Feb-08)	2,000	99,980	6 months KIBOR +1.40%	29 December 2024	Unsecured	AA-
Term Finance Certificates - unlisted						
Agritech Limited 5th issue(1-Jul-11) **	2,375	4,999	Fixed	01 January 2015	Secured	NPA
Agritech Limited(29-Nov-07) **	12,000	4,999	6 months KIBOR +1.75%	29 November 2014	Secured	NPA
Azgard nine Limited 3rd issue(4-Dec-07) **	1,972	5,000	Fixed	31 March 2017	Secured	NPA
New Allied Electronics Industries (Private) Limited(15-May-07) **	5,000	1,250	3 months KIBOR +3.00%	15 May 2011	Secured	NPA
JS Bank Limited(14-Dec-2016) ***	5,000	1,250	6 months KIBOR +1.40%	16 December 2023	Secured	A+
Water and Power Development Authority(27-Sep-2013)	9,400	4,997	6 months KIBOR +1.00%	27 September 2021	Secured	Govt. Gtd
The Bank of Punjab(23-Dec-2016) *	2,125	99,940	6 months KIBOR +1.00%	23 December 2026	Unsecured	AA-
TPL Corporation Limited(19-Dec-17)	1,200	100,000	3 months KIBOR +1.50%	19 December 2019	Secured	AA-
U Micro Finance Bank Limited(30-Jun-2017)	12,000	4,998	6 months KIBOR +3.50%	30 June 2024	Unsecured	A-
Jehangir Siddiqui & Company Limited(18-July-2017)	30,000	5,000	6 months KIBOR +1.40%	18 July 2022	Secured	AA+
Summit Bank Limited(27-Oct-11)	5,000	4,985	6 months KIBOR +3.25%	27 October 2018	Secured	A-
Sukuk Certificates - listed						
International Brands Limited (15-Nov-17	2,700	100,000	12 months KIBOR +1.00%	15 November 2021	Secured	AA
Dawood Hercules Corporation Limited (16-Nov-17)	490	100,000	3 months KIBOR +1.00%	16 November 2022	Secured	AA
Dawood Hercules Corporation Limited (1-Mar-18)	3,180	100,000	3 months KIBOR +1.00%	1 March 2023	Secured	AA
Sukuk Certificates - unlisted						
TPL Corporation Limited (13-Apr-16)	35	1,000,000	12 months KIBOR +1.00%	17 June 2022	Secured	AA+
The Hub Power Company Limited (19-Mar-2020)	100	100,000				N/A
Security Leasing Company Limited II (19-Sep-07)	8,000	1,709	1 months KIBOR +1.95%	19 September 2022	Secured	NPA
Byco Oil Pakistan Limited (18-Apr-17)	1,190	100,000	3 months KIBOR +1.05%	18 January 2022	Secured	AAA

			31 March 2020 Un-audited	30 June 2019 Audited
			--------------Rupees--------------	
7	**PAYABLE TO PAK OMAN ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)**			
	Remuneration of the Management Company	7.1	859,221	1,334,252
	Sindh sales tax payable on remuneration of the Management Company	7.2	5,032,548	5,094,302
	Federal Excise Duty payable on remuneration of the Management Company	7.3	33,368,337	33,368,337
	Reimbursement of operational expenses to the Management Company	7.4	169,066	10,202,907
	Reimbursement of selling and marketing charges to the Management Company	7.5	676,264	12,208,771
	Sales load payable		220,015	220,015
			40,325,451	62,428,584

7.1 The Management Company has charged its remuneration at the rate of 1.5% (30 June 2019: 1.5%) 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.

7.2 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.

7.3 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 7.2 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. 33.3683 million (30 June 2019: Rs. 33.3683 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 March 2020 would have been higher by Rs. 5.25 (30 June 2019: Rs. 2.76) per unit.

7.4 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.

7.5 SECP vide Circular No. 40 of 2016 dated 30 December 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (01 January 2017 till 31 December 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			---------------Rupees--------------	
8	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		712,275	670,324
	Printing charges payable		214,875	220,836
	Withholding tax and capital gain tax		236,078	301,799
	Provision for Sindh Workers' Welfare Fund	8.1	15,858,305	15,010,591
	Transaction Charges Payable		82,160	41,654
	Others payable		6,525,989	6,206,901
			23,629,682	22,452,105

8.1 There is no change in the status of the SWWF as reported in note 13.1 to the annual financial statements of the Fund for the year ended 30 June 2019.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 2.67% 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 of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Aggressive Fixed Income Scheme.

10 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

	For Nine Months Ended 31 March 2020	2019
11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS	Un-audited	
	--------------Rupees-----------------	
11.1 Transactions for the period:		
Pak Oman Asset Management Company Limited (Management Company)		
Reumeration of the Management Company	9,073,201	1,934,992
Sindh Sales tax on Remuneration of Management Company	1,179,516	5,172,401
Federal Excise Duty payable on Remuneration of the Management Company	33,368,337	33,368,337
Pak Oman Investment Company Limited (Parent of the Management Company)		
Purchase of Investment - Treasury Bills	-	390,736,800
Purchase of Investment - Pakistan Investment Bonds	47,136,350	-
Barrett Hodgson Pakistan (Pvt) Ltd		
Issue of Nil Units (2019: 84,739) units	-	8,637,720
Redemption of Nil Units (2019: 3,991,284) units	-	422,018,370
Dividend Paid	-	18,885,864
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the trustee inclusive of sales tax	511,057	2,285,391
Pak Oman Micro Finance Bank Limited		
Issue of Nil Units (2019: 28,830) units	-	2,938,772
Redemption of Nil Units (2019: 1,149,601) units	-	118,559,537
Dividend Paid	-	5,443,336
Key management personnel of the Management Company		
Issue of 10 Units (2019: Nil) units	1,000	-
Unit holder holds 10% or more units		
Dividend Re-Invest of 87,153 Units (2019: Nil Units)	8,924,223	-

	31 March 2020 Un-audited	30 June 2019 Audited
	--------------Rupees-----------------	
11.2 Investments / outstanding balances as at period / year end		
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration payable to the management company	859,221	1,334,252
Sindh Sales tax payable on remuneration of the Management Company	5,032,548	5,094,302
Federal Excise Duty payable on Remuneration of the Management Company	33,368,337	33,368,337
Reimbursement of operational expenses to the Management Company	169,066	10,202,907
Selling and Marketing expenses	676,264	12,208,771
Sales Load Payable	220,015	220,015
Askari Bank Limited*		
Outstanding 1,745,044 (30 June 2019: 1,745,044) units - at net asset value	187,084,645	177,943,579
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the trustee inclusive of sales tax	46,967	164,382
Security Deposits	100,000	100,000
Sindh Province Pension Fund		
Outstanding 1,165,974 (30 June 2019: 1,078,821) units - at net asset value	125,002,989	118,895,269
The Bank of Punjab Employees Gratuity Fund		
Outstanding 1,060,930 (30 June 2019: 1,060,930) units - at net asset value	113,741,349	108,183,880

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

12 GENERAL

Figures have been rounded off to the nearest Rupee.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	**Chief Financial Officer (Acting)**	**Director**

CONTENTS

ASKARI SOVEREIGN YIELD ENHANCER

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.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

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
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

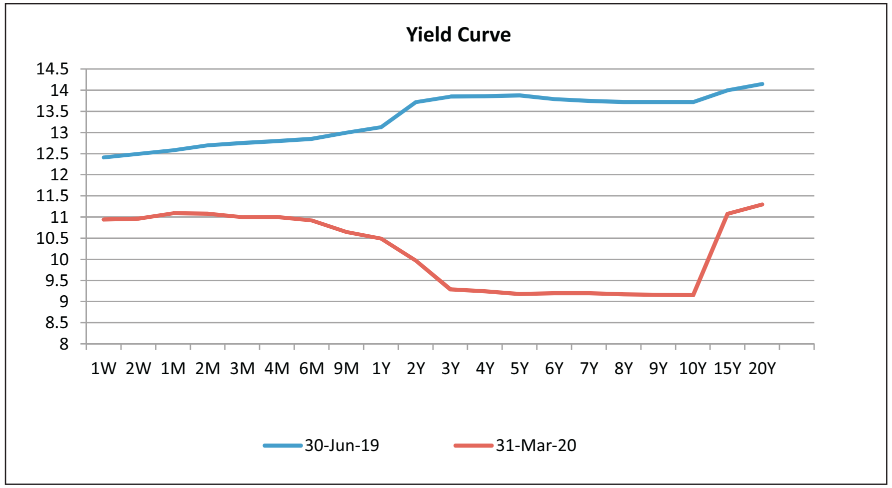
Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



ASYE

In 9MFY20, unit prices of ASYE appreciated by 13.76% as compared to the benchmark return of 13.34%. During the period Jan-20 to Mar-20, the fund returned 15.00% against the benchmark of 12.96%. Assets under management of the fund closed the year at PKR 228 million as compared to PKR 167 million in start of financial year.

During the period, exposure against Banking sector TFC(s) was eased completely as compared to 3.18% in 9M-FY19. It was strategized to ease exposure against this asset class to avoid any valuation downside and provide the investors with a stable and moderate return. Exposure against Treasury Bills averaged at 63.08% as compared to 54.05% in 1HFY19. During the period, exposure against PIBs averaged at 8.34% as compared to 18.77% in corresponding period last year. Exposure against this asset class was raised during the quarter considering interest rate outlook. This exposure was eased post DR cut realizing valuation gains. Remaining funds were invested as cash with A above rated banks.

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

16th April 2020
Karachi - Pakistan.

ASYE

9MFY20 میں، ASYE کے یونٹ کی قیمت 13.53 فی صد بینچ مارک منفعت کے مقابلہ میں 13.76 فی صد تک زیادہ ہوئی۔ سہ ماہی جنوری 2020 تا مارچ 2020 کے دوران، فنڈ 12.96 فی صد بینچ مارک کے مقابلے 15.00 فی صد منافع حاصل کیا۔ مالیاتی سال کے آغاز میں 167 ملین روپے کے مقابلہ میں سال کے اختتام پر فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 228 ملین روپے ہے۔

رواں سہ ماہی کے دوران، بینکنگ سیکٹر TFC کے مقابلے ایکسپوژر 9M-FY19 میں 3.18 فی صد کے مقابلے مکمل طور پر کم رہا۔ 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 جا سکے۔ مالی سال 19 کی نوماہی میں 54.05 فی صد کے مقابلہ میں ٹریژری بلز کی مد میں اوسط 63.08 فی صد کا ایکسپوژر رہا۔ مدت کے دوران، PIBs میں ایکسپوژر گزشتہ سال کی اسی مدت میں 18.77 فی صد کے مقابلے 8.34 فی صد رہا۔ بڑھتے ہوئے افراط زر کے دباؤ کے پس منظر میں، اس اثاثہ کی قدر کے مقابلے ایکسپوژر بڑھ گیا۔ قیمتوں میں کمی کی وجہ سے DR کے بعد اس ایکسپوژر میں اضافہ ہوا۔ بقیہ رقوم A اور اس سے زائد درجہ کے بینکوں میں نقد سرمایہ کار پر صرف کئے گئے۔

اظہار تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ ہم سیکیوریٹیز 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۔

صدف کاظمی
چیف ایگزیکٹو آفیسر
16 اپریل 2020ء
کراچی۔ پاکستان

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۔

آگے بڑھتے ہوئے، کوویڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کر کے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

<u>مستقل آمدنی تجزیہ نوماہی مالیاتی سال 2020ء</u>

مالیاتی سال 2020 کی نوماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کر دیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

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 مارچ 2020ء کو ختم ہونے والی نوماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نوماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نوماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہوگیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کردیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آ گئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جارہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کرکے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہوگیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------(Rupees in '000) -----------	
Assets			
Balances with bank	4	37,216	4,771
Investments	5	201,198	178,587
Mark up accrued		1,136	2,468
Advances, deposits, prepayments an other receivables		1,726	1,464
Total assets		241,272	187,290
Liabilities			
Payable to Asset Management Company	6	8,919	9,719
Payable to Trustee		16	27
Payable to the Securities & Exchange Commission of Pakistan		29	126
Dividend payable		486	7,049
Accrued expenses and other liabilities	7	3,600	3,182
Total liabilities		13,050	20,103
NET ASSETS		228,222	167,187
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		228,222	167,187
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		2,023,592	1,636,138
NET ASSET VALUE PER UNIT		112.7808	102.1840

