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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 CASH 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](http://www.pakomanfunds.com)

### Board of Director of The Management Company

H.H. Juland Jaifer Salim Al Said	Chairman
Mr. Bahauddin Khan	Director
Mr. Humayun Murad	Director
Mr. Jehangir Shah	Director
Mr. Rashid Ali Ibrahim Al Balushi	Director
Ms. Sadaf Kazmi	CEO

### Audit Committee

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

### Chief Financial Officer

Mr. Abdul Rehman

### Company Secretary

Ms. Hina Mir

### Asset Manager Rating

AM3 + (Positive)

### Trustee

**Central Depository Comany of Pakistan Limited**  
CDC House, 99-B, Block B, S.M.C.H.S,  
Main Shahrah-e-Faisal, Karachi.

### Auditors

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

### Bankers to The Fund

Askari Bank Limited
Allied Bank Limited
Bank Al-Habib Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Dubai Islamic Bank Pakistan Limited
Zarai Taraqiat 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

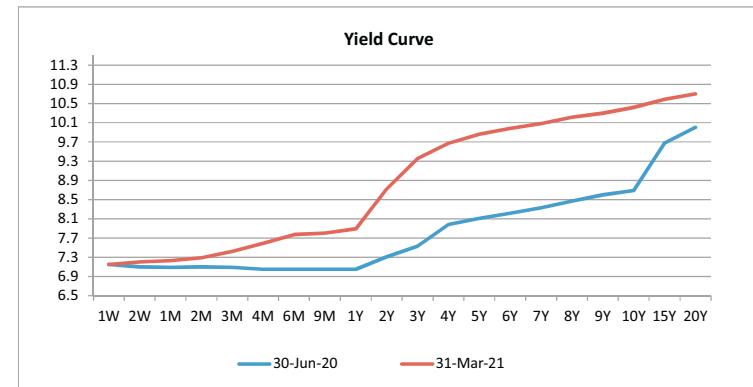
The Board of Directors (BOD) of Pak Oman Asset Management Company Limited is pleased to present the half yearly financial statements of Askari Cash Fund (ACF) for the period ended March 31, 2021.

### Fixed Income Review 9M-FY21

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

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

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



### Economic Review 9-MFY21

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



## ASKARI CASH FUND

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.

### ASCF

In 9MFY21, unit prices of ASCF appreciated by 6.51% as compared to benchmark return of 6.68%. Assets under management showed an improvement and stood at PKR 1,333 Million by the end of Mar-21 as compared to PKR 1,196 million in the start of financial year i-e June-2020. Treasury Bills remained the major asset class throughout the period with average exposure of 59.02% as compared to 61.63% in comparable period last year and 64.96% in quarter ending to Mar-21. Exposure against cash and equivalents averaged at 38.94% as compared to 34.95% in 9M-FY20. Exposure against cash placements/bank deposits was increased to optimal at quarter end as commercial banks have a long standing practice of offering special rates at their financial close to raise deposits.

### 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.



## ASKARI CASH FUND

بیرونی مجاز پر کرنٹ اکاؤنٹ گزشتہ سال کی اسی مدت میں 2.741 بیلین ڈالر یعنی جی ڈی پی کا مخفی 1.5% فیصد خسارہ کے مقابلے میں مالیاتی سال 21 کے 8 ماہ میں 881 میں ڈالر کے سر پل سی بیتی جی ڈی پی کا ڈالر 0.5% ڈالر کی 8.59 فیصد کی وجہ سے کرنٹ اکاؤنٹ ٹیکسٹ میں بہتری کے لئے اہم شراکت دار تجارتی خسارے میں 22.16 فیصد کی تھی۔ ہر یورپی نیبات تریلات ریٹن نمایاں نہ ہوئی، جو سالانہ نمایاں 24 فیصد تک زیادہ ہوئی۔ مالی سال 2021 کی نوماہی کے دوران اعلان کردہ مالیاتی پالسی میں، اسٹریٹ میکن نے ٹیچ مارک پالسی شرح کو 7.00 فیصد برقرار کر کیا۔ یہ فیصلہ نبیادی افراط از راور لار سکیل میونچ گنگ انڈیکس میں نمایاں نہ موٹھا کرنے کے لئے کیا گیا۔ SBP نے یہ نتیجہ اخذ کیا کہ Covid-19 کے پھیلاؤ کے بعد، قرض کی کم لaggت اقتصادی بجائی میں اہم حصہ شامل کیا ہے۔

