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
Website : 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
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
Bank Alfalah Limited
AlBaraka Bank
Askari Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Silkbank Limited
Khushhali Bank Limited
NRSP Microfinance Bank Limited
JS Bank Limited
Zarai Taraqiati Bank Limited
Summit Bank Limited
The First MicroFinanceBank Limited
Dubai Islamic Bank Pakistan Limited

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 Quarter Ended 30 September 2020.

Economic Review 1Q-FY21

In 1Q-FY21, CPI averaged at 8.84% as compared to 8.43% in previous quarter and 10.08% in same period last year. During the quarter headline inflation saw an upward trend due to higher food inflation and upward revision in energy prices. During the period under review, SPI and WPI averaged at 12.46% and 3.58% respectively.

On the external front, Current account settled in surplus of $792 million, i-e +1.2% of GDP in 1Q-FY21 as compared to deficit of $1,492 million -2.3% of GDP in comparable period last year. Major contributor for improvement in current account balance was declining services' deficit and healthy growth of approximately 31% in overseas worker's remittances. During the period, country's imports declined by -3.83% while exports declined by 10.48% over same period last year.

In the monetary policy announced during the quarter, SBP decided to maintain benchmark policy rate at 7.00%. In reaching its decision to maintain policy rate at 7%, MPC considered key trends and prospects in the real, external and fiscal sectors, and the resulting outlook for monetary conditions and inflation. MPC is of the view that prevailing financial conditions are sufficient for economic revival of financial and industrial sector. In addition to this, SBP is of the view that after reduction in borrowing cost, there is significant liquidity in the market to support local industries.

On the monetary front, broad Money Supply M2 has shown negative growth of -0.15% in FY-To date as compared to positive growth of 0.08% in same period last year. Net foreign Assets of the banking system have increased by PKR 292 billion while Net domestic assets have reduced by PKR 324 billion. Net government borrowings have increased by PKR 93 billion as compared to borrowing of PKR 310 billion in same period last year. During the period, government has showed inclination towards borrowing from commercial banks while central government has retired borrowings from SBP.

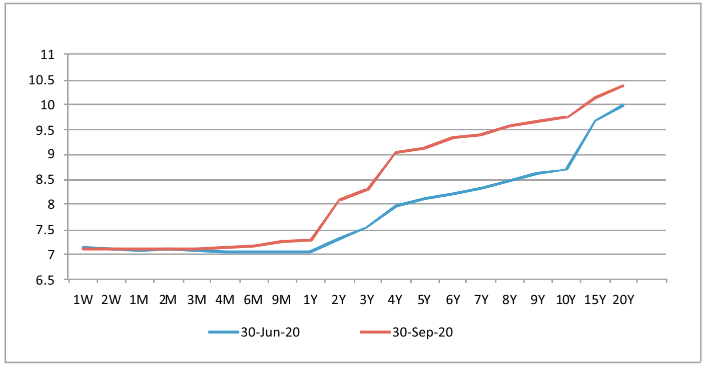
Going forward, government's major challenge would be to wipe off the brunt of Corona virus Pandemic and its economic implications. It remains to be seen how the unprecedented situation of the covid-19 affects future CAD and inflation readings, where SBP expects inflation to settle in the band of 7%-9% in FY21. Reduction in country's exports, international oil prices and stabilization of local currency will be major challenges for government.

Fixed Income Review 1Q-FY21

In first quarter of FY21, secondary market yields across short term papers reversed from their bottom levels witnessed in previous quarter. Yields on 3m, 6m and 12m paper increased by 1bps, 11bps and 24bps and stood at 7.10%, 7.16% and 7.29% respectively by end of Sep-20. On the other hand, yield on longer tenor bonds increased by 76bps, 102bps and 106bps and settled at 8.29%, 9.13% and 9.75% for 3yr, 5yr and 10yr bond respectively. During the quarter, money market remained stagnant and minimal activity was witnessed post SBP's decision to maintain policy rate at 7.00%.

In the monetary policy announced during the quarter, SBP decided to maintain benchmark policy rate at 7.00%. In reaching its decision to maintain policy rate at 7%, MPC considered key trends and prospects in the real, external and fiscal sectors, and the resulting outlook for monetary conditions and inflation. MPC is of the view that prevailing financial conditions are sufficient for economic revival of financial and industrial sector. In addition to this, SBP is of the view that after reduction in borrowing cost, there is significant liquidity in the market to support local industries.

In the T-Bill auctions held during the period, SBP raised a total of PKR 1,733 billion against the target of PKR 1,600 billion and maturing amount of PKR 2,159 billion. The Last cut-off yields stood at 7.1292%, 7.1800% and 7.3090% for 3m, 6m and 12m paper respectively. In the PIB auction for fixed rated bonds, SBP raised PKR 260 billion against the target of PKR 420 billion. Banks offered PKR 474 billion. Cut-off yields settled at 8.20%, 8.45%, 8.99% and 10.54% for 3yr, 5yr and 10yr and 20yr bond respectively while all bids were rejected for 15yr bond.