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	For Nine Months Ended 31 March 2020	2019	For Quarter Ended 31 March 2020	2019
		------------(Rupees in '000) -----------		------------(Rupees in '000) -----------	
Income					
Profit on saving and term deposits		5,382	1,608	2,623	819
Income from government securities		13,990	9,339	5,043	3,544
Income from term finance certificates		707	1,226	-	505
Capital gain / (loss) on sale of investments - net		1,429	(113)	123	37
Net unrealised gain / (loss) on remeasurement of investments at fair value through profit or loss'		1,612	(693)	1,867	(360)
Other income		-	186	-	(475)
		23,120	11,553	9,656	4,070
Expenses					
Remuneration of the Management Company	6.1	1,951	1,688	742	546
Sindh Sales Tax on remuneration of the Management Company	6.2	254	224	97	76
Reimbursement of operational expenses to the Management Company	6.4	145	125	55	40
Remuneration of the trustee inclusive of sales tax there on		122	241	46	78
Annual fees to the Securities & Exchange Commission of Pakistan		29	94	11	31
Auditors' remuneration		419	544	139	93
Fees and Subscription		154	192	38	63
Securities transaction cost		343	253	271	249
Printing expenses		24	2	8	2
Legal and professional charges		7	40	7	-
Bank and Settlement Charges		47	9	(161)	(184)
Provision for Sindh Workers' Welfare Fund	7.1	394	173	170	72
Other Charges		-	(545)	-	(545)
		3,889	3,040	1,423	521
Net income for the period before taxation		19,231	8,513	8,233	3,549
Taxation	10	-	-	-	-
Net income for the period after taxation		19,231	8,513	8,233	3,549
Allocation of Net Income for the year					
- Income already paid on units redeemed		(601)	(382)	(222)	(122)
		(601)	(382)	(222)	(122)
Accounting income available for distribution					
- Relating to capital gains		3,041	-	1,990	-
- Excluding capital gains		15,589	8,131	6,021	3,427
		18,630	8,131	8,011	3,427

The annexed notes from 1 to 13 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 (Acting)** **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	For Nine Months Ended 31 March 2020	2019	For Quarter Ended 31 March 2020	2019
	------------(Rupees in '000) -----------		------------(Rupees in '000) -----------	
Net income for the period after taxation	19,231	8,513	8,233	3,549
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	19,231	8,513	8,233	3,549

The annexed notes from 1 to 13 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 (Acting)** **Director**

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	'Nine Months Ended 31 March 2020			'Nine Months Ended 31 March 2019		
	Capital Value	Undistributed Income	Net Assets	Capital Value	Undistributed Income	Net Assets
	(Rupees in '000)			(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 (2019: 1,677,200)]						
Issue of 595,817 (2019: 152,781 units)						
- Capital value(at net asset per unit at beginning of year)	60,883	-	60,883	15,627	-	15,627
- Element of income / loss	2,824	-	2,824	736	-	736
	63,707	-	63,707	16,363	-	16,363
Redemption of 208,363 (2019: 191,950 units)						
- Capital value(at net asset per unit at beginning of year)	(21,291)	-	(21,291)	(19,634)	-	(19,634)
- Element of income / loss	(11)	(601)	(612)	-	(382)	(382)
	(21,302)	(601)	(21,903)	(19,634)	(382)	(20,016)
Total comprehensive income for the period	-	19,231	19,231	-	8,513	8,513
Net assets at the end of the period	195,060	33,162	228,222	153,538	22,873	176,411
[Units outstanding: 2,023,592 (2018:7,489,473)]						
Undistributed income brought forward comprising of:						
-Realized		16,319			14,858	
-Unrealised loss		(1,787)			(116)	
		14,532			14,742	
Accounting income available for distribution:						
-Relating to capital gains		3,041			-	
-Excluding capital gains		15,589			8,131	
		18,630			8,131	
Net income for the year after taxation						
Undistributed income carried forward - net		33,162			22,873	-
Undistributed income carried forward comprising of:						
-Realized		31,550			23,566	
-Unrealised gain / (loss)		1,612			(693)	
		33,162			22,873	
					(Rupees)	
Net asset value at the beginning of the period					102.1840	102.2840
Net asset value at the end of the period					112.7808	107.6970

The annexed notes from 1 to 13 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 (Acting)	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	2019
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		**19,231**	**8,513**
Adjustments for:			
Capital (gain) / loss on sale of investments - net		(1,429)	113
Net unrealised (gain) / loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,612)	693
Provision for Sindh Workers Welfare Fund		394	173
		(2,647)	979
Decrease / (Increase) in assets			
Investments - Net		(19,565)	8,011
Mark up accrued		1,332	(2,056)
Advances, deposits, prepayments an other receivables		(262)	(1,976)
		(18,495)	3,979
(Decrease) in liabilities			
Payable to Asset Management Company		(800)	(119)
Payable to Trustee		(11)	-
Payable to the Securities & Exchange Commission of Pakistan		(97)	(89)
Dividend payable		(6,563)	(5,734)
Accrued expenses and other liabilities		24	(194)
		(7,447)	(6,136)
Net cash (used in) / generated from operating activities		(9,358)	7,335
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		63,621	16,363
Payments against redemption of units		(21,818)	(20,016)
Net cash generated from / (used in) financing activities		41,803	(3,653)
Net increase in cash and cash equivalents		32,445	3,682
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	37,216	12,535

The annexed notes from 1 to 13 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 (Acting)	Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

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 25 June 2009.

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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

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

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			------(Rupees in '000)---------	
4.	**BALANCE WITH BANKS**			
	-Saving accounts	**4.1**	37,216	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.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
5.	**INVESTMENTS**		------(Rupees in '000)---------	
	At fair value through profit or loss - held for trading			
	Government securities	5.1	191,198	161,275
	Term Finance Certificates	5.2	-	17,312
	Loans and receivables			
	Letter of Placement		10,000	-
			201,198	178,587

5.1 Government securities

5.1.1 Treasury Bills

Issue Date	Tenor	Face value				Market value as at 31 March 2020	Market Value as a percentage of	
		As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020		Net assets	Market value of total investments
		---(Rupees in '000)---				Rupees in '000'	--- %age---	
18-Jul-2019	03 Months	-	30,000	30,000	-	-	-	-
01-Aug-2019	03 Months	-	10,000	10,000	-	-	-	-
29-Aug-2019	12 Months	-	185,000	185,000	-	-	-	-
12-Sep-2019	12 Months	-	60,000	60,000	-	-	-	-
12-Sep-2019	06 Months	-	55,000	55,000	-	-	-	-
26-Sep-2019	12 Months	-	200,000	200,000	-	-	-	-
24-Oct-2019	06 Months	-	50,000	50,000	-	-	-	-
24-Oct-2019	12 Months	-	200,000	200,000	-	-	-	-
07-Nov-2019	03 Months	-	100,000	100,000	-	-	-	-
02-Jan-2020	03 Months	-	200,000	100,000	100,000	92,602	40.58%	46.03%
27-Feb-2020	03 Months	-	200,000	200,000	-	-	-	-
27-Feb-2020	12 Months	-	50,000	50,000	-	-	-	-
12-Mar-2020	12 Months	-	125,000	125,000	-	-	-	-
26-Mar-2020	12 Months	-	125,000	125,000	-	-	-	-
						92,602	40.58%	46.03%
Carrying value before marked to market as at 31 March 2019						91,298		

5.1.1.1 The effective yield on market treasury bills is 12.62% to 14.22% (30 June 2018: 6.22 % to 11.04%) per annum.

5.1.2 Pakistan Investment Bonds

Issue Date	Tenor	Face value				Market value as at 31 March 2020	Market Value as a percentage of	
		As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020		Net assets	Market value of total investments
Pakistan Investment Bonds								
12-Jul-18	3 Years	70,000	130,000	200,000	-	-	-	-
19-Sep-19	5 Years	-	115,000	115,000	-	-	-	-
12-Jul-18	3 Years	-	200,000	200,000	-	-	-	-
19-Sep-19	3 Years	-	100,000	-	100,000	98,596	43.20%	49.00%
						98,596	43.20%	49.00%
Carrying value before marked to market as at 31 March 2020						98,287		

5.2 Term finance certificates - unlisted

Name of the investee company	Note	Number of certificates				Market value as at 31 March 2020	Investment as a percentage of		
		As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020		Net assets	Market value of total investments	Issue size
						Rupees in '000'	--- %age---		
The Bank of Punjab Limited (23-Dec-2016)	5.2.1	175	-	175	-	-	-	-	-
						-			

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		---(Rupees in '000)---	
6. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	250	194
Sindh Sales Tax on remuneration of the Management Company	6.2	1,145	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	55	918
		8,919	**9,719**

6.1 The Management Company has charged its remuneration at the rate of 1.35% (30 June 2019: 1.1%) 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 2018: 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 March 2019 would have been higher by Rs. 3.69 (30 June 2019: Rs. 4.45) 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.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		--------------Rupees in ('000) --------------	
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		359	418
Printing charges payable		89	-
Withholding tax payable		106	44
Capital Gain Tax payable		10	-
Provision for Sindh Workers' Welfare Fund	7.1	2,894	2,502
Legal and professional charges payable		66	105
Others		76	113
		3,600	**3,182**

7.1 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.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2020.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 2.71% which includes 0.31% 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 of 2.50% prescribed under the NBFC Regulations for respective collective investment scheme.

10 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.

11 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

	For the Nine Months Ended 31 March 2020	2019
	Un-audited	
	---------------(Rupees in '000)-----------------	
11.1 Transactions for the period:		
Pak Oman Asset Management Company Limited (Management Company)		
Reumeration of the Management Company	1,951	1,688
Sindh Sales tax on Remuneration of Management Company	254	224
Reimbursement of operational expenses to the Management Company	145	125
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee inclusive of sales tax there on	122	241
Key Management Personnel of the Management Company		
Issue of 2,345 (2019: Nil) units	251	-
Redemption of 2,335 (2019: Nil) units	251	-
Unit Holders Holds 10% ore more units		
Issue of 465,387 (2019: Nil) units	50,000	-

	31 March 2020 Un-audited	30 June 2019 Audited
	---------------(Rupees in '000)----------------	
11.2 Investments / outstanding balances as at period / year end		
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration payable to the Management Company	250	194
Reimbursement of operational expenses to the Management Company	55	918
Sindh Sales Tax on remuneration of the Management Company	1,145	1,138
Federal Excise Duty payable on Remuneration of the Management Company	7,469	7,469
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee inclusive of sales tax there on	16	27
Security deposit	100	100
Askari Bank Limited*		
Balances with banks	118	1,231
Outstanding 1,000,000 (30 June 2019: 1,000,000) units	112,781	102,184
Dividend payable	-	6,406
TPL Insurance Limited*		
Outstanding 257,932 (30 June 2019: Nil) units	31,120	-
Hommie Jamshed Nusserwanjee Charitable Trust*		
Outstanding 247,716 (30 June 2019: Nil) units	27,261	-
Dividend payable	-	-

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

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director

CONTENTS

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

"PAK OMAN ADVANTAGE ASSET ALLOCATION FUND aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

Asset Manager Rating
AM3

Trustee
MCB Financial Limited
4th Floor, Perdesi House, 2/1, R-Y-16,
Old Queens Road, Karachi.

Auditors
RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Pak Oman Asset Allocation Fund (POAAAF) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

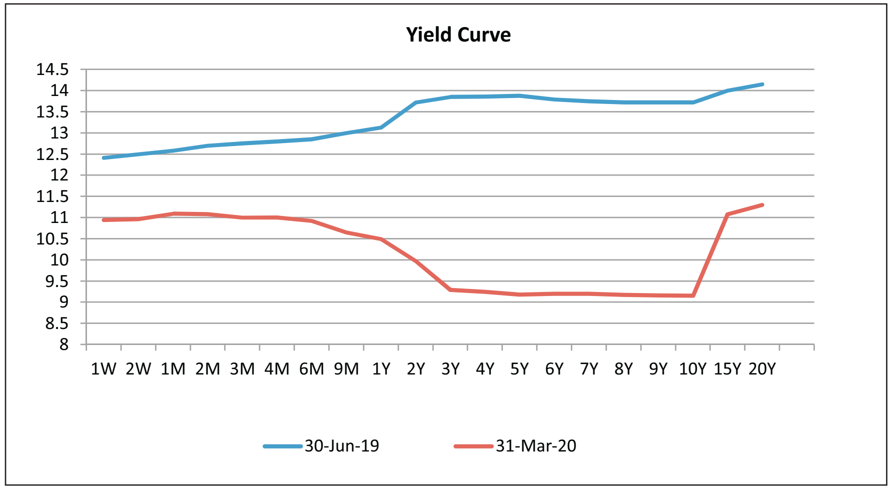
Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest

rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



EQUITY REVIEW:

In the 9-Months ending on 31-Mar-20, The KSE-100 Index massively declined by approximately 17% (5,792 points) and closed at 29,109. This is the 3rd highest drop since 1994. The spreading fear of corona virus globally and in the country has crushed the investor's sentiments. The rapidly surging corona virus cases led to lock down in the country which has devastated market sentiments as massive panic selling in Pakistan Stock Exchange was witnessed.