آگے بڑھتے ہوئے، حکومت کو سب سے بڑا چلتی مالی عدم تو ازان کو کم اور غیر ملکی بہاء کا انتظام کرنا ہو گا۔ اسٹریٹ میکن کو موقع ہے کہ مالی سال 21 میں افراط از 7 فیصد - 9 فیصد کے بینے میں گا۔ تاہم، EFF پروگرام کو دوبارہ شروع کرنے کے لئے آئی ایب کے ساختی معیار کے مطابق تو انانی کی قیمتیوں میں متوقع اضافے کے بعد افراط از بڑھنے کا رجحان پایا جا سکتا ہے۔

### ASCF

9MFY21 میں ASCF کے یونٹ کی قیمت 6.68 فیصد تک زیادہ ہوئی۔ مالیاتی سال کے آغاز یعنی جون 2020 میں 1,196 میلین روپے کے مقابلے میں مارچ 21 کے اختتام تک فنڈ کے زیر انتظام اٹا شا جات کی قدر بہتر ہوئی اور 1,333 میلین روپے برقرار رہی ہے۔ پوری مدت میں بڑی پیشہ بڑا اہم اٹا شر ہے گزشتہ سال کی تقابلی مدت میں 61.63% کے مقابلے اوسٹا 59.02% اور مارچ 21 کو ختم ہونے والی سماں میں 64.96%۔ کیش اور کیش ساوا کے عوض ایکسپوٹر 9M-FY20 میں 34.95 فیصد کے مقابلے اوسٹا 38.94 فیصد ہے۔ فنڈ بلڈیٹ / یونٹ ڈیپارٹمنٹ کے عوض ایکسپوٹر کو سہ ماہی کے اختتام پر زیادہ سے زیادہ تک بڑھا دیا گیا تھا کیونکہ تجارتی یونٹوں میں ڈیپارٹمنٹ کی کمی کرنے کے لئے اپنے فناشل کلوز میں طویل عرصہ سے خصوصی شرکیں پیش کی جا رہی ہیں۔

### امثار تکمیر

ہم ان تمام سرمایکاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ ہم ایک یورپی اینڈ پیچچے کیمیشن آف پاکستان، فنڈ کے متولیان اور پاکستان اسکا ایکچھے کی انتظامیہ خلاصہ کو ششوں پر ان کے ملکوں میں منتظم کمپنی کے ملاز میں کے لئے ہم اپنی ستائش ریکارڈ پلانا چاہتے ہیں۔

صادق کاظمی  
چیف ایکٹوو فائر  
12 اپریل 2021ء  
کراچی - پاکستان



## لوپنٹ ہولڈرز کوڈا ارکیٹر ان کی رپورٹ

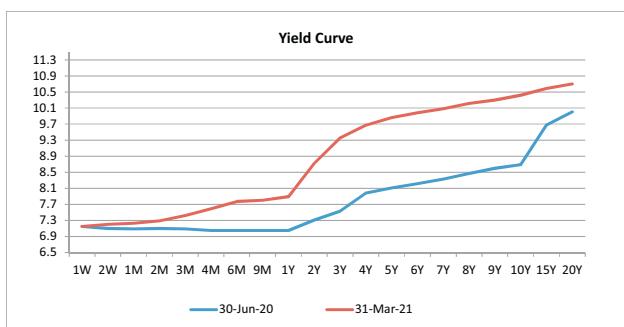
پاک اومان میجنت سکپنی لیمیٹڈ ("منظومہ کمپنی" یا "کمپنی") کے بورڈ آف ڈائریکٹرز عسکری کیمپنیز (ACF) کی 31 مارچ 2021ء کو ختم ہونے والی تو ماہی کے لئے پیش کرتے ہوئے اظہار مسرت کرتے ہیں۔

