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.H. Juland Jaifer Salim Al Said	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 + (Positive)

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.

DIRECTORS REPORT TO THE UNIT HOLDERS

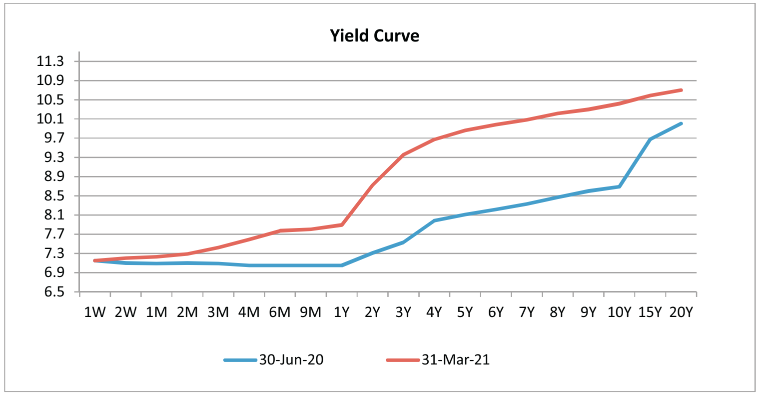
The Board of Directors (BOD) of Pak Oman Asset Management Company Limited is pleased to present the half yearly financial statements of Askari Asset Allocation Fund for the period ended March 31, 2021.

Fixed Income Review 9M-FY21

In first nine months of FY21, secondary market yields across short term papers reversed from their bottom levels. Yields on 3m, 6m and 12m paper increased by 33bp, 72bps and 84bps and stood at 7.42%, 7.77% and 7.89% respectively by end of Mar-21. On the other hand, yield on longer tenor bonds witnessed sharp increase of 182bps, 175bps and 173bps and settled at 9.35%, 9.86% and 10.42% for 3yr, 5yr and 10yr bond respectively. During the quarter, money market remained stagnant and slow activity was witnessed post SBP's decision to maintain policy rate at 7.00%.

In the monetary policies announced during the first half of financial year 2021, SBP decided to maintain benchmark policy rate at 7.00%. The decision was taken in consideration to stable core inflation and sizeable growth in Large Scale Manufacturing Index. SBP concluded that lower borrowing cost has made major contribution in wiping out economic burn, after covid-19 outbreak. Further, SBP is of the view that reduction in borrowing cost has resulted in significant liquidity in the market to support local industries.

In the T-Bill auctions held during the period, SBP raised a total of PKR 9,681 billion against the target of PKR 8,500 billion and maturing amount of PKR 9,564 billion. The Last cut-off yields stood at 7.5398%, 7.8000% for 3m and 6m paper respectively while all bids were rejected for 12m paper. In the PIB auction for fixed rated bonds, SBP raised PKR 448 while Banks offered PKR 1,120 billion. Major participation was witnessed in 3yr and 5yr paper. Cut-off yields settled at 9.41%, 9.90% and 10.2890% for 3yr, 5yr, and 10yr bond respectively.



Economic Review 9-MFY21

In 9M-FY21 CPI averaged at 8.34% as compared to 11.53% in same period last year. The CPI stayed lower in 9-Months of FY21 as this period saw a decline in oil prices amid covid-19, followed by decline in other CPI heads. However, in 2-QFY21 and 3QFY21, CPI started to elevate on the back of reversal in fuel prices, upward revision in electricity prices and higher food inflation, especially notable increase was witnessed in perishable food items. During the period under review, SPI and WPI averaged at 11.91% and 6.35% respectively.

On the external front, in 8MFY21, Current Account settled in surplus of $881 million, which is +0.5% of the GDP as compared to deficit of $2.741 billion, i-e -1.5% of GDP in same period last year. Major contributor for improvement in current account balance was 22.16% decline in trade deficit on account of approximately 8.59% drop in imports. Further impetus came from significant growth in remittances, which increased by 24% on YoY basis.

In the monetary policies announced during the nine months of financial year 2021, SBP decided to maintain benchmark policy rate at 7.00%. The decision was taken in consideration to stable core inflation and notable growth in LSM Index. SBP has concluded that lower borrowing cost has made major contribution in wiping out economic burn, after covid-19 outbreak.

Going forward, government's major challenge would curtail fiscal imbalances and management of foreign flows. SBP expects inflation to settle in the band of 7%-9% in FY21. However, higher inflationary trend might be observed post expected upward revision in energy prices as per IMF's structural criteria for resumption of EFF program.

EQUITY REVIEW

In 3QFY21, The KSE-100 index recorded an increase of 10,166 points. During the quarter, index touched a peak of 47,399 pts, with a bottom of 34,146 pts and settled at 44,588 pts, enclosing a total return of 29.53%. The improvement in equity market was led by exceptional financial results of listed companies for the quarter ended Sep-20 & Dec-20 along with the quick rebound in international oil prices and appreciation in Rupee/Dollar parity. However, in the month of March 2021 market witnessed dismal performance due to political noise following the controversy in Senate Elections 2021,

During 3QFY21, foreigners were net seller of USD 293.85mn. Major selling was observed in Banks (USD97.42mn), Oil & gas exploration (USD45.39mn) Cement (USD40.04mn), while a net buying was witnessed in Textile (USD3.09mn). On the local side Individuals, corporate companies, Insurance Companies and were net buyers of USD 246.29mn, USD104.67mn and USD55.59mn, while Banks/DFI were net seller of USD 91.51mn.

