AWT INVESTMENTS
AM2 by PACRA

DEC 2024

HALF YEARLY REPORT

051-11 11 AWTIL (29845)

www.awtinvestments.com

VISION

"To deliver quality and innovative asset management, wealth management and advisory services at the local and regional level."

MISSION

"To be a dominant player in the fund management industry recognized for its high level of ethical and professional conduct and commitment towards enhancing investor interests."

CORE VALUE

- Integrity: Be honest, professional, and fair in all our dealings with all our stakeholders Performance:

- Be result-oriented and encourage a competitive culture Innovation: Look beyond conventional wisdom

- Teamwork & Customer Focus: Have shared goals and objectives. Understand our customers' needs and try to exceed expectations.

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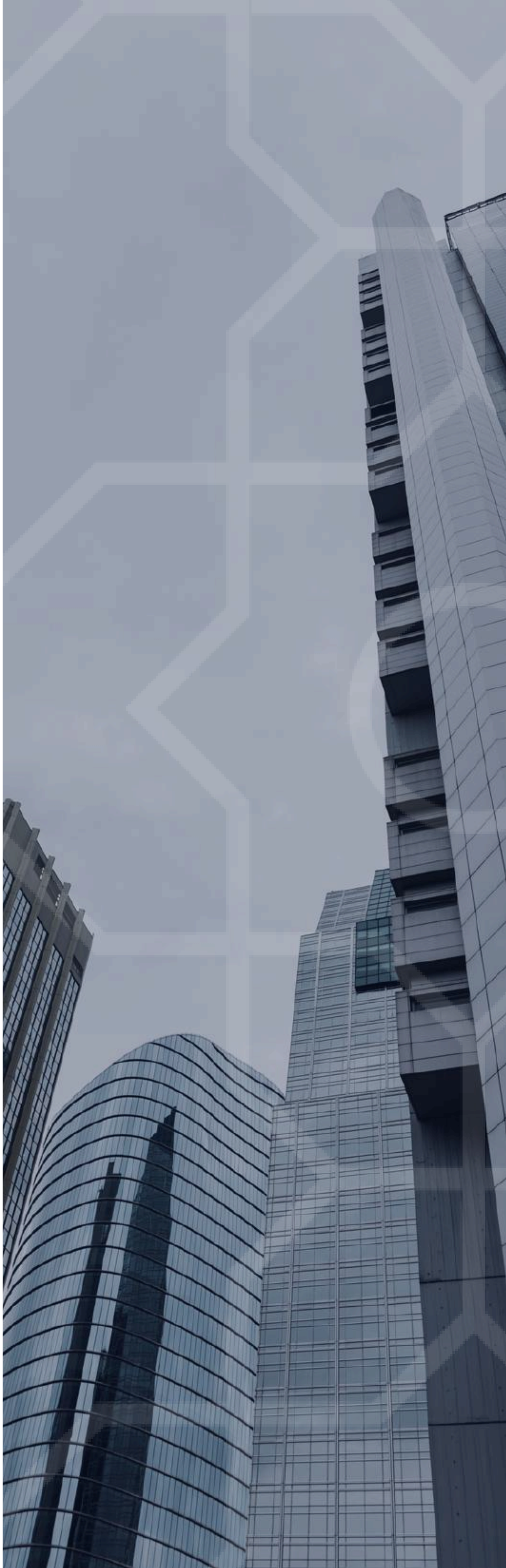
AWT INVESTMENTS
AM2 by PACRA

DIRECTOR'S REVIEW REPORT

For the period ended
December 31, 2024



2024-25
HALF YEARLY REPORT

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY
FOR THE YEAR ENDED DECEMBER 31, 2024

The Board of Directors of AWT Investments Limited are pleased to submit its review report together with Financial Information for the first quarter ended December 31, 2024 of the funds under its management.

ECONOMIC REVIEW & OUTLOOK

CY2024 concluded on a positive note for the economy as manifested by significant improvement in key indicators. Notably, the current account turned positive, with a surplus of $0.9 billion during 5MFY25, compared to a deficit of $1.7 billion in the Same Period Last Year (SPLY). This improvement contributed to stable foreign exchange (FX) rates and an increase in the country's FX reserves, which currently stand at $11.7 billion compared to $8.2 billion in December 2023. Average CPI for 1HFY25 decreased significantly to 7.3%, compared to 28.8% in SPLY. These developments prompted the State Bank of Pakistan (SBP) to initiate monetary easing, which has so far resulted in a cumulative reduction of 900 basis points. Key large-scale manufacturing sectors, including textiles, food, automobiles, petroleum, and tobacco, are already experiencing strong growth. This is also corroborated by pickup in high-frequency data, such as domestic sales of cement, automobiles, fertilizers, and petroleum products. It is important to note that these positive developments may not have been possible without the support of the IMF and government commitment towards achieving the defined goals.

Headline inflation for December 2024 dropped further to 4.1% YoY, compared to 4.9% in the previous month. This decline was primarily driven by a slowdown in MoM inflation and favorable base effects. With this reduction, the average CPI for FY25 has reached 7.3%, significantly lower than 28.8% in FY24. In its recent Monetary Policy Committee (MPC) meeting, the State Bank of Pakistan (SBP) further reduced the policy rate by 100 basis points, bringing the cumulative monetary easing to 10% and the policy rate to 12%. Looking ahead, we project average inflation for FY25 to range between 6% and 7%, a significant improvement from 23.9% in FY24, indicating a further room for monetary easing.

On the external front, the current account balance remained surplus at $0.95 billion for 5MFY25 —a significant improvement from the $1.6 billion deficit recorded in the same period last year. This surplus was primarily driven by higher remittances and a controlled trade deficit. According to PBS trade data for December 2025, imports increased by 14.0% to $5.29 billion, which widened the trade deficit by 34.8% to $2.44 billion. As a result, the country may witness a moderate Current Account Deficit (CAD) for the month. On the fiscal front, FBR's tax collections grew by 25.9% during the first half of FY25, totaling PKR 5,623 billion but falling short of the target by PKR 386 billion.

STOCK MARKET REVIEW

The KSE-100 Index delivered an impressive return of 13.6% in December 2024, which brought the cumulative return for 1HFY25 to 46.7%. Optimism remained strong throughout the month, fueled by the SBP's interest rate cut and expectations of further monetary easing.

Market sentiments were lifted by steady improvement in macro-economic conditions. Inflation as measured by the CPI decline to a multi-year low of 4.9% for Nov-24 with benign outlook in the near term.

The numbers on external account exceeded expectations as massive current account surplus of USD 729 million was reported for November-24, which also propped up confidence of market participants. The central bank, in line with market expectations further cut Policy Rate by 2% during December. It took a cumulative 9% reduction in Policy Rate during CY24. Lastly, significant buying by local institutions like Mutual Funds and Banks also helped propel the market during the month under review.

Pakistan's equities continue to present an appealing opportunity for both local and foreign investors. With a current P/E of 6.4x, well below the 10-year average of 8x, and a price-to-book (P/B) of around 1.2x compared to the 10-year average of 1.4x, these attractive valuations provide attractive investment prospects for investors with a medium to long-term horizon.

MONEY MARKET REVIEW

In the first half of FY25, Pakistan's economy has been marked by a clear trend of monetary easing, driven by favorable inflation trends and improving current account balance. The State Bank of Pakistan (SBP) actively reduced its policy rate in multiple rounds from 19.50% in July to 13.00% by December, in an effort to stabilize the economy. Headline inflation steadily decreased, from 12.6% in June to 4.1% by December, marking the first time in nearly three years that inflation fell into the single digits. This decline was largely due to reduced food inflation, favorable global oil prices, and the absence of expected energy price increases.

