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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

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



## FUND INFORMATION

**Management Company**

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

**Board of Director of The Management Company**

H.E Yahya Bin Said Bin Abdullah Al- Jabri	Chairman
Mr. Bahauddin Khan	Director
Mr. Humayun Murad	Director
Mr. Jehangir Shah	Director
Mr. Rashid Ali Ibrahim Al Balushi	Director
Ms. Sadaf Kazmi	CEO

**Audit Committee**

Mr. Humayun Murad	Chairman
Mr. Bahauddin Khan	Member
Mr. Rashid Ali Ibrahim Al Balushi	Member

**Chief Financial Officer**

Mr. Abdul Rehman

**Company Secretary**

Ms. Hina Mir

**Asset Manager Rating**

AM3 + (Stable Outlook)

**Trustee****Central Depository Comany of Pakistan Limited**

CDC House, 99-B, Block B, S.M.C.H.S,  
Main Shahrah-e-Faisal, Karachi.

**Auditors****RSM Avais Hyder Liaquat Nauman  
Chartered Accountants**

407, Progressive Plaza, Beamont Road,  
Karachi-75530

**Bankers to The Fund**

Askari Bank Limited  
AlBaraka Bank (Pakistan) Limited  
Bank Alfalah Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Silk Bank Limited  
JS Bank Limited  
Khushhali Bank Limited  
Zarai Taraqati Bank Limited  
NRSP Microfinance Bank Limited  
Summit Bank Limited  
The First MicroFinanceBank Limited

**Legal Advisor****Mohsin Tayyab Ali****Corporate & Commercial Law Firm**

D-21, Block - 4,  
KDA Scheme 5, Clifton, Karachi.

**Transfer Agent**

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



## DIRECTORS REPORT TO THE UNIT HOLDERS

The Board of Directors of Pak Oman Asset Management Company Limited ("the Management Company" or "POAMCL" or "the Company") is pleased to present the quarter report of the Askari High Yield Scheme (AHYS) for the Quarter Ended 30 September 2020.

**Economic Review 1Q-FY21**

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

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

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

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

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

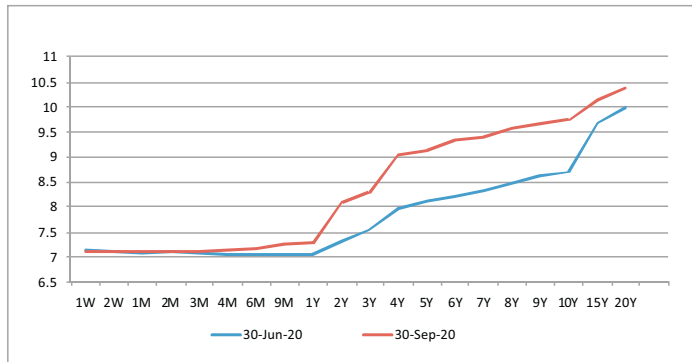
**Fixed Income Review 1Q-FY21**

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



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

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



## AHYS

In 1QFY21, AHYS delivered a return of 8.12% as compared to its benchmark return of 7.34%. The fund outperformed its benchmark by 78bps by capitalizing on opportunities in the market coupled with valuation gains against corporate debt securities. Asset under management registered significant improvement and settled at PKR 1,663 million by end of Sep-202 as compared to PKR 1,167 million in start of financial year (an increase of approx. 43%).

By the end of Sep-20, exposure against TFC(s) stood at 19.5% of the fund size as compared to 38.07% by end of June-2020. Investment in this asset class was maintained in absolute terms during the quarter, the change in percentage exposure is due to increase in the fund size. Average exposure against this asset class stood at 28.16% as compared to 43.36% in previous quarter. Exposure against T-Bills and PIBs averaged at 12.55% and 18.43% in quarter under review as compared to 3.75% and 15.11% respectively in previous quarter. Remaining funds were invested as cash with A and above rated banks. Average cash exposure of the fund during the June-2020 - Sep 2020 stood at 34.79%.