The market is expected to remain upbeat in the upcoming months. Our thesis is premised on improved earnings expectations for the Mar'21 quarter. Together with this, improving macroeconomic outlook, higher than expected figures for growth, rupee appreciation and foreign flows will be key positive triggers for the market going forward.

Askari Asset Allocation Fund

In 3QFY21, AAAF posted a return of 4.65% against the benchmark return of 10.67%. Net assets settled at PKR 110.772mn by end of Mar-21 against PKR 105.291mn in start of Fy21. Average Equity Exposure during the period was 53.98% as compare to 44.56% in 2QFy21.

By end of Mar-21 Fund was mainly allocated in Equity having allocation in Cements, Vanaspati & Allied Industries, Oil and Gas Marketing and Power Generation and Distribution to the extent of 5.99%, 5.77%, 3.83% and 3.75% respectively. Exposure in TFC's/ Sukuk's was 15.17% as compare to 13.60% on 31st December -20. Remaining fund was invested as cash with A and above rated banks.

ACKNOWLEDGEMENTS

We would like to thank our valued investors who have placed their confidence in us. The Board is also thankful to the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustees of the Fund and the Pakistan Stock Exchange for their continued cooperation and support. The Board of Directors also appreciates the efforts put in by the management team for their commitment and hard work.

For and on behalf of the Board

Sadaf kazmi
Chief Executive Officer

12th April 2021
Karachi - Pakistan.

بیرونی محاذ پر کرنٹ اکاؤنٹ گزشتہ سال کی اسی مدت میں 2.741 بلین ڈالر یعنی جی ڈی پی کا منفی 1.5% فیصد خسارہ کے مقابلے میں مالیاتی سال 21 کے 8 ماہ میں، 881 ملین ڈالر کے سرپلس یعنی جی ڈی پی کا پلس 0.5% طے کیا گیا۔ درآمدات میں تقریبا 8.59 فیصد کمی کی وجہ سے کرنٹ اکاؤنٹ بیلنس میں بہتری کے لئے اہم شراکت دار تجارتی خسارے میں 22.16 فیصد کمی تھی۔ مزید ترغیبات ترسیلات زر میں نمایاں نمو سے ہوئیں، جو سالانہ بنیاد پر 24 فیصد تک زیادہ ہوئی۔

مالی سال 2021 کی نو ماہی کے دوران اعلان کردہ مالیاتی پالیسی میں، اسٹیٹ بینک نے بینچ مارک پالیسی شرح کو 7.00 فیصد برقرار رکھنے کا فیصلہ کیا۔ یہ فیصلہ بنیادی افراطِ زر اور لارج سکیل مینوفیکچرنگ انڈیکس میں نمایاں نمو کو مستحکم رکھنے کے لئے کیا گیا۔ SBP نے یہ نتیجہ اخذ کیا کہ Covid-19 کے پھیلاؤ کے بعد، قرضہ کی کم لاگت نے اقتصادی بحالی میں اہم حصہ شامل کیا ہے۔

آگے بڑھتے ہوئے، حکومت کو سب سے بڑا چیلنج مالی عدم توازن کو کم اور غیر ملکی بہاؤ کا انتظام کرنا ہوگا۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 21 میں افراط زر 7 فیصد -9 فیصد کے بینڈ میں رہے گا۔ تاہم، EFF پروگرام کو دوبارہ شروع کرنے کے لئے آئی ایم ایف کے ساختی معیار کے مطابق توانائی کی قیمتوں میں متوقع اضافے کے بعد افراط زر بڑھنے کا رجحان پایا جاسکتا ہے۔

ایکویٹی تجزیہ

مالیاتی سال 21 کی تیسری سہ ماہی میں، KSE100 انڈیکس نے 10,166 پوائنٹس کا اضافہ درج کرایا۔ سہ ماہی کے دوران، انڈیکس، 34,146 پوائنٹس کی bottom کے ساتھ 47,399 پوائنٹس کی بلندی پر پہنچ گیا اور 44,588 پوائنٹس پر طے پایا، 29.53 فیصد کی کل واپسی پر بند ہوا۔ ایکویٹی مارکیٹ میں بہتری کی وجہ ستمبر 20 اور دسمبر 20 کو ختم ہونے والی سہ ماہی کے لئے مندرج کمپنیوں کے مالی نتائج غیر معمولی تھے جس کے ساتھ ساتھ تیل کی بین الاقوامی قیمتوں اور روپیہ/ ڈالر کی قیمت میں تیزی کا رجحان رہا۔ تاہم، مارچ 2021 کے مہینے میں سینیٹ انتخابات 2021 میں تنازعہ کے بعد سیاسی شور کی وجہ سے مارکیٹ میں ناقص کارکردگی دیکھنے میں آئی۔

