



CONTENTS

Mission & Vision Statement	01
Fund Information	02
Report of the Director of the Management Company.....	03
Report of the Trustee MCBFSL	08
Independent Auditor's Review Report to the Unitholders	09
Condensed Interim Statement of Assets and Liabilities	10
Condensed Interim Income Statement	11
Condensed Interim Statement of Comprehensive Income	12
Condensed Interim Statement of Movement in Unit Holder's Fund	13
Condensed Interim Cash Flow Statement	14
Notes to the Condensed Interim Financial Information.....	15



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 ISLAMIC INCOME 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	Director

Chief Financial Officer / Company Secretary

Mr. Muhammad Farrukh

Asset Manager Rating

AM3 +

Trustee

MCB Financial Services Limited
 4th Floor, Perdesi House, 2/1, R-Y-16,
 Old Queens Road, Karachi - 74200

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
 Burj Bank Limited
 Habib Metro Bank
 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 Half Year ended 31 Dec 2019.

Economic Review 1HFY20

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

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

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

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

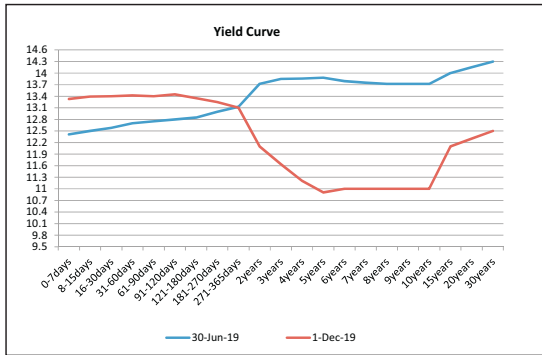
Fixed Income Review 1HFY20

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



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

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



POAIF

In 1HFY20 the unit price of POAIF appreciated by 9.50% against its benchmark of 6.08% an outperformance of 342bps. Assets under management of fund stood at PKR 195 million as against PKR 231 million at the start of the financial year.

During the period, average exposure against Corporate Sukuks stood at 56.88% as compared to 51.29% in 1HFY20. Exposure against this asset class has reduced proportionately due to coupon maturities of Corporate Sukuks. Remaining funds were invested as cash with A and above rated Islamic banks/Islamic windows of commercial banks during the reportable period. Average cash exposure of the fund during July-19 to Dec-19 stood at 43.12% as compared to 33.14% 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

27th February 2020
Karachi - Pakistan.



مالیاتی سال 20 کی پہلی ششماہی میں 51.29 فی صد کے مقابلہ میں رواں سہ ماہی کے دوران، کارپوریٹ سکوک کی مد میں اوسط ایکسپوزیچر 56.88 فی صد رہا۔ کارپوریٹ سکوک کی کوپن مچورٹیز کی وجہ سے اس اثاثہ کلاس میں ایکسپوزیچر کی معمولی تبدیلی ہوئی۔ زیر جائزہ مدت کے دوران، بقیہ رقوم A اور اس سے زائد درجہ کے اسلامی بینکوں / کمرشل بینکوں کی اسلامک ونڈوز میں نقد سرمایہ کاری پر صرف کئے گئے۔ جولائی۔ دسمبر 2019ء کے دوران فنڈ کا اوسط کیش ایکسپوزیچر 43.12 فی صد رہا جو کہ گزشتہ سال کی اسی مدت میں 33.14 فی صد تھا۔

اظہار تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فنڈ کے متولیوں اور پاکستان اسٹاک ایکسچینج کی انتظامیہ ٹیم کو شکر و تحسینوں پر ان کے مشکور ہیں۔ منتظم کمپنی کے ملازمین کے لئے ہم اپنی ستائش ریکارڈ پر لانا چاہتے ہیں۔