### ستھل آمنی تجربہ نو ماہی ماہی سال 2021ء

ماہی سال 2021 کی نوماہی میں ٹانوں ایکسٹ اف اور شارٹ ٹرم پیپر زکی مدیں اپنی زیرین سطحوں سے واپس ہو گیا۔ شارٹ ٹرم پیپر آمدی 6.6 اور 12 ماہ پیپر پر 33bps، 72bps اور 84bps سک ہو گئی اور یہ مارچ 21 کے اختتام تک بالترتیب 7.42 فیصد اور 7.77 فیصد پر بند ہوئی۔ دوسرا جانب، طبیل مدیں بالترتیب آمدی 7.89 فیصد اور 7.77 فیصد پر بند ہوئی۔ پانچ اور دس سالہ بالترتیب آمدی 9.35 فیصد اور 9.86 فیصد پر بند ہوئی۔ رواں سہ ماہی کے دروان، منی مارکیٹ جموں کا شکاری اور اسٹیٹ بینک پاکستان کے پالیسی شرح کو 7.00% پر ترقار کرنے کے فعلہ کے بعد کم از کم سرگرمی دیکھی گئی۔

ماہی سال 2021 کی پہلی شش ماہی کے دوران اعلان کردہ ماہی پالیسی میں، اسٹیٹ بینک نے بخشش مارک پالیسی شرح کو 7.00% پیش برقرار کرنے کا فیصلہ کیا۔ بنیادی افراط از رُٹھام رکھنے اور لارچ اسکیل میونسپل فنگ انٹریکس میں نمایاں نمو کے لئے فیصلہ کیا گیا۔ SBP نے بتیغ اخذ کیا ہے کہ covid-19 پھیلے کے بعد، قرضہ کیم لاجگت نے اقتصادی بحالی میں اہم حصہ شامل کیا ہے۔ اس کے علاوہ، اسٹیٹ بینک پاکستان کا موقف ہے کہ قرضہ کی لاجگت میں کمی کے نتیجے مقامی صنعتوں کی مدد کے لئے مارکیٹ میں نمایاں ایکو یڈی ٹائی موجود ہے۔

اس مدت کے دوران منعقدہ ٹیز کی نیلامی میں، SBP نے 8,500 بلین روپے ہدف اور وصول شدہ 9,564 بلین روپے کے مقابلہ میں جمی 9,681 بلین روپے اکٹھے کئے۔ اور 6 کے پیپر کٹ آف منافع بالترتیب 7.5398 فیصد اور 8,000 فیصد رہا جبکہ 12 ماہ کے پیپر زکے کے لئے تامباں بولیاں مسترد کر دی گئیں۔ ستھل شرح کے بالترتیب PIB نیلامی میں SBP نے 448 بلین روپے اکٹھے کئے جبکہ بینکوں نے 1,120 بلین روپے کی پیٹش کی۔ 3 سال اور 5 سالہ پیپر میں اہم شرکت دیکھی گئی۔ اور 10 سالہ بالترتیب نظر ثانی شدہ منافع بالترتیب 9.41 فیصد اور 9.90 فیصد اور 10.2890 فیصد ہی کیا گیا۔



### اتقاضاًی چارٹرہ برائے نوماہی ماہی سال 2021ء

9M-FY21 میں CPI اوسٹا گزشتہ سال کی اسی مدت میں 11.53% کے مقابلہ میں 8.34% رہی۔ ماہی سال 2021 کی نوماہی میں، CPI کم ہی رہا کیونکہ اس مدت میں دیگر پیپر زکی کے باعث COVID-19 کے پیچ تیل کی قیتوں میں کمی دیکھی گئی۔ تاہم، ماہی سال 21 کی دوسرا سماںی اور ماہی سال 21 کی تیری سماںی میں، کمی پی آئی نے ایدن کی قیتوں میں اضافے بجلی کی قیتوں میں اضافہ اور لمحے پیٹن کی اشیاء اضافہ ہونا شروع ہو گیا، خاص طور پر خراب ہونے والی اشیاء خودروؤں میں قابل ذکر اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران، WPI اور SPI بالترتیب اوسٹا 11.91 فیصد اور 6.35 فیصد مردی۔



### CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2021

Un-audited 31 March 2021	Audited 30 June 2020
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Note -----Rupees in ('000)-----

#### Assets

Balances with bank	4	1,329,139	1,054,210
Investments	5	1,294,628	310,947
Profit receivable on bank balances		10,615	3,849
Advances, deposits, prepayment and other receivables		41,991	16,286
<b>Total assets</b>		<b>2,676,373</b>	<b>1,385,292</b>

#### Liabilities

Payable to Management Company	6	21,581	21,913
Payable to Central Depository Company of Pakistan Limited - Trustee		120	100
Payable to the Securities & Exchange Commission of Pakistan		271	356
Dividend payable		-	19,079
Accrued expenses and other liabilities	7	1,321,015	15,891
<b>Total liabilities</b>		<b>1,342,987</b>	<b>57,339</b>

#### NET ASSETS

UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		<b>1,333,386</b>	<b>1,327,953</b>
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#### CONTINGENCIES AND COMMITMENTS

NUMBER OF UNITS IN ISSUE		<b>12,705,234</b>	<b>13,111,565</b>
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#### NET ASSET VALUE PER UNIT

	<b>104.9478</b>	<b>101.2810</b>
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The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Pak Oman Asset Management Company Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



## ASKARI CASH 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)-----			
<b>Income</b>					
Return / mark-up on:					
-government securities		72,533	121,239	20,451	59,235
-bank balances		25,386	57,341	8,459	9,930
-Other Income		62	-	-	-
Net gain / (loss) on sale of investments		(151)	3,248	(461)	2,616
Net unrealised appreciation on remeasurement of investments at fair value through profit or loss'		(264)	1,590	397	1,636
		<b>97,566</b>	<b>183,418</b>	<b>28,846</b>	<b>73,417</b>
<b>Expenses</b>					
Remuneration of Management Company	6.1	4,753	4,611	1,363	1,777
Sindh Sales Tax on Remuneration of the Management Company	6.2	603	596	162	228
Reimbursement of operational expenses to the Management Company	6.4	1,358	1,300	389	500
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,000	955	288	367
Annual fees to the Securities & Exchange Commission of Pakistan		272	263	78	103
Auditors' remuneration		461	443	125	143
Advertisement and Marketing Expense		-	-	-	-
Fees and subscription		174	174	55	25
Printing and stationary expenses		23	23	7	7
Legal and professional charges		45	2	-	2
Securities transaction cost		178	152	46	112
Bank charges		23	73	-	(11)
Provision for Sindh Workers' Welfare Fund		1,774	3,497	527	1,404
		<b>10,664</b>	<b>12,089</b>	<b>3,040</b>	<b>4,657</b>
<b>Net income for the period before taxation</b>		<b>86,902</b>	<b>171,329</b>	<b>25,806</b>	<b>68,760</b>
<b>Taxation</b>	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>86,902</b>	<b>171,329</b>	<b>25,806</b>	<b>68,760</b>
<b>Allocation of Net Income for the year</b>					
- Income already paid on units redeemed		(24,730)	(8,534)	-	831
		<b>62,172</b>	<b>162,795</b>	<b>25,806</b>	<b>69,591</b>
<b>Accounting income available for distribution</b>					
-Relating to capital gains		-	-	(64)	4,252
-Excluding capital gains		62,172	162,795	25,870	65,339
		<b>62,172</b>	<b>162,795</b>	<b>25,806</b>	<b>68,760</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Pak Oman Asset Management Company Limited  
(Management Company)**

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



## ASKARI CASH FUND

### CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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)-----			
<b>Net income for the period after taxation</b>		<b>86,902</b>	<b>171,329</b>	<b>25,806</b>	<b>68,760</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>86,902</b>	<b>171,329</b>	<b>25,806</b>	<b>68,760</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Pak Oman Asset Management Company Limited  
(Management Company)**

