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Our Mission

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

Our Vision

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



FUND INFORMATION

Management Company

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

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

Auditors

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

Bankers to The Fund

Bankislami Pakistan Limited
 Bank Alfalah Limited
 Dubai Islamic Bank Pakistan Limited
 Nrsp Microfinance Bank Limited
 Soneri Bank Limited
 Silk Bank 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

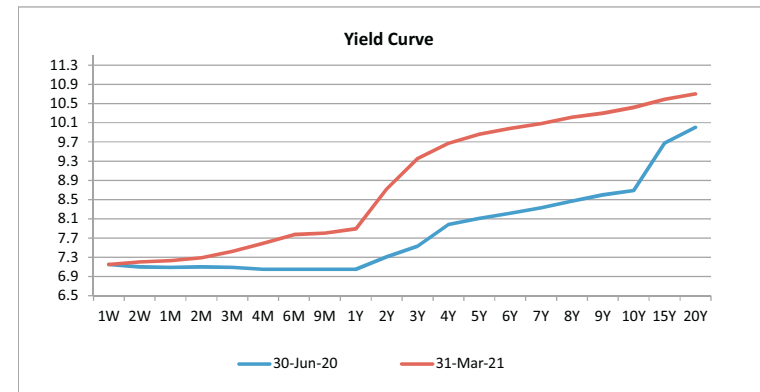
The Board of Directors (BOD) of Pak Oman Asset Management Company Limited is pleased to present the half yearly financial statements of Pak Oman Islamic Asset Allocation Fund (POIAAF) for the period ended March 31, 2021.

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 rate 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.

PakOman Islamic Asset Allocation Fund

In 3QFY21, POIAAF posted a return of 4.52% against the benchmark return of 15.81%. Net assets settled at PKR 180.911mn by end of Mar-21 against PKR 220.197mn in start of Fy21. Average Equity Exposure during the 3QFY21 was 49.04% as compare to 40.79% in 2Qfy21.

By end of Mar-21 Fund was mainly allocated in Equity having allocation in Oil and Gas Marketing, Cement, Power Generation and Distribution, and Vanaspati & Allied Industries to the extent of 8.81%, 7.63%, 7.21% and 6.47%. Exposure in TFC's/ Sukuk's was eased completely as compared to 9.08% on 31st December -20. Remaining funds were 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.



مارچ 21 کے اختتام تک فنڈ تیل و گیس مارکیٹنگ، سیمنٹ، پاور جنریشن اور ڈسٹری بیوٹن، اور وینا سٹی اور الائیڈ انڈسٹریز میں بالترتیب 8.81%، 7.63%، 7.21% اور 6.47% کی حد تک ایلوکیشن کی ایکویٹی میں مختص کیا گیا۔ Sukuk's / TFC's میں ایکسپوزر 31 دسمبر 20 کو 9.08% کے مقابلے میں طور پر واگزار کیا گیا تھا۔ بقیہ فنڈ کی A اور بالا درجے 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 سیکورٹیز 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۔

صدر فنڈ کاظمی
چیف ایگزیکٹو آفیسر
12 اپریل 2021ء
کراچی۔ پاکستان



بیرونی محاذ پر کرنٹ اکاؤنٹ گزشتہ سال کی اسی مدت میں 2.741 ملین ڈالر یعنی جی ڈی پی کا منفی 1.5% فیصد شمارہ 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 تقریباً 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 و 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 بیٹیج مارک پالیسی شرح کو 7.00 فیصد برقرار رکھنے کا فیصلہ کیا۔ یہ فیصلہ بنیادی افراط زر اور لارج سکیل میں فیکچرنگ انڈیکس میں نمایاں نمو کو منظم 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 بھاء 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، KSE 100 انڈیکس نے 10,166 پوائنٹس کا اضافہ درج کر لیا۔ سہ ماہی کے دوران، انڈیکس، 146، 34 پوائنٹس کی bottom کے ساتھ 47,399 پوائنٹس کی بلندی پر پہنچ گیا اور 44,588 پوائنٹس پر طے پایا، 29.53 فیصد کمی کل واپسی پر بند ہوا۔ ایکویٹی مارکیٹ میں بہتری کی وجہ سے 20 دسمبر اور 20 کو ختم ہونے والی سہ ماہی کے لئے مندرجہ 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 مینڈیٹ سینیٹ انتخابات 2021 میں تنازعہ کے بعد سیاسی شوری 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 (USD 97.42mn)، تیل و گیس ایکسپلوریشن (USD 45.39mn)، سیمنٹ (USD 40.04mn) میں دیکھی گئی، جبکہ خالص خریداری ٹیکسٹائل (USD 3.09mn) میں درج کرائی گئی۔ مقامی شراکاء 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 بھاء مارکیٹ کو آگے بڑھانے کے لئے کلیدی مثبت محرک ثابت ہوگی۔