During the month, foreigners were the net Seller of USD84.698mn. The major selling was observed in Oil & Gas (USD21.482), Cement (USD20.510mn) and Banks (USD14.106mn) while buying was witnessed in the Food (USD0.059mn). On the local front, Insurance companies (USD59.109mn) and Banks (USD21.894mn) were the major buyers, whereas mutual funds were net seller (USD.13.882mn).

We expect the market to remain sluggish on the back of temporary suspended production of different companies due to lock down situation in the country. Therefore, local as well as export oriented sectors will feel the heat of pandemic of COVID- 19.Currently, stock market is trading at FY20 P/E multiple of 4.5x

Going forward, major key triggers that will define the direction of Pakistan's stock market will be the resolution of circular debt, government's policies for manufacturing sector and initiation of interest rate cut cycle. Currently, Market is currently trading at P/E multiple of 7.5x as compared to Asia Pacific regional average of 12.5x and offering dividend yield of 12.5x against 2.7% dividend yield offered by peers.

POAAAF

In the end of 3QFY20, POAAAF posted a return of -6.23% against the benchmark return of -3.70%.Net assets at the end of 3QFY20 stood at PKR 87.75mn against PKR 107.08mn in 3QFY19. As of 31st Mar-20 equity exposure stood at 29.64% as compared to 43.67% on 31st Mar-19.

In the End of 3QFY20 Fund was mainly allocated in Equity and major sectors in which exposure was kept was Fertilizer, Oil & gas Exploration, Power Generation & Distribution and Banks constituting 5.48%, 5.45%, 5.15%, and 4.77% Respectively of the fund size.

In the end of 3QFY20, exposure in TFC's reduces at 30.13% as compare to 39.12% on 31st Mar-19. Whereas, Cash resided at 10.51% of the fund size .

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

16th April 2020 **Sadaf kazmi**

Karachi - Pakistan. **Chief Executive Officer**

POAAAF

مالی سال 20 کی تیسری سہ ماہی میں، POAAAF نے بینچ مارک منفعت -3.70 فیصد کے مقابلے میں -6.23 فیصد منفعت فراہم کی۔ مالی سال 2020 کی تیسری سہ ماہی کے اختتام تک فنڈ کے خالص اثاثے 87.75 ملین روپے رہے جو کہ مالی سال 19 کی تیسری سہ ماہی میں 107.08 ملین روپے تھے۔ 31 مارچ 2019ء کو 43.67 فیصد کے مقابلے 31 مارچ 2020ء کے مطابق ایکویٹی ایکسپوژر 29.64 فیصد رہا۔

مالی سال 20 کی تیسری سہ ماہی کے اختتام پر فنڈ بنیادی طور پر ایکویٹی اور اہم شعبوں میں مختص کیا گیا جس میں ایکسپوژر فرٹیلائزر، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن اور بینکوں میں فنڈ کا سائز بالترتیب 5.48 فیصد، 5.45 فیصد، 5.15 فیصد اور 4.77 فیصد رکھا گیا۔

مالی سال 2020 کی تیسری سہ ماہی کے اختتام پر، TFC میں ایکسپوژر 31 مارچ 2019 کو 39.12 فیصد کے مقابلے 30.13 فیصد پر کم رہا جبکہ کیش فنڈ سائز کا 10.51 فیصد پر برقرار رہا۔

اظہار تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ ہم سیکیوریٹیز 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۔

صدف کاظمی

چیف ایگزیکٹو آفیسر

16 اپریل 2020ء

کراچی۔ پاکستان

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۔

آگے بڑھتے ہوئے، کووِڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کرکے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نو ماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نو ماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کردیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کووِڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کرکے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز پاک اومان ایڈوانٹیج ایسٹ ایلوکیشن فنڈ (POAAAF) کی 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہوگیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کردیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آ گئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جارہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی ،اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کووِڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہوگیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		Rupees in '000	
ASSETS			
Balances with Bank	4	9,609	20,462
Investments	5	54,641	76,315
Dividend receivable and markup accrued		431	4,482
Advances, deposits, prepayments and other receivables		26,722	2,660
Total assets		91,403	103,919
LIABILITIES			
Payable to Management Company	6	1,410	1,345
Payable to Trustee		25	26
Payable to the Securities and Exchange Commission of Pakistan		15	108
Dividend payable		19	19
Accrued expenses and other liabilities	7	2,177	1,984
Total liabilities		3,646	3,482
NET ASSETS		87,757	100,437
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		87,757	100,437
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		2,101,898	2,255,703
NET ASSET VALUE PER UNIT		41.7513	44.5258

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019	Quarter Ended 31 March 2020	Quarter Ended 31 March 2019
		-------Rupees in '000--------		-------Rupees in '000--------	
INCOME / (LOSS)					
Mark-up income on bank balances		2,185	869	698	357
Mark-up income on term finance certificates		1,902	1,779	621	819
Mark-up income on sukuk certificates		1,428	1,206	414	408
Mark-up income on government securities		14	-	14	-
Dividend income		1,699	2,519	401	438
Net realised loss on sale of investments		(257)	(3,938)	(809)	(585)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(9,311)	(4,616)	(13,986)	(4,616)
		(2,340)	(2,181)	(12,647)	(3,179)
EXPENSES					
Remuneration of Asset Management Company	6.1	1,527	1,763	515	542
Sindh Sales Tax on Remuneration of the Management Company	6.2	199	229	67	70
Reimbursement of operational expenses to the Management Company	6.4	76	88	25	27
Reimbursement of selling and marketing charges to the Management Company	6.5	-	205	-	-
Remuneration of MCB Financial Services Limited - Trustee		104	120	35	37
Annual fee to the Securities and Exchange Commission of Pakistan		15	84	5	26
Auditors' remuneration		350	372	120	74
Securities transaction cost		482	296	192	(159)
Printing and Stationary charges		24	11	9	3
Legal and professional charges		59	-	20	-
Fees and Subscription		132	186	44	50
Settlement and Bank charges		24	332	18	322
Provision for Sindh Workers' Welfare Fund		-	-	(167)	-
		2,992	3,686	883	992
Taxation	10	-	-	-	-
Net loss for the period before taxation		(5,332)	(5,867)	(13,530)	(4,171)

The annexed notes from 1 to 13 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 (Acting)	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Nine Months Ended 31 March 2020	Nine Months Ended 31 March 2019	Quarter Ended 31 March 2020	Quarter Ended 31 March 2019
	------------Rupees in '000-----------		------------Rupees in '000-----------	
Net loss for the period after taxation	(5,332)	(5,867)	(13,530)	(4,171)
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive loss for the period	(5,332)	(5,867)	(13,530)	(4,171)

The annexed notes from 1 to 13 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 (Acting)	Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine Month Ended 31 March 2020			Nine Month Ended 31 March 2019		
	Capital Value	Accumulated (loss) / Undistributed Income	Net Assets	Capital Value	Accumulated (loss) / Undistributed Income	Net Assets
	----------Rupees in '000----------					
Net assets at the beginning of the period	107,841	(7,404)	100,437	117,937	5,130	123,067
[Units outstanding: 2,255,703 (2019: 2,462,053)]						
Issue of 22,650 (2019: 147,960) units						
- Capital value(at net asset per unit at beginning of year)	1,008	-	1,008	7,397	-	7,397
- Element of loss	(8)	-	(8)	(397)	-	(397)
	1,000	-	1,000	7,000	-	7,000
Redemption of 176,455 (2019: 354,311) units						
- Capital value(at net asset per unit at beginning of year)	(7,857)	-	(7,857)	(17,712)	-	(17,712)
- Element of (income) / loss	-	(491)	(491)	615	-	615
	(7,857)	(491)	(8,348)	(17,097)	-	(17,097)
Total comprehensive loss for the period		(5,332)	(5,332)	-	(5,867)	(5,867)
Net assets at the end of the period	100,984	(13,227)	87,757	107,840	(737)	107,103
[Units outstanding: 2,101,898 (2019: 2,255,703)]						
Accumulated (loss) / Undistributed income brought forward						
-Realized income		2,587			12,269	
-Unrealised loss		(9,991)			(7,139)	
		(7,404)			5,130	
Net loss for the period		(5,332)			(5,867)	
Income paid on units redeemed		(491)			-	
Accumulated loss carried forward		(13,227)			(737)	
-Realized (loss) / income		(3,916)			3,879	
-Unrealised loss		(9,311)			(4,616)	
		(13,227)			(737)	
					(Rupees)	
Net asset value at the beginning of the period					44.53	49.99
Net asset value at the end of the period					41.75	47.48

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer | **Chief Financial Officer (Acting)** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Month Ended 31 March 2020	2019
		------------Rupees in ('000)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period after taxation		(5,332)	(5,867)
Adjustments:			
Net capital loss on sale of investments		257	3,938
Net unrealised diminution on re-measurement of investments 'financial assets at fair value through profit or loss'		9,311	4,616
		9,568	8,554
(Increase) / decrease in assets			
Investments - net		12,106	12,347
Dividend receivable and markup accrued		4,050	(514)
Advances, deposits, prepayments and other receivables		(24,062)	13,619
		(7,906)	25,452
Increase / (decrease) in liabilities			
Payable to Asset Management Company		65	(323)
Payable to the MCB Financial Services Limited - Trustee		-	(3)
Payable to the Securities and Exchange Commission of Pakistan		(93)	(99)
Payable against purchase of investments		-	(3,000)
Accrued expenses and other liabilities		193	(3,637)
		165	(7,062)
Net cash (used in) / generated from operating activities		(3,505)	21,077
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issue of units		1,000	7,000
Net payments against redemption of units		(8,348)	(17,096)
Net cash used in financing activities		(7,348)	(10,096)
Net (decrease) / increase in cash and cash equivalents		(10,853)	10,981
Cash and cash equivalents at the beginning of the period		20,462	987
Cash and cash equivalents at the end of the period	4	9,609	11,968

The annexed notes from 1 to 13 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 (Acting)** | **Director**

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

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak Oman Advantage Asset Allocation Fund (the Fund) was established under a Trust deed executed between Pak Oman Asset Management Limited as the Management Company and MCB Financial Services Limited (MCBFSL). The trust deed was approved on 02 June 2008 by the Securities and Exchange Commision of Pakistan (SECP) in accordance with the Non-Banking Finance Conpanies (Establishment & Regulation) Rules, 2003 (The NBFC Rules) and was executed on 18 March 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 atIcon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an open-ended mutual fund classified as an "Asset Allocation" 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 Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" to the Management Company as at 28 August 2019. and a stability rating of 2-Star to the Fund as at 28 Feb 2020.