EQUITY REVIEW

In 1QFY21, KSE 100 Index registered growth of 18% closing at 40,571. Pakistan Equity Market was regarded as best performing equity market in the world during this quarter by Bloomberg. Index has recovered by 49% from its bottom level witnessed on 25th March after the outbreak of Covid-19. Increased market activity was led by improvement in economic activity after easing of lockdowns, attractive stock market valuations, accommodative monetary policy and controlled Coronavirus situation in the country. Major sectors where increased activity was witnessed were cements, Engineering and Refineries while Oil & Gas Exploration and Fertilizers underperformed the market.

During the period, foreign outflow of $ 100.2 million was witnessed. Among local participants, banks were net sellers with selling of $ 51 million while Individuals, Insurance companies and Mutual funds were net buyers with buying of $107 million, $ 24 million and $ 26 million respectively.

Going forward, we expect market to positively incorporate impact of consolidating economic fundamentals, decision of FATF regarding exclusion of PSX from gray list and expected resumption of IMF program. The KSE-100 index is currently trading at a PER of 7.4x (2021) compared to Asia Pac regional average of 14.3x and offering dividend Yield of 6.2% as compared to 2.4% offered by the region.

Askari Asset Allocation Fund

In the end of 1QFY21, AAAF posted a return of 2.39% against the benchmark return of 4.21%. Net assets at the end of 1QFY21 stood at PKR 109.18mn against PKR 105.29mn in 4QFY20. Average Equity Exposure during the 1st Quarter was 28.87% as compare to 18.84% in last quarter.

During the first quarter of FY21 Fund was mainly allocated in Equity having average allocation of 5.08%, 5.39%, 4.49% and 6.08% in Cements, Banks , Fertilizer and Oil & gas Exploration respectively.

At the end of 1QFY21, average exposure in TFC's/ Sukuk's was 17.28% as compare to 33.95% in previous quarter. Average exposure against PIBs stood at 20.69% while average cash stood at 14.06% 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

15 October 2020 **Sadaf kazmi**

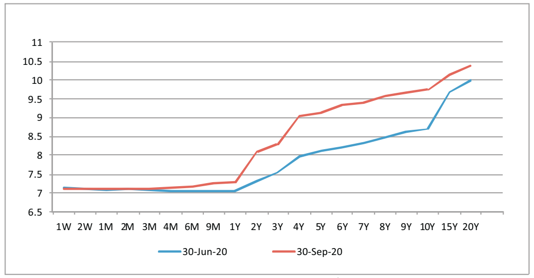
Karachi - Pakistan. **Chief Executive Officer**

اظہارتشکر

ہم ان تمام سرمایہ کاروں کاشکریہ 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 پرلانا چاہتے ہیں۔

صدف کاظمی
چیف ایگزیکٹوآفیسر
15 اکتوبر 2020ء
کراچی۔پاکستان

12 ماہ کے پیپرز پرنظرثانی شدہ منافع بالترتیب 7.1292فی صد،7.180فی صداور 7.3090فی صدرہا۔مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 420 بلین روپے ہدف کے مقابلے میں 260 بلین روپے اکٹھے کئے۔بینکوں نے 474 بلین روپے کی پیشکش کی۔3،5اور10 سالہ بانڈز پرنظرثانی شدہ منافع بالترتیب 8.20فی صد، 8.45فی صداور 1045فی صد طے کیا گیا۔جب کہ 15 سالہ مدت کے بانڈز پرکوئی بولی نہ ہوئی۔



ایکویٹی تجزیہ

مالیاتی سال 21 کی پہلی سہ ماہی میں،KSE100 انڈیکس نے 18% کی نمودرج کرائی اور 40,571 پوائنٹس پر بند ہوا۔پاکستان ایکویٹی مارکیٹ کوبلومبرگ کی طرف سے اس سہ ماہی کے دوران دنیامیں بہترین کارکردگی دکھانے والی ایکویٹی مارکیٹ تسلیم کیا گیا۔انڈیکس کوویڈ19 کے پھیلنے کے بعد 25 مارچ کوظاہرکردہ اپنی سب سے زیریں سطح سے 49% بحال ہوا۔مارکیٹ سرگرمی میں اضافہ ملک میں لاک ڈاؤن کی نرمی کے بعد معاشی سرگرمی میں بہتری،متاثرکن مارکیٹ قیمتوں،اعانتی مانیٹری پالیسی اورکوروناوائرس کے حالات پرکنٹرول کی وجہ سے ہوا۔اہم شعبے جن کی سرگرمی میں اضافہ ہوا ان میں سیمنٹ،انجینئرنگ اور ریفائنریز شامل ہیں جبکہ تیل وگیس ایکسپلوریشن اور فرٹیلائزرنے مارکیٹ سے ابتر کارکردگی دکھائی۔

اس عرصے کے دوران،100.2 ملین ڈالرکا غیرملکی اخراج دیکھا گیا۔مقامی شرکاء میں،بینک 51 ملین ڈالرکی فروخت کے ساتھ خالص فروخت کنندگان رہے جبکہ افراد،انشورنس کمپنیاں اورمیوچل فنڈزبالترتیب 107 ملین ڈالر،24 ملین ڈالراور 26 ملین ڈالر کے خالص خریدار تھے۔