## 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

15 October 2020  
Karachi - Pakistan.



## یونٹ ہولڈرز کو ڈائریکٹران کی رپورٹ

پاک اومان منیجمنٹ کمپنی لمیٹڈ ("منیٹلم کمپنی" یا "POAMCL" یا "کمپنی") کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2020 کو منعقد ہونے والی سرمایہ کے لئے پیش کردہ ہونے والے اظہارِ مسرت کرتے ہیں۔

### اقتصادی جائزہ برائے پہلی سرمایہ مالیاتی سال 2021

1QFY21 میں CPI اوسطاً گزشتہ سرمایہ میں 8.43% اور گزشتہ سال کی اسی سرمایہ میں 10.08% کے مقابلے میں 8.84% رہی۔ سرمایہ کے دوران زیادہ افراط زر کی بڑی وجہ خراب نہ ہونے والی غذا کی قیمتوں اور توانائی کی قیمتوں میں اضافہ شامل ہیں۔ زیرِ جائزہ مدت کے دوران، SPI کی اور WPI بالترتیب اوسطاً 12.46 فی صدی۔ بیرونی محاذ پر، کرنٹ اکاؤنٹ گزشتہ سال کی تقابلی مدت میں 1,492 ملین ڈالر خسارہ جی ڈی پی کا منفی 2.3% فیصد کے مقابلے میں مالیاتی سال 21 کی پہلی سرمایہ میں 792 ملین ڈالر کے سرپلس یعنی جی ڈی پی کا پلس 1.2% طے کیا گیا۔ کرنٹ اکاؤنٹ بیلنس میں بہتری میں سروسز خسارہ میں کمی اور بیرون ملک مقیم کارکنوں کی ترسیلات زر میں تقریباً 31 فیصد کی صحت مند نمو اہم شرکت دار ہیں۔ اس عرصے کے دوران، ملک کی درآمدات میں 3.83 فیصد کی کمی واقع ہوئی جبکہ برآمدات میں گزشتہ سال کی اسی مدت کے مقابلے میں 10.48 فیصد کمی ہوئی ہے۔

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

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

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

### مستقل آمدنی تجزیہ پہلی سرمایہ مالیاتی سال 2021

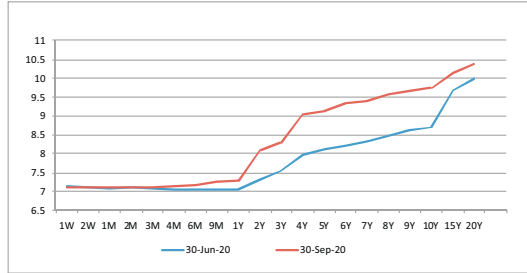
مالیاتی سال 2021 کی پہلی سرمایہ میں ثانوی مارکیٹ افادہ شارٹ ٹرم بیہیز کی مد میں شمال کی جانب مڑ گیا۔ شارٹ ٹرم بیہیز پر آمدنی 1bps اور 11bps اور 24bps بڑھ گئی اور یہ 6، 3 اور 12 ماہ بیہیز پر بالترتیب 7.10 فی صد، 7.16 فی صد اور 7.29 فی صد پر بند ہوئی۔ دوسری جانب، طویل مدتی بانڈز پر آمدنی 76bps اور 102bps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

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

اس مدت کے دوران ٹی بی ٹی بنیادی میں، SBP نے 1,600 ملین روپے ہدف اور وصول شدہ 1,159 ملین روپے کے مقابلے میں 1,733 ملین روپے اکٹھے کئے۔ 16.3 اور



12 ماہ کے بیہیز پر نظر ثانی شدہ منافع بالترتیب 7.1292 فی صد، 7.180 فی صد اور 7.3090 فی صد رہا۔ مستقل شرح کے بانڈز پر PIB بنیادی میں SBP نے 420 ملین روپے ہدف کے مقابلے میں 260 ملین روپے اکٹھے کئے۔ بینکوں نے 474 ملین روپے کی پیشکش کی۔ 5، 3 اور 10 سالہ بانڈز پر نظر ثانی شدہ منافع بالترتیب 8.20 فی صد، 8.45 فی صد اور 1045 فی صد طے کیا گیا۔ جب کہ 15 سالہ مدت کے بانڈز پر کوئی بولی نہ ہوئی۔



### AHYS

1QFY21 میں، AHYS نے 7.34 فی صد منیجنگ مارک منفعت کے مقابلے میں 8.12 فی صد منافع حاصل کیا۔ فنڈ نے کارپوریٹ ڈیٹ، بیوروٹیز کے عوض قیمت کے حصول اور مارکیٹ میں مواقعوں پر سرمایہ کاری کے ذریعے اپنے منیجنگ مارک 78bps تک بہتر کارکردگی کا مظاہرہ کیا۔ مالیاتی سال کے آغاز میں فنڈ کے زیرِ انتظام اثاثہ جات کی قدر 1,167 ملین روپے کے مقابلے میں ستمبر 2020 کے اختتام تک 1,663 ملین روپے (تقریباً 43% کا اضافہ) درج کرایا ہے۔