برائے و مخانب بورڈ

صدف کاظمی
چیف ایکزیکوٹو آفیسر

27 فروری 2020ء

کراچی - پاکستان



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

مستقل آمدنی تجزیہ پہلی سہ ماہی مالیاتی سال 2020ء

مالیاتی سال 2020ء کی پہلی ششماہی میں ثانوی مارکیٹ افادہ شارٹ ٹرم پیپرز کی مد میں شمال کی جانب مڑ گیا۔ 3 ماہ اور 6 ماہ پر آمدنی 65bps اور 50bps بڑھ گئی جبکہ 12 ماہ پر آمدنی 3bps تک کم ہو گئی۔ دسمبر 19 کے اختتام تک ٹریڈری بلز پر آمدنی 6.3 اور 12 ماہ پیپرز پر بالترتیب 13.40 فی صد، 13.35 فی صد اور 13.10 فی صد پر بند ہوئی۔ دوسری جانب، طویل مدتی بانڈز پر آمدنی جنوب کی جانب مڑ گئی۔ آمدنی میں 121bps، 297bps اور 272bps کمی واقع ہوئی اور تین، پانچ اور دس سالہ بانڈز پر آمدنی بالترتیب 11.64 فیصد، 11.00 فی صد اور 11.00 فی صد رہی۔ رواں سہ ماہی کے دوران، طویل مدتی بانڈز میں زیادہ دلچسپی سامنے آئی کیونکہ منڈی میں توقع کی جارہی ہے کہ شرح سود میں مزید اضافہ ہوگا اور مجموعی معاشی اشاروں کو مد نظر رکھتے ہوئے SBP مالیاتی سال 2019ء کے اختتام پر شرح سود میں کمی کرنے کا ارادہ رکھتا ہے۔

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

زیر جائزہ مدت کے دوران فی بلز کی بنیادی میں، SBP نے 10,700 ملین روپے ہدف اور وصول شدہ 9,979 ملین روپے کے مقابلہ میں 10,796 ملین روپے اکٹھے کئے۔ 6.3 اور 12 ماہ کے پیپرز پر نظر ثانی شدہ منافع بالترتیب 13.4851 فی صد، 13.2899 فی صد اور 13.1340 فی صد طے کیا گیا۔ پہلی سہ ماہی کے دوران 6 اور 12 ماہ کے پیپرز میں زیادہ پیش رفت ہوئی، تاہم نومبر 19 اور دسمبر 19 میں افراط زر کا دباؤ دیکھنے کے بعد مارکیٹ مالیاتی سال 2020ء کے اختتام تک سود کم ہونے کی توقع کر رہی ہے، لہذا مالیاتی سال 2020ء کی دوسری سہ ماہی کے دوران مشفقہ ٹیل ٹیلایا میں مارکیٹ کا چھکاؤ 3 ماہ پیپرز کی طرف تھا۔ مستقل شرح کے بانڈز پر PIB بنیادی میں SBP نے 1,318 ملین روپے اکٹھے کئے۔ 5.3 اور 10 سالہ بانڈز پر نظر ثانی شدہ منافع بالترتیب 11.7500 فی صد، 11.1939 فی صد اور 10.9968 فی صد طے کیا گیا۔ جب کہ 20 سالہ مدت کے بانڈز پر کوئی بولی نہ ہوئی۔

POAIIIF

1HFY20 میں، POAIIIF کی یونٹ کی قیمت 6.08 فی صد بینچ مارک کے مقابلہ میں 9.50 فی صد تک زیادہ ہوئی، یعنی 342bps کی بہتر کارکردگی دکھائی۔ مالیاتی سال کے آغاز میں 231 ملین روپے کے مقابلہ میں فنڈ کے زیر انتظام اثاثہ جات کی قدر 195 ملین روپے ہے۔



یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان بینجمنٹ کمپنی لمیٹڈ ("منظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز پاکستان اومان ایڈوانٹیج اسلامک انکم (POAIIIF) کی 31 دسمبر 2019ء کو ختم ہونے والی سہ ماہی کے لئے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

اقتصادی جائزہ برائے پہلی ششماہی مالیاتی سال 2020ء

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

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

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

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

مالی سال 2020ء کے 6 ماہ میں بقایا ادائیگی کی پوزیشن کافی بہتر ہوئی اور سہ ماہی میں پاکستانی روپیہ مستحکم رہا۔ SBP کے غیر ملکی زرمبادلہ کے ذخائر بڑھ کر 4 ملین ڈالر تک ہو گئے جبکہ مالیاتی سال 2020ء کے آغاز سے 6M-FY20 میں، بقایا ادائیگی کی پوزیشن میں بہتری آئی اور سہ ماہی کے دوران پاکستانی روپیہ مستحکم رہا۔ SBP کے غیر ملکی کرنسی کے ذخائر میں 4 ارب ڈالر کا اضافہ ہوا ہے جبکہ مالی سال 20ء 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۔

**MCB FINANCIAL SERVICES LIMITED**

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

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

Pak Oman Advantage Islamic Income Fund, an open end scheme established under a Trust Deed dated May 27, 2008 executed between Pak Oman Asset Management Company Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee.