آگے بڑھتے ہوئے،ہم توقع کرتے ہیں کہ مارکیٹ اقتصادی فنڈامینٹلز استحکام کے مثبت انکارپوریٹ اثرات،پی ایس ایکس کوگرے لسٹ سے نکالنے کے بارے فیٹف کافیصلہ اور آئی ایم ایف پروگرام کے متوقع دوبارہ بحالی کے امکانات ہیں۔KSE-100 انڈیکس فی الحال ایشیاپیسیفک کی علاقائی اوسط 14.3x کے مقابلے میں 7.4x(2021) کے PER پرتجارت کررہاہے اوراس خطے کی پیش کردہ 2.4 فیصد کے مقابلے میں 6.2 فیصدکی منافع بخش پیداوار کی پیش کش کررہاہے۔

عسکری ایسٹ ایلوکیشن فنڈ:

مالی سال 21 کی پہلی سہ ماہی میں،AAAF نے بینچ مارک منفعت 4.21 فیصد کے مقابلے میں 2.39 فیصد منفعت فراہم کی۔مالی سال 20 کی چوتھی سہ ماہی میں 105.29 ملین روپے کے مقابلے مالی سال 21 کی پہلی سہ ماہی کے اختتام پرخالص اثاثے 109.18 ملین روپے رہے۔آخری سہ ماہی میں 18.84% کے مقابلے پہلی سہ ماہی کے دوران اوسط ایکویٹی ایکسپوژر 28.87% رہا۔

مالی سال 21 کی پہلی سہ ماہی کے دوران،فنڈ کوبنیادی طور پرسیمنٹ،بینکوں،کھادوں اورتیل وگیس ایکسپلوریشن میں بالترتیب 5.08%،5.39%،4.49%اور 6.08% کی اوسط ایلوکیشن کی ایکویٹی میں مختص کیا گیا۔

گزشتہ سہ ماہی میں 33.95% کے مقابلے مالی سال 21 کی پہلی سہ ماہی کے اختتام پر،ٹی ای سی / سکوک میں اوسط ایکسپوژر 17.28% تھا۔PIBs میں اوسط ایکسپوژر 20.69% رہاجبکہ اوسط کیش فنڈ سائز کا 14.06% رہا۔

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 30 ستمبر 2020ء کو ختم ہونے والی سہ ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

اقتصادی جائزہ برائے پہلی سہ ماہی مالیاتی سال 2021ء

IQFY21 میں CPI اوسطاً گزشتہ سہ ماہی میں 8.43% اور گزشتہ سال کی اسی سہ ماہی میں 10.08% کے مقابلے میں 8.84% رہی۔ سہ ماہی کے دوران زیادہ افراط زر کی بڑی وجہ خراب نہ ہونے والی غذا کی قیمتوں اور توانائی کی قیمتوں میں اضافہ شامل ہیں۔ زیرِ جائزہ مدت کے دوران، SPI کی اور WPI بالترتیب اوسطاً 12.46 فی صد رہی۔ بیرونی محاذ پر، کرنٹ اکاؤنٹ گزشتہ سال کی تقابلی مدت میں 1,492 ملین ڈالر خسارہ جی ڈی پی کا منفی 2.3% فیصد کے مقابلے میں مالیاتی سال 21 کی پہلی سہ ماہی میں 792 ملین ڈالر کے سرپلس یعنی جی ڈی پی کا پلس 1.2% طے کیا گیا۔ کرنٹ اکاؤنٹ بیلنس میں بہتری میں سروسز خسارہ میں کمی اور بیرون ملک مقیم کارکنوں کی ترسیلات زر میں تقریباً 31 فیصد کی صحت مند نمو اہم شراکت دار ہیں۔ اس عرصے کے دوران، ملک کی درآمدات میں 3.83 فیصد کی کمی واقع ہوئی جبکہ برآمدات میں گزشتہ سال کی اسی مدت کے مقابلے 10.48 فیصد کمی ہوئی ہے۔

سہ ماہی کے دوران اعلان کردہ مالیاتی پالیسی میں، اسٹیٹ بینک نے بینچ مارک پالیسی شرح کو 7.00 فیصد برقرار رکھنے کا فیصلہ کیا۔ پالیسی شرح کو 7 فیصد پر برقرار رکھنے کے اپنے فیصلے تک پہنچنے کے لئے، ایم پی سی نے اصلی، بیرونی اور مالیاتی شعبوں میں کلیدی رجحانات اور امکانات، اور مانیٹری شرائط اور افراط زر کے نتائج کے نقطہ نظر پر غور و خوض کیا۔ ایم پی سی کا خیال ہے کہ معاشی اور صنعتی شعبے کی معاشی بحالی کے لئے مروجہ مالی شرائط کافی ہیں۔ اس کے علاوہ، اسٹیٹ بینک پاکستان کا مؤقف ہے کہ قرض کی لاگت میں کمی کے بعد، مقامی صنعتوں کی مدد کے لئے مارکیٹ میں نمایاں لیکویڈیٹی موجود ہے۔

مالیاتی محاذ پر، براڈ منی سپلائی ایم 2 نے مالی سال میں 0.15- فیصد کی منفی نمو ظاہر کی ہے جبکہ پچھلے سال کے اسی عرصے میں 0.08 فیصد کی مثبت شرح نمو ہوئی۔ بینکنگ سسٹم کے خالص غیر ملکی اثاثوں میں 292 بلین روپے کا اضافہ ہوا ہے جبکہ مقامی خالص اثاثوں میں 324 بلین روپے کی کمی واقع ہوئی ہے۔ گذشتہ سال اسی مدت میں 310 بلین روپے کے قرض کے مقابلہ میں خالص حکومتی قرضوں میں 93 بلین روپے کا اضافہ ہوا ہے۔ اس عرصے کے دوران، حکومت نے تجارتی بینکوں سے قرض لینے کی طرف جھکاؤ ظاہر کیا ہے جبکہ مرکزی حکومت نے اسٹیٹ بینک پاکستان سے قرض لینے سے اجتناب کیا ہے۔