ستمبر 2020ء کے اختتام پر، TFC کے مقابلے میں اضافہ فنڈ کے سائز کا 19.5 فی صد رہا جبکہ جون 2020 کے اختتام تک 38.07 فیصد تھا۔ اس اثاثہ کلاس میں سرمایہ کاری سرمایہ کی تمام مدت میں برقرار رکھی گئی، فیصد ایکسپوزر میں تبدیلی فنڈ سائز میں اضافہ کی وجہ سے ہوئی۔ اس اثاثہ کلاس کے مقابلے میں ایکسپوزر گزشتہ سرمایہ میں 43.36% کے مقابلے میں 28.16% رہی۔

ٹی بڑ اور PIBs کے عوض اوسط ایکسپوزر گزشتہ سرمایہ میں بالترتیب 3.75% اور 15.11% کے مقابلے میں زیرِ جائزہ سرمایہ میں 12.55% اور 18.43% رہا۔ بقیہ رقوم A اور اس سے زائد درجے کے بینکوں میں نقد سرمایہ کاری پر صرف کئے گئے۔ جون 2020-ستمبر 2020 کے دوران فنڈ کا اوسط ایکسپوزر 34.79 فی صد رہا۔

### اظہارِ تشکر

ہم ان تمام سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فنڈ کے متولیان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ مجلسِ نمائندگی کو شکریہ ادا کرتے ہیں۔ منتظم کمپنی کے ملازمین کے لئے ہم اپنی سناسٹش ریکارڈ پر لانا چاہتے ہیں۔

صفی کاظمی

چیف ایگزیکٹو آفیسر

15 اکتوبر 2020ء

کراچی۔ پاکستان



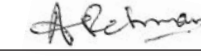
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT SEPTEMBER 30, 2020**

		September 30 2020 Un-audited	June 30 2020 Audited
	Note	-----Rupees-----	
<b>Assets</b>			
Balances with bank	5	788,775,599	423,793,700
Receivable against sale of investments		407,090,641	-
Investments	7	867,982,157	742,086,909
Accrued profit, advances, prepayment and other receivables		35,387,869	49,951,674
Security deposits		2,850,000	2,850,000
Investment property		40,981,500	39,030,000
<b>Total assets</b>		<b>2,143,067,766</b>	<b>1,257,712,283</b>
<b>Liabilities</b>			
Payable to the Management Company	8	46,985,719	49,662,772
Payable to the Trustee		97,804	69,514
Payable to the Securities & Exchange Commission of Pakistan		63,962	160,948
Payable against purchase of investments		406,562,269	-
Dividend payable		69,227	14,669,048
Accrued expenses and other liabilities	9	26,002,091	25,608,320
<b>Total liabilities</b>		<b>479,781,072</b>	<b>90,170,600</b>
<b>NET ASSETS</b>		<b>1,663,286,694</b>	<b>1,167,541,683</b>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<b>1,663,286,694</b>	<b>1,167,541,683</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>NUMBER OF UNITS IN ISSUE</b>		<b>15,896,129</b>	<b>11,386,754</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>104.6347</b>	<b>102.5351</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited  
 (Management Company)

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director



## ASKARI HIGH YIELD SCHEME

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

		Quarter Ended September 30	
		2020	2019
Note		-----Rupees-----	
<b>Income</b>			
Profit on bank balances and term deposits		7,035,898	4,570,076
Income from government securities		11,444,360	3,990,152
Mark-up on term finance and sukuks certificates		10,564,818	25,984,706
Other Income		-	13,672
Capital loss on sale of investments - net		(9,004,228)	1,282,589
Unrealised appreciation on remeasurement of immovable propoerty		1,951,500	-
Unrealised appreciation / (diminution) on remeasurement of investments at fair value through profit or loss' - net		11,036,864	(895,856)
<b>Total Income</b>		<b>33,029,212</b>	<b>34,945,339</b>
<b>Expenses</b>			
Remuneration of Management Company	8.1	4,797,163	3,653,539
Sindh Sales Tax on Remuneration of the Management Company	8.2	623,631	474,960
Accounting and operational charges	8.4	319,811	243,569
Selling and marketing charges	8.5	(1,720,756)	974,277
Remuneration of Trustee		239,789	182,677
Sindh Sales Tax on Remuneration of the Trustee		31,172	23,748
Annual fees to the Securities & Exchange Commission of Pakistan		63,962	48,714
Bank and settlement charges		9,000	104,087
Fees & subscriptiona		783	6,913
Security transaction cost		315,545	79,741
Auditors' remuneration		228,854	236,509
Printing charges		7,754	41,885
Legal and professional charges		21,330	32,670
Provision against debt securities		-	3,821,871
Provision for Sindh Workers' Welfare Fund (SWWF)		561,823	500,404
<b>Total Expenses</b>		<b>5,499,861</b>	<b>10,425,564</b>
<b>Net income for the period before taxation</b>		<b>27,529,351</b>	<b>24,519,775</b>
<b>Taxation</b>	12	-	-
<b>Net income for the period after taxation</b>		<b>27,529,351</b>	<b>24,519,775</b>
<b>Allocation of Net Income for the year:</b>			
- Net income for the period after taxation		27,529,351	24,519,775
- Income already paid on units redeemed		(1,381,457)	(6,908,236)
		<b>26,147,894</b>	<b>17,611,539</b>
<b>Accounting income available for distribution</b>			
-Relating to capital gains		3,984,136	386,733
-Excluding capital gains		22,163,758	17,224,806
		<b>26,147,894</b>	<b>17,611,539</b>