MCB Financial Services Limited was appointed as a new trustee in place of CDC under third supplemental Trust Deed dated 15 May 2012. Accordingly the Trust Deed was approved by SECP on 17 January 2012 under the Rules. However, the assets of the Fund were transferred on June 13, 2012.

1. Pak Oman Asset Management Company Limited, the Management Company of Pak Oman Advantage Islamic Income Fund has, in all material respects, managed Pak Oman Advantage Islamic Income Fund during the period ended 31st December 2019 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement.

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 26, 2020

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

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

Scope of review

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

Conclusion

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

Other matter

The financial statements of the Company for the year ended June 30, 2019 were audited by another auditor whose report dated September 26, 2019 expressed unmodified opinion thereon. Further, the condensed interim financial statements of the Company for the half year ended December 31, 2018 were reviewed by the same auditor whose report dated March 07, 2019 expressed an unmodified conclusion thereon.

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

SD
Chartered Accountants
Karachi
Date: February 28, 2020

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

		Un-audited 31 December 2019	Audited 30 June 2019
	Note	-----Rupees in ('000) -----	
ASSETS			
Bank balances	4	87,253	99,611
Investments	5	106,492	129,614
Mark up accrued		3,100	5,770
Deposits, prepayments and other receivable		2,345	502
Total assets		199,190	235,497
LIABILITIES			
Payable to Pak Oman Asset Management Company Limited - Management Company	6	1,571	1,690
Payable to MCB Financial Services Limited - Trustee	7	22	27
Payable to the Securities and Exchange Commission of Pakistan	8	20	193
Cash and distribution payable to unit holders		436	436
Accrued expenses and other liabilities	9	1,991	1,761
Total liabilities		4,040	4,107
NET ASSETS		195,150	231,390
Unit holders' fund (as per statement attached)		158,910	231,390
Contingencies and commitments	10		
Number of units in issue		3,562,149	4,425,961
Net asset value per unit		54.7843	52.2801

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

For Pak Oman Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December		For the Quarter Ended 31 December	
	2019	2018	2019	2018

Note -----(Rupees in '000)-----

INCOME

Mark-up income on saving and term deposits	5,124	5,195	2,691	2,653
Mark-up income on marketable securities	8,600	6,113	4,071	3,219
Capital loss on sale of investments	(242)	(13)	(266)	(13)
Unrealised (loss) / gain on revaluation of marketable securities at fair value through profit or loss	(968)	62	35	(326)
	12,514	11,357	6,531	5,533

EXPENSES

Remuneration of the Management Company	6.1	1,539	1,711	740	669
Sindh Sales Tax on remuneration of the Management Company	6.2	200	259	96	123
Reimbursement of operational expenses to the Management Company	6.4	103	133	50	53
Remuneration of MCB Financial Services Limited - Trustee		139	181	67	87
Annual fees to the Securities and Exchange Commission of Pakistan		21	100	10	48
Auditors' remuneration		321	345	167	255
Fees and subscription		105	151	57	75
Shahriah advisory fee		288	26	144	(12)
Bank, settlement, brokerage and other charges		18	20	13	(15)
Legal and professional charges		44	40	27	(20)
Provision for Sindh Workers' Welfare Fund	9.1	194	168	102	86
		2,972	3,134	1,473	1,349

Net income for the period before taxation **9,542** **8,223** **5,058** **4,184**

Taxation 12 - - - -

Net income for the period after taxation **9,542** **8,223** **5,058** **4,184**

Allocation of net Income for the period:

Net income for the period after taxation	9,542	8,223	5,058	4,184
Income already paid on units redeemed	(646)	(342)	(578)	(197)
	8,896	7,881	4,480	3,987

Accounting income available for distribution:

- Relating to capital gains	-	49	-	-
- Excluding capital gains	8,896	7,832	4,480	3,987
	8,896	7,881	4,480	3,987

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

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED 31 DECEMBER 2019

	For the Half Year Ended 31 December		For the Quarter Ended 31 December	
	2019	2018	2019	2018

-----Rupees in ('000)-----

Net income for the period after taxation **9,542** **8,223** **5,058** **4,184**

Other comprehensive income for the period - - - -

Total comprehensive income for the period **9,542** **8,223** **5,058** **4,184**

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

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Note	For the Half Year Ended 31 December					
	2019			2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----Rupees in ('000)-----					
Net assets at the beginning of the period	219,905	8,195	231,390	293,229	11,498	304,727
Issue of 24,310 (2018: 484,939) units						
- Capital value (at net asset value per unit at the beginning of the period)	1,266	-	1,266	25,486	-	25,486
- Element of income - net	30	-	30	109	-	109
Total proceeds on issuance of units	1,296	-	1,296	25,595	-	25,595
Redemption of 888,122 (2018: 1,641,963) units						
- Capital value (at net asset value per unit at the beginning of the period)	(46,431)	-	(46,431)	(86,294)	-	(86,294)
- Income already paid on redemption of units	-	-	-	-	-	-
- Element of income - net	(1)	(646)	(647)	(109)	(342)	(451)
Total payments on redemption of units	(46,432)	(646)	(47,078)	(86,403)	(342)	(86,745)
Total comprehensive income for the period	-	9,542	9,542	-	8,223	8,223
Distribution during the period	-	-	-	-	-	-
	-	9,542	9,542	-	8,223	8,223
Net assets at the end of the period	129,633	25,987	158,910	171,613	27,260	198,873
Undistributed income brought forward comprising of:						
- Realised income		8,396			11,803	
- Unrealised loss		(201)			(305)	
		8,195			11,498	
Accounting income available for distribution:						
- Relating to capital gains		-			49	
- Excluding capital gains		8,896			7,832	
		8,896			7,881	
Undistributed income carried forward - net		17,091			19,379	
Undistributed income carried forward comprising of:						
- Realised income		18,059			19,317	
- Unrealised (loss) / income		(968)			62	
		17,091			19,379	
			-----Rupees-----			
Net asset value per unit at beginning of the period			52.2801			52.5552
Net asset value per unit at end of the period			54.7843			54.2531

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

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

For The Half Year and Quarter Ended December 31, 2019

13



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2019

Note	For the Half Year Ended 31 December	
	2019	2018
	-----Rupees in ('000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period after taxation	9,542	8,223
Adjustments for:		
Profit on bank balances	(5,124)	(2,957)
Profit on marketable securities	(8,600)	(6,113)
Profit on mudarabah placement	-	(2,238)
Unrealised loss / (gain) on revaluation of marketable securities at fair value through profit or loss	968	(62)
	(12,756)	(11,370)
Decrease / (Increase) in assets		
Investments - net	22,154	55,004
Deposits, prepayments and other receivable	(1,843)	(531)
	20,311	54,473
(Decrease) / Increase in liabilities		
Payable to Asset Management Company	(119)	(463)
Payable to Trustee	(5)	(6)
Payable to the Securities & Exchange Commission of Pakistan	(173)	(136)
Accrued expenses and other liabilities	230	516
	(67)	(89)
Profit received on bank balances	5,127	3,357
Profit on marketable securities	11,267	7,222
Profit received on mudarabah placement	-	2,784
Net cash generated from operating activities	33,424	64,600
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	1,296	25,595
Cash distribution	-	(8,940)
Payments against redemption of units	(47,078)	(86,746)
Net cash used in financing activities	(45,782)	(70,091)
Net decrease in cash and cash equivalents	(12,358)	(5,491)
Cash and cash equivalents at the beginning of the period	99,611	122,127
Cash and cash equivalents at the end of the period	4 87,253	116,636

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

For Pak Oman Asset Management Company Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

For The Half Year and Quarter Ended December 31, 2019

14



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak Oman Advantage Islamic Income Fund (the Fund) was established as an open-end scheme under a trust deed (the Trust Deed) executed on May 15, 2012 between Pak Oman Asset Management Company Limited (the Management Company) as the Management Company, a company incorporated under the Companies Ordinance 1984, and MCB Financial Services Limited (the Trustee) as a trustee under the trust deed (the Trust Deed). The Fund is registered as a notified entity under Non Banking Finance Companies and Notified Entities Regulations, 2008.