The monetary easing cycle had a noticeable impact on the secondary market, with significant reductions in yields on Treasury bills (T-bills) and Pakistan Investment Bonds (PIBs). The yields on shorter-duration T-bills (3M, 6M, and 12M) sharply decreased to 11.80%, 11.90%, and 12.08%, from 19.97%, 19.19%, and 18.68%, respectively. Similarly, yields on longer-duration PIBs (3Y, 5Y, and 10Y) fell to 12.34%, 12.35%, and 12.18%, from 16.05%, 15.37%, and 14.09%, respectively. Throughout the period, market sentiment remained positive, buoyed by expectations of further rate cuts and a stable inflation outlook.

These policy actions were further supported by improvements in Pakistan's external accounts. The current account deficit narrowed considerably, and foreign reserves saw significant gains despite ongoing debt repayments. The SBP's ability to maintain positive real interest rates amidst these challenges created sufficient room for continued monetary easing, which helped lower borrowing costs and stimulate economic activity.

MUTUAL FUND INDUSTRY REVIEW & OUTLOOK:

During 1HFY25, the Assets Under Management (AUM) of the mutual fund industry grew by 44% to Rs. 4.36 trillion from Rs. 3.02 trillion. Growth was witnessed in both fixed income and equity funds where fixed income funds grew by 43% from Rs. 2.66 trillion to Rs. 3.81 trillion and Equity related funds witnessed increase in AUM of 54% from Rs. 360 billion to Rs. 552 billion. The mutual funds' assets are led by Money Market (45% market share) followed by Income Funds (43% market share) while Equity related funds comprise only 13% of the market as of the period end. Islamic segment witnessed growth of 42% from Rs. 1.38 trillion to Rs. 1.96 trillion, compared to conventional AUM growth of 46% from Rs. 1.64 trillion to Rs. 2.40 trillion.

PRINCIPAL RISKS AND UNCERTAINTIES

The asset management industry navigates various risks, including market fluctuations, credit & liquidity risks, and operational challenges. AWTIL has a robust risk management framework to mitigate these risks and uphold service quality and regulatory compliance. Market risks, such as changes in interest rates and equity prices, are monitored closely, and tools like Portfolio Value at Risk (VaR) are employed to manage equity position risk. Furthermore, credit risk assessments consider factors like credit quality and concentration risk, with the use of tools like the Fixed-Income Style Box to categorize funds based on interest-rate sensitivity and credit quality, ensuring a balanced risk-reward relationship.

AWTIL's risk management practices prioritize optimizing the risk-reward relationship and safeguarding against unacceptable losses. Independent risk function oversee fund exposures, ensuring they align with risk appetites. Through rigorous assessments, including credit risk evaluations based on factors like market segmentation and liquidity profiles, the company aims to maintain prudent investment strategies. This approach, supported by continuous monitoring and adherence to investment policies, reinforces the company's commitment to managing risks effectively while delivering value to clients

AWT ISLAMIC INCOME FUND

Principal activities

AWT Islamic Income Fund (AWTIIF) is an open-end Shariah Compliant scheme listed on Pakistan Stock Exchange Limited. AWTIIF invests in Investment-grade Shariah Compliant Debt Securities, Government Securities, Bank Deposits, Certificate of Deposit, Certificate of Musharaka, and other authorized Shariah Compliant fixed income avenues. AWTIIF is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes.

Fund Performance Review

During 1HFY25, AWT Islamic Income Fund delivered an annualized return of 18.2% against its benchmark return of 10.0% p.a. At the period end, allocation in Corporate Sukuk was around 14%, GOP Ijara Sukuk stood at 14%, cash in the bank at 27%, and placements with Banks/Financial Institutions was at 43% of the net assets. As of period end, Net Assets of the Fund stood at PKR 48.1 billion, showing an increase of 96% from June 30, 2024, level of PKR 24.5 billion. The weighted average time to maturity of the portfolio was 223 days. Net Asset Value per unit on December 31, 2024 was PKR 115.1771.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on Oct 09, 2024 (2023: A+(f))

AWT MONEY MARKET FUND

Principal activities

AWT Money Market Fund is an open-end money market scheme and is listed on Pakistan Stock Exchange Limited. The Fund invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts and other short-term instruments. The weighted average maturity of the portfolio is kept below 90 days. AWTMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund.

Fund's Performance Review

During 1HFY25, AWT Money Market Fund delivered return of 17.8% p.a., beating its benchmark return of 16.2% p.a. At the period end, the Funds' exposure in Govt Securities was at 85%, Commercial Papers & short term Sukuks at 11%, and cash at bank was 4% of the net assets. As of period end, Net Assets of the Fund stood at PKR 2,129 million, showing decrease of 9% from June 30, 2024, level of PKR 2,352 million. The weighted average time to maturity of the portfolio was 82 days. Net Asset Value per unit on December 31, 2024 was PKR 128.3575.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of AA+(f) on October 09, 2024 (2023: AA+(f)).

AWT INCOME FUND

Principal activities

The Fund is an open-end income fund and is listed on Pakistan Stock Exchange Limited. AWTIF invests in Investment-grade Debt Securities, Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, Certificate of Deposits, Certificate of Musharaka and other fixed income instruments. The overall weighted average time to maturity of the portfolio can not exceed 4 years while at least 25% of Net Assets are kept in the form of cash or Treasury Bills of maximum 90 days maturity. AWTIF is managed through a team-driven, top-down process utilizing active duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes.

Fund's Performance Review

During 1HFY25, AWT Income Fund delivered an annualized return of 20.9% against its benchmark return of 15.9% p.a. At period end, allocation in TFC/ Sukuks was around 16%, cash in the bank stood at 9% and Govt. Securities were 74% of the net assets. As of period end, Net Assets of the Fund stood at PKR 1,791 million, showing an increase of 6% from June 30, 2024, level of PKR 1,682 million. The weighted average time to maturity of the portfolio was 1.88 years. Net Asset Value per unit on December 31, 2024 was PKR 122.3006.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on Oct 9, 2024 (2023: A+(f)).

AWT FINANCIAL SECTOR INCOME FUND

Principal activities

The Fund is an open-end income scheme and is listed on Pakistan Stock Exchange Limited. AWTFSIF invests in Investment-grade Debt Securities, Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, Certificate of Deposits, Certificate of Musharaka and other fixed income instruments. AWTFSIF maintains minimum exposure of 70% of net assets in the Financial Sector. The overall weighted average time to maturity of the portfolio is kept below 4 years while at least 25% of Net Assets are kept in the form of cash or Treasury Bills of maximum 90 days maturity. AWTFSIF is managed through a team-driven, top-down process utilizing active duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes.

Fund Performance Review

During 1HFY25, AWT Financial Sector Income Fund delivered an annualized return of 17.0% against its benchmark return of 15.9% p.a. At the period end, the allocation of Fund in cash at bank was around 95%, Commercial Papers & short term Sukuks at 3%, and other receivables were 2% of the net assets. As of period end, Net Assets of the Fund stood at PKR 469 million, showing decrease of 49% from June 2024, level of PKR 928 million. The weighted average time to maturity of the portfolio was 92 days. Net Asset Value per unit on December 31, 2024 was PKR 108.9218.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating of A+(f) to the Fund on September 20, 2024 (2023: A+(f))

AWT STOCK FUND

Principal activities

AWT Stock Fund is an actively managed open-end equity scheme and is listed on Pakistan Stock Exchange Limited. AWTSF maintains an average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors.

