



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

PAK OMAN DAILY DIVIDEND FUND [CATEGORY: ISLAMIC MONEY MARKET]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
23-Dec-24	Stability Rating	Maintain	AA(f)	Stable	
15-Jun-24	Stability Rating	Maintain	AA(f)	Stable	
30-Dec-23	Stability Rating	Maintain	AA(f)	Stable	-
27-Jun-23	Stability Rating	Maintain	AA(f)	Stable	-
30-Dec-22	Stability Rating	Maintain	AA(f)	Stable	-
30-Sep-22	Stability Rating	Maintain	AA(f)	Stable	-
29-Dec-21	Stability Rating	Maintain	AA(f)	Stable	-

FUND STABILITY REPORT		Dec'24				
Pak Oman Daily Dividend Fund						
Fund Facts (Sep'24)		History				
Fund	Pak Oman Daily Dividend Fund	Sep'24	Jun'24	Mar'24	Dec'23	
Fund Category	Islamic Money Market	Fund Size (PKR mln)	119.9	116.2	63	61.0
Launch Date	7-Dec-21	Category Size (PKR mln)	560,077	679,287	643,554	495,010
Fund Size	PKR 120mln	Fund NAV (PKR)	10.0	10.0	10.00	10.0
AMC	Pak Oman Asset Management Company Limited	Fund Dividend(PKR)	-	-	-	-
AMC Rating	AM3++	WAM (Days)	1	1	1	1
Fund Manager	Mr. Hammad Asif	Duration (Days)	1	1	1	1
Peer Universe	Islamic Money Market Funds					
Asset Allocation Summary		Fund's Objective				
		Sep'24	Jun'24	Mar'24	Dec'23	
Cash		88.2%	91.1%	83.7%	85.9%	
Others		11.8%	8.9%	16.2%	14.07%	
Commercial Papers		-	-	-	-	
Short Term Sukuks		-	-	-	-	
		The investment objective of Pak Oman Islamic Daily Dividend Fund is to meet liquidity needs of investors by providing investors, a daily payout through investment in Islamic Short-term instruments				
		Asset Manager				
		Year of Incorporation	2006			
		Conventional Funds	6			
		Shariah-Compliant Funds	3			
		Pension Schemes	-			
		CEO	Ms. Sadaf Kazmi			
		CIO	Mr. Arsalan Javed			
		AUMs - Sep'24	PKR ~21,930mln			
Credit Quality (Sep'24)		Return Summary				
			PODDF	Fund SD.		
		1Q	4.1%	0.09%		
		2Q	3.6%	0.02%		
		3Q	3.7%	0.12%		
		4Q	4.1%	0.03%		
		1 Yr (Oct'23 to Sep'24)	16.5%	0.10%		
Risk		Performance				
Return - Standard Deviation Analysis - 1 Year		PODDF Oct'23-Sep'24 (Cumulative Monthly Returns)				
Commentary						
<p>Pak Oman Daily Dividend Fund (PODDF for the "Fund") is a low risk profile Fund. The investment objective of the Fund is to meet liquidity needs of investors by providing a daily payout through investment in Islamic Short-term instruments. The rating reflects the Fund's sound credit risk profile emanating from the Fund's sound investment policy and good credit quality. At end Sep'24, most of the investments was held in GovtSec/AAA rated avenues (~86.9%) and ~13.82% in others. At end Sep'24, the Fund had allocated ~88.2% of the net assets as Bank Placements and ~11.8% in others. At end Sep'24, the WAM and Duration of the Fund stood at 1 day, exposing the Fund to very low credit rate and interest rate risk. At end Sep'24, the Fund's unit holding pattern of top10 investors concentration was ~98.08%, keeping the redemption pressure at very high level. The Redemption pressure is addressed through maintenance of sufficient liquidity.</p> <p>Going forward, the fund is in process of diversifying its funds allocation by placing funds assets in AAA and AA+ rated banks. The strategy represents high liquidity and low risk profile, which bodes well to the rating.</p>						

Disclosure

Name of Fund	Pak Oman Daily Dividend Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Jul-24
Related Research	Sector Study Mutual Funds Stability Rating – Feb-24
Rating Analysts	Hassan Ahmad hassan.ahmad@pacra.com

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