The registered office of the Management Company is situated at Finance and Trade Centre, First Floor, Tower A, Karachi.

The Fund is a Shariah compliant open-end mutual fund and is listed on the Pakistan Stock Exchange. Its 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 Fund is categorised as an income fund in accordance with the requirements of the Securities and Exchange Commission of Pakistan's (SECP's) circular no. 7 dated March 6, 2009 and accordingly its investments comprise of Shariah complaint securities, so as to ensure riba-free return on investments. All investments of the Fund are invested as per the guidelines of the shariah principles provided by the Shariah Advisor of the Fund and comprise the investments permissible as "Authorised Investments" under the Trust Deed.

In accordance with the criteria specified by the rating agency, the ranking of the Fund is 'A(f)' as assigned by The Pakistan Credit Rating Agency Limited (PACRA) on December 31, 2018. PACRA has assigned an 'AM3+' rating to the Management Company on August 28, 2019.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (NBFC Regulations) and the requirements of the Trust Deed.



Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, NBFC Rules, NBFC Regulations and the requirements of the Trust Deed have been followed.

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

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2019.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.

		31 December 2019	30 June 2019
	Note	Un-audited	Audited
		------(Rupees in '000)-----	
4. BALANCE WITH BANKS			
-Saving accounts	4.1	<u>87,253</u>	<u>99,611</u>

4.1 These savings accounts carry mark-up at the rates ranging from 6.00% to 13.00% (30 June 2019: 4.50% to 10.00%) per annum.

		31 December 2019	30 June 2019
	Note	Un-audited	Audited
		------(Rupees in '000)-----	
5. INVESTMENTS			
At fair value through profit or loss			
Unlisted Sukuk certificates	5.1	79,471	99,394
Listed Sukuk certificates	5.2	<u>27,021</u>	<u>30,220</u>
		<u>106,492</u>	<u>129,614</u>



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

5.1 Sukuk Certificates - Unlisted

Name of the investee company	Number of certificates				Market value as at 31 December 2019	Investment as a percentage of		
	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 December 2019		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)-----				------%-----			
TPL Corporation Limited [Formerly TPL Trakker Limited]	35	-	-	35	26,874	13.77%	25.24%	5.83%
International Brands Limited	400	-	-	400	33,783	17.31%	31.72%	1.41%
Byco Petroleum Pakistan Limited	255	-	-	255	18,814	9.64%	17.67%	0.82%
	690	-	-	690	79,471	40.72%	74.63%	

Carrying value before marked to market as at 31 December 2019 80,433

5.2 Sukuk Certificates - Listed

Name of the investee company	Number of certificates				Market value as at 31 December 2019	Investment as a percentage of		
	As at 01 July 2019	Purchased during the period	Sold / matured during the period	As at 31 December 2019		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)-----				------%-----			
Dawood Hercules Corporation Limited	170	-	-	170	13,565	6.95%	12.74%	0.33%
Dawood Hercules Corporation Limited II	150	-	-	150	13,456	6.90%	12.64%	0.25%
	320	-	-	320	27,021	13.85%	25.38%	

Carrying value before marked to market as at 31 December 2019 27,027

6 PAYABLE TO PAK OMAN ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY

	31 December 2019	30 June 2019
	Un-audited	Audited
	------(Rupees in '000)-----	
Remuneration of the Management Company	6.1	301
Sindh Sales Tax on remuneration of the Management Company	6.2	134
Federal Excise Duty on remuneration of the Management Company	6.3	661
Reimbursement of operational expenses to the Management Company	6.4	258
Shariah advisory fee payable		383
Sales Load Payable		1
	1,571	1,690

For The Half Year and Quarter Ended December 31, 2019



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

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. 0.661 million (30 June 2019: 0.661 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 December 2019 would have been higher by Rs. 0.1856 (30 June 2019: Rs. 0.1493) per unit.