آگے بڑھتے ہوئے، حکومت کو سب سے بڑا چیلنج کورونا وائرس وبائی بیماری اور اس کے معاشی اثرات کو ختم کرنا ہے۔ ابھی یہ دیکھنا باقی ہے کہ کوڈ 19 کی غیر معمولی صورتحال مستقبل کے CAD اور افراط زر کی ریڈنگ کو کس طرح متاثر کرتی ہے، جہاں اسٹیٹ بینک کو توقع ہے کہ مالی سال 21 میں افراط زر 7 فیصد-9 فیصد کے مابین طے ہوگا۔ ملک کی برآمدات، تیل کی بین الاقوامی قیمتوں میں کمی اور مقامی کرنسی میں استحکام حکومت کے لئے بڑے چیلنج ہوں گے۔

مستقل آمدنی تجزیہ پہلی سہ ماہی مالیاتی سال 2021ء

مالیاتی سال 2021 کی پہلی سہ ماہی میں ثانوی مارکیٹ افادہ شارٹ ٹرم پیپرز کی مد میں شمال کی جانب مُڑ گیا۔ شارٹ ٹرم پیپرز پر آمدنی 1bps، 11bps اور 24bps بڑھ گئی اور یہ 3، 6 اور 12 ماہ پیپرز پر بالترتیب 7.10 فی صد، 7.16 فی صد اور 7.29 فی صد پر بند ہوئی۔ دوسری جانب، طویل مدتی بانڈز پر آمدنی 76bps، 102bps اور 106bps بڑھ گئی اور تین، پانچ اور دس سالہ بانڈز پر آمدنی بالترتیب 8.29 فیصد، 9.13 فی صد اور 9.75 فی صد رہی۔ رواں سہ ماہی کے دوران، منی مارکیٹ جمود کا شکار رہی اور سٹیٹ بینک پاکستان کے پالیسی شرح کو 7.00% پر برقرار رکھنے کے فیصلہ کے بعد کم از کم سرگرمی دیکھی گئی۔

سہ ماہی کے دوران اعلان کردہ مالیاتی پالیسی میں، اسٹیٹ بینک نے بینچ مارک پالیسی شرح کو 7.00 فیصد برقرار رکھنے کا فیصلہ کیا۔ پالیسی شرح کو 7 فیصد پر برقرار رکھنے کے اپنے فیصلے تک پہنچنے کے لئے، ایم پی سی نے اصلی، بیرونی اور مالیاتی شعبوں میں کلیدی رجحانات اور امکانات، اور مانیٹری شرائط اور افراط زر کے نتائج کے نقطہ نظر پر غور و خوض کیا۔ ایم پی سی کا خیال ہے کہ معاشی اور صنعتی شعبے کی معاشی بحالی کے لئے مروجہ مالی شرائط کافی ہیں۔ اس کے علاوہ، اسٹیٹ بینک پاکستان کا مؤقف ہے کہ قرض کی لاگت میں کمی کے بعد، مقامی صنعتوں کی مدد کے لئے مارکیٹ میں نمایاں لیکویڈیٹی موجود ہے۔

اس مدت کے دوران ٹی بلز کی نیلامی میں، SBP نے 1,600 بلین روپے ہدف اور وصول شدہ 2,159 بلین روپے کے مقابلہ میں 1,733 بلین روپے اکٹھے کئے۔ 3، 6 اور

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT SEPTEMBER 30, 2020

	Note	September 30 2020 Un-audited	June 30 2020 Audited
		------------Rupees in '000------------	
ASSETS			
Balances with Bank	5	**11,270**	17,419
Investments	6	**84,391**	72,725
Receivable against sale of Investments		**4,236**	-
Mark-up accrued and dividend receivable		**1,213**	1,409
Advances, deposits, prepayments and other receivables		**19,109**	23,637
Total assets		**120,219**	115,190
LIABILITIES			
Payable to Management Company	7	**4,808**	3,948
Payable to Trustee		**20**	20
Payable to the Securities and Exchange Commission of Pakistan		**5**	24
Diviend payable		**4**	1,259
Accrued expenses and other liabilities	8	**6,202**	4,647
Total liabilities		**11,039**	9,898
NET ASSETS		**109,181**	**105,292**
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**109,181**	**105,292**
CONTINGENCIES AND COMMITMENTS	9		
NUMBER OF UNITS IN ISSUE		**2,705,184**	**2,671,101**
NET ASSET VALUE PER UNIT		**40.3598**	**39.4188**