The annexed notes from 1 to 15 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 Quarter Ended September 30, 2020

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## ASKARI HIGH YIELD SCHEME

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

	Quarter Ended September 30	
	2020	2019
-----Rupees-----		
<b>Net income for the period after taxation</b>	<b>27,529,351</b>	<b>24,519,775</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>27,529,351</b>	<b>24,519,775</b>

The annexed notes from 1 to 15 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 Quarter Ended September 30, 2020

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## ASKARI HIGH YIELD SCHEME

### CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Quarter Ended September 30, 2020			Quarter Ended September 30, 2019		
	Capital Value	Undistributed Income	Net Assets	Capital Value	Undistributed Income	Net Assets
	-----Rupees-----					
<b>Net assets at the beginning of the period</b> [Units outstanding: 11,386,754 (2019: 12,070,396)]	1,022,159,567	145,382,116	1,167,541,683	1,065,791,574	165,035,770	1,230,827,344
Issue of 6,912,418 (2019: 827,449) units						
- Capital value (at net asset value per unit at the beginning of the period)	708,765,499	-	708,765,499	84,294,312	-	84,294,312
- Element of income	7,577,220	-	7,577,220	1,129,715	-	1,129,715
Total proceeds on issuance of units	716,342,719	-	716,342,719	85,424,027	-	85,424,027
Redemption of 2,403,043 (2019: 5,700,664) units				(581,301,233)	(6,908,236)	(588,209,469)
- Capital value (at net asset value per unit at the beginning of the period)	(246,396,235)	-	(246,396,235)	(581,301,233)	-	(581,301,233)
- Element of income	(349,367)	(1,381,457)	(1,730,824)	-	(6,908,236)	(6,908,236)
Total payments on redemption of units	(246,745,602)	(1,381,457)	(248,127,059)	(581,301,233)	(6,908,236)	(588,209,469)
<b>Total comprehensive income for the period</b>	-	27,529,351	27,529,351	-	24,519,775	24,519,775
<b>Net assets at the end of the period</b> [Units outstanding: 15,896,129 (2019: 7,197,182)]	<b>1,491,756,684</b>	<b>171,530,010</b>	<b>1,663,286,694</b>	<b>569,914,368</b>	<b>182,647,309</b>	<b>752,561,677</b>
<b>Undistributed income brought forward comprising of:</b>						
-Realized	161,022,035			141,626		
-Unrealised loss	(15,639,919)			164,894,144		
	<b>145,382,116</b>			<b>165,035,770</b>		
<b>Accounting income available for distribution:</b>						
-Relating to capital gains	3,984,136			386,733		
-Excluding capital gains	22,163,758			17,224,806		
	<b>26,147,894</b>			<b>17,611,539</b>		
<b>Undistributed income carried forward</b>	<b>171,530,010</b>			<b>182,647,309</b>		
<b>Undistributed income carried forward comprising of:</b>						
-Realized	158,541,646			183,543,165		
-Unrealised gain / (loss)	12,988,364			(895,856)		
	<b>171,530,010</b>			<b>182,647,309</b>		
	-----Rupees-----					
<b>Net asset value at the beginning of the period</b>				102.5351		101.9708
<b>Net asset value at the end of the period</b>				104.6347		104.5634

The annexed notes from 1 to 15 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 Quarter Ended September 30, 2020