مالیاتی سال 21 کی تیسری سہ ماہی کے دوران، 293.85 ملین ڈالر خالص کا غیر ملکی اخراج دیکھا گیا۔ اہم فروخت بینکوں (USD97.42mn)، تیل و گیس ایکسپلوریشن (USD45.39mn)، سیمنٹ (USD40.04mn) میں دیکھی گئی، جبکہ خالص خریداری ٹیکسٹائل (USD3.09mm) میں درج کرائی گئی۔ مقامی شرکاء میں، افراد، کارپوریٹ کمپنیاں، انشورنس کمپنیاں بالترتیب 246.29 ملین ڈالر، 104.67 ملین ڈالر اور 55.59 ملین ڈالر کے خالص خریدار تھے، جبکہ بینک/ DFI 91.51 ملین امریکی ڈالر کے خالص فروخت کنندگان تھے۔

توقع ہے کہ آنے والے مہینوں میں مارکیٹ میں استحکام رہے گا۔ ہمارا مقالہ مارچ 21 کی سہ ماہی کی بہتر آمدنی کی توقعات پر مبنی ہے۔ اس کے ساتھ، نمو کے متوقع اعداد و شمار سے زیادہ، معاشی نقطہ نظر کی بہتری روپے کی قدر اور غیر ملکی بہاؤ مارکیٹ کو آگے بڑھانے کے لئے کلیدی مثبت محرک ثابت ہوگی۔

عسکری ایسٹ ایلوکیشن فنڈ (AAAF):

مالی سال 21 کی تیسری سہ ماہی میں، AAAF نے بینچ مارک منفعت 1067 فیصد کے مقابلے میں 4.65 فیصد منفعت فراہم کی۔ خالص اثاثے مالی سال 21 کے شروع میں 105.291 ملین روپے کے مقابلے مارچ 21 کے اختتام تک 110.772 ملین روپے طے ہوئے۔ مالی سال 21 کی دوسری سہ ماہی میں 44.56% کے مقابلے مالی سال 2021 کی تیسری سہ ماہی کے دوران اوسط ایکویٹی ایکسپوژر 53.98% تک ہوگیا۔

مارچ 21 کے اختتام تک فنڈ سیمنٹ، ویناسپتی اور الائیڈ انڈسٹریز، تیل و گیس مارکیٹنگ اور پاور جنریشن اور ڈسٹری بیوشن میں بالترتیب 5.99%، 5.77%، 3.83% اور 3.75% کی حد تک ایلوکیشن کی ایکویٹی میں مختص کیا گیا۔ TFC's /Sukuk's میں ایکسپوژر 31 دسمبر 20 کو 13.60% کے مقابلے 15.17% تھا۔ بقیہ فنڈ کی A اور بالا درجہ کے بینکوں میں بطور کیش سرمایہ کاری کی گئی۔

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
12 اپریل 2021ء
کراچی۔ پاکستان

یونٹ ہولڈرز کوڈائریکٹران کی رپورٹ

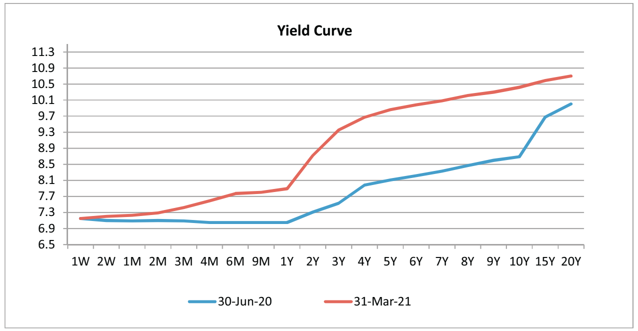
پاک اومان مینجمنٹ کمپنی لمیٹڈ ("منتظم کمپنی"یا"POAMCL"یا" کمپنی") کے بورڈ آف ڈائریکٹرزعسکری ایسٹ ایلوکیشن فنڈ (AAAF) کی 31 مارچ 2021 ء کوختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہارِ مسرت کرتے ہیں۔

مستقل آمدنی تجزیہ نوماہی مالیاتی سال 2021ء

مالیاتی سال 2021 کی نوماہی میں ثانوی مارکیٹ افادہ شارٹ ٹرم پیپرز کی مدمیں اپنی زیریں سطحوں سے واپس مُڑ گیا۔شارٹ ٹرم پیپرز پر آمدنی 3، 6اور 12 ماہ پیپرز پر 33bps، 72bpsاور 84bps تک بڑھ گئی اور یہ مارچ 21 کے اختتام تک بالترتیب 7.42 فی صد، 7.77 فی صداور 7.89 فی صد پر بند ہوئی۔دوسری جانب،طویل مدتی بانڈز پر آمدنی 182bps، 175bpsاور 173bps بڑھ گئی اور تین، پانچ اوردس سالہ بانڈز پر آمدنی بالترتیب 9.35 فیصد، 9.86 فی صداور 10.42 فی صد رہی۔رواں سہ ماہی کے دوران، منی مارکیٹ جمود کا شکار رہی اورسٹیٹ بینک پاکستان کے پالیسی شرح کو %7.00 پر برقرار رکھنے کے فیصلہ کے بعدکم از کم سرگرمی دیکھی گئی۔