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



## ASKARI CASH FUND

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

	Nine Month Ended March 31, 2021			Nine Month Ended March 31, 2020		
	Capital Value	Undistributed Income	Net Assets	Capital Value	Undistributed Income	Net Assets
	-----Rupees in ('000)-----					
<b>Net assets at the beginning of the period</b> [Units outstanding: 13,111,565 (2019: 7,794,115)]	1,314,427	13,526	1,327,953	775,212	10,753	785,965
Issue of 39,053,913 (2020: 42,483,523) units - Capital value(at net asset per unit at beginning of year) - Element of income	4,214,586.00 66,954	- -	4,214,586 66,954	4,249,289 209,485	- -	4,249,289 209,485
Redemption of 41,328,677 (2020: 27,949,745) units - Capital value(at net asset per unit at beginning of year) - Income already paid on Redemption of Units - Element of income	(4,206,306) - (142,195)	- - (24,730)	(4,206,306) - (142,195)	(3,345,102) (83,332) (126,199)	- - (126,199)	(3,345,102) (83,332) (126,199)
Interim dividend declared in the period	-	(14,509)	(14,509)	-	-	-
<b>Total comprehensive income for the period</b>	-	86,902	86,902	-	171,329	171,329
<b>Net assets at the end of the period</b> [Units outstanding: 12,705,233 (2020: 18,881,879)]	<b>1,247,466</b>	<b>61,189</b>	<b>1,333,386.00</b>	<b>1,762,685</b>	<b>98,750</b>	<b>1,861,436</b>
<b>Undistributed income brought forward comprising of:</b>						
-Realized gain	13,526			10,816		
-Unrealised loss	-			(63)		
	13,526			10,753		
<b>Accounting income available for distribution:</b>						
-Relating to capital gains	-			4,838		
-Excluding capital gains	62,172			83,159		
	62,172			87,997		
<b>Undistributed income carried forward - net</b>	<b>75,698</b>			<b>98,750</b>		
<b>Undistributed income carried forward comprising of:</b>						
-Realized gain	75,962			97,160		
-Unrealised gain	(264)			1,590		
	75,698			98,750		
	-----Rupees-----					
<b>Net asset value at the beginning of the period</b>	111,0602			101,2810		
<b>Net asset value at the end of the period</b>	104,9478			111,0602		

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Pak Oman Asset Management Company Limited  
(Management Company)**

**Chief Executive Officer**

**Chief Financial Officer**

**Director**



## ASKARI CASH FUND

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

Note	Nine Months Ended 31 March	
	2021	2020
	-----Rupees in ('000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period after taxation	86,902	171,329
<b>Adjustments for:</b>		
Net (gain) / loss on sale of investments at fair value through profit or loss*	151	(3,248)
	151	(3,248)
<b>(Increase) / Decrease in assets</b>		
Investments - Net	(983,831)	(563,370)
Profit receivable on bank balances	(6,766)	(7,511)
Advances, deposits, prepayment and other receivables	(25,705)	(5,819)
	(1,016,302)	(576,700)
<b>(Decrease)/Increase in liabilities</b>		
Payable to Management Company	(332)	(280)
Payable to Central Depository Company of Pakistan Limited - Trustee	20	13
Payable to the Securities & Exchange Commission of Pakistan	(85)	(93)
Dividend Payable	(19,079)	(19,079)
Accrued expenses and other liabilities	1,305,124	4,075
	<b>1,285,648</b>	(15,364)
<b>Net cash used in operating activities</b>	<b>356,399</b>	(423,983)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issuance of units	4,281,540	4,458,774
Cash distribution	(14,509)	-
Net payments against redemption of units	(4,348,501)	(3,554,633)
<b>Net cash generated from financing activities</b>	<b>(81,470)</b>	<b>904,141</b>
<b>Net increase in cash and cash equivalents</b>	<b>274,929</b>	<b>480,158</b>
Cash and cash equivalents at the beginning of the period	1,054,210	1,054,210
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>1,329,139</b>
		<b>1,534,368</b>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

**For Pak Oman Asset Management Company Limited  
(Management Company)**

**Chief Executive Officer**

**Chief Financial Officer**

**Director**



## ASKARI CASH FUND

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

#### **1. LEGAL STATUS AND NATURE OF BUSINESS**

Askari Cash Fund (formerly: Askari Sovereign Cash Fund) (the Fund) was established under a Trust deed executed between Askari Investment Management Limited as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee on 09 December 2011. The Fund was registered as a Notified Entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in 25 June 2009.