پاک او مان اسلامک ایسٹ ایلوکیشن فنڈ (POIAAF)

مالی سال 21 کی تیسری سہ ماہی میں، POIAAF نے بیٹیج مارک منفعت 15.81 فیصد کے مقابلے میں 4.52 فیصد منفعت فراہم کی۔ خالص اثاثے مالی سال 21 کے شروع میں 220.197 ملین روپے کے مقابلے میں مارچ 21 کے اختتام تک 180.911 ملین روپے طے ہوئے۔ مالی سال 21 کی دوسری سہ ماہی میں 40.79% کے مقابلے میں مالی سال 2021 کی تیسری سہ ماہی کے دوران اوسط ایکویٹی ایکسپوزر 49.04% تک ہو گیا۔



پونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

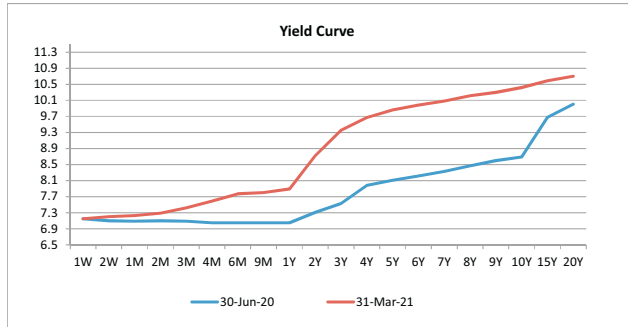
پاک اومان میٹجمنٹ کمپنی لمیٹڈ ("منظم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز پاکستان اومان اسلامک ایسٹ ایلیکشن فنڈ (POIAAF) کی 31 مارچ 2021ء کو ختم ہونے والی نو ماہی کے لئے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

مستقل آمدنی تجزیہ نو ماہی مالیاتی سال 2021ء

مالیاتی سال 2021ء کی نو ماہی میں ثانوی مارکیٹ افادہ شارٹ ٹرم بیچرز کی مد میں اپنی زیریں سطحوں سے واپس مڑ گیا۔ شارٹ ٹرم بیچرز پر آمدنی 3،6 اور 12 ماہ بیچرز پر 33bps، 72bps اور 84bps تک بڑھ گئی اور یہ 21 مارچ کے اختتام تک بالترتیب 7.42 فی صد، 7.77 فی صد اور 7.89 فی صد پر بند ہوئی۔ دوسری جانب، طویل مدتی بانڈز پر آمدنی 182bps، 175bps اور 173bps بڑھ گئی اور تین، پانچ اور دس سالہ بانڈز پر آمدنی بالترتیب 9.35 فی صد، 9.86 فی صد اور 10.42 فی صد رہی۔ رواں سہ ماہی کے دوران، مٹی مارکیٹ جمود کا شکار رہی اور ٹیٹ بینک پاکستان کے پالیسی شرح کو 7.00% پر برقرار رکھنے کے فیصلے کے بعد کم از کم سرگرمی دیکھی گئی۔

مالی سال 2021ء کی پہلی ششماہی کے دوران اعلان کردہ مالیاتی پالیسی میں، اسٹیٹ بینک نے بیچ مارک پالیسی شرح کو 7.00 فی صد برقرار رکھنے کا فیصلہ کیا۔ بنیادی افراط 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 موقف ہے کہ قرض کی لاگت میں کمی کے نتیجے میں مقامی صنعتوں کی مدد کے لئے مارکیٹ میں نمایاں لیکویڈٹی موجود ہے۔

اس مدت کے دوران منصفانہ بلیز کی بنیاد میں، SBP نے 8,500 بلین روپے ہدف اور وصول شدہ 9,564 بلین روپے کے مقابلہ میں مجموعی 9,681 بلین روپے اکٹھے کئے۔ 3 اور 6 ماہ کے بیچرز پر کٹ آف منافع بالترتیب 7.5398 فی صد اور 7.8000 فی صد رہا جبکہ 12 ماہ کے بیچرز کے لئے تمام بولیاں مسترد کر دی گئیں۔ مستقل شرح کے بانڈز پر PIB بنیاد میں SBP نے 448 بلین روپے اکٹھے کئے جبکہ بیٹیکس نے 1,120 بلین روپے کی پیشکش کی۔ 3 سالہ اور 5 سالہ بیچرز میں اہم شرائط دیکھی گئی۔ 3 اور 10 سالہ بانڈز پر نظر ثانی شدہ منافع بالترتیب 9.41 فی صد، 9.90 فی صد اور 10.2890 فی صد طے کیا گیا۔



اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2021ء

اقتصادی جائزہ برائے نو ماہی مالیاتی سال 2021ء کے مقابلے میں 8.34% رہی۔ مالی سال 2021ء کی نو ماہی میں، CPI کم رہی رہا کیونکہ اس مدت میں دیگر CPI ہڈیز میں کمی کے باعث COVID-19 کے پھیلنے 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 اور کھانے پینے کی اشیاء کی قیمتوں میں اضافے کے باعث اضافہ ہونا شروع ہو گیا، خاص طور پر خراب ہونے والی اشیاء نے خورد و نوش میں قابل ذکر اضافہ دیکھا گیا۔ پراجازہ مدت کے دوران، SPI اور WPI بالترتیب اوسطاً 11.91 فی صد اور 6.35 فی صد رہی۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 31 MARCH 2021

	31 March 2021 Un-audited	30 June 2020 Audited	
Note	-----Rupees in '000-----		
ASSETS			
Balances with Bank	4	86,388	41,869
Investments	5	92,838	158,734
Receivable against sale of investments		-	-
Dividend and profit receivable		4,149	2,217
Advances, deposits, prepayments and other receivables		7,980	23,842
Total assets		191,355	226,662
LIABILITIES			
Payable to Management Company	6	1,299	2,596
Payable to Trustee		35	37
Payable to the Securities and Exchange Commission of Pakistan		29	44
Accrued expenses and other liabilities		9,080	3,786
Total liabilities	7	10,443	6,463
NET ASSETS		180,912	220,199
UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)		180,912	220,199
CONTINGENCIES AND COMMITMENTS	8		
NUMBER OF UNITS IN ISSUE		3,863,328	4,915,018
NET ASSET VALUE PER UNIT		46.8280	44.8012

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



PAK OMAN ISLAMIC ASSET ALLOCATION FUND

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 in ('000')-----		-----Rupees in ('000')-----	
INCOME / (LOSS)					
Profit on bank balances		3,954	5,889	1,894	1,810
Dividend Income		1,829	3,177	297	579
Profit on Sukuk Certificates/GoP Ijarah/TFC		3,024	6,294	235	1,883
Net realised gain / (loss) on Sale of Investments		18,191	2,111	6,871	626
Net unrealised (diminution) / appreciation on re-measurement of Investments classified as 'financial assets at fair value through profit or loss'		(9,509)	(21,304)	(10,256)	(36,212)
		17,489	(3,833)	(959)	(31,314)
EXPENSES					
Remuneration of Management Company	6.1	2,876	3,269	912	1,176
Sindh Sales Tax on Remuneration of the Management Company	6.2	374	425	119	153
Reimbursement of Operational Expenses to the Management Company	6.4	143	163	45	58
Reimbursement of selling and marketing charges to the Management Company	6.5	575	654	182	235
Remuneration of Trustee inclusive of sales tax there on		105	222	33	80
Annual Fee to the Securities and Exchange Commission of Pakistan		29	33	9	12
Auditors' Remuneration		431	396	127	132
Shariah Advisory Fee		466	431	153	143
Securities Transaction Cost		2,057	404	730	178
Printing Charges		25	23	9	7
Legal and Professional Charges		29	44	-	-
Fee and Subscription		121	157	101	52
Charity / Donation		290	-	-	-
Settlement and Bank Charges		-	297	-	99
Provision for Workers' Welfare Fund		199	-	(68)	(466)
Total Expenses		7,720	6,518	2,352	1,859
Net Income for the period before taxation		9,769	(10,351)	(3,311)	(33,173)
Taxation	10	-	-	-	-
Net Income for the period after taxation		9,769	(10,351)	(3,311)	(33,173)

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

For The Nine Months and Quarter Ended 31 March 2021

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PAK OMAN ISLAMIC ASSET ALLOCATION FUND

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	2020	
		-----Rupees in '000-----		-----Rupees in '000-----	
Net loss for the period after taxation	9,769	(10,351)	(3,311)	(33,173)	
Other comprehensive (loss) / income	-	-	-	-	
Total comprehensive loss for the period	9,769	(10,351)	(3,311)	(33,173)	