مالی سال 2021 کی پہلی ششماہی کے دوران اعلان کردہ مالیاتی پالیسی میں،اسٹیٹ بینک نے بینچ مارک پالیسی شرح کو 7.00 فیصد برقرار رکھنے کا فیصلہ کیا۔بنیادی افراطِ زر کو مستحکم رکھنے اور لارج اسکیل مینوفیکچرنگ انڈیکس میں نمایاں نمو کے لئے یہ فیصلہ کیا گیا۔SBP نے نتیجہ اخذ کیا ہے کہ covid-19 پھیلنے کے بعد،قرضہ کی کم لاگت نے اقتصادی بحالی میں اہم حصہ شامل کیا ہے۔اس کے علاوہ،اسٹیٹ بینک پاکستان کا مؤقف ہے کہ قرض کی لاگت میں کمی کے نتیجے مقامی صنعتوں کی مدد کے لئے مارکیٹ میں نمایاں لیکویڈیٹی موجود ہے۔

اس مدت کے دوران منعقدہ ٹی بلز کی نیلامی میں،SBP نے 8,500 بلین روپے ہدف اوروصول شدہ 9,564 بلین روپے کے مقابلہ میں مجموعی 9,681 بلین روپے اکٹھے کئے۔3اور 6 کے پیپرز پر کٹ آف منافع بالترتیب 7.5398 فی صداور 7.8000 فی صد رہا جبکہ 12 ماہ کے پیپرز کے لئے تمام بولیاں مسترد کردی گئیں۔مستقل شرح کے بانڈز پر PIB نیلامی میں SBP نے 448 بلین روپے اکٹھے کئے جبکہ بینکوں نے 1,120 بلین روپے کی پیشکش کی۔3 سالہ اور 5 سالہ پیپر میں اہم شراکت دیکھی گئی۔ 3، 5اور 10 سالہ بانڈز پرنظر ثانی شدہ منافع بالترتیب 9.41 فی صد، 9.90 فی صداور 10.2890 فی صد طے کیا گیا۔



اقتصادی جائزہ برائے نوماہی مالیاتی سال 2021ء

9M-FY21 میں CPI اوسطاً گزشتہ سال کی اسی مدت میں %11.53 کے مقابلے میں %8.34 رہی۔مالی سال 2021 کی نوماہی میں،CPI کم ہی رہا کیونکہ اس مدت میں دیگر CPI ہیڈز میں کمی کے باعث COIVID-19 کے بیچ تیل کی قیمتوں میں کمی دیکھی گئی۔تاہم،مالی سال 21 کی دوسری سہ ماہی اور مالی سال 21 کی تیسری سہ ماہی میں، سی پی آئی نے ایندھن کی قیمتوں میں اضافے ،بجلی کی قیمتوں میں اضافہ اورکھانے پینے کی اشیاء مہنگی ہونے کی وجہ سے اضافہ ہونا شروع ہوگیا،خاص طور پر خراب ہونے والی اشیائے خوردونوش میں قابل ذکر اضافہ دیکھا گیا۔زیرِ جائزہ مدت کے دوران،SPI اور WPI بالترتیب اوسطاً 11.91 فی صداور 6.35 فی صد رہی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021

	Note	31 March 2021 Un-audited	30 June 2020 Audited
		------------Rupees in '000------------	
ASSETS			
Balances with Bank	4	21,470	17,419
Investments	5	74,556	72,725
Receivable against sale of investments		-	-
Mark-up accrued and dividend receivable		1,817	1,409
Advances, deposits, prepayments and other receivables		21,158	23,637
Total assets		**119,001**	**115,190**
LIABILITIES			
Payable to Management Company	6	4,868	3,948
Payable to Trustee		21	20
Payable to the Securities and Exchange Commission of Pakistan		17	24
Dividend payable		-	1,259
Accrued expenses and other liabilities	7	3,323	4,647
Total liabilities		**8,229**	**9,898**
NET ASSETS		**110,772**	**105,292**
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		**110,772**	**105,292**
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		**2,685,180**	**2,671,101**
NET ASSET VALUE PER UNIT		**41.2531**	**39.4188**

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**	**Director**

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2021

	Note	Nine Months Ended 31 March		Quarter Ended 31 March	
		2021	2020	2021	2020
		------------Rupees '000-----------		------------Rupees '000-----------	
INCOME / (LOSS)					
Profit on saving accounts		1,008	2,891	274	592
Dividend income		1,260	1,259	455	208
Income from Government Securities		1,909	4,533	413	1,401
Capital gain / (loss) on sale of investments - net		7,364	2,732	1,556	989
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,797)	(9,082)	(3,610)	(12,298)
Other Income		-	224	-	86
		9,744	**2,557**	**(912)**	**(9,022)**
EXPENSES					
Remuneration of Management Company	6.1	1,658	1,831	564	570
Sindh Sales Tax on Remuneration of the Management Company	6.2	216	238	74	74
Reimbursement of operational expenses to the Management Company	6.4	83	92	28	29
Reimbursement of selling and marketing charges to the Management Company	6.5	332	366	113	114
Remuneration of Central Depository Company of Pakistan Limited - Trustee		188	207	65	65
Annual fee to the Securities and Exchange Commission of Pakistan		17	18	6	5
Auditors' remuneration		459	494	125	139
Securities transaction cost		1,635	754	621	601
Printing Charges		24	22	8	7
Amortization of Expense		15		15	
Legal and professional charges		54	25	(1)	25
Fee and Subscription		27	106	9	35
Settlement and Bank charges		16	18	-	(308)
Provision for Sindh Workers Welfare Fund (SWWF)		100	-	(51)	(175)
		4,824	**4,171**	**1,576**	**1,181**
Net loss for the period before taxation		**4,920**	**(1,614)**	**(2,488)**	**(10,203)**
Taxation	10	-	-	-	-
Net (loss) / income for the period after taxation		**4,920**	**(1,614)**	**(2,488)**	**(10,203)**