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

The Fund is an open-ended mutual fund classified as an "Money Market 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 Management Company has obtained approval of SECP pursuant to which the name of the Fund has been changed from Askari Sovereign Cash Fund to Askari Cash Fund with effect from 29 July 2017.

The objective of the Fund is to provide the investors with a high level of liquidity along with extremely low credit and price volatility. The Fund primarily invests in government securities and other authorized investments enabling the investors to manage their liquidity efficiently.

The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of "AM3+ (Positive)" to the Management Company as at 15 February 2021. Furthermore, JCR-VIS has assigned a rating of "AA+(f)" to the Fund as at 31 December 2020.

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

#### **2. BASIS OF PREPARATION**

##### **2.1 STATEMENT OF COMPLIANCE**

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



## ASKARI CASH FUND

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 2019.

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 2020.

#### **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 31 March 2021.

	(Un-audited) 31 March 2021	(Audited) 30 June 2020
	----- (Rupees in '000)-----	

#### **4. BALANCE WITH BANKS**

-Saving accounts	4.1	1,329,139	1,054,210
		<u>1,329,139</u>	<u>1,054,210</u>

**4.1** These savings accounts carry mark-up at the rates ranging from 5.5% to 7.85% (30 June 2019: 4.50% to 13.10%) per annum.

	(Un-audited) 31 March 2021	(Audited) 30 June 2020
	----- (Rupees in '000)-----	

#### **5. INVESTMENTS**

Government securities	5.1	1,294,628	310,947
Term deposit receipt		-	-
		<u>1,294,628</u>	<u>310,947</u>



## ASKARI CASH FUND

Issue Date	Tenor	Face value			Market value as at 31 March 2021	Market Value as a percentage of		
		As at 01 July 2020	Purchased during the period	Sold / matured during the period		Net assets	Market value of total investments	
(Rupees in '000)			Rs in '000'		%age			
<b>Market treasury bills</b>								
18-Jun-2020	3 months	125,000	-	125,000	-	0.00%	0.00%	
23-Apr-2020	3 months	-	500,000	500,000	-	0.00%	0.00%	
16-Jul-2020	3 months	-	1,575,000	1,575,000	-	0.00%	0.00%	
04-Jun-2020	3 months	-	500,000	500,000	-	0.00%	0.00%	
27-Aug-2020	3 months	-	775,000	775,000	-	0.00%	0.00%	
08-Oct-2020	3 months	-	5,050,000	5,050,000	-	0.00%	0.00%	
22-Oct-2020	3 months	-	1,300,000	1,300,000	-	0.00%	0.00%	
05-Nov-2020	3 months	-	500,000	500,000	-	0.00%	0.00%	
19-Nov-2020	3 months	-	2,450,000	2,450,000	-	0.00%	0.00%	
24-Sep-2020	3 months	-	95,000	95,000	-	0.00%	0.00%	
31-Dec-2020	3 months	-	1,950,000	1,950,000	-	0.00%	0.00%	
26-Mar-2020	3 months	-	12,100	12,100	-	0.00%	0.00%	
14-Jan-2021	3 months	-	200,000	200,000	-	0.00%	0.00%	
28-Jan-2021	3 months	-	1,330,000	30,000	1,300,000	97.09%	100.00%	
03-Dec-2020	3 months	-	200,000	200,000	-	0.00%	0.00%	
25-Feb-2021	3 months	-	900,000	900,000	-	0.00%	0.00%	
11-Mar-2021	3 months	-	1,100,000	1,100,000	-	0.00%	0.00%	
18-Jun-2020	6 months	125,000	-	125,000	-	0.00%	0.00%	
16-Jul-2020	6 months	-	75,000	75,000	-	0.00%	0.00%	
23-Apr-2020	6 months	-	200,000	200,000	-	0.00%	0.00%	
27-Aug-2020	6 months	-	700,000	700,000	-	0.00%	0.00%	
12-Mar-2020	6 months	-	420,000	420,000	-	0.00%	0.00%	
26-Mar-2020	6 months	-	425,000	425,000	-	0.00%	0.00%	
11-Feb-2021	6 months	-	250,000	250,000	-	0.00%	0.00%	
26-Sep-2019	12 months	67,700	-	67,700	-	0.00%	0.00%	
10-Oct-2019	12 months	-	600,000	600,000	-	0.00%	0.00%	
24-Oct-2019	12 months	-	250,000	250,000	-	0.00%	0.00%	
29-Aug-2019	12 months	-	250,000	250,000	-	0.00%	0.00%	
30-Jan-2020	12 months	-	500,000	500,000	-	0.00%	0.00%	
12-Mar-2020	12 months	-	75,000	75,000	-	0.00%	0.00%	
		<b>317,700</b>	<b>22,182,100</b>	<b>21,199,800</b>	<b>1,300,000</b>	<b>97.09%</b>	<b>100.00%</b>	
<b>Carrying value before marked to market as at 31 March 2021</b>								
					<b>875,976</b>			