Fund Performance Review

During 1HFY25, the NAV of AWT Stock Fund increased by 53.5% compared to 46.8% increase in the benchmark KSE-100 Index. The stocks that contributed positively to the performance during the period under review included FFC, PSO, OGDC and PPL, whereas the key drag on the Fund's performance were HUBC, EXIDE, ILP and MUGHAL. Exposure in equities was around 95% of net assets as at December 31, 2024. As of period end, Net Assets of the Fund stood at PKR 243 million, showing an increase of 80% from June 30, 2024, level of PKR 135 million. Net Asset Value per unit on December 31, 2024 was PKR 222.9396.

AWT ISLAMIC STOCK FUND

Principal activities

The Fund is an actively managed open-end Shariah Compliant Equity scheme and is listed on Pakistan Stock Exchange Limited. AWTISF maintains an average exposure of investments 70% of Net Assets in Shariah Compliant stocks listed on PSX. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors.

Fund Performance Review

During 1HFY25, the NAV of AWT Islamic Stock Fund increased by 51.1% compared to 41.3% increase in the benchmark KMI 30 Index. Stocks which gave major contributions to the positive return during the period under review were PSO, PPL, OGDC and MARI, whereas stocks that contributed negatively in return included HUBC, EXIDE, MUGHAL and ILP. Exposure in equities was around 96% of net assets as at December 31, 2024. As of period end, Net Assets of the Fund stood at PKR 1,315 million, showing an increase of 687% from June 30, 2024, level of PKR 167 million. Net Asset Value per unit on December 31, 2024 was PKR 165.7773.

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Company’s Asset Manager Rating to ‘AM2’ with ‘Stable’ outlook vide its report dated July 31, 2024.

ACKNOWLEDGEMENT

We take this opportunity to thank our valued investors for reposing their faith in AWT Investments Limited. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan for their support. Likewise, we would like to thank the Shariah advisor for his continued assistance and support on Shariah aspects of fund management.

For and on behalf of the Board

Chief Executive Officer **Director**

February 24, 2025

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ
31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے

اے ڈبلیو ٹی انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز، اپنے زیر انتظام فنڈز کی 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے مالیاتی معلومات کے ساتھ اپنی جائزہ رپورٹ جمع کرانے پر خوشی محسوس کرتے ہیں۔

اقتصادی جائزہ

CY2024 معیشت کے لیے ایک مثبت نوٹ پر اختتام پذیر ہوا جیسا کہ اہم اشاریوں میں نمایاں بہتری سے ظاہر ہوتا ہے۔ خاص طور پر، کرنٹ اکاؤنٹ، 5MFY25 کے دوران پچھلے سال اسی مدت (SPLY) میں 1.7$ بلین ڈالر کے خسارے کے مقابلے میں 0.9$ بلین ڈالر کے سرپلس کے ساتھ مثبت ہوا۔ اس بہتری نے مستحکم زرمبادلہ (FX) کی شرحوں اور ملک کے FX ذخائر میں اضافے میں اہم کردار ادا کیا، جو کہ دسمبر 2023 میں 8.2 بلین ڈالر کے مقابلے فی الحال 11.7 بلین ڈالر ہیں۔ ان پیش رفتوں نے اسٹیٹ بینک آف پاکستان (SBP) کو مانیٹری نرمی شروع کرنے پر اکسایا، جس کے نتیجے میں اب تک مجموعی طور پر 900 بیس پوائنٹس کی کمی واقع ہوئی ہے۔ ٹیکسٹائل، خوراک، آٹوموبائل، پٹرولیم اور تمباکو سمیت بڑے پیمانے پر مینوفیکچرنگ کے اہم شعبے پہلے ہی مضبوط ترقی کا سامنا کر رہے ہیں۔ اس کی تصدیق ہائی فریکوئنسی ڈیٹا، جیسے سیمنٹ، آٹوموبائل، کھاد، اور پیٹرولیم مصنوعات کی گھریلو فروخت سے بھی ہوتی ہے۔ یہ نوٹ کرنا ضروری ہے کہ یہ مثبت پیش رفت آئی ایم ایف کی حمایت اور مقررہ اہداف کے حصول کے لیے حکومتی عزم کے بغیر ممکن نہیں تھی۔

دسمبر 2024 کے لیے ہیڈ لائن افراط زر گزشتہ ماہ کے 4.9 فیصد کے مقابلے میں مزید گر کر 4.1 فیصد YoY پر آ گئی۔ یہ کمی بنیادی طور پر MoM افراط زر میں سست روی اور سازگار بنیادی اثرات کی وجہ سے ہوئی۔ اس کمی کے ساتھ، FY25 کے لیے اوسط CPI 7.3 فیصد تک پہنچ گیا ہے، جو FY24 کے 28.8 فیصد سے نمایاں طور پر کم ہے۔ اپنی حالیہ مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں، اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ میں مزید 100 بیسس پوائنٹس کی کمی کی، جس سے مجموعی مالیاتی نرمی 10 فیصد اور پالیسی ریٹ 12 فیصد ہو گئی۔ آگے دیکھتے ہوئے، ہم مالی سال 25 کے لیے اوسط افراط زر 6 فیصد اور 7 فیصد کے درمیان ہونے کا تخمینہ لگاتے ہیں، جو کہ FY24 میں 23.9 فیصد سے ایک نمایاں بہتری ہے، جو مالیاتی نرمی کے لیے مزید گنجائش کی نشاندہی کرتا ہے۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ بیلنس 5MFY25 کے لیے 0.95$ بلین ڈالر پر سرپلس رہا جو کہ پچھلے سال کی اسی مدت میں ریکارڈ کیے گئے 1.6$ بلین ڈالر خسارے سے نمایاں بہتری ہے۔ یہ سرپلس بنیادی طور پر زیادہ ترسیلات زر اور کنٹرول شدہ تجارتی خسارے کی وجہ سے ہوا۔ دسمبر 2025 کے پی بی ایس کے تجارتی اعداد و شمار کے مطابق، درآمدات 14.0 فیصد بڑھ کر 5.29 بلین ڈالر ہو گئیں، جس سے تجارتی خسارہ 34.8 فیصد بڑھ کر 2.44 بلین ڈالر ہو گیا۔ نتیجتاً، ملک اس مہینے کے لیے اعتدال پسند کرنٹ اکاؤنٹ خسارہ (CAD) دیکھ سکتا ہے۔ مالیاتی محاذ پر، FBR کی ٹیکس وصولیوں میں مالی سال 25 کی پہلی ششماہی کے دوران 25.9 فیصد اضافہ ہوا، جو کل 5,623 بلین روپے ہے لیکن ہدف سے 386 بلین روپے تک کم ہے۔

اسٹاک مارکیٹ کا جائزہ

KSE-100 انڈیکس نے دسمبر 2024 میں 13.6 فیصد ریٹرن پوسٹ کیا ، جس نے 1HFY25 کے لیے مجموعی ریٹرن کو 46.7 فیصد تک پہنچایا۔ ایس بی پی کی شرح سود میں کمی اور مزید مالیاتی نرمی کی توقعات کی وجہ سے پورے مہینے میں امید مضبوط رہی۔

میکرو اکنامک حالات میں مسلسل بہتری سے مارکیٹ کے جذبات کو بلند کیا گیا۔ مہنگائی جس کو CPI سے ماپا گیا ہے، نومبر 2024 کے لیے 4.9 فیصد کی سال کی کم ترین سطح پر گری ہے جس میں قریبی مدت میں معتدل آؤٹ لک ہے۔