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	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2021

	Nine Months Ended 31 March		Quarter Ended 31 March	
	2021	2020	2021	2,020
	---------Rupees in '000-------		------------Rupees in '000----------	
Net (loss) / income for the period after taxation	**4,920**	**(1,614)**	**(2,488)**	**(10,203)**
Other comprehensive (loss) / income	-	-	-	-
Total comprehensive (loss) / income for the period	**4,920**	**(1,614)**	**(2,488)**	**(10,203)**

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	Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2021

	Nine month ended 31 March 2021			Nine month ended 31 March 2020		
	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 (2020:3,767,359)]						
Issue of 49,217 (2020: 667,244) units						
- Capital value(at net asset per unit at beginning of year)	1,940	-	1,940	51	-	51
- Element of income / (loss)	53	-	53	4	-	4
	1,993	-	**1,993**	55	-	55
Redemption of 35,138 (2020: 1,196,440) units						
- Capital value(at net asset per unit at beginning of year)	(1,432)	-	(1,432)	(20,874)	-	(20,874)
- Element of (Income) /Loss	(1)	-	(1)	(1,840)	-	(1,840)
	(1,433)	-	**(1,433)**	(22,714)	-	(22,714)
Total comprehensive loss for the period	-	4,920	4,920	-	(1,614)	(1,614)
Net assets at the end of the period	**382,189**	**(271,417)**	**110,772**	378,784	(278,033)	100,751
Undistributed loss brought forward comprising of:						
-Realized		(274,322)			(268,702)	
-Unrealised		(2,015)			(7,717)	
		(276,337)			(276,419)	
Gain/Loss for the period		4,920			1,377	
Undistributed loss carried forward - net		**(271,417)**			(278,033)	
Undistributed loss carried forward comprising of:						
-Realized		(269,620)			(268,951)	
-Unrealised		(1,797)			(9,082)	
		(271,417)			(278,033)	
			(Rupees)			**(Rupees)**
Net asset value at the beginning of the period			**38.0816**			39.4188
Net asset value at the end of the period			**41.2531**			38.0816

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** **Director**

ASKARI ASSET ALLOCATION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2021

	Nine Months Ended 31 March 2021	2020
	-------------Rupees in '000-------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	**4,920**	**(1,614)**
Adjustments:		
Net capital loss on sale of investments	(7,364)	(2,732)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,797	9,082
	(5,567)	**6,350**
Decrease / (increase) in assets		
Investments - net	3,736	8,325
Receivable from sale of investments	-	-
Advances, deposits, prepayments and other receivables	2,071	(20,137)
	5,807	**(11,812)**
(Decrease) / Increase in liabilities		
Payable to Asset Management Company	920	897
Payable to the Central Depository Company of Pakistan Limited - Trustee	1	-
Payable to the Securities and Exchange Commission of Pakistan	(7)	(6)
Payable against purchase of investment	-	-
Accrued expenses and other liabilities	(2,583)	(3,005)
	(1,669)	**(2,114)**
Net cash (used in) / generated from operating activities	**3,491**	**(9,190)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	1,993	55
Net payments against redemption of units	(1,433)	(22,714)
Net cash used in financing activities	**560**	**(22,659)**
Net decrease in cash and cash equivalents	**4,051**	**(31,849)**
Cash and cash equivalents at the beginning of the period	17,419	17,419
Cash and cash equivalents at the end of the period	**21,470**	**(14,430)**

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** **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2021

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+ (Positve)" to the Management Company as on 15 Feb 2021.

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 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 2021

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 31 March 2021.

	Note	31 March 2021 Un-audited	30 June 2020 Audited
4 CASH AND BANK BALANCES		--------------Rupees in '000----------	
Balances with banks:			
- in saving accounts	4.1	21,470	17,419
		21,470	**17,419**

4.1 The rate of return on these accounts ranges between 1.42% and 11% (30 June 2020: 10.25% and 14.25%) per annum.

	Note	31 March 2021 Un-audited	30 June 2020 Audited
5 INVESTMENTS		--------------Rupees in '000----------	
At fair value through profit or loss - held for trading			
Listed equity securities	5.1	33,250	11,769
Future contracts		-	-
		33,250	**11,769**
Sukuk certificates	5.2	-	10,630
Pakistan Investment Bonds	5.4	23,258	25,401
Term finance certificates	5.3	18,048	24,925
		41,306	**60,956**
		74,556	**72,725**