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	Quarter Ended September 2020	2019
		------------Rupees '000----------	
INCOME			
Profit on bank balances		**340**	1,272
Dividend income		**151**	342
Income from debt securities		**1,013**	1,578
Net capital gain / (loss) on sale of investments		**3,502**	(192)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(1,071)**	(2,401)
Total income		**3,935**	599
EXPENSES			
Remuneration of Management Company	7.1	**545**	618
Sindh Sales Tax on Remuneration of the Management Company	7.2	**71**	80
Accouting and operational charges	7.4	**27**	31
Selling and marketing charges	7.5	**109**	124
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**54**	62
Sindh Sales Tax on Remuneration of Trustee		**7**	8
Annual fee to the Securities and Exchange Commission of Pakistan		**5**	6
Auditors' remuneration		**108**	177
Amortization of expenses		**13**	
Legal and professional charges		**21**	
Securities transaction cost		**409**	184
Printing and Stationary charges		**8**	-
Fee and Subscription		**1**	36
workers' welfare fund		**51**	
Settlement and Bank charges		**11**	5
Total expenses		**1,440**	1,331
Net income / (loss) for the period before taxation		**2,495**	(732)
Taxation	11	**-**	-
Net income / (loss) for the period after taxation		**2,495**	**(732)**
Allocation of Net income for the period:			
- Net loss for the period after taxation		**2,495**	-
- Income already paid on units redeemed		**(2)**	-
		2,493	
Accounting income available for distribuation:			
- Relating to capital gains		**2,431**	-
- Excluding capital gains		**62**	-
		2,493	**-**

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30 2020	2019
	------------Rupees in '000----------	
Net Income / (loss) for the period after taxation	**2,495**	(732)
Other comprehensive (loss) / income	**-**	-
Total comprehensive Income / (loss) for the period	**2,495**	(732)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020			Quarter Ended September 30, 2019		
	Capital Value	Undistributed income	Net Assets	Capital Value	Undistributed income	Net Assets
	---------------------------Rupees in '000---------------------------					
Net assets at the beginning of the period	**381,629**	**(276,337)**	**105,292**	**401,443**	**(276,419)**	**125,024**
[Units outstanding: 2,671,101 (2019 3,174,297)]						
Issue of 47,979 (2019 Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	**1,891**	**-**	**1,891**	-	-	-
- Element of income	**52**	**-**	**52**	-	-	-
Total proceeds on issuance of units	**1,943**	**-**	**1,943**	-	-	-
Redemption of 13,896 (2019 647) units						
- Capital value (at net asset value per unit at the beginning of the period	**(547)**	**-**	**(547)**	(25)	-	(25)
- Element of income	**-**	**(2)**	**(2)**	-	-	-
Total payments on redemption of units	**(547)**	**(2)**	**(549)**	(25)	-	(25)
Total comprehensive Income / (loss) for the period	**-**	**2,495**	**2,495**	-	(732)	(732)
Net assets at the end of the period	**383,025**	**(273,844)**	**109,181**	**401,418**	**(277,151)**	**124,267**
[Units outstanding: 2,705,184 (2019 3,173,650)]						
Undistributed loss brought forward comprising of:						
-Realized		**(274,322)**			(268,702)	
-Unrealised		**(2,015)**			(7,717)	
		(276,337)			(276,419)	
Total comprehensive loss for the period					(732)	
Accounting income available for distribution:						
-Relating to capital gains		**2,431**			-	
-Excluding capital gains		**62**			-	
		2,493			-	
Undistributed loss carried forward - net		**(273,844)**			**(277,151)**	
Undistributed loss carried forward comprising of:						
-Realized		**(272,773)**			(274,750)	
-Unrealised		**(1,071)**			(2,401)	
		(273,844)			**(277,151)**	
					----------------Rupees -------------	
Net asset value at the beginning of the period					**39.4188**	**39.3864**
Net asset value at the end of the period					**40.3598**	**39.1558**

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	30 September 2020	30 September 2019
		-------------Rupees in '000-------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income / (loss) for the period after taxation		**2,495**	(732)
Adjustments:			
Net capital (gain) / loss on sale of investments		**(3,502)**	192
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**1,071**	2,401
		(2,431)	2,593
Decrease in assets			
Investments - net		**(9,236)**	16,652
Receivable from sale of investments		**(4,236)**	-
Mark-up accrued and dividend receivable		**196**	(700)
Advances, deposits, prepayments and other receivables		**4,528**	895
		(8,748)	16,847
(Decrease) / Increase in liabilities			
Payable to Asset Management Company		**860**	149
Payable to the Central Depository Company of Pakistan Limited - Trustee		**-**	(42)
Payable to the Securities and Exchange Commission of Pakistan		**(19)**	(139)
Dividend payable		**(1,255)**	-
Accrued expenses and other liabilities		**1,555**	(41)
		1,141	(73)
Net cash (used in) / generated from operating activities		**(7,543)**	**18,635**
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from issue of units		**1,943**	-
Net payments against redemption of units		**(549)**	(25)
Net cash generated from / (used in) financing activities		**1,394**	**(25)**
Net decrease / increase in cash and cash equivalents		**(6,149)**	**18,610**
Cash and cash equivalents at the beginning of the period		**17,419**	31,326
Cash and cash equivalents at the end of the period	5	**11,270**	**49,936**

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari High Yield (the Fund) was established under a Trust deed executed between Askari Investments Management Limited (a wholly owned subsidiary of Askari Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee on January 17, 2007. The Fund was registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in 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 mutual fund classified as an "Asset Allocation 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 invest in equity securities as well as debt securities including government securities, commercial papers and various other mony market instruments.