بیرونی کھاتوں کی تعداد توقعات سے تجاوز کر گئی کیونکہ نومبر-24 کے لیے 729 ملین امریکی ڈالر کے بڑے کرنٹ اکاؤنٹ سرپلس کی اطلاع دی گئی، جس نے مارکیٹ کے شرکاء کا اعتماد بھی بڑھایا۔ مرکزی بینک نے مارکیٹ کی توقعات کے مطابق دسمبر کے دوران پالیسی ریٹ میں مزید 2 فیصد کمی کی۔ اس نے CY24 کے دوران پالیسی ریٹ میں مجموعی طور پر 9 فیصد کی کمی کی۔ آخر میں، میوچل فنڈز اور بینکوں جیسے مقامی اداروں کی نمایاں خریداری نے بھی زیر جائزہ مہینے کے دوران مارکیٹ کو آگے بڑھانے میں مدد کی۔

پاکستان کی ایکوئٹیز مقامی اور غیر ملکی سرمایہ کاروں کے لیے ایک پرکشش موقع فراہم کرتی رہتی ہیں۔ x6.4 کے موجودہ P/E کے ساتھ، x8 کی 10 سالہ اوسط سے بہت کم، اور x1.4 کی 10 سالہ اوسط کے مقابلے میں تقریباً x1.2 کی قیمت سے (P/B)، یہ پرکشش قیمتیں درمیانی سے طویل مدت کے ساتھ سرمایہ کاروں کے لیے سرمایہ کاری کے پرکشش امکانات فراہم کرتی ہیں۔

منی مارکیٹ کا جائزہ

مالی سال 25 کی پہلی ششماہی میں، پاکستان کی معیشت کو زری نرمی کے واضح رجحان نے نشان زد کیا ہے، جو مہنگائی کے سازگار رجحانات اور کرنٹ اکاؤنٹ بیلنس میں بہتری کی وجہ سے ہے۔ اسٹیٹ بینک آف پاکستان (SBP) نے معیشت کو مستحکم کرنے کی کوشش میں فعال طور پر اپنی پالیسی کی شرح کو جولائی میں 19.50 فیصد سے کم کر کے دسمبر تک 13.00 فیصد کر دیا۔ ہیڈ لائن افراط زر میں مسلسل کمی واقع ہوئی، جون میں 12.6 فیصد سے دسمبر تک 4.1 فیصد ہو گئی، تقریباً تین سالوں میں پہلی بار مہنگائی سنگل ہندسوں میں گر گئی۔ یہ کمی بڑی حد تک غذائی افراط زر میں کمی، تیل کی عالمی قیمتوں کے موافق اور توانائی کی قیمتوں میں متوقع اضافے کی عدم موجودگی کی وجہ سے ہوئی۔

ٹریژری بلز (T-Bills) اور پاکستان انوسٹمنٹ بانڈز (PIBs) کی پیداوار میں نمایاں کمی کے ساتھ، زری نرمی کے چکر کا سیکنڈری مارکیٹ پر نمایاں اثر پڑا۔ مختصر مدت کے ٹی بلز (3M، 6M، اور 12M) پر پیداوار بالترتیب 19.97 فیصد، 19.19 فیصد، اور 18.68 فیصد سے بالترتیب 11.80 فیصد، 11.90 فیصد، اور 12.08 فیصد تک کم ہو گئی۔ اسی طرح، طویل مدتی PIBs (3Y، 5Y، اور 10 Y) پر پیداوار بالترتیب 16.05 فیصد،

15.37 فیصد، اور 14.09 فیصد سے 12.34 فیصد، 12.35 فیصد، اور 12.18 فیصد تک گر گئی۔ پوری مدت کے دوران، مارکیٹ کا جذبہ مثبت رہا، مزید شرح میں کمی کی توقعات اور مستحکم افراط زر کے نقطہ نظر سے حوصلہ افزائی ہوئی۔

ان پالیسی اقدامات کو پاکستان کے بیرونی کھاتوں میں بہتری کے ذریعے مزید مدد ملی۔ کرنٹ اکاؤنٹ خسارہ کافی حد تک کم ہوا، اور قرضوں کی مسلسل ادائیگی کے باوجود غیر ملکی ذخائر میں نمایاں اضافہ دیکھنے میں آیا۔ ان چیلنجوں کے درمیان اسٹیٹ بینک آف پاکستان SBP کی مثبت حقیقی شرح سود کو برقرار رکھنے کی صلاحیت نے مسلسل مالیاتی آسانی کے لیے کافی گنجائش پیدا کی، جس سے قرض لینے کے اخراجات کو کم کرنے اور معاشی سرگرمیوں کو تحریک دینے میں مدد ملی۔ جو

میوچل فنڈ انڈسٹری کا جائزہ اور آؤٹ لک

1HFY25 کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثے (AUM) 44 فیصد بڑھ کر 3.02 ٹریلین روپے سے 4.36 ٹریلین روپے ہو گئے ۔ فکسڈ انکم اور ایکویٹی فنڈز دونوں میں نمو دیکھی گئی جہاں فکسڈ انکم فنڈز 2.66 ٹریلین روپے سے 43 فیصد بڑھ کر 3.81 ٹریلین روپے ہو گئے۔ اور ایکویٹی سے متعلق فنڈز نے 54 فیصد اضافہ دیکھا جو 360 ارب روپے سے بڑھ کر 552 ارب روپے ہو گئے ۔ میوچل فنڈز کے اثاثوں کی قیادت منی مارکیٹ (45 فیصد مارکیٹ شیئر) کرتی ہے اس کے بعد انکم فنڈز (43 فیصد مارکیٹ شیئر) جبکہ ایکویٹی سے متعلق فنڈز مدت کے اختتام تک مارکیٹ کا صرف 13 فیصد پر مشتمل ہوتے ہیں۔ اسلامی طبقہ نے 42 فیصد اضافہ دیکھا جو 1.38 ٹریلین روپے سے بڑھ کر 1.96 ٹریلین، روپے ہو گئے 46 فیصد کی روایتی AUM نمو کے مقابلے میں جو 1.64 ٹریلین روپے سے بڑھ کر 2.40 ٹریلین روپے ہو گئے ۔

بنیادی خطرات اور غیر یقینی صورتحال:

اثاثہ جات کے انتظام کی صنعت مارکیٹ کے اتار چڑھاو، کریڈٹ اور لیکویڈیٹی کے خطرات، اور آپریشنل چیلنجز سمیت مختلف خطرات کو نیویگیٹ کرتی ہے۔ AWTIL کے پاس ان خطرات کو کم کرنے اور سروس کے معیار اور ریگولیٹری تعمیل کو برقرار رکھنے کے لیے ایک مضبوط رسک مینجمنٹ فریم ورک ہے۔ مارکیٹ کے خطرات، جیسے سود کی شرحوں اور ایکویٹی کی قیمتوں میں تبدیلی، پر گہری نظر رکھی جاتی ہے، اور پورٹ فولیو ویلیو ایٹ رسک (VaR) جیسے ٹولز کو ایکویٹی پوزیشن کے خطرے کو منظم کرنے کے لیے استعمال کیا جاتا ہے۔ مزید برآں، کریڈٹ رسک اسسمنٹس میں کریڈٹ کے معیار اور ارتکاز کے خطرے جیسے عوامل پر غور کیا جاتا ہے، جس میں فکسڈ انکم اسٹائل باکس جیسے ٹولز کے استعمال سے سود کی شرح کی حساسیت اور کریڈٹ کے معیار کی بنیاد پر فنڈز کی درجہ بندی کی جاتی ہے، جو ایک متوازن رسک ریوارڈ رشتہ کو یقینی بناتا ہے۔

AWTIL کے رسک مینجمنٹ کے طریقے رسک ریوارڈ تعلقات کو بہتر بنانے اور ناقابل قبول نقصانات سے تحفظ کو ترجیح دیتے ہیں۔ آزاد رسک فنکشن فنڈ کی نمائش کی نگرانی کرتا ہے، اس بات کو یقینی بناتا ہے کہ وہ خطرے کی بھوک کے مطابق ہوں۔ مارکیٹ کی تقسیم اور لیکویڈیٹی پروفائلز جیسے عوامل پر مبنی کریڈٹ رسک کی تشخیص سمیت سخت جائزوں کے ذریعے، کمپنی کا مقصد سرمایہ کاری کی حکمت عملی کو سمجھدار رکھنا ہے۔ یہ نقطہ