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 2020	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	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	-	28,000	-	28,000	-	-	-	0.00%	0.00%	0.0000%
BANK ALFALAH LIMITED	-	17,000	-	17,000	-	-	-	0.00%	0.00%	0.0000%
THE BANK OF PUNJAB	-	250,000	-	250,000	-	-	-	0.00%	0.00%	0.0000%
FAYSAL BANK LIMITED	-	60,000	-	60,000	-	-	-	0.00%	0.00%	0.0000%
HABIB BANK LIMITED	1,900	71,250	-	73,150	-	-	-	0.00%	0.00%	0.0000%
MCB BANK LIMITED	2,500	19,000	-	21,500	-	-	-	0.00%	0.00%	0.0000%
UNITED BANK LIMITED	2,200	42,500	-	44,700	-	-	-	0.00%	0.00%	0.0000%
	6,600	**487,750**	**-**	**494,350**	**-**	**-**	**-**	**0.00%**	**0.00%**	
TEXTILE COMPOSITE										
Gul Ahmed Textile Mills Limited	1,000	-	-	400	600	17	28	0.04%	0.03%	0.0001%
Interloop Limited	-	195,500	-	195,500	-			0.00%	0.00%	0.0000%
Nishat Mills Limited	-	69,000	-	69,000	-			0.00%	0.00%	0.0000%
	1,000	**264,500**	**-**	**264,900**	**600**	**17**	**28**	**0.04%**	**0.03%**	
CEMENT										
D.G. KHAN CEMENT COMPANY LIMITED	-	211,000	-	202,000	9,000	1,133	1,085	1.46%	0.98%	0.0065%
FAUJI CEMENT COMPANY LIMITED	-	685,000	-	462,000	223,000	5,122	5,089	6.83%	4.59%	0.0509%
Power Cement Limited	-	104,000	-	-	104,000	1,171	958	1.28%	0.86%	0.0000%
LUCKY CEMENT LIMITED	2,650	24,500	-	27,150	-	-	-	0.00%	0.00%	0.0000%
MAPLE LEAF CEMENT FACTORY LIMITED	-	359,000	-	359,000	-	-	-	0.00%	0.00%	0.0000%
PIONEER CEMENT LIMITED	-	164,000	-	164,000	-	-	-	0.00%	0.00%	0.0000%
	2,650	**1,547,500**	**-**	**1,214,150**	**336,000**	**7,426**	**7,132**	**9.57%**	**6.43%**	
POWER GENERATION AND DISTRIBUTION										
K-ELECTRIC LIMITED	-	760,000	-	760,000	-	-	-	0.00%	0.00%	0.0000%
THE HUB POWER COMPANY LIMITED	13,234	223,030	-	181,264	55,000	4,899	4,463	5.99%	4.03%	0.0150%
KOT ADDU POWER COMPANY LIMITED	-	198,000	-	198,000	-	-	-	0.00%	0.00%	0.0000%
	13,234	**1,181,030**	**-**	**1,139,264**	**55,000**	**4,899**	**4,463**	**5.99%**	**4.03%**	
OIL AND GAS MARKETING COMPANIES										
HI-TECH LUBRICANTS LIMITED	-	30,000	-	30,000	-	-	-	0.00%	0.00%	0.0000%
PAKISTAN STATE OIL COMPANY LIMITED	600	71,500	-	57,100	15,000	3,803	3,460	4.64%	3.12%	0.0015%
SUI NORTHERN GAS PIPELINES LIMITED	-	194,000	-	166,000	28,000	1,340	1,098	1.47%	0.99%	0.0060%
	600	**295,500**	**-**	**253,100**	**43,000**	**5,143**	**4,558**	**6.11%**	**4.11%**	
OIL AND GAS EXPLORATION COMPANIES										
MARI PETROLEUM COMPANY LIMITED	1,000	-	-	1,000	-	-	-	0.00%	0.00%	0.0000%
OIL & GAS DEVELOPMENT COMPANY LIMITE	5,400	78,000	-	83,400	-	-	-	0.00%	0.00%	0.0000%
PAKISTAN OILFIELDS LIMITED	1,250	13,500	-	12,250	2,500	995	950	1.27%	0.86%	0.0009%
PAKISTAN PETROLEUM LIMITED	10,350	179,500	-	168,000	21,850	1,977	1,908	2.56%	1.72%	0.0008%
	18,000	**271,000**	**-**	**264,650**	**24,350**	**2,972**	**2,858**	**3.83%**	**2.58%**	
ENGINEERING										
AMRELI STEELS LIMITED	-	141,000	-	141,000	-	-	-	0.00%	0.00%	0.0000%
INTERNATIONAL STEELS LIMITED	-	122,000	-	122,000	-	-	-	0.00%	0.00%	0.0000%
MUGHAL IRON AND STEEL INDUSTRIES LTD	-	136,000	-	116,000	20,000	2,067	1,862	2.50%	1.68%	0.0000%
AGHA STEEL INDUSTRIES LIMITED	-	303,000	-	303,000	-	-	-	0.00%	0.00%	0.0000%
ITTEFAQ IRON INDUSTRIES LIMITED	-	100,000	-	100,000	-	-	-	0.00%	0.00%	0.0000%
	-	**802,000**	**-**	**782,000**	**20,000**	**2,067**	**1,862**	**2.50%**	**1.68%**	
CABLE & ELECTRICAL GOODS										
PAK ELEKTRON LIMITED	-	308,000	-	308,000	-	-	-	0.00%	0.00%	0.0000%
WAVES SINGER PAKISTAN LIMITED	-	411,000	-	363,000	48,000	1,326	1,073	1.44%	0.97%	0.0000%
	-	**719,000**	**-**	**671,000**	**48,000**	**1,326**	**1,073**	**1.44%**	**0.97%**	