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

For The Nine Months and Quarter Ended 31 March 2021

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PAK OMAN ISLAMIC ASSET ALLOCATION FUND

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

	Nine Months Ended 31 March 2021			Nine Months Ended 31 March 2020		
	Capital Value	Accumulated loss	Net Assets	Capital Value	Accumulated loss	Net Assets
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the period [Units outstanding: 4,915,018 (2020: 5,113,602)]	255,131	(34,932)	220,199	213,675	(35,569)	178,106
Issue of 47,095,96 (2020: 1,948,985) units						
- Capital value(at net asset per unit at beginning of year)	2,106	-	2,106	57,204	-	57,204
- Element of loss	95	-	95	(2,624)	-	(2,624)
	2,201	-	2,201	54,580	-	54,580
Redemption of 1,091,610 (2020: 3,118,383) units						
- Capital value(at net asset per unit at beginning of year)	(50,275)	-	(50,275)	(13,584)	-	(13,584)
- Element of loss	(9)	(2,814)	(2,823)	323	(973)	(650)
	(50,284)	(2,814)	(51,257)	(13,261)	(973)	(14,234)
Total comprehensive loss for the period	-	9,769	9,769	-	(10,351)	(10,351)
Net assets at the end of the period [Units outstanding: 3,863,328 (2020: 3,944,204)]	207,048	(27,977)	180,912	254,994	(46,893)	208,101
Accumulated loss brought forward						
-Realized (loss) / income		(7,676)			(7,676)	
-Unrealised loss		(27,893)			(27,893)	
		(35,569)			(35,569)	
Income paid on units redeemed		(2,814)			(973)	
Net loss for the period		9,769			(10,351)	
		(28,614)			(46,893)	
Accumulated loss carried forward						
-Realized		(19,105)			(25,589)	
-Unrealised		(9,509)			(21,304)	
		(28,614)			(46,893)	
Net asset value at the beginning of the period				42,3657		44,8012
Net asset value at the end of the period				46,8280		42,3657

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

For The Nine Months and Quarter Ended 31 March 2021

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PAK OMAN ISLAMIC 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
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period after taxation	9,769	(10,351)
Adjustments:		
Net realised (gain) / loss on sale of investments	(18,191)	(2,111)
Net unrealised diminution on re-measurement of Investments classified as 'financial assets at fair value through profit or loss'	9,509	21,304
	(8,682)	19,193
Decrease / (increase) in assets		
Investments - Net	74,578	20,908
Receivable against sale of investments	-	1,729
Dividend and profit receivable	(1,932)	21,885
Advances, deposits, prepayments and other receivables	15,862	23,842
	88,508	68,364
(Decrease) / increase in liabilities		
Payable to Management Company	(1,297)	1,081
Payable to Trustee	(2)	13
Payable to the Securities and Exchange Commission of Pakistan	(15)	(11)
Accrued expenses and other liabilities	5,294	1,139
	3,980	2,222
Net cash generated from operating activities	93,575	79,428
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	2,201	54,580
Net payments against redemption of units	(51,257)	(14,234)
Net cash generated from / (used in) financing activities	(49,056)	40,346
Net decrease in cash and cash equivalents	44,519	119,774
Cash and cash equivalents at the beginning of the period	41,869	38,494
Cash and cash equivalents at the end of the period	4 86,388	158,268

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

For The Nine Months and Quarter Ended 31 March 2021

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

1 LEGAL STATUS AND NATURE OF BUSINESS

Pak Oman Islamic Advantage Asset Allocation Fund (the Fund) was established under a Trust deed executed between Pak Oman Asset Management Limited as the Management Company and MCB Financial Services Limited (MCBFSL). The trust deed was approved on 15 May 2015 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003 (The NBFC Rules) and was executed on 18 March 2011.

The Management Company is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules. The registered office of the Management Company is situated at Icon House, 83-C, 12th Commercial Street, Phase-II Extension, DHA, Karachi.

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

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+ (Positive)" to the Management Company as at 15 February 2021 and a Performance Ranking of 1-Star for long term and 1-Star for short term to the Fund as at 15 February 2021.

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

2 STATEMENT OF COMPLIANCE

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

This condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 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 uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended 30 June 2020.