## ASKARI CASH FUND

		(Un-audited) 31 March 2021	(Audited) 30 June 2020		
	Note	-----(Rupees in '000)-----			
<b>6. PAYABLE TO THE MANAGEMENT COMPANY</b>					
Remuneration of the Management Company	6.1	560	474		
Sindh Sales Tax on remuneration of the Management Company	6.2	2,693	2,698		
Federal Excise Duty on remuneration of the Management Company	6.3	17,757	17,757		
Reimbursement of operational expenses to the Management Company	6.4	568	981		
Sales Load Payable	3	3			
		<b>21,581</b>	<b>21,913</b>		
<b>6.1</b>		The Management Company has charged its remuneration at the rate of 0.35% (30 June 2020: 0.35%) 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.			
<b>6.2</b>		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.			
<b>6.3</b>		The Finance Act, 2013 has enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from 13 June 2013. As the asset management services rendered by the Management Company of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund as explained in note 6.2 above, the Management Company is of the view that further levy of FED was not justified.			
On 4 September 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various asset management companies, together with their representative Collective Investment Schemes through their trustees, challenging the levy of FED.					
During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.					
With effect from 01 July 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.					
In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from 01 July 2016. However, as a matter of abundant caution the provision for FED made till 30 June 2016 amounting to Rs 17.75 million (30 June 2019: 17.757 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been maintained, the net asset value of the Fund as at 31 March 2021 would have been higher by Rs. 1.0595 (30 June 2020: Rs. 1.35) per unit.					



## ASKARI CASH FUND

- 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.

	<b>Un-audited 31 March 2021</b>	<b>Audited 30 June 2020</b>
Note -----Rupees in ('000) -----		

### **7. ACCRUED EXPENSES AND OTHER LIABILITIES**

Auditors' remuneration payable	377	370
Printing charges payable	130	-
Withholding tax payable	510	58
Capital Gain Tax payable	4,050	4,130
Provision for Sindh Workers' Welfare Fund	7.1	10,838
Legal and professional charges payable	181	181
Others	<u>1,304,929</u>	<u>2,088</u>
	<b><u>1,321,015</u></b>	<b><u>15,891</u></b>

**7.1** There is no change in the status of the SWWF as reported in note 12 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 0.58% which includes 0.16% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money market scheme.