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" (Stable Outlook) to the Management as at August 28, 2020.

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

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: ‘Interim Financial Reporting’, the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

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 September 30, 2020.

3 BASIS OF PREPARATION

These 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 financial statements of the Fund for the year ended June 30, 2020.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at September 30, 2020 have been extracted from the annual published audited financial statements of the Fund for the year ended June 30, 2020, whereas, the comparatives in condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement have been extracted from the condended interim financial statements of the Fund for the quarter ended September 30, 2019.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information 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 June 30, 2020.

The Fund’s financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2020.

		Note	September 30 2020 Un-audited	June 30 2020 Audited
			Rupees in '000	
5	**CASH AND BANK BALANCES**			
	- Saving accounts	5.1	**11,270**	17,419
			11,270	17,419

5.1 The rate of return on these accounts ranges between 5.50% and 11.00% (June 30, 2020: 10.25% and 14.25%) per annum.

		Note	September 30 2020 Un-audited	June 30 2020 Audited
			Rupees in '000	
6	**INVESTMENTS**			
	At fair value through profit or loss - held for trading			
	Listed equity securities	6.1	**43,018**	11,769
	Sukuk certificates	6.2	**-**	10,630
	Term finance certificates	6.3	**17,421**	24,925
	Pakistan Investment Bonds	6.4	**23,952**	25,401
			41,373	60,956
			84,391	72,725

6.1 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 in '000		Percentage		
	As at July 01 2020	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 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										
The Bank Of Punjab	-	150,000	-	20,000	130,000	1,255	1,284	0.02	0.01	0.0886
Faysal Bank Limited	-	60,000	-		60,000	1,086	1,028	0.01	0.01	0.0409
Habib Bank Limited	1,900	32,000	-	18,000	15,900	1,861	2,079	0.02	0.02	1.084%
MCB Bank Limited	2,500	7,000	-	-	9,500	1,612	1,651	0.02	0.02	0.648%
United Bank Limited	2,200	26,000	-	1,000	27,200	3,192	3,131	0.04	0.03	2.222%
	6,600	**275,000**	**-**	**39,000**	**242,600**	**9,006**	**9,173**	**0.11**	**0.09**	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	1,000	-	-	-	1,000	29	37	0.04%	0.03%	0.281%
Interloop Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.000%
Nishat Mills Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.000%
	1,000	**30,000**	**-**	**30,000**	**1,000**	**29**	**37**	**0.04%**	**0.03%**	
CEMENT										
D.G. Khan Cement Company Limited	-	10,000	-	10,000	-	-	-	0.00%	0.00%	0.000%
Fauji Cement Company Limited	-	100,000	-	50,000	50,000	1,090	994	1.18%	0.91%	3.624%
Lucky Cement Limited	2,650	12,000	-	9,500	5,150	3,003	3,332	3.95%	3.05%	1.593%
Maple Leaf Cement Factory Limited	-	75,000		25,000	50,000	1,768	1,795	0.00%	0.00%	0.002%
Pioneer Cement Limited	-	10,000	-	-	10,000	975	907	1.07%	0.83%	4.402%
	2,650	**207,000**	**-**	**94,500**	**115,150**	**6,836**	**7,028**	**6.20%**	**4.79%**	
POWER GENERATION AND DISTRIBUTION										
K-Electric Limited (Face value Rs. 3.50 per share)	-	200,000	-	200,000	-	-	-	0.00%	0.00%	0.000%
The Hub Power Company Limited	13,234	58,000	-	35,000	36,234	2,962	2,843	3.37%	2.60%	0.978%
Kot Addu Power Company Limiited	-	76,000	-	-	76,000	2,215	2,003	2.37%	1.83%	1.813%
	13,234	**334,000**	**-**	**235,000**	**112,234**	**5,177**	**4,846**	**5.74%**	**4.43%**	
OIL AND GAS MARKETING COMPANIES										
Sui Northern Gas Pipelines Limited	-	134,000	-	116,000	18,000	1,147	1,113	1.32%	1.02%	2.838%
Hi-Tech Lubricants Limited	-	30,000	-	30,000	-	-	-	0.00%	0.00%	0.000%
Pakistan State Oil Company Limited	600	35,000	-	35,600	-	-	-	0.00%	0.00%	0.000%
	600	**199,000**	**-**	**181,600**	**18,000**	**1,147**	**1,113**	**1.32%**	**1.02%**	
OIL AND GAS EXPLORATION COMPANIES										
Oil & Gas Development Company Limited	5,400	45,000	-	25,000	25,400	2,874	2,631	3.12%	2.41%	0.591%
Mari Petroleum Company Limited	1,000	-	-	-	1,000	1,237	1,370	1.62%	1.25%	0.068%
Pakistan Oilfields Limited	1,250	-	-	-	1,250	438	527	0.62%	0.48%	0.440%
Pakistan Petroleum Limited	10,350	65,000	-	40,000	35,350	3,549	3,254	3.86%	2.98%	1.559%
	18,000	**110,000**	**-**	**65,000**	**63,000**	**8,098**	**7,782**	**9.22%**	**7.12%**	