	31 March 2021	30 June 2020
	Un-audited	Audited
Note	-----Rupees in '000-----	
4 CASH AND BANK BALANCES		
Balances with banks:		
- in saving accounts	4.1 <u>86,388</u>	<u>41,869</u>

4.1 The rate of return on these accounts ranges between 10% and 12.50% (30 June 2020: 10% and 12.50%) per annum.

	31 March 2021	30 June 2020
	Un-audited	Audited
Note	-----Rupees in '000-----	
5 INVESTMENTS		
At fair value through profit or loss - held for trading		
Listed equity securities	5.1 92,838	48,724
Sukuk certificates	5.2 -	72,750
GoP Ijarah	-	37,260
	<u>92,838</u>	<u>158,734</u>

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 in '000		-----%		
	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	67,220	175,873	9,122	241,894	10,321	1,150	1,168	1.26%	0.65%	0.0006%
	67,220	175,873	9,122	241,894	10,321	1,150	1,168	1.26%	0.65%	
TEXTILE COMPOSITE										
Nishat Mills Limited	-	153,000	-	153,000	-	-	-	0.00%	0.00%	0.0000%
	-	153,000	-	153,000	-	-	-	0.00%	0.00%	
CEMENT										
D.G. Khan Cement Company Limited	-	220,000	-	220,000	-	-	-	0.00%	0.00%	0.0000%
Fauji Cement Company Limited	-	1,300,000	-	949,000	351,000	8,067	8,010	8.63%	4.43%	0.2554%
Lucky Cement Limited	5,300	55,258	-	60,558	-	-	-	0.00%	0.00%	0.0000%
Power Cement Limited	165,000	352,000	-	-	517,000	5,308	4,762	5.13%	2.63%	0.0000%
Maple Leaf Cement Factory Limited	-	846,000	-	805,000	41,000	1,874	1,837	1.98%	1.02%	0.0204%
Pioneer Cement Limited	-	406,500	-	406,500	-	-	-	0.00%	0.00%	0.0000%
	170,300	3,179,758	-	2,441,058	909,000	15,249	14,608	15.74%	8.08%	