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		---------------Rupees in '000---------------	
4 CASH AND BANK BALANCES			
Balances with banks:			
- in saving accounts	4.1	9,609	20,462

4.1 The rate of return on these accounts ranges between 10.50% to 11.25% (30 June 2019: 3.75% and 6.20%) per annum.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		---------------Rupees in '000---------------	
5 INVESTMENTS			
At fair value through profit or loss - held for trading			
Listed equity securites	5.1	27,091	37,420
Sukuk cerificates	5.2	11,221	14,693
Term finance cerificates	5.3	16,329	24,202
		54,641	76,315

5.1 Listed equity securities

At fair value through profit or loss - equity securities

Shares of listed companies- fully paid ordinary shares with a face value of Rs 10 each unless stated other wise

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
COMMERCIAL BANKS										
Askari Bank Limited	13,500	-	-	13,500	-	-	-	0.00%	0.00%	0.0000%
Bank Al Habib Limited	13,000	7,500	-	5,500	15,000	1,192	808	1.48%	0.92%	0.0013%
Bank Alfalah Limited	46,000	10,000	-	33,000	23,000	1,022	732	1.34%	0.83%	0.0013%
Faysal Bank Limited	34,000	-	-	34,000	-	-	-	0.00%	0.00%	0.0000%
Habib Bank Limited	4,000	19,000	-	16,000	7,000	1,036	723	1.32%	0.82%	0.0005%
MCB Bank Limited	-	5,900	-	2,500	3,400	699	508	0.93%	0.58%	0.0003%
Meezan Bank Limited	-	5,000	-	-	5,000	384	325	0.59%	0.37%	0.0004%
Bank of Punjab	-	110,000	-	63,500	46,500	609	356	0.65%	0.41%	0.0018%
National Bank of Pakistan	-	6,000	-	-	6,000	247	170	0.31%	0.19%	0.0003%
United Bank Limited	5,800	10,000	-	8,500	7,300	1,168	736	1.35%	0.84%	0.0006%
	116,300	173,400	-	176,500	113,200	6,357	4,358	7.97%	4.96%	
TEXTILE COMPOSITE										
Nishat Mills Limited	1,800	15,000	-	5,000	11,800	949	693	1.27%	0.79%	0.0034%
Nishat (Chunian) Limited	20,000	11,000	-	11,000	20,000	719	515	0.94%	0.59%	0.0083%
Gul Ahmed Textile Mills Limited	4,000	7,000	800	-	11,800	490	272	0.50%	0.31%	0.0028%
Interloop Limited	-	30,000	-	17,500	12,500	710	448	0.82%	0.51%	0.0014%
	25,800	63,000	800	33,500	56,100	2,868	1,928	3.53%	2.20%	
CEMENT										
Cherat Cement Company Limited	7,000	17,000	700	10,000	14,700	732	814	1.49%	0.93%	0.0076%
Attock Cement Company Limited	3,000	-	-	-	3,000	214	259	0.47%	0.30%	0.0022%
D.G. Khan Cement Company Limited	17,000	11,500	-	22,000	6,500	467	385	0.70%	0.44%	0.0015%
Fauji Cement Company Limited	31,500	-	-	31,500	-	-	-	0.00%	0.00%	0.0000%
Kohat Cement Company Limited	-	19,000	-	12,500	6,500	503	567	1.04%	0.65%	0.0032%
Lucky Cement Limited	1,500	3,000	-	3,500	1,000	372	371	0.68%	0.42%	0.0003%
Maple Leaf Cement Factory	1,000	-	349	1,000	349	7	7	0.01%	0.01%	0.0000%
Pioneer Cement Limited	12,500	25,000	-	22,500	15,000	472	416	0.76%	0.47%	0.0066%
	73,500	75,500	1,049	103,000	47,049	2,767	2,819	5.15%	3.22%	
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited (Face value Rs. 3.50 per share)	694,500	250,000	-	789,500	155,000	650	439	0.80%	0.50%	0.0016%
Lalpir Power Limited	-	84,000	-	43,000	41,000	585	416	0.76%	0.47%	0.0108%
Nishat Power Limited	25,000	-	-	-	25,000	689	554	1.01%	0.63%	0.0071%
Kot Addu Power Compant Limited	-	5,000		5,000	-	-	-	0.00%	0.00%	0.0000%
The Hub Power Company Limited	52,798	38,500	-	43,000	48,298	3,955	3,297	6.03%	3.76%	0.0037%
	772,298	377,500	-	880,500	269,298	5,879	4,706	8.60%	5.36%	
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	12,820	14,500	2,564	25,000	4,884	905	593	1.09%	0.68%	0.0010%
Hi-Tech Lubricants Limited	-	8,000	-	3,000	5,000	191	117	0.21%	0.13%	0.0043%
Sui Northern Gas Pipelines Limited	22,500	23,000	-	18,000	27,500	1,971	1,015	1.86%	1.16%	0.0043%
	35,320	45,500	2,564	46,000	37,384	3,067	1,725	3.16%	1.97%	
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	660	800	66	-	1,526	1,720	1,360	2.49%	1.55%	0.0011%
Oil & Gas Development Company Limited	29,500	30,500	-	38,500	21,500	2,544	1,655	3.03%	1.89%	0.0005%
Pakistan Oilfields Limited	1,720	2,600	-	3,100	1,220	529	320	0.59%	0.36%	0.0004%
Pakistan Petroleum Limited	19,950	28,000	3,990	29,000	22,940	2,698	1,647	3.01%	1.88%	0.0008%
	51,830	61,900	4,056	70,600	47,186	7,491	4,982	9.12%	5.68%	
ENGINEERING										
Mughal Iron & Steel Industries Limited	-	25,000	-	18,000	7,000	292	219	0.40%	0.25%	0.0028%
Amreli Steels Limited	25,000	-	-	10,000	15,000	370	385	0.70%	0.44%	0.0051%
	25,000	25,000	-	28,000	22,000	662	604	1.10%	1.58%	

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2019	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
TECHNOLOGY AND COMMUNICATION										
Pakistan International Bulk Terminal Limited	79,000	-	-	79,000	-	-	-	0.00%	0.00%	0.0000%
	79,000	-	-	79,000	-	-	-	0.00%	0.00%	
FERTILIZER										
Dawood Hercules Corporation Limited	9,600	-	-	9,600	-	-	-	0.00%	0.00%	0.0000%
Engro Corporation Limited	7,700	17,000	-	14,100	10,600	2,952	2,829	5.18%	3.22%	0.0018%
Engro Fertilizers Limited	21,000	25,000	-	36,000	10,000	677	577	1.06%	0.66%	0.0007%
Fauji Fertilizer Bin Qasim Limited	-	76,500	-	15,000	61,500	1,348	815	1.49%	0.93%	0.0066%
Fauji Fertilizer Company Limited	10,500	3,000	-	5,000	8,500	776	791	1.45%	0.90%	0.0007%
	48,800	121,500	-	79,700	90,600	5,753	5,012	9.18%	5.71%	
PHARMACEUTICALS										
AGP Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.0000%
Glaxosmithkline Pkistan Limited	-	6,000		6,000	-	-	-	0.00%	0.00%	0.0000%
The Searle Company Limited	232	-	-	-	232	34	36	0.07%	0.04%	0.0001%
	232	21,000	-	21,000	232	34	36	0.07%	0.04%	
CHEMICALS										
Engro Polymer & Chemicals Limited	5,000	45,000	-	45,000	5,000	124	123	0.00%	0.14%	0.0006%
ICI Chemicals Limited	-	1,000	-	-	1,000	679	506	0.00%	0.58%	0.0011%
Lotte Chemical Pakistan Limited	-	55,000	-	50,000	5,000	72	49	0.09%	0.06%	0.0003%
	5,000	101,000	-	95,000	11,000	875	678	0.09%	0.78%	
FOODS AND PERSONAL CARE PRODUCTS										
Matco Food Limited	-	8,000	-	-	8,000	208	119	0.22%	0.14%	0.0065%
Fauji Foods Limited	18,000	-	-	18,000	-	-	-	0.00%	0.00%	0.0000%
	18,000	8,000	-	18,000	8,000	208	119	0.22%	0.14%	
REFINERY										
National Refinery Limited	-	4,000	-	4,000	-	-	-	0.00%	0.00%	0.0000%
	-	4,000	-	4,000	-	-	-	0.00%	0.00%	
REAL STATE INVESTMENT TRUST										
Dolmen City REIT	95,000	-	-	95,000	-	-	-	0.00%	0.00%	0.0000%
	95,000	-	-	95,000	-	-	-	0.00%	0.07%	
MISCELLANEOUS										
Synthetic Products Enterprise Limited	6,000	-	240	2,000	4,240	90	124	0.23%	0.14%	0.0048%
Agriauto Industries Limited	1,800	-	-	1,800	-	-	-	0.00%	0.00%	0.0000%
	7,800	-	240	3,800	4,240	90	124	0.23%	0.14%	
Total as at 31 March 2020						**36,051**	**27,091**			
Total as at 30 June 2019						**46,889**	**37,420**			

5.1.1 Investments include shares with market value of Rs. 4.6943 million (30 June 2019: Rs. 6.526 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trade in accordance with circular no. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

5.2 Sukuk Certificates

Name of the investee company	Number of certificates				Market value as at 31 March 2020	Investment as apercentage of		
	As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020		Net assets	Market value of total investments	Issue size
					Rs in '000'	---------------------%---------------------		
Total face value of Rs. 100,000 each								
International Brands Limited	150	-	-	150	11,221	12.79%	20.54%	0.53%
	150	**-**	**-**	**150**	**11,221**	**12.79%**	**20.54%**	
Carrying value as at 31 March 2020					**11,125**			

5.2.2 These sukuk certificates are secured by hypothecation charge over the assets of the issuer and pledge of shares of the issuers.

5.3 Term finance certificates - unlisted

Name of the investee company	Number of certificates: As at 01 July 2019	Purchased during the year	Sold / matured during the year	As at 31 March 2020	Market value as at 31 March 2020	Investment as a percentage of: Net assets	Market value of total investments	Issue size
					Rs in '000'	---------------------%-----------------		
All term finance certificates have a total face value of Rs. 5,000 each unless stated otherwise								
TPL Corporation Limited (19-Dec-17)	120	-	120	-	-	-	-	-
Bank of Punjab (23-Apr-2018)	120	85	120	85	8,443	9.62%	15.45%	0.34%
JS Bank Limited (29-Dec-2017)	-	85	-	85	7,886	8.99%	8.50%	0.43%
	240	**170**	**240**	**170**	**16,329**	**18.61%**	**19.00%**	
Carrying value as at March 31, 2020					**16,775**			

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			---------------Rupees in '000-------------	
6	**PAYABLE TO MANAGEMENT COMPANY**			
	Remuneration of the Management Company	6.1	135	145
	Sindh sales tax payable on remuneration of the Management Company	6.2	118	120
	Federal Excise Duty payable on remuneration of the Management Company	6.3	736	736
	Reimbursement of operational expenses to the Management Company	6.4	189	112
	Reimbursement of selling and marketing charges to the Management Company	6.5	205	205
	Sales Load Payable		27	27
			1,410	**1,345**

6.1 The Management Company has charged its remuneration at the rate of 2% (30 June 2019: 2%) 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 above, the Management Company, as a matter of abundant caution, is carrying provision for FED for the period from January 13, 2013 to June 30, 2016 aggregating to Rs. 0.736 million. Had the provision not been retained, NAV per unit of the Fund as at March 31, 2020 would have been higher by Rs. 0.35 per unit (June 30, 2019: Rs. 0.33 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..

6.5 SECP vide Circular No. 40 of 2016 dated 30 December 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (01 January 2017 till 31 December 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**		---------------Rupees in '000--------------	
	Auditors' remuneration payable		264	286
	Printing charges payable		36	-
	Witholding tax and capital gains tax payable		66	-
	Fund Rating Fee Payable		114	-
	Transaction charges payable		129	-
	Provision for Sindh Workers' Welfare Fund	7.1	1,568	1,569
	Payable against purchase of equity securities		-	61
	Other Payable		-	68
			2,177	**1,984**

7.1 There is no change in the status of the SWWF as reported in note 13 to the annual financial statements of the Fund for the year ended 30 June 2019.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 4.11% which includes 0.46% 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 of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Asset Allocation scheme.

10 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.

11 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

		For the Nine Months Ended 31 March	
		2020	2019
		Un-audited	
11.1	**Details of transaction with related parties during the period are as follows:**	----------------Rupees in '000----------------	
	Pak Oman Asset Management Company Limited (Management Company)		
	Reumeration of the Management Company	1,527	1,763
	Sindh Sales tax on Remuneration of Management Company	199	229
	Reimbursement of operational expenses to the Management Company	76	88
	Reimbursement of selling and marketing charges to the Management Company	-	205
	Issue of Nil (2019: 147,960 units)	-	7,000
	Redemption of Nil (2019: 147,960) units	-	7,298
	MCB Financial Services Limited (Trustee)		
	Remuneration of the Trustee inclusive of sales tax there on	104	120

			31 March 2020	30 June 2019
11.2	**Balances outstanding at the period / year end**		Un-audited	Audited
		Note	----------------Rupees in '000----------------	
	Pak Oman Asset Management Company Limited (Management Company)			
	Remuneration payable to the management company		135	145
	Sindh Sales tax payable on remuneration of the Management Company		118	120
	Federal Excise Duty payable on remuneration of the Management Company		736	736
	Reimbursement of operational expenses to the Management Company		189	112
	Reimbursement of selling and marketing charges to the Management Company		205	205
	Sales Load Payable		27	27
	MCB Financial Services Limited (Trustee)			
	Trustee fee payable inclusive of sales tax there on		25	26
	Pak Oman Investment Company Limited - Parent of the Management Company			
	Outstanding 2,000,000 (30 June 2019: 2,000,000) units		83,500	89,060
	Pak Oman Asset Management Company Limited - Employees Provident Fund Trust (Provident Fund of the Management Company)			
	Outstanding Nil (30 June 2019: 10,898) units		-	485

12 GENERAL

Figures have been rounded off to the nearest thousand rupee.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director

CONTENTS

PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

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

"PAK OMAN
ADVANTAGE ASSET ALLOCATION FUND
aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

Asset Manager Rating
AM3 +

Trustee
MCB Financial Limited
4th Floor, Perdesi House, 2/1, R-Y-16,
Old Queens Road, Karachi.