Name of Investee Company	Number of Shares					Rupees in '000		Percentage		
	As at July 01 2020	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at September 30, 2020	Carrying value as at September 30, 2020	Market value as at September 30, 2020	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
ENGINEERING										
Amreli Steels Limited	-	45,000	-	25,000	20,000	1,040	875	0.01	0.01	1.363%
International Industies Limited	5,000	-	-	5,000	-	-	-	0.00%	0.00%	0.000%
International Steels Limited		50,000		50,000	-	-	-	0.00%	0.00%	0.000%
Ittefaq Iron Industries Limited		100,000		100,000	-	-	-	0.00%	0.00%	0.000%
	5,000	**195,000**	**-**	**180,000**	**20,000**	**1,040**	**875**	**-**	**-**	
CABLE & ELECTRICAL GOODS										
Pak Elektron Limited	-	80,000	-	70,000	10,000	341	331	0.39%	0.30%	2.009%
Waves Singer Pakistan Limited	-	40,000	-	40,000	-	-	-	0.00%	0.00%	0.000%
	-	**80,000**	**-**	**70,000**	**10,000**	**341**	**331**	**0.39%**	**0.30%**	
FERTILIZER										
Engro Corporation Limited	10,450	17,000	-	23,000	4,450	1,323	1,340	1.59%	1.23%	0.772%
Engro Fertilizers Limited	24,000	35,000	-	49,000	10,000	620	608	0.72%	0.56%	0.749%
Fauji Fertilizer Bin Qasim Limited	30,500	-	-	30,500	-	-	-	0.00%	0.00%	0.000%
Fauji Fertilizer Company Limited	-	25,000	-	15,000	10,000	1,120	1,080	1.28%	0.99%	0.786%
	64,950	**77,000**	**-**	**117,500**	**24,450**	**3,063**	**3,028**	**3.59%**	**2.78%**	
The Searle Company Limited	112	-	-	-	112	22	29	0.03%	0.03%	0.053%
	112	**-**	**-**	**-**	**112**	**22**	**29**	**0.03%**	**0.03%**	
CHEMICALS										
Engro Polymer & Chemicals Limited	-	80,000	-	55,000	25,000	1,092	1,007	1.19%	0.92%	2.751%
	-	**80,000**	**-**	**55,000**	**25,000**	**1,092**	**1,007**	**1.19%**	**0.92%**	
FOODS AND PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	750	-	-	-	750	9	14	0.02%	0.01%	0.528%
Frieslandcampina Engro Pakistan Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.000%
Treet Corporation Limited	-	50,000		50,000	-			0.00%	0.00%	0.000%
	750	**65,000**	**-**	**65,000**	**750**	**9**	**14**	**0.02%**	**0.01%**	
AUTOMOBILE ASSEMBLER										
	-	10,000	-	2,000	8,000	1,840	1,612	0.00%	0.00%	0.00
	-	**10,000**	**-**	**2,000**	**8,000**	**1,840**	**1,612**	**-**	**-**	
GLASS & CERAMICS										
Shabbir Tiles & Ceramics Limited	-	100,000	-	100,000	-	-	-	0.00%	0.00%	0.00
Tariq Glass Industries Ltd	-	45,000	-	45,000	-	-	-	0.00%	0.00%	0.00
	-	**145,000**	**-**	**145,000**	**-**	**-**	**-**	**-**	**-**	
REFINERY										
Attock Refinery Limited	-	15,000	-	15,000	-	-	-	-	-	0.00
Pakistan Refinery Limited	-	50,000	-	-	50,000	1,071	934	1.11%	-	3.409%
	-	**65,000**	**-**	**15,000**	**50,000**	**1,071**	**934**	**1.11%**	**-**	
TECHNOLOGY & COMMUNICATIONS										
Pakistan Telecommunication Company Limited	-	95,000	-	20,000	75,000	814	811	0.96%	-	5.113%
	-	**95,000**	**-**	**20,000**	**75,000**	**814**	**811**	**0.96%**	**-**	
TRANSPORT										
Pakistan International Bulk Terminal Limited	-	**150,000**	**-**	**50,000**	100,000	1,086	1,236	1.46%	1.13%	6.817%
	-	**150,000**	**-**	**50,000**	**100,000**	**1,086**	**1,236**	**1.46%**	**1.13%**	
VANASPATI & ALLIED INDUSTRIES										
Unity Foods Limited	-	225,000	-	35,000	190,000	3,297	3,164	3.75%	2.90%	12.953%
	-	**225,000**	**-**	**35,000**	**190,000**	**3,297**	**3,164**	**3.75%**	**2.90%**	
Total as at September 30, 2020						**43,968**	**43,018**	**50.97%**	**39.40%**	

6.1.1 Investments include shares with market value of Rs. 1.8 million (June 30, 2020: Rs. 3.08 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.