PAK OMAN ISLAMIC ASSET ALLOCATION FUND

Name of Investee Company	Number of Shares				Rupees in '000		-----%-----			
	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
REFINERY										
ATTOCK REFINERY LIMITED	-	30,000	-	30,000	-	-	-	0.00%	0.00%	0.0000%
	-	30,000	-	30,000	-	-	-	-	-	-
POWER GENERATION AND DISTRIBUTION										
K-ELECTRIC LIMITED	300,000	1,000,000	-	400,000	900,000	3,906	3,582	3.86%	1.98%	0.0033%
THE HUB POWER COMPANY LIMITED	60,393	349,000	-	283,393	126,000	11,171	10,224	11.01%	5.65%	0.0125%
	360,393	1,349,000	-	683,393	1,026,000	15,077	13,806	14.87%	7.63%	-
OIL AND GAS MARKETING COMPANIES										
PAKISTAN STATE OIL COMPANY LIMITED	281	65,000	-	23,000	42,281	10,563	9,751	10.50%	5.39%	0.0090%
SUI NORTHERN GAS PIPELINES LIMITED	181,000	-	-	-	181,000	8,638	7,099	7.65%	3.92%	0.0285%
	181,281	65,000	-	23,000	223,281	19,201	16,850	18.15%	9.31%	-
OIL AND GAS EXPLORATION COMPANIES										
MARI PETROLEUM COMPANY LIMITED	2,437	1,000	-	3,437	-	-	-	0.00%	0.00%	0.0000%
OIL & GAS DEVELOPMENT COMPANY LIMITED	16,800	112,000	-	128,800	-	-	-	0.00%	0.00%	0.0000%
PAKISTAN OILFIELDS LIMITED	-	5,000	-	5,000	-	-	-	0.00%	0.00%	0.0000%
PAKISTAN PETROLEUM LIMITED	50,000	389,000	-	355,838	83,162	7,546	7,263	7.82%	4.01%	0.0031%
	69,237	507,000	-	493,075	83,162	7,546	7,263	7.82%	4.01%	-
ENGINEERING										
INTERNATIONAL INDUSTRIES LIMITED	13,000	-	-	13,000	-	-	-	0.00%	0.00%	0.0000%
MUGHAL IRON AND STEEL INDUSTRIES LTD	-	270,000	-	215,000	55,000	5,571	5,119	5.51%	2.83%	0.0417%
AGHA STEEL INDUSTRIES LIMITED	-	439,000	-	439,000	-	-	-	0.00%	0.00%	0.0000%
	13,000	709,000	-	667,000	55,000	5,571	5,119	0.00%	0.00%	-
AUTOMOBILE ASSEMBLER										
PAK SUZUKI MOTOR COMPANY LIMITED	-	45,000	-	45,000	-	-	-	0.00%	0.00%	-
	-	45,000	-	45,000	-	-	-	0.00%	0.00%	-
COMMERCIAL BANKS										
Meezan Bank Limited	67,220	175,873	9,122	241,894	10,321	1,150	1,168	1.28%	0.65%	0.0008%
	67,220	175,873	9,122	241,894	10,321	1,150	1,168	1.28%	0.65%	-
TEXTILE COMPOSITE										
Nishat Mills Limited	-	153,000	-	153,000	-	-	-	0.00%	0.00%	0.0000%
	-	153,000	-	153,000	-	-	-	0.00%	0.00%	0.0000%
CEMENT										
D.G. KHAN CEMENT COMPANY LIMITED	-	220,000	-	220,000	-	-	-	0.00%	0.00%	0.0000%
FUJJI CEMENT COMPANY LIMITED	-	1,300,000	-	949,000	351,000	8,067	8,010	8.63%	4.43%	0.2554%
LUCKY CEMENT LIMITED	5,300	55,258	-	60,558	-	-	-	0.00%	0.00%	0.0000%
POWER CEMENT LIMITED	165,000	352,000	-	-	517,000	5,308	4,762	5.13%	2.63%	0.0000%
MAPLE LEAF CEMENT FACTORY LIMITED	-	846,000	-	805,000	41,000	1,874	1,837	1.98%	1.02%	0.0204%
PIONEER CEMENT LIMITED	-	406,500	-	406,500	-	-	-	0.00%	0.00%	0.0000%
	170,300	3,179,758	-	2,441,058	909,000	15,249	14,608	15.74%	8.08%	-
REFINERY										
ATTOCK REFINERY LIMITED	-	30,000	-	30,000	-	-	-	0.00%	0.00%	0.0000%
	-	30,000	-	30,000	-	-	-	-	-	-
POWER GENERATION AND DISTRIBUTION										
K-ELECTRIC LIMITED	300,000	1,000,000	-	400,000	900,000	3,906	3,582	3.86%	1.98%	0.0033%
THE HUB POWER COMPANY LIMITED	60,393	349,000	-	283,393	126,000	11,171	10,224	11.01%	5.65%	0.0125%
	360,393	1,349,000	-	683,393	1,026,000	15,077	13,806	14.87%	7.63%	-
OIL AND GAS MARKETING COMPANIES										
PAKISTAN STATE OIL COMPANY LIMITED	281	65,000	-	23,000	42,281	10,563	9,751	10.50%	5.39%	0.0090%
SUI NORTHERN GAS PIPELINES LIMITED	181,000	-	-	-	181,000	8,638	7,099	7.65%	3.92%	0.0285%
	181,281	65,000	-	23,000	223,281	19,201	16,850	18.15%	9.31%	-
OIL AND GAS EXPLORATION COMPANIES										
MARI PETROLEUM COMPANY LIMITED	2,437	1,000	-	3,437	-	-	-	0.00%	0.00%	0.0000%
OIL & GAS DEVELOPMENT COMPANY LIMITED	16,800	112,000	-	128,800	-	-	-	0.00%	0.00%	0.0000%
PAKISTAN OILFIELDS LIMITED	-	5,000	-	5,000	-	-	-	0.00%	0.00%	0.0000%
PAKISTAN PETROLEUM LIMITED	50,000	389,000	-	355,838	83,162	7,546	7,263	7.82%	4.01%	0.0031%
	69,237	507,000	-	493,075	83,162	7,546	7,263	7.82%	4.01%	-
ENGINEERING										
INTERNATIONAL INDUSTRIES LIMITED	13,000	-	-	13,000	-	-	-	0.00%	0.00%	0.0000%