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## ASKARI HIGH YIELD SCHEME

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

	Quarter Ended September 30	
	2020	2019
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	27,529,351	24,519,775
<b>Adjustments for:</b>		
Capital loss / (gain) on sale of investments - net	9,004,228	(1,282,589)
Unrealised appreciation on remeasurement of immovable property	(1,951,500)	
Unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial assets at fair value through profit or loss'	(11,036,864)	895,856
Provision for Sindh Workers Welfare Fund	561,823	500,404
	<b>(3,422,313)</b>	<b>113,671</b>
<b>(Increase) / decrease in assets</b>		
Receivable against sale of investments	(407,090,641)	-
Investments - Net	(123,862,610)	114,129,866
Accrued profit, advances, prepayment and other receivables	14,563,805	7,765,559
Security deposits	-	-
Investment property	-	-
	<b>(516,389,446)</b>	<b>121,895,425</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to the Management Company	(2,677,053)	804,944
Payable to the Trustee	28,290	(109,641)
Payable to the Securities & Exchange Commission of Pakistan	(96,986)	(1,409,717)
Payable against purchase of investments	406,562,269	
Dividend payable	(14,599,821)	(9,407,208)
Accrued expenses and other liabilities	(168,052)	2,461,502
	<b>389,048,647</b>	<b>(7,660,120)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(103,233,761)</b>	<b>138,868,751</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	716,342,719	85,424,027
Payments against redemption of units	(248,127,059)	(588,209,469)
<b>Net cash generated from / (used in) financing activities</b>	<b>468,215,660</b>	<b>(502,785,442)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>364,981,899</b>	<b>(363,916,691)</b>
Cash and cash equivalents at the beginning of the period	423,793,700	396,593,348
<b>Cash and cash equivalents at the end of the period</b>	<b>788,775,599</b>	<b>32,676,657</b>

The annexed notes from 1 to 15 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 Quarter Ended September 30, 2020

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

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Askari High Yield (the Fund) was established under a Trust deed executed between Askari Investments Management Limited (a wholly owned subsidiary of Askari Bank Limited) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee on 05 December 2005. the Trust Deed was executed in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) on February 19, 2009.

Pak Oman Asset Management Company Limited (POAMCL) has acquired 100% shares of Askari Investment Management Limited (AIML) from Askari Bank Limited on May 31, 2017 under share purchase agreement dated April 10, 2017. POAMCL has filed amalgamation scheme under section 282 (L) of the Companies Ordinance 1984, which has been approved by SECP via its order dated October 12, 2017. The effective date of merger of POAMCL and AIML is October 30, 2017 as per the above mentioned order.

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

The Fund is an open-ended collective investment Scheme categorised as an "Aggressive Fixed Income Scheme" by the Management Company and is listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

The objective of the Fund is to provide the investors an opportunity to make competitive returns from fixed income securities while targeting a portfolio duration of six months

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+" (Stable Outlook) to the Management Company as at 28 August, 2020 and a stability rating of A(f) to the fund as at 06 September, 2020.

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

**2 STATEMENT OF COMPLIANCE**

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

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2020.



**3 BASIS OF PREPARATION**

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

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

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2020.

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

5	BALANCES WITH BANKS	Note	September 30 2020 Un-audited	June 30 2020 Un-audited
			-----Rupees-----	
	In savings accounts	5.1	<u>788,775,599</u>	<u>423,793,700</u>
5.1	The rate of return on these accounts ranges between 5.50% and 11.00% (June 30, 2020: 10.25% and 12.9%) per annum.			
6	TERM DEPOSIT RECEIPTS			
	Trust Investment Bank Limited	6.1.1	<u>129,111,798</u>	<u>129,111,798</u>
	Saudi Pak Leasing Company Limited	6.1.1	<u>13,500,000</u>	<u>13,500,000</u>
			<b>142,611,798</b>	<b>142,611,798</b>
	Provision held at the beginning of the period		<u>(142,611,798)</u>	<u>(142,611,798)</u>
			-	-

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





## ASKARI HIGH YIELD SCHEME

### 7 INVESTMENTS

At fair value through profit or loss - held for trading

#### Government securities

Note	September 30 2020 Un-audited	June 30 2020 Audited
	-----Rupees-----	
- Market treasury bills	7.1.1 1,750,129	39,455,360
- Pakistan Investment Bonds	7.1.2 352,504,326	208,638,287
-Government of Pakistan - Ijarah Sukuks	7.1.3 99,947,173	-
	<b>454,201,628</b>	<b>248,093,647</b>

#### Debt securities

- Term finance certificates - unlisted	7.2.1 -	-
- Term finance certificates - listed	7.2.2 318,804,248	330,009,898
- Sukuk certificates - listed	7.2.3 45,589,324	87,717,175
- Sukuk certificates - unlisted	7.2.4 36,550,000	36,250,000
- Commercial Papers	12,836,957	40,016,189
	<b>413,780,529</b>	<b>493,993,262</b>
	<b>867,982,157</b>	<b>742,086,909</b>