6.2 Sukuk Certificates

Name of the investee company	Number of certificate				Market value as at September 30, 2020	Market Value as a Percentage of		
	As at July 01, 2020	Purchases during the period	Sold / matured during the period	As at September 30, 2020		Net assets	Total investments	Issue size
					Rs in '000'	---------------------%---------------------		
International Brands Limited (15-Nov-2017)	150	-	150	-	-	-	-	-
Carrying value as at September 30, 2020					-			

6.3 Term finance certificates

Name of the investee company	Number of certificate				Market value as at September 30, 2020	Market Value as a Percentage of		
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020		Net assets	Total investments	Issue size
					Rupees in '000			
All term finance certificates have a face value of Rs. 5,000 each unless stated otherwise								
JS Bank Limited (29-Dec-2017)	175	-	-	175	17,421	15.96%	20.64%	0.88%
The Bank of Punjab (23-Apr-2018)	90	-	90	-	-	0.00%	0.00%	0.00%
	265	**-**	**90**	**175**	**17,421**	**15.96%**	**20.64%**	**0.88%**
Carrying value as at September 30, 2020					16,106			

6.4 Pakistan Investment Bonds

Issue Date	Tenor	Number of Certificates				Market value as at September 30, 2020	Market Value as a Percentage of		
		As at July 01, 2020	Purchased during the period	Sold / matured during the	As at September 30, 2020		Net Assets	Total investments	Issue Size
April 09, 2023	03 years	25	-	-	25	23,952	21.94%	28.38%	-
		25	**-**	**-**	**25**	**23,952**	**21.94%**	**28.38%**	
Carrying value as at September 30, 2020						25,388			

		Note	September 30 2020 Un-audited	June 30 2020 Audited
			---------------Rupees '000-------------	
7	**PAYABLE TO MANAGEMENT COMPANY**			
	Remuneration of the Management Company	7.1	**183**	174
	Sindh sales tax payable on remuneration of the Management Company	7.2	**353**	352
	Federal Excise Duty payable on remuneration of the Management Company	7.3	**2,830**	2,830
	Sales Load Payable		**59**	2
	Accounting and operational charges	7.4	**412**	119
	Selling and marketing charges	7.5	**971**	471
			4,808	3,948

7.1 The Management Company has charged its remuneration at the rate of 2% (June 30, 2020: 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.

7.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (June 30, 2020: 13%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from 01 July 2011.

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2020.

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2020 would have been higher by Rs. 1.05 (June 30, 2020: Rs. 1.06) per unit.

7.4 In accordance with the provisions of the NBFC Regulations, 2008 (amended vide S.R.O 1160(I) / 2015 dated 25 November 2015), the Management Company of the Fund is entitled to reimbursement of fees and expenses in relation to registrar services, accounting, operation and valuation services related to the Fund upto a maximum of 0.1% of the average annual net assets of the Scheme or actual whichever is less. Accordingly, the Management Company has charged accounting and operational charges to the Fund in respect of the back office accounting function @ 0.1% of average annual assets of the scheme to an independent service provider.

7.5 SECP vide Circular No. 11 of 2019 dated July 05, 2019 has super seded circular 40 of 2016, 05 of 2017 and 05 of 2018 and has prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to collective investment schemes managed by them. Selling and Marketing expenses has been allowed on all categories of Open and mutual funds except fund of funds 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.

		September 30 2020 Un-audited	June 30 2020 Audited
8	**ACCRUED EXPENSES AND OTHER LIABILITIES**	------------Rupees in '000--------	
	Transaction charges	**1,008**	355
	Payable against purchase of investment	**4,240**	-
	Printing charges payable	**17**	8
	Auditors remuneration	**27**	340
	Withholding and capital gain tax payable	**119**	3,204
	Provision for Sindh Workers' Welfare Fund (SWWF)	**791**	740
		6,202	**4,647**

8.1 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 June 30, 2020.

Had the said provision for SWWF not been maintained, the net asset value of the Fund as at September 30, 2020 would have been higher by Rs. 0.29 (June 30, 2020: Rs. 0.28) per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2020 and June 30, 2020.

10 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 5.12% which includes 0.55% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio exceeds the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

11 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.

12 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

		Quarter Ended September 30 2020	2019
		Un-audited	
12.1	<u>Transactions for the period:</u>	------------Rupees in '000--------	
	Pak Oman Asset Management Company Limited (Management Company)		
	Reumeration of the Management Company	**545**	618
	Sindh Sales tax on Remuneration of Management Company	**71**	80
	Accounting and operationcl charges	**27**	31
	Selling and marketing charges	**109**	124
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**54**	62
	Sindh Sales tax on Remuneration of Trustee	**7**	8

		September 30 2020 Un-audited	June 30 2020 Audited
		------------Rupees in '000--------	
12.2	<u>Investments / outstanding balances as at period / year end</u>		
	Pak Oman Asset Management Company Limited (Management Company)		
	Remuneration payable to the management company	**183**	174
	Sindh Sales tax payable on remuneration of the Management Company	**353**	352
	Federal Excise Duty payable on remuneration of the Management Company	**2,830**	2,830
	Accounting and operational charges	**412**	119
	Selling and marketing charges	**971**	471
			-
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration payable to the management company	**18**	18
	Sindh Sales tax payable on remuneration of the Management Company	**2**	2
	Security deposit	**100**	100
	Askari Bank Limited*		
	Outstanding 2,500,000 (June 30, 2020: 2,500,000) units	**100,900**	98,547
	Balances with bank	**3,176**	9,258
	Cash Dividend	**-**	1,213
	Profit receivable on bank deposit	**17**	47

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

13 GENERAL

Figures have been rounded off to the nearest thousand rupee.

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 15 October, 2020 .

For Pak Oman Asset Management Company Limited (Management Company)

Chief Executive Officer	Chief Financial Officer	Director