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

7 PAYABLE TO MCB FINANCIAL SERVICES LIMITED - TRUSTEE

	31 December 2019	30 June 2019
	Un-audited	Audited
	-----Rupees in '000-----	
Remuneration payable to trustee	7.1	24
Sindh Sales Tax payable on trustee fee	7.2	3
	22	27

For The Half Year and Quarter Ended December 31, 2019



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

- 7.1 MCB Financial Services Limited as Trustee is entitled to monthly remuneration at the rate of 0.12% per annum of net assets for services rendered to the Fund under the Trust Deed in accordance with the tariff specified therein.
- 7.2 During the year, an amount of Rs 0.039 million (2018: Rs. 0.049 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, 2008, a collective investment scheme classified as a Income Scheme is required to pay to the Securities and Exchange Commission of Pakistan an amount equal to 0.075% of the average annual net assets of the Fund as annual fee.

	31 December 2019 Un-audited	30 June 2019 Audited
	-----Rupees in ('000) -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration payable	90	267
Printing charges payable	32	-
Securities transaction cost	47	-
Withholding tax payable	171	-
Capital Gain Tax payable	111	-
Provision for Sindh Workers' Welfare Fund	9.1 1,320	1,125
Fund rating fee	220	-
Others	-	369
	<u>1,991</u>	<u>1,761</u>

- 9.1 There is no change in the status of the Sindh Workers' Welfare Fund as reported in note 12.1 to the annual financial statements of the Fund for the year ended 30 June 2019.

10 CONTINGENCIES AND COMMITMENTS

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

11 EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2019 is 2.81% which includes 0.32% 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.

12 TAXATION

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



PAK OMAN ADVANTAGE ISLAMIC INCOME FUND

13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 13.1 Connected persons / related parties include Pak Oman Asset Management Company Limited being the Management Company, MCB Financial Services Limited being the Trustee, Pak Oman Investment Company Limited, which is the holding company of the Management Company, entities having common directorship with the Management Company, retirement fund of the Management Company, other funds being managed by the Management Company, Key Management Personnel of the Management Company and any person or company which beneficially owns directly or indirectly 10% or more of the units in issue / net assets of the Fund.

- 13.2 The transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

- 13.3 Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of NBFC Rules, NBFC Regulations and the Trust Deed respectively.

- 13.4 Transactions and balances with related parties / connected persons are stated in notes 13.5 and 13.6 below:

	For the Half Year Ended 31 December	
	2019	2018
	Un-audited	Un-audited
	-----Rupees ('000')-----	

13.5 Transactions for the period:

Pak Oman Asset Management Company Limited (Management Company)

Remuneration for the period	1,539	1,711
Sindh Sales Tax on remuneration of the Management Company	200	259
Reimbursement of operational expenses to the Management Company	103	133
Shariah advisory fee	288	26

MCB Financial Services Limited - Trustee of the Fund

Remuneration of the Trustee	139	181
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Pak Oman Investment Company Limited - holding company of the Management Company

Dividend paid	-	8,082
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13.6 Outstanding balances as at period / year end

Pak Oman Asset Management Company Limited (Management Company)

Remuneration payable to the Management Company	62	301
Sindh Sales Tax payable on remuneration of the Management Company	103	134
Federal Excise Duty payable on remuneration of the Management Company	661	661
Reimbursement of operational expenses to the Management Company	361	258
Shariah advisory fee payable	383	335
Sales Load Payable	1	1

MCB Financial Services Limited - The Trustee

Remuneration payable to the Trustee	22	27
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Pak Oman Investment Company Limited - holding Company of Management Company of the Fund

Outstanding: 3,269,170 (30 June 2019: 3,269,170) units	179,099	170,913
Dividend Payable	-	11,911



14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

	As at December 31, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Listed Sukuk certificates	-	27,021	-	27,021
Unlisted Sukuk certificates	-	79,471	-	79,471
	-	106,492	-	106,492

	As at June 30, 2019			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Listed Sukuk certificates	-	30,220	-	30,220
Unlisted Sukuk certificates	-	99,394	-	99,394
	-	129,614	-	129,614



15 GENERAL

Units have been rounded off to the nearest decimal place Corresponding figures have been reclassified or rearranged in these condensed interim financial statements, wherever necessary, impact of which is immaterial.

16 DATE OF AUTHORISATION FOR ISSUE

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

For Pak Oman Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director