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

##### 7.1.1 Market Treasury Bills

Issue date	Tenor	Face value			Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying value	Market value		

##### 7.1.2 Pakistan Investment Bonds

Issue date	Tenor	Face value				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying value	Market value	Appreciation / Diminution		
		-----Rupees-----							-----%age-----	
12-Jul-18	10 Years	50,000,000	-	-	50,000,000	50,776,083	47,904,392	(2,871,691)	2.88%	5.52%
19-Sep-19	05 Years	150,000,000	1,450,000,000	1,300,000,000	300,000,000	306,357,561	304,599,934	(1,757,627)	18.31%	35.09%
		200,000,000	1,450,000,000	1,300,000,000	350,000,000	357,133,644	352,504,326	(4,629,318)	21.19%	40.61%
June 30, 2020		-				208,591,390	208,638,287	46,897		



## ASKARI HIGH YIELD SCHEME

### 7.1.3 Government of Pakistan - Ijarah Sukuks

Issue date	Tenor	Face value				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at September 30, 2020	Carrying value	Market value	Appreciation / Diminution		
		-----Rupees-----							-----%age-----	
29-Jul-20	05 Years	-	100,000,000	-	100,000,000	100,711,050	99,947,173	(763,877)	6.01%	11.51%
		-	100,000,000	-	100,000,000	100,711,050	99,947,173	(763,877)	6.01%	11.51%
June 30, 2020										

### 7.2 Debt Securities

#### 7.2.1 Term Finance Certificates - unlisted

Name of Investee Company	Number of certificates				Balance as at September 30, 2020				Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of total issue size
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying value	Provision Held	Market value	Appreciation / (Diminution)			
	-----Rupees-----							-----%age-----			
(Certificates having a face value of Rs. 5,000 each unless stated)											
Trust Investment Bank Limited (04-July-08)	10,000	-	-	10,000	-	-	-	-	-	-	-
					-	-	-	-			
June 30, 2020					-	-	-	-			

#### 7.2.2 Term Finance Certificates - listed

Name of Investee Company	Number of certificates				Balance as at September 30, 2020				Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of total issue size
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying value	Provision Held	Market value	Appreciation / (Diminution)			
	-----Rupees-----							-----%age-----			
(Certificates having a face value of Rs. 5,000 each unless stated)											
JS Bank Limited(29-Dec-2017)	2,000	-	-	2,000	184,071,145	-	189,102,898	15,031,753	11.97%	22.94%	10.00%
JS Bank Limited(14-Dec-2016)	9,000	-	-	9,000	44,098,745	-	44,701,350	602,605	2.69%	5.16%	1.50%
Jahangir Siddiqui & Company Limited(18-July-2017)	30,000	-	-	30,000	74,256,218	-	75,000,000	743,782	4.51%	8.64%	10.00%
The Bank of Punjab( 23-Dec-2016) - face value 100,000	92	175	267	-	-	-	-	-	-	-	-
					<b>302,426,108</b>	<b>-</b>	<b>318,804,248</b>	<b>16,378,140</b>	<b>19.17%</b>	<b>36.74%</b>	
June 30, 2020					345,599,706	-	330,009,898	(15,589,808)			

#### 7.2.3 Sukuk Certificates - listed

Name of Investee Company	Number of certificates				Balance as at 30 September 2020				Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of total issue size
	As at July 01, 2020	Purchased during the year	Sold / matured during the year	As at 30 September 2020	Carrying value	Provision Held	Market value	Appreciation / (Diminution)			
					Rupees				%age		
(Certificates having a face value of Rs. 100,000 each unless stated)											
Dawood Hercules Corporation Limited (16-Nov-17)	643	-	-	643	45,837,729	-	45,589,324	(248,405)	2.74%	5.25%	1.07%
Dawood Hercules Corporation Limited (1-Mar-18)	500	-	500	-	-	-	-	-	-	-	-
					<u>45,837,729</u>	<u>-</u>	<u>45,589,324</u>	<u>(248,405)</u>	<u>2.74%</u>	<u>5.25%</u>	
June 30, 2020					86,512,120		87,717,175	1,205,055			