نظر، مسلسل نگرانی اور سرمایہ کاری کی پالیسیوں کی پابندی سے تعاون یافتہ، گاہکوں کو قدر کی فراہمی کے ساتھ مؤثر طریقے سے خطرات سے نمٹنے کے لیے کمپنی کے عزم کو تقویت دیتا ہے۔

اے ڈبلیو ٹی اسلامک انکم فنڈ

مرکزی سرگرمیاں

اے ڈبلیو ٹی اسلامک انکم فنڈ ایک اوپن اینڈ شریعہ کمپلائنٹ اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی اسلامک انکم فنڈ انویسٹمنٹ گریڈ شریعہ کمپلائنٹ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، اسپریڈ ٹرانزیکشنز، بینک ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشارکہ، اور دیگر شریعہ کمپلائنٹ فکسڈ انکم ایوینیوز میں سرمایہ کاری کرتا ہے۔ اے ڈبلیو ٹی اسلامک انکم فنڈ کا انتظام ایک ٹیم سے چلنے والے، اوپر سے نیچے کے عمل کے ذریعے کیا جاتا ہے جس میں فعال شعبے کی گردش، دورانیہ اور پیداوار کے منحنی انتظام کو استعمال کیا جاتا ہے۔ شرح سود میں تبدیلی کی پیشن گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 24 کے دوران، اے ڈبلیو ٹی اسلامک انکم فنڈ نے 10.0 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 18.2 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، کارپوریٹ سکوک میں مختص تقریباً 14 فیصد تھی، پاکستان گورنمنٹ اجارہ سکوک 14 فیصد، بینک میں کیش 27 فیصد، اور بینکوں / مالیاتی اداروں کے ساتھ تقرری خالص اثاثوں کا 43 فیصد تھی۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 48.1 ارب روپے تھے، جو کہ 30 جون 2024، سے 24.5 ارب روپے کی سطح سے 96 فیصد اضافے کو ظاہر کرتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 223 دن تھا۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت 115.1771 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 9 اپریل 2024 کو فنڈ کی کی استحکام کی درجہ بندی (A+(f)) کو برقرار رکھا ہے، (2023 :A+(f))۔

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 09 اکتوبر 2024 (کو فنڈ کی کی استحکام کی درجہ بندی (A+(f) کو برقرار رکھا ہے۔ (2023 :A+(f))۔

اے ڈبلیو ٹی منی مارکیٹ فنڈ

مرکزی سرگرمیاں

اے ڈبلیو ٹی منی مارکیٹ فنڈ ایک اوپن اینڈ منی مارکیٹ اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ فنڈ گورنمنٹ سیکیورٹیز، سرٹیفکیٹ آف انویسٹمنٹ، کلین پلیسمنٹس، ٹرم ڈپازٹ اور دیگر قلیل مدتی آلات میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی وزنی اوسط میچورٹی 90 دن سے کم

رکھی گئی ہے۔ اے ڈبلیو ٹی منی مارکیٹ فنڈ صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کی جانب سے کم از کم "AA" درجہ بندی تفویض کی گئی ہے اور ان کی میچورٹی 6 ماہ سے کم ہے۔ پورٹ فولیو کی مختصر پختگی یونٹ ہولڈرز کو شرح سود کی نقل و حرکت کے خلاف تحفظ فراہم کرتی ہے جبکہ فنڈ کی لیکویڈیٹی میں اضافہ کرتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY25 کے دوران، AWT منی مارکیٹ فنڈ نے 17.8 فیصد سالانہ منافع پیدا کیا اور اس کے بینچ مارک ریٹرن 16.2 فیصد سالانہ کو پیچھے چھوڑ دیا۔ مدت کے اختتام پر، گورنمنٹ سیکیورٹیز میں فنڈ کا ایکسپوژر 85 فیصد، کمرشل پیپرز اور شارٹ ٹرم سکوک 11 فیصد، اور بینک میں نقد خالص اثاثوں کا 4 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 2,129 ملین روپے تھے، جو 30 جون 2024 کے 2,352 ملین روپے کی سطح سے 9 فیصد کی کمی کو ظاہر کرتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 82 دن تھا۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ کی قیمت 128.3575 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 09 اکتوبر 2024 کو فنڈ کی استحکام کی درجہ بندی (AA+ (f)) کو برقرار رکھا ہے۔
(2023: AA+ (f))۔

اے ڈبلیو ٹی انکم فنڈ

مرکزی سرگرمیاں

فنڈ ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی انکم فنڈ انوسٹمنٹ گریڈ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، سرٹیفکیٹ آف انویسٹمنٹ، کلین پلیسمنٹ، ٹرم ڈپازٹ، ڈپازٹس کا سرٹیفکیٹ، مشرکہ کا سرٹیفکیٹ اور دیگر فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی مجموعی مدت 4 سال سے کم رکھی گئی ہے جبکہ کم از کم 25 فیصد خالص اثاثے نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی شکل میں رکھے گئے ہیں۔ اے ڈبلیو ٹی انکم فنڈ کا انتظام ایک ٹیم سے چلنے والے، اوپر سے نیچے کے عمل کے ذریعے کیا جاتا ہے جس میں فعال دورانیے اور پیداوار کے منحنی انتظام کو استعمال کیا جاتا ہے۔ شرح سود میں تبدیلی کی پیشن گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY25 کے دوران، اے ڈبلیو ٹی انکم فنڈ نے اپنے 15.9 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 20.9 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، ٹی ایف سی / سکوک میں مختص تقریباً 16 فیصد تھی، بینک میں نقد رقم 9 فیصد تھی اور گورنمنٹ سیکیورٹیز خالص اثاثوں کا 74 فیصد تھیں۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 1,791 ملین روپے تھے، جو کہ 30 جون 2024 کی 1,682 ملین کی سطح سے 6 فیصد

کا اضافہ ظاہر کرتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 1.88 سال تھا۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت 122.3006 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 09 اکتوبر 2024 کو فنڈ کی کی استحکام کی درجہ بندی (A+(f)) کو برقرار رکھا ہے۔

(2023 : A+ (f))۔

اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ

مرکزی سرگرمیاں

فنڈ ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ انوسٹمنٹ گریڈ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، سرٹیفکیٹ آف انوسٹمنٹ، کلین پلیسمنٹس، ٹرم ڈپازٹ رسیدیں، ڈپازٹس کا سرٹیفکیٹ، سرٹیفکیٹ آف مشرکہ اور دیگر فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ مالیاتی شعبے میں خالص اثاثوں کے 70 فیصد کی کم از کم نمائش کو برقرار رکھتا ہے۔ پورٹ فولیو کی مجموعی مدت 4 سال سے کم رکھی گئی ہے جبکہ کم از کم 25 فیصد خالص اثاثے نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی شکل میں رکھے گئے ہیں۔ اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ کا انتظام ایک ٹیم سے چلنے والے، اوپر سے نیچے کے عمل کے ذریعے کیا جاتا ہے جس میں فعال دورانیے اور پیداوار کے منحنی انتظام کو استعمال کیا جاتا ہے۔ شرح سود میں تبدیلی کی پیشن گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY25 کے دوران، اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ نے اپنے 15.9 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 17.0 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، بینک میں نقد رقم کی مختص تقریباً 95 فیصد تھی، کمرشل پیپرز اور شارٹ ٹرم سکوک 3 فیصد، اور دیگر قابل وصول خالص اثاثوں کا 2 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 469 ملین روپے تھے، جو جون 2024 کی 928 ملین کی سطح سے 49 فیصد کی کمی کو ظاہر کرتے ہیں، ۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 92 دن تھا۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت 108.9218 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 20 ستمبر 2024 کو فنڈ کی کی استحکام کی درجہ بندی (A+(f)) کو برقرار رکھا ہے۔