Name of Investee Company	Number of Shares					Rupees		Percentage		
	As at 01 July 2020	Purchases during the period	Bonus / Rights shares issued during the period	Sales during the period	As at 31 March 2021	Carrying value as at 31 March 2021	Market value as at 31 March 2021	Market Value as a percentage of total investments	Market Value as a percentage of net assets	Paid up capital of investee company
FERTILIZER										
ENGRO CORPORATION LIMITED	10,450	58,000	-	68,450	-	-	-	0.00%	0.00%	0.0000%
ENGRO FERTILIZERS LIMITED	24,000	121,155	-	145,155	-	-	-	0.00%	0.00%	0.0000%
FAUJI FERTILIZER BIN QASIM LIMITED	30,500	576,500	-	607,000	-	-	-	0.00%	0.00%	0.0000%
FAUJI FERTILIZER COMPANY LIMITED	-	57,000	-	57,000	-	-	-	0.00%	0.00%	0.0000%
	64,950	**812,655**	**-**	**877,605**	**-**	**-**	**-**	**0.00%**	**0.00%**	
PHARMACEUTICALS										
AGP LIMITED	-	10,000	-	10,000	-	-	-	0.00%	0.00%	0.0000%
THE SEARLE COMPANY LIMITED	112	-	-	-	112	22	28	0.04%	0.03%	0.0000%
	112	**10,000**	**-**	**10,000**	**112**	**22**	**28**	**0.04%**	**0.03%**	
CHEMICALS										
ENGRO POLYMER & CHEMICALS LIMITED	-	399,000	-	399,000	-	-	-	0.00%	0.00%	0.0000%
LOTTE CHEMICAL PAKISTAN LIMITED	-	175,000	-	175,000	-	-	-	0.00%	0.00%	0.0000%
	-	**574,000**	**-**	**574,000**	**-**	**-**	**-**	**0.00%**	**0.00%**	
FOODS AND PERSONAL CARE PRODUCTS										
Al Shaheer Corporation Limited	750	-	-	262	488	6	7	0.01%	0.01%	0.0000%
Frieslandcampina Engro Pakistan Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.0000%
At-Tahur Ltd		56,000		56,000	-	-	-	0.00%	0.00%	0.0000%
Matco Foods Limited	-	49,000	-	49,000	-	-	-	0.00%	0.00%	0.0000%
Treet Corporation Limited	-	308,000	-	240,000	68,000	2,129	1,780	2.39%	1.61%	0.0000%
Fauji Foods Limited	-	130,000	-	130,000	-	-	-	0.00%	0.00%	0.0000%
	750	**558,000**	**-**	**490,262**	**68,488**	**2,135**	**1,787**	**2.40%**	**1.62%**	
Automobile Parts & Assesories										
Panther Tyres Limited	-	17,000	-	17,000	-	-	-	0.00%	0.00%	0.0000%
	-	**17,000**	**-**	**17,000**	**-**	**-**	**-**	**0.00%**	**0.00%**	
Glass & Ceramic										
Shabbir Tiles & Ceramics Limited	-	100,000	-	100,000	-	-	-	0.00%	0.00%	0.0000%
Tariq Glass Industries Ltd	-	45,000	-	45,000	-	-	-	0.00%	0.00%	0.0000%
	-	**145,000**	**-**	**145,000**	**-**	**-**	**-**	**0.00%**	**0.00%**	
Refinery										
Attock Refinery Limited	-	15,000	-	15,000	-	-	-	0.00%	0.00%	0.0000%
Pakistan Refinery Limited	-	50,000	-	50,000	-	-	-	0.00%	0.00%	0.0000%
	-	**65,000**	**-**	**65,000**	**-**	**-**	**-**	**0.00%**	**0.00%**	
TRANSPORT										
Pakistan International Bulk Terminal Limited	-	771,000	-	523,000	248,000	3,182	2,592	3.48%	2.34%	0.0000%
	-	**771,000**	**-**	**523,000**	**248,000**	**3,182**	**2,592**	**3.48%**	**2.34%**	
Techenology & Communication										
TRG PAKISTAN LIMITED	-	30,000	-	30,000	-	-	-	0.00%	0.00%	0.0000%
	-	**30,000**	**-**	**30,000**						
VANASPATI & ALLIED INDUSTRIES										
Unity Foods Limited	-	515,813	-	284,813	231,000	7,535	6,870	9.21%	6.20%	0.0000%
	-	**515,813**	**-**	**284,813**	**231,000**	**7,535**	**6,870**	**9.21%**	**6.20%**	
MISCELLANEOUS										
SIDDIQSONS TIN PLATE LIMITED	-	230,000	-	230,000	-	-	-	0.00%	0.00%	0.0000%
Cherat Packaging Limited	-	6,500	-	6,500	-	-	-	0.00%	0.00%	0.0000%
Unity Foods	-	347,000	-	347,000	-	-	-	0.00%	0.00%	0.0000%
Pakistan Telecommunication Company Ltd.	-	140,000	-	140,000	-	-	-	0.00%	0.00%	0.0000%
	-	**723,500**	**-**	**723,500**	**-**	**-**	**-**	**0.00%**	**0.00%**	
Total as at 31 March 2021						**26,004**	**33,250**	**31.92%**	**21.48%**	
Total as at 30 June 2020						**12,573**	**11,769**			