## ASKARI HIGH YIELD SCHEME

### 7.2.4 Sukuk Certificates - unlisted

Name of Investee Company	Number of certificates				Balance as at 30 September 2020			Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of total issue size
	As at 01 July 2020	Purchased during the year	Sold / matured during the year	As at 30 September 2020	Carrying value	Provision Held	Market value			
-----Rupees-----										
-----%age-----										
(Certificates having a face value of Rs. 5,000 each)										
TPL Corporation Limited (13-Apr-16)	35	-	-	35	26,250,000	-	26,250,000	-	1.58%	5.84%
The Hub Power Company Limited (19-Mar-20)	100	-	-	100	10,000,000	-	10,300,000	300,000	0.62%	0.20%
					<b>36,250,000</b>	<b>-</b>	<b>36,550,000</b>	<b>300,000</b>	<b>2.20%</b>	<b>4.21%</b>
June 30, 2020					37,804,693	-	36,250,000	(1,554,693)		

### 7.2.5 Commercial Paper

Name of Investee Company	Number of certificates				Balance as at September 30, 2020			Market value as a percentage of net assets	Market value as a percentage of total investments	Investment as a percentage of total issue size
	As at July 01, 2020	Purchased during the period	Sold / matured during the period	As at September 30, 2020	Carrying Value	Market value	Appreciation / (Diminution)			
					Rupees			%age		
(Certificates having a face value of Rs. 1,00,000 each)										
TPL Trakker Limited (13-Dec-19)	40	-	-	40	12,836,957	12,836,957	-	0.77%	1.48%	-
	40	-	-	40	12,836,957	12,836,957	-	0.77%	1.48%	
June 30, 2020					40,016,189	40,016,189	-			

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

	September 30, 2020			June 30, 2020		
	Carrying value	Provision held	Net carrying value	Carrying value	Provision held	Net carrying value
	------(Rupees)-----					

#### Term Finance Certificates - listed

Trust Investment Bank Limited (04-Jul-08)	14,056,875	14,056,875	-	14,056,875	14,056,875	-
Worldcall Telecom Limited (07-Oct-08)	5,779,119	5,779,119	-	5,779,119	5,779,119	-

#### Term Finance Certificates - unlisted

AgriTech Limited (29-Nov-07)	59,952,000	59,952,000	-	59,952,000	59,952,000	-
AgriTech Limited (01-Jul-11)	11,875,000	11,875,000	-	11,875,000	11,875,000	-
Azgard Nine Limited ( 04-Dec-07) - (note: 6.3)	13,007,615	13,007,615	-	13,007,615	13,007,615	-
Dewan Cement Limited	125,000,000	125,000,000	-	125,000,000	125,000,000	-
Summit Bank Limited (27-Oct-11)	24,926,245	24,926,245	-	24,926,245	24,926,245	-
New Allied Electronics Industries (Private) Limited (15-May-07)	10,221,616	10,221,616	-	10,221,616	10,221,616	-

#### Sukuk Certificates - unlisted

Security Leasing Corporation Limited (19-Sep-07)	8,710,139	8,710,139	-	8,710,139	8,710,139	-
	<b>273,528,609</b>	<b>273,528,609</b>	<b>-</b>	<b>273,528,609</b>	<b>273,528,609</b>	<b>-</b>



## ASKARI HIGH YIELD SCHEME

### 8 PAYABLE TO PAK OMAN ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		September 30 2020 Un-audited	June 30 2020 Audited
	Note	-----Rupees-----	
Remuneration of the Management Company	8.1	1,732,502	1,230,398
Sindh sales tax payable on remuneration of the Management Company	8.2	5,006,811	4,941,537
Federal Excise Duty payable on remuneration of the Management Company	8.3	33,368,337	33,368,337
Accounting and operational charges	8.4	319,811	369,172
Selling and Marketing charges	8.5	6,083,503	9,281,962
Sales load payable		474,755	471,365
		<b>46,985,719</b>	<b>49,662,772</b>

8.1 The Management Company has charged its remuneration at the rate of 1.5% (June 30, 2020: 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.

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

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

Had the said provision for FED not been maintained, the net asset value of the Fund as at September 30, 2020 would have been higher by Rs. 2.10 (June 30, 2020: Rs. 2.93) per unit.

8.4 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.

8.5 SECP vide Circular No. 11 of 2019 dated July 05, 2019 has super seded circular 40 of 2016, 05 of 2017 and 05 of 2018 and has prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to collective investment schemes managed by them. Selling and Marketing expenses has been allowed on all categories of Open and mutual funds except fund of funds at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower. Accordingly, the Management Company has charged 0.4% of daily net assets of the Fund, being the lower amount.