(2023 : AA+ (f))۔

اے ڈبلیو ٹی اسٹاک فنڈ

مرکزی سرگرمیاں

اے ڈبلیو ٹی اسٹاک فنڈ ایک فعال طور پر منظم اوپن اینڈ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی اسٹاک فنڈ درج ایکویٹی سیکیورٹیز میں خالص اثاثوں کے 70 فیصد کی اوسط نمائش کو برقرار رکھتا ہے۔ مختلف شعبوں اور اسٹاکس کے لیے اثاثوں کی تقسیم ہر شعبے اور اس مخصوص شعبے میں انفرادی اسٹاک کی کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہوسکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY25 کے دوران، بنچ مارک KSE-100 انڈیکس میں 46.8 فیصد اضافے کے مقابلے اے ڈبلیو ٹی اسٹاک فنڈ کی NAV میں 53.5 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں CFF، OSP، OCDG اور LPP شامل تھے، جب کہ فنڈ کی کارکردگی میں اہم کردار ادا کرنے والے اسٹاکس HUBC، EXIDE، ILP اور MUGHAL تھے۔ 31 دسمبر 2024 تک ایکویٹیز میں ایکسپوزر خالص اثاثوں کا تقریباً 95 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 243 ملین روپے تھے، جو کہ 30 جون 2024 کی 135 ملین روپے کی سطح سے 80 فیصد کا اضافہ ظاہر کرتے ہیں۔ 31 دسمبر 2024 کو خالص اثاثہ کی فی یونٹ قیمت 222.9396 روپے تھی۔

اے ڈبلیو ٹی اسلامک اسٹاک فنڈ

مرکزی سرگرمیاں

یہ فنڈ ایک فعال طور پر منظم اوپن اینڈ شریعہ کمپلائنٹ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی اسلامک اسٹاک فنڈ پاکستان اسٹاک ایکسچینج لمیٹڈ پر درج شریعہ کمپلائنٹ اسٹاک میں خالص اثاثوں کا 70 فیصد سرمایہ کاری کی اوسط نمائش کو برقرار رکھتا ہے۔ مختلف شعبوں اور اسٹاکس کے لیے اثاثوں کی تقسیم ہر شعبے اور اس مخصوص شعبے میں انفرادی اسٹاک کی کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہوسکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY25 کے دوران، اے ڈبلیو ٹی اسلامک اسٹاک فنڈ کی NAV بینچ مارک KMI 30 انڈیکس میں 41.3 فیصد اضافے کے مقابلے میں 51.1 فیصد بڑھ گئی۔ زیر جائزہ مدت کے دوران مثبت منافع میں اہم شراکت دینے والے اسٹاک PSO، PPL، OGDC اور MARI تھے، جب کہ جن اسٹاک نے بدلے میں منفی کردار ادا کیا ان میں HUBC، EXIDE، MUGHAL اور ILP شامل تھے۔

31 دسمبر 2024 تک ایکویٹیز میں ایکسپوزر خالص اثاثوں کا تقریباً 96 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 1,315 ملین روپے تھے، جو کہ 30 جون 2024 کی 167 ملین روپے کی سطح سے 687 فیصد کا اضافہ ظاہر کرتے ہیں ۔ 31 دسمبر 2024 کو فی یونٹ خالص اثاثہ قیمت 165.7773 روپے تھی۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 31 جولائی 2024 کی اپنی رپورٹ کے ذریعے انتظامی کمپنی کی اثاثہ مینیجر کی درجہ بندی کو 'سٹیبل' آؤٹ لک کے ساتھ 'AM2' میں اپ گریڈ کر دیا ہے۔

اعتراف

ہم اس موقع سے اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں کہ انہوں نے اے ڈبلیو ٹی انویسٹمنٹ لمیٹڈ میں اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اپنے ٹرسٹی، سنٹرل ڈپازٹری کمپنی آف پاکستان کے تعاون کے لیے ان کا بھی شکریہ ادا کرتے ہیں۔ اسی طرح، ہم شریعہ ایڈوائزر کا فنڈ مینجمنٹ کے شرعی پہلوؤں پر ان کی مسلسل مدد اور تعاون کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کی طرف سے اور بورڈ کے لئے

چیف ایگزیکٹو آفیسر

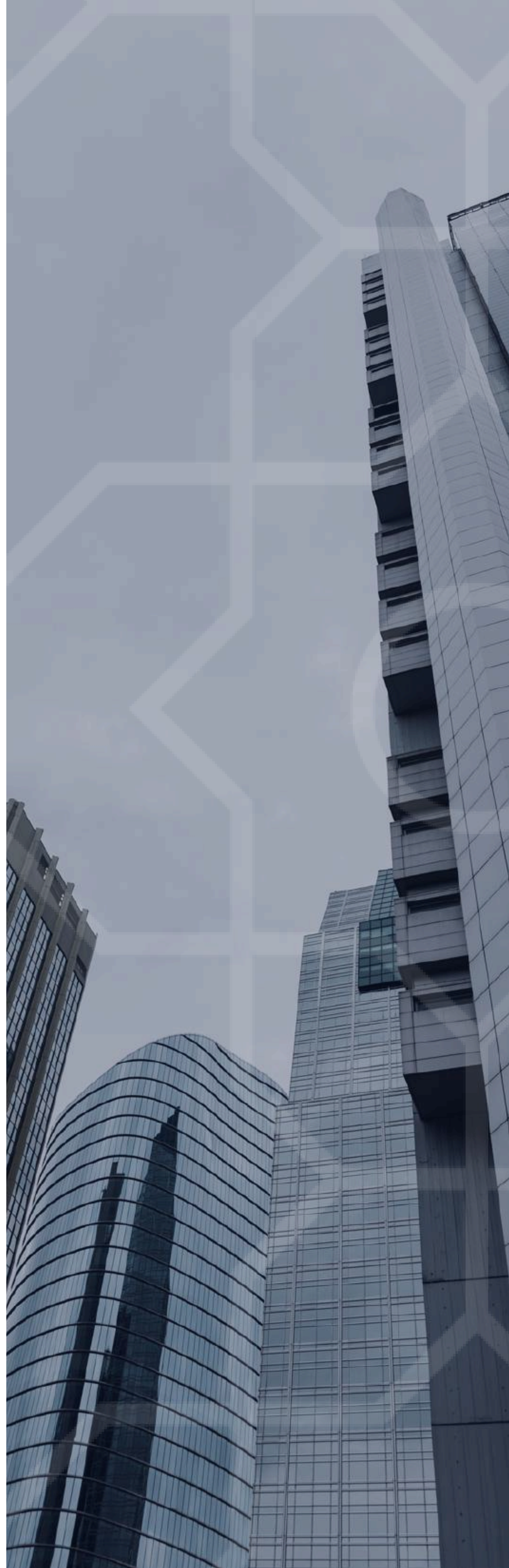
24 فروری 2024

ڈائریکٹر

AWT INVESTMENTS
AM2 by PACRA

AWT ISLAMIC INCOME FUND

For the period ended
December 31, 2024



2024-25
HALF YEARLY REPORT

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	**Chairman** **Director** **Director** **Director** **Director** **CEO**
Chief Financial Officer	Mr. Salman Shafiq Hashmi	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood	**Chairman** **Member** **Member**
HR Committee	Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA	**Chairperson** **Member** **Member/CEO**
Trustee	Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan	
Legal Advisors	Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000	
Bankers	Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited Albaraka Bank Pakistan Ltd Allied Bank Limited (Islamic Banking)	
Shariah Advisor	Abdul Zahid Farooqi	
Rating	A+(f) by PACRA	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ISLAMIC INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Islamic Income Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2025