Auditors
RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Pak Oman Advantage Islamic Income (POAIIF) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

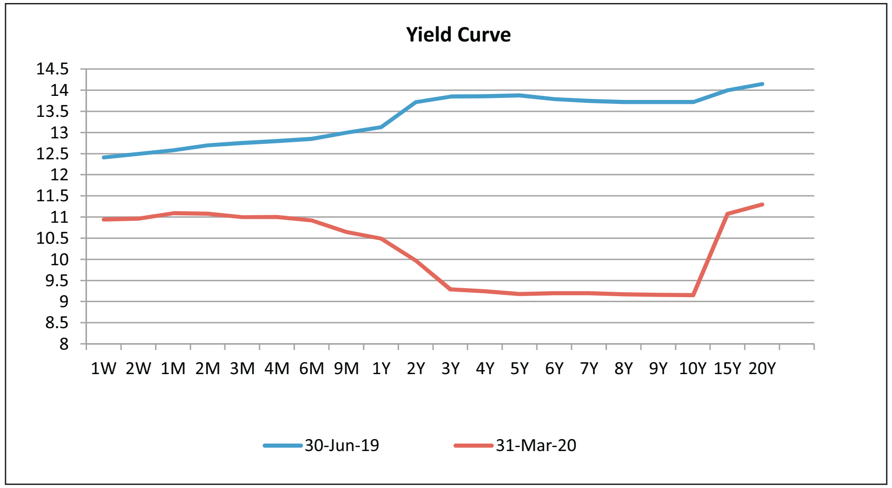
Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



POAIIF

In 9M-FY20 the unit price of POAIIF appreciated by 10.21% against its benchmark of 6.30%, an outperformance of 391bps. The assets under management of fund stood at PKR 206 million as against PKR 231 million at the start of the financial year. During the period, average exposure against Corporate Sukuks stood at 55.41% as compared to 51.56% in 9M-FY19. Exposure against this asset class was raised by adding high rating Corporate Sukuks to the portfolio increasing the fund's recurring income. Remaining funds were invested as cash with A and above rated Islamic banks/Islamic windows of commercial banks. Average cash exposure of the fund during the July-19 to Mar-20 stood at 44.59% as compared to 38.06% in comparable 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

16th April 2020
Karachi - Pakistan.

POAIIF

9MFY20 میں، POAIIF کے یونٹ کی قیمت 6.30 فی صد بینچ مارک کے مقابلہ میں 10.21 فی صد تک زیادہ ہوئی، یعنی 391bps کی بہتر کارکردگی دکھائی۔ مالیاتی سال کے آغاز میں 231 ملین روپے کے مقابلہ میں فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 206 ملین روپے ہے۔

مالیاتی سال19 کی نوماہی میں 51.56 فی صد کے مقابلہ میں رواں سہ ماہی کے دوران، کارپوریٹ سکوک کی مد میں اوسط ایکسپوژر 55.41 فی صد رہا۔ اس اثاثہ کی مد میں ایکسپوژر فنڈ کی آمدنی کی پورٹ فولیو کو بڑھانے کے لئے اعلیٰ درجہ کے کارپوریٹ سکوک کا اضافہ کرکے بڑھادیا گیا۔ بقیہ رقوم Aاوراس سے زائد درجہ کے اسلامی بینکوں / کمرشل بینکوں کی اسلامک ونڈوز میں نقد سرمایہ کاری پر صرف کئے گئے۔ جولائی 2019ء تا مارچ 2020ء کے دوران فنڈ کا اوسط کیش ایکسپوژر 44.59 فی صد رہا جو کہ گزشتہ سال کی اسی مدت میں 38.06 فیصد تھا۔

اظہارِ تشکر

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

صدف کاظمی
چیف ایگزیکٹو آفیسر
16 اپریل 2020ء
کراچی۔ پاکستان

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۔

آگے بڑھتے ہوئے، کووِڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کرکے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نوماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نوماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کردیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کووِڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کرکے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظرِ ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظرِ ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

یونٹ ہولڈرز کوڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی"یا"POAMCL"یا" کمپنی") کے بورڈ آف ڈائریکٹرز پاک اومان ایڈوانٹیج اسلامک انکم(POAIIF) کی 31مارچ 2020ء کوختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِمسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دوسالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہوگیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جوکورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کردیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آگئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہورہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہوگی۔ توقع کی جارہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی ،اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہوگیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------Rupees in ('000) -----------	
Assets			
Balances with bank	4	85,424	99,611
Investments	5	118,938	129,614
Mark up accrued		3,109	5,770
Deposits, prepayments and other receivable		2,975	502
Total assets		210,446	235,497
Liabilities			
Payable to Asset Management Company	6	1,091	1,355
Payable to Trustee		23	27
Payable to the Securities & Exchange Commission of Pakistan		30	193
Dividend payable		436	436
Accrued expenses and other liabilities	7	2,507	2,096
Total liabilities		4,087	4,107
NET ASSETS		206,359	231,390
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		206,359	231,390
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		3,665,276	4,425,961
NET ASSET VALUE PER UNIT		56.3010	52.2801

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	Note	(Un-audited) Nine Months Ended March 31		(Un-audited) Quarter Ended March 31	
		2020	2019	2020	2019
		-------------(Rupees in '000)-------------			
Income					
Profit on saving and term deposits		8,060	6,221	2,936	3,264
Mark-up on Marketable securities		12,366	9,632	3,766	3,519
Profit on Mudarabah placement			-	-	(2,238)
Profit on Term Deposit Receipt			2,238	-	-
(Loss) / Gain on disposal of marketable securities		(189)	(13)	53	-
Unrealised loss on revaluation of marketable securities			-		
at fair value through profit or loss		(1,007)	(452)	(39)	(514)
		19,230	17,626	6,716	4,031
Expenses					
Remuneration of the Management Company	6.1	2,277	2,954	738	1,243
Sindh Sales Tax on Remuneration of the Management Company	6.2	296	384	96	125
Reimbursement of operational expenses to the Management Company	6.4	152	197	49	64
Remuneration of MCB Financial Services - Trustee		206	267	67	86
Annual fees to the Securities & Exchange Commission of Pakistan		30	148	9	48
Auditors' remuneration		335	438	14	93
Fees and Subscription		157	225	52	74
Bank, settlement and other charges		23	(221)	5	(241)
Sharish Advisory Fee		432	39	144	13
Legal and professional charges		63	80	19	40
Provision for Sindh Workers' Welfare Fund		305	262	111	94
		4,275	4,773	1,304	1,639
Net income for the period before taxation		14,955	12,853	5,412	2,392
Taxation	10	-	-	-	-
Net income for the period after taxation		14,955	12,853	5,412	2,392
Allocation of Net Income for the year					
- Income already paid on units redeemed		(646)		-	
		14,309		5,412	
Accounting income available for distribution					
-Relating to capital gains		-		14	
-Excluding capital gains		14,309		5,398	
		14,309		5,412	

The annexed notes from 1 to 13 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 (Acting)	Director

PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	(Un-audited) Nine Months ended 31 March		(Un-audited) Quarter ended 31 March	
	2020	2019	2020	2019
	------------Rupees in '000-----------		------------Rupees in '000-----------	
Net income for the period after taxation	14,955	12,853	5,412	2,392
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	14,955	12,853	5,412	2,392

The annexed notes from 1 to 13 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 (Acting)	Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine month ended 31 March 2020			Nine month ended 31 March 2019		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
	----------------------------(Rupees in '000)--------------------------					
Net assets at the beginning of the period	219,905	8,195	231,390	293,229	11,498	304,727
[Units outstanding: 4,425,961 (2019: 5,798,231)]						
Issue of 127,437 (2019: 2,752,902 units)						
- Capital value(at net asset per unit at beginning of year)	6,662	-	6,662	144,679	-	144,679
- Element of income	429	-	429	5,811	-	5,811
	7,091	-	7,091	150,490	-	150,490
Redemption of 888,122 (2019: 4,059,664 units)						
- Capital value(at net asset per unit at beginning of year)	(46,431)	-	(46,431)	(213,357)	-	(213,357)
- Element of income	-	(646)	(646)	(6,616)	-	(6,616)
	(46,431)	(646)	(47,077)	(219,973)	-	(219,973)
Total comprehensive income for the period	-	14,955	14,955	-	12853	12,853
Net assets at the end of the period	180,565	22,504	206,359	223,746	24,351	248,097
[Units outstanding 3,665,276 (2019: 4,491,468)]						
Undistributed income brought forward comprising of:						
-Realized gain		8,396			11,950	
-Unrealised loss		(201)			(452)	
		8,195			11,498	
Accounting income available for distribution:						
-Relating to capital gains		-			-	
-Excluding capital gains		14,309			12,853	
		14,309			12,853	
Undistributed income carried forward - net		22,504			24,351	
Undistributed income carried forward comprising of:						
-Realized		23,511			24,803	
-Unrealised		(1,007)			(452)	
		22,504			24,351	
				----------------------Rupees--------------------		
Net asset value at the beginning of the period			52.2801			52.5552
Net asset value at the end of the period			56.3010			55.2372

The annexed notes from 1 to 13 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 (Acting)** **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine months ended March 31 2020	2019
		------------Rupees in ('000) -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		14,955	12,853
Adjustments for:			
Loss on disposal of marketable securities		189	13
Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		1,007	452
		1,196	465
Decrease / (increase) in assets			
Mudarabah placement		-	
Investments - Net		9,480	54,992
Mark up accrued		2,661	953
Deposits, prepayments and other receivable		(2,473)	(1,966)
		9,668	**53,979**
(Decrease) / Increase in liabilities			
Payable to Asset Management Company		(264)	(377)
Payable to Trustee		(4)	(6)
Payable to the Securities & Exchange Commission of Pakistan		(163)	(88)
Dividend payable		-	(8,940)
Accrued expenses and other liabilities		411	743
		(20)	(8,668)
Net cash generated from operating activities		25,799	58,629
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issuance of units		7,091	150,490
Payments against redemption of units		(47,077)	(219,973)
Net cash used in financing activities		(39,986)	(69,483)
Net decrease in cash and cash equivalents		(14,187)	(10,854)
Cash and cash equivalents at the beginning of the period		99,611	122,127
Cash and cash equivalents at the end of the period		85,424	111,273

The annexed notes from 1 to 13 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 (Acting)** **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak Oman Advantage Islamic Income Fund (the Fund) was established under a Trust deed executed between Pak Oman Asset Management Limited as the Management Company and MCB Financial Services Limited (MCBFSL). The trust deed was approved on 15 May 2012 by the Securities and Exchange Commision of Pakistan (SECP) in accordance with the Non-Banking Finance Conpanies (Establishment & Regulation) Rules, 2003 (The NBFC Rules).

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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an Shariah compliant open-ended mutual fund 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 Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" to the Management Company as at 28 August 2019. and a stability rating of A(f) to the Fund as at 17 April 2020.

Title to the assets of the Fund are held in the name of MCB Financial Services Limited as a trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------(Rupees in '000)---------	
4. BALANCE WITH BANKS			
-Saving accounts	4.1	85,424	99,611

4.1 These savings accounts carry mark-up at the rates ranging from 6.00% to 13.00% (30 June 2019: 4.50% to 10.0%) per annum.