5.1.1 Investments include shares with market value of Rs. 33.250 million (30 June 2020: Rs. 11.769 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 2021	Investment as apercentage of		
	As at 01 July 2020	Purchased during the year	Sold / matured during the year	As at 31 March 2021		Net assets	Market value of total investments	Issue size
					Rs in '000'	---------------------%---------------------		
International Brands Limited (15-Nov-2017)	**150**	**-**	**150**	**-**	**-**	**0.00%**	**0.00%**	**0.53%**
Carrying value as at 31 March 2021					**-**			

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 2021	Investment as apercentage of		
	As at 01 July 2020	Purchased during the year	Sold / matured during the year	As at 31 March 2021		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								
JS Bank Limited (29-Dec-2017)	175	-	-	175	18,048	16.29%	24.21%	0.88%
The Bank of Punjab (23-Apr-2018)	90	-	90	-	-	0.00%	0.00%	0.00%
	265	**-**	**90**	**175**	**18,048**	**16.29%**	**24.21%**	
Carrying value as at 31 March 2021					16,103			

5.3.1 Other particulars of term finance certificates outstanding as at 31 March 2021 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)	99,880	6 months KIBOR offer rate + 1.4%	Not rated	29-Dec-17	29-Dec-24

5.4 Pakistan Investment Bonds

Issue Date	Tenor	Number of certificate				Market value as at 31 March 2021	Investment as apercentage of		
		As at 01 July 2020	Purchased during the year	Sold / matured during the year	As at 31 March 2021		Net assets	Market value of total investments	Issue size
12-Jul-18	10 Years	-	25,000	-	25,000	23,258	21.00%	31.20%	
		-	**25,000 -**	**-**	**25,000**	**23,258**	**0.00%**	**0.00%**	

		Note	31 March 2021 Un-audited	30 June 2020 Audited
6	**PAYABLE TO MANAGEMENT COMPANY**		---------------Rupees '000-------------	
	Remuneration of the Management Company	6.1	191	174
	Sindh sales tax payable on remuneration of the Management Company	6.2	354	352
	Federal Excise Duty payable on remuneration of the Management Company	6.3	2,829	2,830
	Sales Load Payable		59	2
	Reimbursement of operational expenses to the Management Company	6.4	422	119
	Reimbursement of selling and marketing charges to the Management Company	6.5	1,013	471
			4,868	**3,948**

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

6.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June 2020: 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 2020: 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 2021 would have been higher by Rs. 1.0538 (30 June 2020: Rs. 1.0593) per unit.

6.4 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.

6.5 SECP vide Circular No. 11 of 2019 dated July 05, 2019 has super seeded 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.

		31 March 2021	30 June 2020
		Un-audited	Audited
7 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	------------Rupees in '000--------	
Auditors' remuneration payable		378	340
Printing charges payable		16	9
Payable against purchase of investment		-	-
Withholding and capital gain tax payable		198	3,204
Transaction charges payable		1,879	355
Provision for Sindh Workers' Welfare Fund	7.1	841	740
Dividend Payable		4	1,259
PSX Listing Fee payable		7	-
		3,323	5,907

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 2020.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2021 and 30 June 2020.

9 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 March 2021 is 5.1% which includes 0.52% 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 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.

11 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

	Nine Months Ended 31 March 2021	2020
	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)		
Remuneration for the period	1,658	1,831
Sindh Sales Tax on remuneration of the Management Company	216	238
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	166	183
Sindh sales tax on remuneration of the trustee	22	24
CDS charges	-	17

	31 March 2021	30 June 2020
	Un-audited	Audited
11.2 Details of balances with related parties as at the period / year end are as follows:	------------Rupees in '000--------	
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration payable to the management company	191	174
Sindh Sales tax payable on remuneration of the Management Company	354	352
Federal Excise Duty payable on remuneration of the Management Company	2,829	2,830
Reimbursement of operational expenses to the Management Company	422	119
Reimbursement of selling and marketing charges to the Management Company	1,013	472
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	19	18
Sindh sales tax on remuneration of the trustee	2	2
Askari Bank Limited*		
Outstanding 2,500,000 (30 June 2020: 2,500,000) units	103,133	98,547
Balances with bank	21,470	17,419
Profit receivable on bank deposit	363	116

*This reperesents 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 12th April 2021.

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director