## ASKARI HIGH YIELD SCHEME

		September 30 2020 Un-audited	June 30 2020 Audited
	Note	-----Rupees-----	
<b>9</b>	<b>ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
	Auditors' remuneration payable	109,513	761,940
	Printing charges payable	212,457	212,263
	Withholding and capital gain tax	753,602	239,013
	Provision for Sindh Workers' Welfare Fund (SWWF) 9.1	16,860,259	16,298,436
	Transaction Charges Payable	110,763	145,171
	Other payable	7,955,497	7,951,497
		<b>26,002,091</b>	<b>25,608,320</b>

**9.1** There is no change in the status of the SWWF as reported in note 13.1 to the annual financial statements of the Fund for the year ended June 30, 2020.

Had the said provision for SWWF not been maintained, the net asset value of the Fund as at September 30, 2020 would have been higher by Rs. 1.06 (June 30, 2020: Rs. 1.43) per unit.

## **10 CONTINGENCIES AND COMMITMENTS**

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

## **11 EXPENSE RATIO**

The Total Expense Ratio (TER) of the Fund as at September 30, 2020 is 2.79% which includes 0.30% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income 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 condensed interim financial statements.



## ASKARI HIGH YIELD SCHEME

## **13 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

		Quarter Ended September 30 2020 2019	
		Un-audited -----Rupees-----	
<b>13.1</b>	<b>Transactions for the period:</b>		
	<b>Pak Oman Asset Management Company Limited (Management Company)</b>		
	Remuneration of the Management Company	4,797,163	3,653,539
	Sindh Sales tax on Remuneration of Management Company	623,631	474,960
	Accounting and operational charges	319,811	243,569
	Selling and marketing charges	(1,720,756)	974,277
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration of the Trustee	239,789	182,677
	Sindh Sales tax on Remuneration of Trustee	31,172	23,748
	<b>Sindh Province Pension Fund</b>		
	Issue of Nil (2019: 87,153) units	-	8,924,223
	<b>The Bank Of Punjab Employees Gratuity Fund</b>		
	Issue of Nil (2019: 79,301) units	-	8,120,231
	<b>Nishat Mills Limited Employees Provident Fund</b>		
	Issue of 1,856,078 (2019: 79,301) units	190,905,000	-
	<b>Sadia Aamir*</b>		
	Issue of 1,860,055 (2019: Nil) units	193,639,502	-
	Redemption 1,107,646 of (2019: Nil) units	114,527,781	-
		<b>September 30 2020 Un-audited</b>	<b>June 30 2020 Audited</b>
		-----Rupees-----	
<b>13.2</b>	<b>Investments / outstanding balances as at period / year end</b>		
	<b>Pak Oman Asset Management Company Limited (Management Company)</b>		
	Remuneration payable to the management company	1,732,502	1,230,398
	Sindh Sales tax payable on remuneration of the Management Company	5,006,811	4,941,537
	Federal Excise Duty payable on Remuneration of the Management Company	33,368,337	33,368,337
	Accounting and operational charges payable	319,811	369,172
	Selling and marketing charges payable	6,083,503	9,281,962
	Sales Load Payable	474,755	471,365
	<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
	Remuneration payable	85,537	61,517
	Sindh Sales tax payable on remuneration of trustee	12,267	7,997
	Security deposit	100,000	100,000
	<b>Askari Bank Limited*</b>		
	Outstanding 1,745,044 (June 30, 2020: 1,745,044) Units.	182,592,203	178,928,308
	Dividend payable	-	13,120,989



## ASKARI HIGH YIELD SCHEME

September 30 2020 Un-audited	June 30 2020 Audited
-----Rupees-----	

### Sindh Province Pension Fund

Units in issue: Nil (June 30, 2020:1,745,044)

- 128,348,645

### The Bank of Punjab Employees Provident Gratuity Fund

Units in issue: Nil (June 30, 2020:1,745,044)

- 116,785,593

### Nishat Mill Limited Employees Provident Fund\*

Units is issue: 3,503,121 (June 30, 2020:1,745,044)

366,548,014 168,879,712

### Sadia Aamir\*

Units in issue: 1,860,055 (June 30, 2020:1,107,646)

194,626,324 113,572,593

### Key Personnel of Management Company

Units in issue: Nil ( June 30, 2020:11)

- 1,128

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

## 14 GENERAL

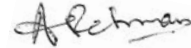
Figures have been rounded off to the nearest Rupee.

## 15 DATE OF AUTHORISATION FOR ISSUE

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

For Pak Oman Asset Management Company Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

For the Quarter Ended September 30, 2020

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## ASKARI HIGH YIELD SCHEME

For the Quarter Ended September 30, 2020

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