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------(Rupees in '000)---------	
5. INVESTMENTS			
At fair value through profit or loss - held for trading			
Sukuk certificates	5.1	118,938	129,614
		118,938	129,614

5.1 Sukuk Certificates

Name of the investee company	Number of certificates				Market value as at 31 March 2020	Investment as a percentage of		
	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 March 2020		Market value as a percentage of net assets	Market value as a percentage of investment	Investment as a percentage of total issue size
	----------(Rupees in '000)----------					------ %age------		
TPL Corporation Limited [Formely TPL Trakker Limited	35	-	-	35	26,198	12.70%	22.03%	5.83%
Dawood Hercules Corporation Limited	170	-	-	170	13,698	6.64%	11.52%	0.33%
Dawood Hercules Corporation Limited II	150	-	-	150	12,040	5.83%	10.12%	0.33%
The Hub Power Company Limited	-	200	-	200	20,000	9.69%	16.82%	0.33%
International Brands Limited	400	-	-	400	29,874	14.48%	25.11%	1.41%
Byco Petroleum Pakistan Limited	255	-	-	255	17,128	8.30%	14.40%	0.82%
				1,210	**118,938**	**57.64%**	**100.00%**	
Carrying value before mark to market as at 31 March 2020					**119,945**			

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			------(Rupees in '000)---------	
6	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Remuneration of the Management Company	6.1	253	301
	Sindh Sales Tax on remuneration of the Management Company	6.2	127	134
	Federal Excise Duty on remuneration of the Management Company	6.3	661	661
	Reimbursement of operational expenses to the Management Company	6.4	49	258
	Sales Load Payable		1	1
			1,091	1,355

6.1 The Management Company has charged its remuneration at the rate of 1.5% (30 June 2019: 1.5%) 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% (June 30, 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 01 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs. 0.0661 million (30 June 2019: 0.0661 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 March 2020 would have been higher by Rs. 0.1803 (30 June 2019 Rs. 0.1496) 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.

PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			--------------Rupees in ('000) --------------	
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		15	267
	Shariah advisory fee		383	335
	Printing charges payable		33	-
	Securities transaction cost		44	-
	Withholding tax payable		229	-
	Capital Gain Tax payable		107	-
	Provision for Sindh Workers' Welfare Fund	7.1	1,431	1,125
	Rating Fee		265	-
	Others		-	369
			2,507	2,096

7.1 The legal status of appliciability of Sindh worker welfare funds is same as disclosed in notes 10 to the annual audited financial tatement of fund for the year ended June 30, 2019

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 2.69% which includes 0.39% 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 of 2.50% prescribed under the NBFC Regulations for respective collective investment scheme.

10 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.

		(Un-audited) For the Quarter Ended 31 March 2020	2019
11	**TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**	---------------Rupees (000')------------------	
11.1	**Transactions for the period:**		
	Pak Oman Asset Management Company Limited (Management Company)		
	Remuneration for the period	2,277	2,954
	Sindh Sales Tax on remuneration of the Management Company	296	384
	Reimbursement of operational expenses to the Management Company	152	197
	MCB Financial Services Limited - Trustee of the Fund		
	Remuneration of the Trustee inluding sales tax there on	206	267

		Note	31 March 2020 (Unaudited)	30 June 2019 (Audited)
			---------------Rupees (000')------------------	
11.2	**Investments / outstanding balances as at period / year end**			
	Pak Oman Asset Management Company Limited (Management Company)			
	Remuneration payable to the Management Company		253	301
	Sindh Sales Tax payable on Remuneration of the Management Company		127	134
	Federal Excise Duty payable on Remuneration of the Management Company		661	661
	Reimbursement of operational expenses to the Management Company		49	258
	Sales Load Payable		1	1
	Pak Oman Investment Company Limited - Holding Company of Management Company of the Fund			
	Outstanding 3,269,170 (30 June 2019: 3,269,170) units		184,058	170,913
	Cash distribution payable		-	11,911
	TPL Insurance Limited			
	Outstanding Nil (30 June 2019: 484.738) units		-	25,342
	MCB Financial Services Limited - The Trustee			
	Remuneration payable to the Trustee including sales tax thereon		23	27

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director

CONTENTS

PAK OMAN GOVERNMENT SECURITIES FUND

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

"PAK OMAN GOVERNMENT SECURITIES FUND aims to provide diversified portfolio and return that is risk adjusted to suit investors at large, on a consistent basis."

FUND INFORMATION

Management Company
Pak Oman Asset Management Company Limited.
ICON House 83-C, 12th Commercial Street,
Phase-II Extension, DHA, Karachi.
Phone : +92 - 21 - 35899641-44
Fax : +92 - 21 - 35899645
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	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

Chief Financial Officer (Acting)
Mr. Abdul Rehman

Company Secretary
Ms. Hina Mir

Asset Manager Rating
AM3 +

Trustee
MCB Financial Limited
4th Floor, Perdesi House, 2/1, R-Y-16,
Old Queens Road, Karachi.

Auditors
RSM Avais Hyder Liaquat Nauman
Chartered Accountants
407, Progressive Plaza, Beamont Road,
Karachi-75530

Bankers to The Fund
Askari Bank Limited
Bank Alfalah Limited
Khushhali Bank Limited
Burj Bank Limited
Habib Metro Bank
Soneri Bank Limited
Habib Bank Limited (Islamic Banking)
Silk Bank Limited (Islamic Banking)

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

Transfer Agent
ITMINDS Limited - A Subsidiary of CDC.
CDC House, 99-B, S.M.C.H.S
Main Shahra-e-Faisal, Karachi-74400, Pakistan.
Phone : +92 - 21 - 111 - 111 - 500
Fax : +92 - 21 - 34326040
Web site : www.itminds.biz

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 Pak Oman Government Security Fund (POGSF) for the Nine Months and Quarter ended 31 March 2020.

Economic Review 9M-FY20

After two years of fiscal consolidation and a period of monetary tightening, 9M-FY20 turned out to be a period of mix developments. In 1H-Fy20, economy returned to sizeable growth and inflationary pressures started to ease off, however, economic recession on the global front, led by corona virus pandemic turned out to be a red dot for Pakistan's economy. Globally, the impacts of this pandemic has severely dented large economies and has caused major disruptions to economic activity. IMF has also significantly downgraded its global growth outlook for 2020 from 3.3 percent growth previously to below zero. These global developments have also led to a sharp fall in international trade. On the domestic front, since the the number of COVID-19 cases has been increasing considerably, prompting social distancing and curtailment of activity. This is expected to lead to noticeable slowdown in domestic demand.

In 9MFY20, CPI averaged at 11.53% as compared to 6.31% in same period last year. While SPI and WPI averaged at 14.85% and 12.99% respectively. 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. However, post Jan-20, YoY inflation started to ease off with CPI recorded at 12.40% in the month of Feb-2020 and 10.20% in Mar-2020

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 225bps and brought discount rate to 11.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

On the external front, in 9MFY20, Current Account deficit settled at $ 2,768 million as compared to $ 10,284 million in same period last year. CAD has shown significant improvement of 73% due to reduction in trade deficit. During the period, Imports have declined as a result of slowing demand, imposition of additional regulatory duties and government's increased documentation drive. Major decline is witnessed oil import bill due to easing demand and decline in global oil prices and decline in import of machinery.

In 9M-FY20, balance of payment position has improved significant and PKR has remained stable over a quarter. SBP Foreign Currency reserves have increased by $ 3.5 billion while ministry has 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 has again gone in consolidation phase and sustainable Balance of Payment position and sustainable fiscal account would be a major challenge for the government.

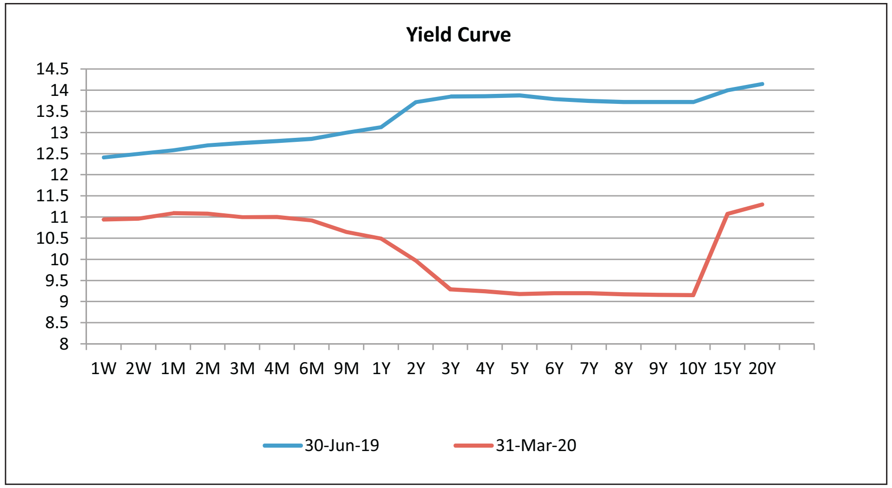
Going forward, major challenge for the government still is to bring SMEs and Large Scale Manufacturing industries back to normal after lockdowns held to curtail covid-19. Though government has provided a breakthrough by giving handful of relief packages to various industries and has substantially decreased cost of borrowing by reducing policy rate as a whole.

Fixed Income Review 9M-FY20

In 9M-FY20 secondary market yields across short term papers headed downwards. Yields on 3m, 6m and 12m paper reduced by 175bps, 193bps and 264bps and stood at 11.00%, 10.92% and 10.49% respectively by end of Mar-20. On the other hand, yield on longer tenor bonds saw sharp decline. Yields shed by 456bps, 470bps and 457bps and stood at 9.29%, 9.18% and 9.15% for 3yr, 5yr and 10yr bond respectively. During the quarter, greater activity was witnessed in PIBs and longer tenor treasury bills as after touching a historic high interest rates and new government's fiscal consolidation, central banks was set to enter in phase of monetary easing. Considering this, market participants were seen accumulating longer tenor treasury instruments.

In the Monetary Policies announced during the period, SBP cumulatively slashed policy rate by 425bps and brought discount rate to 9.00% by end of March-2020. Initially, SBP adopted a cautious stance and reduced discount rate by 75bps considering recent deceleration in CPI, sharp fall in global oil prices, and slowdown in external and domestic demand side pressures. However, following Covid-19 out-break in Pakistan and current lock-down situation, SBP announced called emergency MPC meeting in the month of March and decided to reduce policy rate by further 150bps to 11.00%.

In the T-Bill auctions held during the period, SBP raised a total of PKR 13,783 billion against the target of PKR 13,450 billion and maturing amount of PKR 12,346 billion. The last cut-off yields stood at 11.2985%, 11.2989% and 10.8699% for 3m, 6m and 12m paper respectively. In the first half of FY-20, participation was skewed towards 3M and 6M paper, however, during 3rd quarter of FY20, major participation was witnessed in 6M and 12M tenors, considering monetary easing. In the PIB auction for fixed rated bonds, SBP raised PKR 1,582billion. Cut-off yields settled at 11.5888%, 10.9900%, 10.8500 and 11.7999% for 3yr, 5yr, 10yr and 20yr for 3yr, 5yr, 10yr and 20yr paper respectively.



POGSF

In 9M-FY20, the unit price of POGSF appreciated by 12.70% against its benchmark of 13.34%. During the period of Jan-20 to Mar-20, the fund delivered a return of 14.40% against its benchmark of 12.96%, outperforming its benchmark by 144bps. The assets under management of fund stood at PKR 278 million as against PKR 255 million at the start of the financial year.

During the period, Treasury Bills remained the major asset class and exposure against this assets class averaged 42.10% of the fund size against 54.12% in same period last year. During the period, exposure against PIBs averaged at 17.79% as compared to 15.88% in corresponding period last year. Exposure against this asset class was raised during the quarter considering interest rate outlook. The same was eased post DR cut realizing valuation gains. Average exposure against TFCs stood at 20.59% against 26.73% in similar period last year. Exposure against this asset class was swapped with high credit worthiness corporate debt instruments reducing the risk profile of the fund. Remaining funds were invested as cash with A and above rated banks. Average cash exposure of the fund during the July-19 to Mar-20 stood at 19.52% as compared to 2.73% in 9M-FY19.

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

16th April 2020
Karachi - Pakistan.