بسم الله الرحمن الرحيم

الحمد لله رب العالمين,والصلاة والسلام على خاتم النبيّين وسيد المرسلين,

وعلى آله واصحابه أجمعين.أمّا بعد

Half Yearly Report
OF
AWT ISLAMIC INCOME FUND

February 27, 2025

By the blessing of ALLAH, **Half Year Ended 31 December,2024** under analysis of **AWT Islamic Income Fund (AWTIIF**). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of **AWTIIF** in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of **AWTIIF** by AWT Fund Managers are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of **AWT Islamic Income Fund** for **Half Year Ended 31 December,2024** have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيبه محمد صلى الله عليه وسلم

Abdul Zahid Farooqi
Shariah Advisor
AWT Investments

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT ISLAMIC INCOME FUND

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Islamic Income Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed interim cash flow statement and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, as at and for the half year ended December 31, 2024, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

Place: Islamabad
Date:
UDIN:

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	**13,023,525**	6,947,381
Investments - net	6	**34,143,013**	16,929,146
Profit receivable	7	**1,047,975**	664,404
Advances deposits and prepayments	8	**11,973**	3,408
Receivable against sale/conversion of units	9	**12,561**	-
Total assets		**48,239,047**	24,544,339
LIABILITIES			
Payable to AWT Investments Limited - Management Company	10	**27,399**	12,523
Payable to Central Depository Company of Pakistan Limited - Trustee	11	**3,363**	1,652
Payable to the Securities and Exchange Commission of Pakistan	12	**2,941**	1,468
Accrued expenses and other liabilities	13	**16,884**	3,301
Payable against redemption/conversion of units	14	**116,574**	11,412
Total liabilities		**167,161**	30,356
NET ASSETS		**48,071,886**	24,513,983
Unit holders' fund (as per statement attached)		**48,071,886**	24,513,983
Contingencies and commitments	15		
		---------- (Number of units) ----------	
Number of units in issue		**417,373,347**	232,326,555
		---------- (Rupees) ----------	
Net asset value per unit		**115.1771**	105.5152

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investment Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half Year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31 2024	December 31 2023
		(Rupees in '000)			
INCOME					
Return on:					
- Bank balances		732,012	242,005	375,193	148,784
- Certificate of musharaka		7,744	75,594	-	54,939
- Sukuk certificates		1,234,323	165,460	622,229	110,274
- Bai Muajjal		996,816	64,268	604,786	55,236
Realised gain on sale of Investments - net		63,183	4,188	46,422	4,126
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		104,035	2,840	40,232	1,877
Other income		1,365	1,886	546	1,880
Total income		3,139,478	556,241	1,689,408	377,116
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	10	105,587	15,395	63,082	10,734
Sindh Sales Tax on remuneration of the Management Company		15,838	2,001	9,462	1,395
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	13,245	1,894	7,875	1,283
Sindh Sales Tax on remuneration of the Trustee		1,987	246	1,182	167
Annual fee to the Securities and Exchange Commission of Pakistan	12	13,255	1,880	7,885	1,272
Settlement and brokerage charges		10,446	249	7,654	164
Auditor's remuneration		184	172	97	87
Fees & subscription		226	201	113	101
Shariah advisory fee		276	169	138	152
Other expenses		204	288	102	240
Total expenses		161,248	22,495	97,590	15,594
Operating income for the period		2,978,230	533,746	1,591,818	361,521
Net income for the period before taxation		2,978,230	533,746	1,591,818	361,521
Taxation	16	-	-	-	-
Net income for the period after taxation		2,978,230	533,746	1,591,818	361,521
Allocation of net income for the period					
Net income for the period after taxation		2,978,230	533,746	1,591,818	361,521
Income already paid on units redeemed		(505,268)	(42,802)	(319,793)	(26,559)
		2,472,962	490,944	1,272,025	334,962
Accounting income available for distribution:					
- Relating to capital gains		128,153	4,728	56,722	6,003
- Excluding capital gains		2,344,809	486,216	1,215,303	328,959
		2,472,962	490,944	1,272,025	334,962

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investment Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half Year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31 2024	December 31 2023
	(Rupees in '000)			
Net income for the period after taxation	**2,978,230**	533,746	**1,591,818**	361,521
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**2,978,230**	533,746	**1,591,818**	361,521

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investment Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HLAF YEAR ENDED DECEMBER 31, 2024

	For the half year ended					
	December 31, 2024			December 31, 2023		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at the beginning of the period	24,419,973	94,010	24,513,983	1,796,550	(2,900)	1,793,650
Issuance of 333,129,275 units (2023: 115,901,401 units)						
- Capital value (at net assets value per unit at the beginning of the period)	35,150,203	-	35,150,203	9,470,887	-	9,470,887
- Element of income	2,009,694	-	2,009,694	141,424	-	141,424
Total proceeds on issuance of units	37,159,897	-	37,159,897	9,612,311	-	9,612,311
Redemption of 148,082,483 units (2023: 57,922,127 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(15,624,953)	-	(15,624,953)	(3,101,324)	-	(3,101,324)
- Element of loss	(450,003)	(505,268)	(955,271)	(8,829)	(42,802)	(51,631)
Total payments on redemption of units	(16,074,956)	(505,268)	(16,580,224)	(3,110,153)	(42,802)	(3,152,955)
Total comprehensive income for the period	-	2,978,230	2,978,230	-	533,746	533,746
Interim distribution of Rs 5.3388 per unit declated on September 25, 2023.						
- Cash distribution	-	-	-	-	(142,887)	(142,887)
- Refund of capital	-	-	-	(71,334)	-	(71,334)
Interim distribution of Rs 5.3388 per unit declated on October 23, 2023.						
- Cash distribution	-	-	-		(76,820)	(76,820)
- Refund of capital	-	-	-	(24,470)		(24,470)
Interim distribution of Rs 5.3388 per unit declated on November 26, 2023.						
- Cash distribution	-	-	-		(121,791)	(121,791)
- Refund of capital	-	-	-	(22,602)		(22,602)
Interim distribution of Rs 5.3388 per unit declated on December 25, 2023.						
- Cash distribution	-	-	-		(118,826)	(118,826)
- Refund of capital	-	-	-	(14,355)		(14,355)
Total distributions during the period	-	-	-	(132,761)	(460,324)	(593,085)
Net assets at the end of the period	45,504,914	2,566,972	48,071,886	8,165,947	27,720	8,193,667

	December 31, 2024	December 31, 2023
Undistributed income / (loss) brought forward comprising of:		
- Realised	79,647	(3,007)
- Unrealised	14,363	107
	94,010	(2,900)
Accounting income available for distribution		
- Relating to capital gain	128,153	4,726
- Excluding capital gains	2,344,809	486,218
Net Income available for distribution	2,472,962	490,944
Distribution during the period	-	(460,324)
Undistributed income carried forward	2,566,972	27,720
Undistributed income carried forward comprising of:		
- Realised	2,462,937	24,880
- Unrealised	104,035	2,840
	2,566,972	27,720
	Rupees	Rupees
Net asset value per unit at the beginning of the period	105.5152	105.1083
Net asset value per unit at the end of the period	115.1771	105.5004