### **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.



## ASKARI CASH FUND

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

	<b>For the Quarter Ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	Un-audited	---Rupees in ('000)---
<b>11.1 Transactions for the period:</b>		
<b>Pak Oman Asset Management Company Limited (Management Company)</b>		
Reumeration of the Management Company	4,753	4,611
Sindh Sales tax on Remuneration of Management Company	603	596
Reimbursement of operational expenses to the Management Company	1,358	1,300
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	885	845
Sindh Sales Tax on Remuneration of the Trustee	115	110
<b>Pak Oman Micro Finance Bank Limited (Common directorship)*</b>		
Issue of Nil units (2020: 1,357,184) units	-	283
Redemption of Nil (2020: Nil) units	-	-
Dividend declared	-	-
<b>Pak Oman Management Company Limited Employees Provident Fund*</b>		
Issue of Nil (2020: 2,987) units	-	-
Dividend declared	-	-
<b>BULK MANAGEMENT (PAKISTAN) PVT. LTD</b>		
Redemption of 1,429,687 (2020:Nil) units	149,111	
<b>GUL AHMED ENERGY LTD</b>		
Redemption of 3,216,213 (2020:Nil) units	332,617	
<b>HABIB METROPOLITAN BANK LIMITED</b>		
Issue of 1,432,974 (2020: Nil) units	150,000	
Redemption of 1,432,974 (2020:Nil) units	150,387	
<b>Fauji Fertilizer Bin Qasim Limited*</b>		
Issue of Nil (2020: Nil) units	-	-
Redemption of Nil (2020: Nil) units	-	-
Dividend declared	-	-
<b>Key Management Personnel**</b>		
Issue of 25,436 (2020: 20,221) units	2,702	2,702
Redemption of 25,436 (2020: 49,554) units	2,723	2,723
Dividend declared	-	-
<b>Unitholder holding 10% ore more units</b>		
Issue of 15,381,702 (2020: Nil) units	1,620,815	1,620,815
Redemption of 10,304,377 (2020: Nil) units	1,099,209	1,099,209



## ASKARI CASH FUND

	Un-audited 31 March 2021	Audited 30 June 2020
	-----Rupees in ('000)-----	
<b>11.2 Investments / outstanding balances as at period / year end</b>		
<b>Pak Oman Asset Management Company Limited (Management Company)</b>		
Remuneration of the Management Company	560	6,266
Sindh Sales Tax on remuneration of the Management Company	2,693	815
Federal Excise Duty on remuneration of the Management Company	17,757	-
Reimbursement of operational expenses to the Management Company	568	1,781
Sales Load Payable	3	-
<b>Central Depository Company of Pakistan Limited (Trustee)</b>		
Remuneration of the Trustee	106	1,158
Sindh Sales Tax on remuneration of the Trustee	14	150
<b>Pak Oman Asset Management Company Limited</b>		
Outstanding 106 Units (30 June 2020: Nil units)	11	-
<b>Pak Oman Asset Management Company Limited (Employee Provident Fund)</b>		
Outstanding 3,384 Units (30 June 2020: Nil units)	355	-
<b>Pak Oman Micro Finance Bank Limited</b>		
Outstanding 3,050 Units (30 June 2020: Nil)	320	-
Dividend reinvested: 303 Units	-	30
<b>Key Management Personnel of the Management Company</b>		
Issuance of 38,978 units (2020: 38,978 units)	1,692	4,238
Redemption of 41,557 units (2020: 41,557 units)	-	4,550
Dividend reinvested: 1,692 Units	-	171
<b>ASKARI BANK LIMITED</b>		
Issuance of 369,053 units (2020: Nil units)	38,731	-
<b>BARRETT HODGSON PAKISTAN (PVT) LTD</b>		
Issuance of 299,540 units (2020: Nil units)	31,436	-
<b>BULK MANAGEMENT (PAKISTAN) PVT. LTD.</b>		
Issuance of 1,503,013 units (2020: Nil units)	157,738	-
<b>The Bank Of Punjab Employees Gratuity Fund</b>		
Issuance of 1,183,229 units (2020: Nil units)	124,177	-
<b>Unitholder holding 10% ore more units</b>		
Outstanding 6,168,564 (30 June 2019: Nil) units - at net asset value	647,377	-



## ASKARI CASH 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