POGSF

مالی سال 20 کی نوماہی میں، POGSF کے یونٹ کی قیمت میں بینچ مارک کے 13.34 فیصد کے مقابلے میں 12.70 فیصد اضافہ ہوا۔ سہ ماہی جنوری 2020 تا مارچ 2020 کے دوران، فنڈ نے 12.96 فی صد بینچ مارک کے مقابلے 14.40 فی صد منافع حاصل کیا، اپنے بینچ مارک سے 144bps کی بہتر کارکردگی دکھائی۔ مالیاتی سال کے آغاز میں 255 ملین روپے کے مقابلہ میں فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 278 ملین روپے ہے۔

اس عرصے کے دوران، ٹریژری بل اہم اثاثے رہے اوران اثاثہ جات میں اوسطاً فنڈ کا سائز 42.10 فیصد رہا جو گزشتہ سال اسی عرصے میں 54.12 فیصد تھا۔ مدت کے دوران، PIBs میں ایکسپوژر اوسطاً 17.79 فیصد رہا جو گزشتہ سال اسی عرصے میں 15.88 فیصد تھا۔ بڑھتے ہوئے افراط زر کے دباؤ کے پس منظر میں، اس اثاثہ کی قدر کے مقابلے ایکسپوژر بڑھ گیا۔ قیمتوں میں کمی کی وجہ سے DR کے بعد اس ایکسپوژر میں اضافہ ہوا۔ TFCs کے مقابلے اوسط ایکسپوژر گزشتہ سال کی اسی مدت میں 26.73 فیصد کے مقابلے 20.59 فیصد رہا۔ اس اثاثہ کلاس کے مقابل ایکسپوژر فنڈ کی رسک پروفائل کو کم کرتے ہوئے اعلی کریڈٹ کارپوریٹ ڈیبٹ آلات کے ساتھ کم ہوگیا۔ بقیہ رقوم A اوراس سے زائد درجہ کے بینکوں میں نقد سرمایہ کار پر صرف کئے گئے۔ جولائی 2019ء تا مارچ 2020 کے دوران فنڈ کا اوسط کیش ایکسپوژر 19.52 فی صد رہا جو کہ 9M-FY19 میں 2.73 فیصد تھا۔

اظہارِ تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں 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۔

صدف کاظمی
چیف ایگزیکٹو آفیسر
16 اپریل 2020ء
کراچی۔ پاکستان

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۔

آگے بڑھتے ہوئے، کویڈ 19 کے پھیلاؤ کو روکنے کے لئے لاک ڈاؤن کے بعد SMEs اور بڑے پیمانے کی مینوفیکچرنگ صنعتوں کو معمول پر لانا حکومت کے لئے بڑا چیلنج ہے۔ اگرچہ حکومت نے مختلف صنعتوں کو امدادی پیکیج دے کر سہولت فراہم کی ہے اور مجموعی طور پر پالیسی شرح کو کم کرکے قرض لینے کی لاگت میں کافی حد تک کمی کی ہے۔

مستقل آمدنی تجزیہ نوماہی مالیاتی سال 2020ء

مالیاتی سال 2020 کی نوماہی میں ثانوی مارکیٹ افادہ تمام مختصر مدتی پیپرز پر کم رہا۔ 3 ماہ اور 6 ماہ پر آمدنی اور 12 ماہ پر آمدنی 175bps، 193bps اور 264bps تک کم ہوئی اور مارچ 2020 کے اختتام تک بالترتیب 11.00%، 10.92% اور 10.49% پر قائم رہی۔ دوسری طرف، طویل مدتی بانڈز کی آمدنی میں تیزی سے کمی ہوئی۔ 3 سالہ، 5 سالہ اور 10 سالہ بانڈ پر آمدنی 456bps، 470bps اور 457bps کم ہوئی اور بالترتیب 9.29%، 9.18% اور 9.15% پر قائم رہی۔ سہ ماہی کے دوران، شرح سود تاریخ کی سب سے زیادہ سطح پر پہنچنے اور حکومت کے نئے مالیاتی استحکام کے بعد، PIBs اور طویل مدتی ٹریژری بلز میں بڑی سرگرمی دیکھی گئی، سنٹرل بینک مانیٹری نرمی کے مرحلہ میں داخل ہوگیا۔ اس پر غور کرتے ہوئے، مارکیٹ شراکت داروں نے طویل مدتی ٹریژری آلات کو جمع کرنا شروع کردیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 425bps تک کم کردی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 9.00% تک کردی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کردیا۔ تاہم، پاکستان میں کوویڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کرکے 11.00 فیصد کرنے کا فیصلہ کیا۔

زیرِ جائزہ مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 13,450 بلین روپے ہدف اور وصول شدہ 12,346 بلین روپے کے مقابلہ میں 13,783 بلین روپے اکٹھے کئے۔ 3، 6 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.2985 فی صد، 111.2985 فی صد اور 10.8699 فی صد پر قائم رہا۔ مالیاتی سال 20 کی پہلی ششماہی میں 3 ماہ، 6 ماہ اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم مالیاتی سال 20 کی تیسری سہ ماہی کے دوران مانیٹری نرمی پر غور کرتے ہوئے، 6 ماہ اور 12 ماہ مدتوں کی طرف زیادہ جھکاؤ رہا۔ مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 1,582 بلین روپے اکٹھے کئے۔ 3، 5، 10 سالہ اور 20 سالہ پیپرز پر نظر ثانی شدہ منافع بالترتیب 11.5888 فی صد، 10.9900 فی صد اور 11.7999 فی صد طے کیا گیا۔

یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز پاک اومان گورنمنٹ سیکورٹی فنڈ (POGSF) کی 31 مارچ 2020ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2020ء

مالیاتی استحکام کے دو سالوں اور مانیٹری سختی کی مدت کے بعد، مالیاتی سال 2020 کی نو ماہی مخلوط پیشرفتوں کا عرصہ رہا۔ مالیاتی سال کی پہلی ششماہی میں، معیشت میں نمایاں نمو ہوئی اور افراطِ زر کا دباؤ کم ہونا شروع ہو گیا، تاہم، عالمی محاذ پر معاشی کساد بازاری، جو کورونا وائرس کی وجہ سے پیدا ہوئی، پاکستانی معیشت کے لئے خطرناک ثابت ہوئی۔ عالمی سطح پر، اس وباء کے اثرات بڑی معیشتوں پر پڑے اور اقتصادی سرگرمی میں خلل ڈالنے کا اہم سبب بنے ہیں۔ آئی ایم ایف نے 2020 کے لئے اپنے عالمی نمو نقطہ نظر کو بھی نمایاں طور پر کم کر دیا ہے جو کہ 3.3 فیصد نمو سے صفر سے تک آ گئی ہے۔ ان عالمی پیشرفتوں کی وجہ سے بین الاقوامی تجارت میں بھی شدید کمی واقع ہوئی ہے۔ ملکی محاذ پر، چونکہ COVID-19 کے کیسز کی تعداد میں کافی اضافہ ہو رہا ہے، جس سے معاشرتی دوری اور سرگرمی میں کمی واقع ہو گی۔ توقع کی جا رہی ہے کہ اس سے مقامی طلب میں نمایاں سست روی کا سامنا کرنا پڑے گا۔

9MFY20 میں افراطِ زر مالیاتی سال 2019ء میں 6.31 فی صد کے مقابلہ میں اوسطاً 11.53 فی صد رہی۔ جبکہ SPI اور WPI کی اوسط قدر بالترتیب 14.85 فیصد اور 12.99 فیصد 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۔ تاہم، جنوری 2020 کے بعد، سالہا سال افراطِ زر کم ہونا شروع ہوئی فروری 2020 کے مہینہ میں CPI 12.40% اور مارچ 2020 میں 10.20% درج کیا گیا۔

زیرِ جائزہ مدت میں اعلان کردہ مانیٹری پالیسی میں SBP نے پالیسی شرح کو مجموعی طور پر 225bps تک کم کر دی اور مارچ 2020 کے اختتام تک ڈسکاؤنٹ شرح 11.00% تک کر دی۔ ابتدائی طور پر، اسٹیٹ بینک نے محتاط موقف اپنایا اور سی پی آئی میں حالیہ کمی، تیل کی عالمی قیمتوں میں تیزی سے کمی، اور بیرونی اور مقامی طلب کے دباؤ میں سست روی کو دیکھتے ہوئے ڈسکاؤنٹ شرح کو 75bps تک کم کر دیا۔ تاہم، پاکستان میں کووِڈ 19 کے پھیلاؤ اور موجودہ لاک ڈاؤن صورتحال کے بعد، اسٹیٹ بینک نے مارچ کے مہینے میں MPC کا ہنگامی اجلاس طلب کرنے کا اعلان کیا اور پالیسی شرح کو مزید 150bps تک کم کر کے 11.00 فیصد کرنے کا فیصلہ کیا۔

بیرونی محاذ پر کرنٹ اکاؤنٹ خسارہ گذشتہ برس میں 10,284 ملین ڈالر کے مقابلہ میں 9MFY20 میں 2,768 ملین روپے ہو گیا۔ تجارتی خسارہ میں کمی کی وجہ سے CAD میں 73 فیصد کی نمایاں بہتری واقع ہوئی۔ زیرِ جائزہ مدت کے دوران، کم طلب، اضافی ریگولیٹری ڈیوٹیز کے اطلاق اور حکومت کی طرف سے زیادہ دستاویزات کی وجہ سے درآمدات میں کمی ہوئی۔ طلب میں کمی اور عالمی تیل کی قیمتوں میں کمی اور مشینری کی درآمدات میں کمی کی وجہ سے تیل کی درآمد میں اہم کمی واقع ہوئی۔

9M-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 3.5 بلین 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

PAK OMAN GOVERNMENT SECURITIES FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2020

	Note	31 March 2020 Un-audited	30 June 2019 Audited
		------------Rupees in (000') -----------	
Assets			
Balance with banks	4	15,851	8,072
Investments	5	263,158	259,251
Profit receivable		2,668	7,663
Deposits, prepayment and other receivable		459	304
Total assets		282,135	275,290
Liabilities			
Payable to Management Company	6	1,384	2,249
Payable to Trustee		32	30
Payable to the Securities & Exchange Commission of Pakistan		40	197
Dividend payable		102	15,524
Accrued expenses and other liabilities	7	2,918	2,121
Total liabilities		4,474	20,121
NET ASSETS		277,660	255,169
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		277,660	255,169
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		23,738,335	23,903,486
NET ASSET VALUE PER UNIT		11.6967	10.6750

The annexed notes from 1 to 13 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 (Acting)**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

		For Nine Months Ended 31 March		For Nine Quarter Ended 31 March	
		2020	2019	2020	2019
	Note	-----------Rupees in (000') ----------		-----------Rupees in (000') ----------	
Income					
Profit on saving and term deposits		3,956	439	1,219	227
Income from government securities		16,484	12,545	5,934	5,082
Profit on placements		-	105	-	-
Income on term finance and sukuks certificates		6,173	5,243	1,941	1,985
Other income		-	-	-	(165)
Net gain / (loss) on sale of investments		2,759	(274)	675	(70)
Net unrealised appreciation /(diminution) on remeasurement of investments at fair value through profit or loss'		192	(827)	1,657	(207)
		29,564	17,231	11,426	6,852
Expenses					
Remuneration of the Management Company	6.1	2,191	2,152	743	720
Sindh Sales Tax on Remuneration of the Management Company	6.2	285	280	97	94
Reimbursement of operational expenses to the Management Company	6.4	199	196	67	66
Reimbursement of Selling and marketing charges to the Management Company	6.5	797	783	270	262
Remuneration of theTrustee		270	266	91	90
Annual fees to the Securities & Exchange Commission of Pakistan		40	147	14	49
Auditors' remuneration		379	342	127	74
Printing and Stationary Charges		24	23	8	8
Security Transaction Cost		221	53	118	53
Legal and professional charges		79	80	14	40
Fee and Subscription		256	241	85	72
Bank Charges		18	16	3	(3)
Other Expense		-	(203)	-	-
Provision for Sindh Workers' Welfare Fund		496	257	196	111
		5,255	4,633	1,833	1,636
Net income for the period before taxation		24,309	12,598	9,593	5,216
Taxation	10	-	-	-	-
Net income for the period after taxation		24,309	12,598	9,593	5,216
Allocation of Net Income for the period					
- Income already paid on units redeemed		(56)	(28)	-	(28)
		(56)	(28)	-	(28)
Accounting income available for distribution					
- Relating to capital gain		2,951	-	2,332	-
- Relating to capital gain		21,302	12,570	7,261	5,188
		24,253	12,570	9,593	5,188

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2020

	For Nine Months Ended 31 March		For Nine Quarter Ended 31 March	
	2020	2019	2020	2019
	------------Rupees in (000') -----------		------------Rupees in (000') -----------	
Net income for the period after taxation	24,309	12,598	9,593	5,216
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	24,309	12,598	9,593	5,216