PAK OMAN ISLAMIC ASSET ALLOCATION FUND

Name of Investee Company	Number of Shares				Rupees in '000		-----%-----				
	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	
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	-	440,000	-	353,000	87,000	3,465	2,874	3.10%	1.59%	0.0000%	
Waves Singer Pakistan Limited	-	547,000	-	432,000	115,000	3,216	2,571	2.77%	1.42%	0.0000%	
	-	547,000	-	432,000	115,000	3,216	2,571	-	-	-	
	-	1,534,000	-	1,217,000	317,000	9,897	8,017	-	-	-	
TECHNOLOGY AND COMMUNICATION											
Pakistan Telecommunication Company Ltd.	-	207,000	-	207,000	-	-	-	0.00%	0.00%	0.0000%	
	-	207,000	-	207,000	-	-	-	0.00%	0.00%	-	
FERTILIZER											
Engro Corporation Limited	30,480	95,000	-	125,480	-	-	-	0.00%	0.00%	0.0000%	
Engro Fertilizers Limited	50,000	186,000	-	236,000	-	9,158	8,381	9.03%	4.63%	0.0000%	
Fauji Fertilizer Company Limited	-	25,000	-	25,000	-	-	-	-8.89%	-4.56%	0.0000%	
	80,480	306,000	-	386,480	-	9,158	8,381	0.14%	0.07%	-	
PHARMACEUTICALS											
Abbott Laboratories (Pakistan) Limited	1,500	-	-	1,500	-	-	-	0.00%	0.00%	0.0000%	
Highnoon Laboratories Limited	1,815	-	-	1,815	-	-	-	0.00%	0.00%	0.0000%	
The Searle Company Limited	325	-	-	-	325	65	80	0.09%	0.04%	0.0010%	
Glaxosmithkline Consumer Healthcare Pakistan Ltd.	2,100	-	-	2,100	-	-	-	0.00%	0.00%	0.0000%	
	5,740	-	-	5,415	325	65	80	0.09%	0.04%	-	
CHEMICALS											
Engro Polymer & Chemicals Limited	-	638,500	-	638,500	-	-	-	0.00%	0.00%	0.0000%	
Lotte Chemical Pakistan Limited	-	335,000	-	335,000	-	-	-	0.00%	0.00%	0.0000%	
	-	973,500	-	973,500	-	-	-	0.00%	0.00%	-	
PAPER & BOARD											
Cherat Packaging Limited	-	13,000	-	13,000	-	-	-	0.00%	0.00%	0.0000%	
	-	13,000	-	13,000	-	-	-	0.00%	0.00%	-	
FOODS AND PERSONAL CARE PRODUCTS											
Frieslandcampina Engro Pakistan Limited	-	30,000	-	30,000	-	-	-	0.00%	0.00%	0.0000%	
Treet Corporation Limited	-	444,500	-	270,500	174,000	5,447	4,555	4.91%	2.52%	0.0870%	
	-	30,000	-	30,000	-	-	-	0.00%	0.00%	-	
GLASS AND CERAMICS											
Tariq Glass Industries Limited	21,500	-	9,250	3,000	27,750	1,418	1,402	1.51%	0.77%	0.0252%	
	21,500	-	9,250	3,000	27,750	1,418	1,402	1.51%	0.77%	-	
REAL STATE INVESTMENT TRUST											
Dolmen City Reit	100,000	-	-	100,000	-	-	-	0.00%	0.00%	0.0000%	
VANASPATI & ALLIED INDUSTRIES											
Unity Foods Limited	-	1,238,000	-	802,000	436,000	1,940	12,967	13.97%	7.17%	0.0000%	
	-	1,238,000	-	802,000	436,000	1,940	12,967	-	-	-	
MISCELLANEOUS											
Interloop Limited	26,000	14,500	-	25,000	-	1,104	1,025	-	-	-	
PREMA - Al-Tahur Ltd.	100,000	-	-	-	-	2,100	1,672	-	-	-	
Panthers Tyre Limited	27,500	-	-	-	27,500	1,816	1,772	1.91%	0.98%	0.0311%	
Siddiqsons Tin Plate Limited	-	391,000	-	-	391,000	7,527	6,506	7.01%	3.60%	0.0000%	
	27,500	391,000	-	-	418,500	9,343	8,279	8.92%	4.58%	-	
Total as at 31 March 2021								102,335	92,838	74,020%	37,96%
Total as at 30 June 2020								38,459	37,260		

5.1.1 Investments include shares with market value of Rs. 10.1551 million (30 June 2020: Rs. 11.0962 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 a percentage of		
	As at 01 July 2020	Purchased during the period	Sold during the period	Matured during the period		As at 31 March 2021	Total investments	Net assets
Total face value of Rs. 100,000 each								
International Brands Limited (15-Nov-2017)	400	-	-	400	-	0.00%	0.00%	1.41%
Dawood Hercules Corporation Limited (01-Mar-2017)	-	250	-	250	-	0.00%	0.00%	0.42%
Total as at 31 March 2021						0.00%	0.00%	
Carrying value as at 31 March 2021								