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Nine month ended 31 March 2020			Nine month ended 31 March 2019		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
	-----------------------------Rupees in ('000)---------------------------					
Net assets at the beginning of the period	234,674	20,495	255,169	235,453	19,675	255,128
[Units outstanding: 23,903,486 (2019: 23,976,829)]						
Issue of Nil (2019: Nil) units						
- Capital value(at net asset per unit at beginning of year)	-	-	-	-	-	-
- Element of income	-	-	-	-	-	-
	-	-	-	-	-	-
Redemption of 165,151 (2019: 85,538 units)						
- Capital value(at net asset per unit at beginning of year)	(1,763)	-	(1,763)	(910)	-	(910)
- Element of income	-	(56)	(56)	-	(28)	(28)
	(1,763)	(56)	(1,819)	(910)	(28)	(938)
Total comprehensive income for the period	-	24,309	24,309		12,598	12,598
Net assets at the end of the period	232,911	44,748	277,660	234,543	32,245	266,788
[Units outstanding: 23,738,335 (2019: 23,891,292)]						
Undistributed income brought forward comprising of:						
-Realized		22,671			19,603	
-Unrealised (loss) / gain		(2,176)			71	
		20,495			19,675	
Accounting income available for distribution:						
-Relating to capital gains		2,951			-	
-Excluding capital gains		21,302			12,570	
		24,253			12,570	
Net income for the year after taxation						
Undistributed income carried forward - net		44,748			32,245	
Undistributed income carried forward comprising of:						
-Realized		44,556			33,072	
-Unrealised gain / (loss)		192			(827)	
		44,748			32,245	
			(Rupees)			(Rupees)
Net asset value at the beginning of the period			10.6750			10.6406
Net asset value at the end of the period			11.6967			11.1668

The annexed notes from 1 to 13 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 (Acting)** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2020

	Note	Nine Months Ended 31 March 2020	2019
		------------Rupees in (000')	-----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period after taxation		24,309	12,598
Adjustments for:			
Net (gain) / loss on sale of investments		(2,759)	274
Net unrealised (appreciation) / diminution on remeasurement of			-
investments at fair value through profit or loss'		(192)	827
		(2,951)	1,101
(Increase) / Decrease in assets			
Investments - Net		(956)	2,537
Profits, deposits, prepayment and other receivable		4,840	(2,925)
		3,884	(388)
Decrease in liabilities			
Payable to Management Company		(865)	(372)
Payable to Trustee		2	-
Payable to the Securities & Exchange Commission of Pakistan		(157)	(67)
Dividend payable		(15,421)	(10,237)
Accrued expenses and other liabilities		797	(471)
		(15,644)	(11,147)
Net cash generated from operating activities		9,598	2,164
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issuance of units		-	-
Dividend paid		-	-
Payments against redemption of units		(1,819)	(938)
Net cash used in financing activities		(1,819)	(938)
Net increase in cash and cash equivalents		7,779	1,226
Cash and cash equivalents at the beginning of the period		8,072	2,361
Cash and cash equivalents at the end of the period	4	15,851	3,587

The annexed notes from 1 to 13 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 (Acting)** | **Director**

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

FOR THE NINE MONTHS ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak Oman Government Securities Fund (the Fund) was established under a Trust deed executed between Pak Oman Asset Management Limited as the Management Company and MCB Financial Services Limited (MCBFSL). The trust deed was approved on 03 March 2011 by the Securities and Exchange Commision of Pakistan (SECP) in accordance with the Non-Banking Finance Conpanies (Establishment & Regulation) Rules, 2003 (The NBFC Rules) and was executed on 18 March 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 Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

The Fund is an open-ended mutual fund classified as an "Sovereign 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 provide its unit holders competitive returns from a portfolio of low credit risk with maximum possible preservation of capital via investing primarily in Government Securities.

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" to the Management Company and a stability rating of AA-(f) to the Fund as at 17 April 2020.

Title to the assets of the Fund are held in the name of MCB Financial Services Limited as a trustee of the Fund.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the NBFC Rules,the NBFC Regulations or the requirements of the said directives prevail.

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 March 2020.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this 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 financial statements as at and for the year ended 30 June 2019.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			Rupees in'000	
4.	**BALANCE WITH BANKS**			
	-Saving accounts	4.1	**15,851**	8,072

4.1 These savings accounts carry mark-up at the rates ranging from 5.00% to 14.25% (30 June 2019: 3.75% to 10.00%) per annum.

		Note	31 March 2020 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	194,195	190,695
	Term Finance Certificates & Sukuk	5.2	68,963	68,556
			263,158	259,251

5.1 **Government securities**

5.1.1 **Treasury Bills**

Issue Date	Tenor	Face value: As at 01 July 2019	Face value: Purchased during the period	Face value: Sold / matured during the period	Face value: As at 31 March 2020	Market value as at 31 March 2020	Market Value as a percentage of: Net assets	Market Value as a percentage of: Total investments
		(Rupees in '000)					%age	
25-Apr-2019	03 Months	25,000	-	25,000	-	-	-	-
09-May-2019	03 Months	20,000	-	20,000	-	-	-	-
18-Jul-2019	03 Months	-	15,000	15,000	-	-	-	-
29-Aug-2019	03 Months	-	190,000	190,000	-	-	-	-
12-Sep-2019	03 Months	-	40,000	40,000	-	-	-	-
07-Nov-2019	03 Months	-	100,000	100,000	-	-	-	-
10-Oct-2019	06 Months	-	50,000	50,000	-	-	-	-
07-Nov-2019	06 Months	-	60,000	60,000	-	-	-	-
29-Aug-2019	12 Months	-	50,000	50,000	-	-	-	-
12-Sep-2019	12 Months	-	80,000	80,000	-	-	-	-
26-Sep-2019	12 Months	-	100,000	100,000	-	-	-	-
24-Oct-2019	12 Months	-	125,000	125,000	-	-	-	-
02-Jan-2020	03 Months	-	175,000	175,000	-	-	-	-
02-Jan-2020	12 Months	-	150,000	100,000	50,000	46,301	16.68%	17.59%
27-Feb-2020	12 Months	-	150,000	150,000	-	-	-	-
12-Mar-2020	12 Months	-	190,000	190,000	-	-	-	-
26-Mar-2020	12 Months	-	175,000	175,000	-	-	-	-
						46,301		
Carrying value before marked to market as at 31 March 2020						45,621		

5.1.2 **Pakistan Investment Bonds**

Issue date	Tenor	Face value: As at 01 July 2019	Face value: Purchased during the year	Face value: Sold / matured during the year	Face value: As at 31 March 2020	Market value as at 31 March 2020	Investment as a percentage of: Net assets	Investment as a percentage of: Market value of total Investments
		Rupees in (000')				(000')	%	
12-Jul-18	3 years	80,000	235,000	315,000	-		0.00%	0.00%
19-Sep-19	3 years	-	150,000	-	150,000	147,894	53.26%	56.20%
21-Feb-19	10 years	75,000	-	75,000	-	-	0.00%	0.00%
19-Sep-19	5 years	-	130,000	130,000	-	-	0.00%	0.00%
						147,894	**53.26%**	**56.20%**
Carrying value before mark to market as at March 31, 2020						**147,232**		

5.2 **Term finance certificates - unlisted**

Name of the investee company	Number of certificates: As at 01 July 2019	Number of certificates: Purchased during the period	Number of certificates: Sold / matured during the period	Number of certificates: As at 31 March 2020	Market value as at 31 March 2020	Market Value as a percentage of: Net assets	Market Value as a percentage of: Total investments	Market Value as a percentage of: Issue size
					Rupees in '000'	%age		
JS Bank Limited (14-Dec-2016)	5,400	-	-	5,400	25,916	9.33%	9.85%	0.90
JS & Company Limited (18-Jul-2017)	5,000	-	-	5,000	15,578	5.61%	5.92%	1.67
Bank of Punjab (23-Apr-2018)	200	-	200	-	-	0.00%	0.00%	-
Dawood Herculas Corporation Limited - II	-	250	250	-	-	0.00%	0.00%	-
TPL Corporation Limited - II	-	250	250	-	-	0.00%	0.00%	-
International Brands Limited (15-Nov-2017)	-	100	-	100	7,469	2.69%	2.84%	0.35
The Hub Power Company Limited (19-March-2020)		200	-	200	20,000	7.20%	7.60%	0.02
					68,963	**24.83%**	**26.21%**	
Carrying value before marked to market as at 31 March 2020					**70,112**			

5.2.1 **Other particulars of term finance certificates outstanding as at 31 March 2020 are as follows:**

Name of the investee company	Face value (unredeemed)	Mark-up rate per annum	Rating	Issue date	Maturity date
JS Bank Limited	4,994	6 Month KIBOR ask rate plus 1.40%	A+	14-Dec-16	14-Dec-23
JS Company Limited	3,125	6 Month KIBOR ask rate plus 1.40%	AA+	18-Jul-17	18-Jul-22
International Brands Limited	75,718	1 Year KIBOR ask rate plus 3.00%	A+	15-Nov-17	15-Nov-21
The Hub Power Company Limited - Sukuk 4	100,000	1 Year KIBOR ask rate plus 1.90%	n/a	19-Mar-20	19-Mar-24

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			------(Rupees in '000)---------	
6	**PAYABLE TO THE MANAGEMENT COMPANY**			
	Remuneration of the Management Company	6.1	254	244
	Sindh Sales Tax on remuneration of the Management Company	6.2	138	136
	Federal Excise Duty on remuneration of the Management Company	6.3	654	654
	Reimbursement of operational expenses to the Management Company	6.4	68	166
	Selling and marketing expenses	6.5	270	1,049
			1,384	2,249

6.1 The Management Company has charged its remuneration at the rate of 1.1% (30 June 2019: 1.1%) 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% (June 39, 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 01 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 654 million (30 June 2019: 654 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 March 2020 would have been higher by Rs. 0.0276 (30 June 2019: Rs. 0.03274) 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.

6.5 SECP vide Circular No. 40 of 2016 dated 30 December 2016 prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (01 January 2017 till 31 December 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.

		Note	31 March 2020 Un-audited	30 June 2019 Audited
			--------------Rupees in ('000)	--------------
7	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Auditors' remuneration payable		310	347
	Printing charges payable		24	-
	Withholding tax payable		60	65
	Provision for Sindh Workers' Welfare Fund	7.1	2,002	1,506
	Others		522	203
			2,918	**2,121**

7.1 There is no change in the status of the SWWF as reported in note 11 to the annual financial statements of the Fund for the year ended 30 June 2019.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2020 and 30 June 2019.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2020 is 2.51% which includes 0.26% 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 of 2.50% prescribed under the NBFC Regulations for respective collective investment scheme.

10 TAXATION

10.1 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.

		For Nine Month Ended 31 March 2020	2019
11	**TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**	Un-audited	
		---------------Rupees (000')	------------------
11.1	**Transactions for the period:**		
	Pak Oman Asset Management Company Limited (Management Company)		
	Reumeration of the Management Company	2,191	2,152
	Sindh Sales tax on Remuneration of Management Company	285	280
	MCB Financial Services Limited - Trustee of the Fund		
	Remuneration of the Trustee	270	266
	Pak Oman Investment Company Limited (Parent of the Management Company)		
	Purchase of investment - market treasury bills	50,656	973,167
	Sale of of investment - market treasury bills	258,917	-
	Purchase of investment - PIBs	47,136	-
	Sale of of investment - PIBs	47,153	-

		31 March 2020 Un-audited	30 June 2019 Audited
		---------Rupees (000')	---------
11.2	**Investments / outstanding balances as at period / year end:**		
	Pak Oman Asset Management Company Limited (Management Company)		
	Remuneration payable to the Management Company	254	244
	Sindh Sales Tax payable on Remuneration of the Management Company	138	136
	Federal Excise Duty payable on Remuneration of the Management Company	654	654
	Reimbursement of operational expenses to the Management Company	68	166
	Reimbursement of Selling and marketing charges to the Management Company	270	1,049
	MCB Financial Services Limited (Trustee)		
	Remuneraiton of Trustee	32	30
	Pak Oman Investment Company Limited (Parent of the Management Company)		
	Outstanding: 23,660,643 (30 June 2019: 23,660,643) units	276,751	252,577

12 GENERAL

Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 16, 2020.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer (Acting)	Director