6 PAYABLE TO MANAGEMENT COMPANY

		31 March 2021	30 June 2020
	Note	Un-audited	Audited
-----Rupees in '000-----			
Remuneration of the Management Company	6.1	984	308
Sindh sales tax payable on remuneration of the Management Company	6.2	14	40
Federal Excise Duty payable on remuneration of the Management Company	6.3	-	718
Reimbursement of operational expenses to the Management Company	6.4	60	113
Payable against Shariah advisory fee		-	964
Reimbursement of selling and marketing charges to the Management Company	6.5	241	453
		1,299	2,596

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: 2%) on Management Company's remuneration through Sindh Sales Tax on Services Act, 2011 effective from 01 July 2011.

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

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

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

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



In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 1 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs. 0.718 million (30 June 2019: Rs. 0.718 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 March 2021 would have been higher by Rs. 0.15 (30 June 2020: Rs. 0.18) 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
	Note	Un-audited	Audited
-----Rupees in '000-----			
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		98	387
Shariah advisory fee		1,066	-
Printing charges payable		7	-
Charity /donation payable		175	-
Withholding tax and capital gains tax payable		741	420
Provision for Sindh Workers' Welfare Fund	7.1	1,894	1,695
Fund Rating Fee Payable		71	-
Transaction charges payable		1,779	-
Other Payable		3,249	1,285
		9,080	3,787

7.1 There is no change in the status of the SWWF as reported in note 11.1 to the annual financial statements of the Fund for the year ended 30 June 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 4.77% which includes 0.46% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as a Shariah Compliant Asset Allocation scheme.

10 TAXATION

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

11 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

	For Nine Months Ended	
	31 March	
	2021	2020
	Un-Audited	Audited
	-----Rupees in '000-----	
11.1 Details of transaction with related parties during the period are as follows:		
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration of the Management Company	2,876	3,269
Sindh Sales tax on Remuneration of Management Company	374	425
Reimbursement of operational expenses to the Management Company	143	163
Reimbursement of selling and marketing charges to the Management Company	575	654
MCB Financial Services Limited - Trustee of the Fund		
Remuneration of the trustee inclusive of sales tax there on	105	222
Pak Qatar Investment Account		
Issue of Nil (2020: 1,322,830) units	-	-
Redemption of Nil (2020: 1,517,270) units	-	-
Pak-Qatar Individual Family Participant Investment Fund		
Redemption of Nil (2020: 488,441) units	-	-



Note	31 March	30 June
	2021	2020
	Un-audited	Audited
	-----Rupees in '000-----	
11.2 Details of balances with related parties as at the period / year end are as follows:		
Pak Oman Asset Management Company Limited (Management Company)		
Remuneration payable to the management company	984	308
Sindh Sales tax payable on remuneration of the Management Company	14	40
Federal Excise Duty payable on remuneration of the Management Company	-	718
Reimbursement of operational expenses to the Management Company	60	113
Payable against Shariah advisory fee	-	912
Reimbursement of selling and marketing charges to the Management Company	241	453
MCB Financial Services Limited- the Trustee		
Trustee fee payable inclusive of sales tax there on	35	37
Pak Oman Investment Company Limited - holding company of the Management Company*		
Outstanding 2,000,000 (30 June 2020: 2,000,000) units - at net asset value	93,656	89,602
Pak Oman Micro Finance Bank Limited - Employee Gratuity Fund		
Outstanding Nil (30 June 2020: Nil) units - at net asset value	-	-
Pak Oman Asset Management Company Limited - Employee Provident Fund		
Outstanding 19,076,2771 (30 June 2020: Nil) units - at net asset value	893	-
Sui Southern Gas Non Executive Staff Gratuity Fund*		
Outstanding 656,188 (30 June 2020: 656,188) units - at net asset value	30,728	29,398
Sui Southern Gas Non Executive Staff Provident Fund		
Outstanding 610,407 (30 June 2020: 610,407) units	28,584	27,347
Askari Bank Limited		
Units outstanding - 992,180 (30 June 2020: 992,180 Units)	46,462	44,451

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

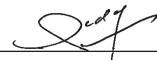
12 GENERAL

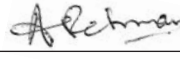
Figures have been rounded off to the nearest thousand rupees.

13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on 12th April 2021.

For Pak Oman Asset Management Company Limited
(Management Company)


Chief Executive Officer


Chief Financial Officer


Director