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investment Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE HLAF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		2,978,230	533,746
Adjustments:			
Return on:			
-Bank balances		(732,012)	(242,005)
- Certificate of musharaka		(7,744)	(75,594)
- Sukuk certificates		(1,234,323)	(165,460)
-Bai muajjal		(996,816)	(64,268)
Realised gain on sale of investments - net		(63,183)	(4,188)
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(104,035)	(2,840)
		(3,138,113)	(554,355)
Increase / (decrease) in assets			
Investments - net		(17,046,649)	(4,309,813)
Receivable against sale/conversion of units		(12,561)	-
Advances deposits and prepayments		(8,565)	(157)
Increase/(decrease) in liabilities		(17,067,775)	(4,309,970)
Payable to AWT Investments Limited - Management Company		14,876	3,770
Payable to Central Depository Company of Pakistan Limited - Trustee		1,711	386
Payable to the Securities and Exchange Commission of Pakistan		1,473	788
Accrued expenses and other liabilities		13,583	14,713
Payable against redemption/conversion of units		105,162	-
		136,805	19,657
Return received on bank balances and investments.		2,587,324	342,563
Net cash used in operating activities		(14,503,529)	(3,968,359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		37,159,897	9,479,549
Amounts paid on redemption of units		(16,580,224)	(3,152,955)
Distribution paid		-	(460,324)
Net cash generated from financing activities		20,579,673	5,866,270
Net increase in cash and cash equivalents during the period		6,076,144	1,897,911
Cash at the beginning of the period		6,947,381	-
Cash equivalent at the end of the period	5.2.1	3,317,389	895,413
Cash and cash equivalents at the end of the period	5.2	16,340,914	2,793,324

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investment Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HLAF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Islamic Income Fund (the Fund) was established under a Trust Deed, dated May 15, 2013, executed between AWT Investments Limited as Management Company, and the Central Depository Company of Pakistan Limited (CDC) as a Trustee,. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on November 25, 2013, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Management Company of the Fund has been licensed by SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Registered office of the Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chudrigar Road, Karachi.

1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

The Scheme is a 'Shariah Compliant Islamic Income Scheme' as per the criteria for the categorization of open-end collective investment schemes specified by the SECP. The objective of the Fund is to generate competitive risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company, as an Income Scheme.

1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

1.5 Transactions undertaken by the Fund are in accordance with the guidelines issued by the Shariah Supervisory Council.

1.6 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2024 upgraded the asset manager rating to AM2 (2023: AM3++) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strenghts in several of the rating factors.

Moreever, PACRA has maintained the stability rating of A+ (f) (June 30 ,2024: A+(f)) to the fund.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment & Regulations) Rules,2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.4 The comparative condensed interim statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2023.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the Directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional And Presentation Currency

These financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

2.4.1 The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.4.2 The accounting estimates and judgements applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

2.4.3 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

2.4.4 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financials statements of the fund for the year ended June 30,2024.

3. Material accounting policy information

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

4 Amendments to IFRS that are effective for the period ended December 31, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning from July 01, 2024.However these donot have any significant impact on fund's operations therefore are not disclosed in detail in these condensed interim financial statements.

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
5. BANK BALANCES			
Saving accounts	5.1	**13,023,525**	6,947,381

5.1 These accounts carry profit rates ranging from 6% to 12.5% (June 2024: 8.9% to 21.5%) per annum.

5.2 CASH AND CASH EQUIVALENT

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
Bank Balance	5.	**13,023,525**	6,947,381
Investments	5.2.1	**3,317,389**	3,908,288
		16,340,914	10,855,669

5.2.1 These investments include the securities of maturity upto 90 days.

6. INVESTMENTS

Investment by category	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
At fair value through profit or loss			
Listed sukuk certificates	6.1	**6,855,627**	3,021,599
Un-Listed sukuk certificates	6.2	**6,639,000**	6,584,000
At amortised cost			
Certificate of musharaka	6.3	**-**	500,000
Baimaujjal	6.4	**20,648,386**	6,823,547
		34,143,013	16,929,146

6.1 Listed sukuk certificates - at fair value through profit or loss

Name of the investee company	Note	Number of certificates				As at December 31, 2024			Market value as a	
		As at July 01, 2024	Purchased during the period	Sold/matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized gain/ (loss) on revaluation	Total investments	Net assets
						(Rupees in '000)			(%)	
Mughal Iron & Steel Industries	6.1.1	144	-	-	144	45,421	45,134	(287)	0.13%	0.09%
K-Electric Limited Sukuk (03/08/27)	6.1.1	263	-	-	263	738	740	2	0.00%	0.00%
K-Electric Limited Sukuk SC6 (23/11/29)	6.1.1	-	1,500	-	1,500	152,850	154,050	1,200	0.45%	0.32%
Meezan Bank Limited Sukuk (09/01/30)	6.1.1	40	-	-	40	40,522	40,328	(194)	0.12%	0.08%
Dubai Islamic Bank Sukuk (02/12/32)	6.1.1	-	10,000	-	10,000	50,122	50,100	(22)	0.15%	0.10%
GOP Ijarah VRR Sukuk (26/10/2027)	6.1.1	86,100	-	-	86,100	433,482	442,941	9,459	1.30%	0.92%
GOP Ijarah FRR Sukuk (09/12/2024)	6.1.1	-	90,000	90,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (09/10/2024)	6.1.1	2,000	4,500	6,500	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (07/08/2024)	6.1.1	30,000	-	30,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (22/01/2025)	6.1.1	20,163	-	-	20,163	99,086	100,210	1,124	0.29%	0.21%
GOP Ijarah FRR Sukuk (26/04/2025)	6.1.1	25,000	3	-	25,003	119,096	121,515	2,419	0.36%	0.25%
GOP Ijarah FRR Sukuk (09/05/2025)	6.1.1	30,000	-	-	30,000	141,893	145,140	3,247	0.43%	0.30%
GOP Ijarah FRR Sukuk (23/05/2025)	6.1.1	27,000	1	-	27,001	126,978	130,158	3,180	0.38%	0.27%
GOP Ijarah FRR Sukuk (28/06/2025)	6.1.1	25,000	-	400	24,600	113,527	116,567	3,040	0.34%	0.24%
GOP Ijarah FRR Sukuk (25/07/2025)	6.1.1	-	5,000	-	5,000	22,936	23,588	652	0.07%	0.05%
GOP Ijarah FRR Sukuk (15/08/2025)	6.1.1	-	10,002	-	10,002	45,740	47,174	1,434	0.14%	0.10%
GOP Ijarah FRR Sukuk (20/10/2025)	6.1.1	-	25,000	-	25,000	114,483	115,950	1,467	0.34%	0.24%
GOP Ijarah FRR Sukuk (06/11/2025)	6.1.1	-	40,000	-	40,000	183,217	185,300	2,083	0.54%	0.39%
GOP Ijarah VRR Sukuk (29/07/2025)	6.1.1	-	159,540	-	159,540	816,978	817,004	26	2.39%	1.70%
GOP Ijarah VRR Sukuk (27/04/2027)	6.1.1	4,000	160,000	110,000	54,000	277,944	278,775	831	0.82%	0.58%
GOP Ijarah VRR Sukuk (04/12/2026)	6.1.1	20,000	-	-	20,000	101,214	102,150	936	0.30%	0.21%
GOP Ijarah FRR Sukuk (24/01/2027)	6.1.1	14,000	-	-	14,000	70,178	70,525	347	0.21%	0.15%
GOP Ijarah VRR Sukuk (24/01/2027)	6.1.1	20,000	1,000	1	20,999	105,670	108,670	3,000	0.32%	0.23%
GOP Ijarah VRR Sukuk (26/06/2027)	6.1.1	-	10,000	-	10,000	50,938	51,400	462	0.15%	0.11%
GOP Ijarah FRR Sukuk (28/06/2027)	6.1.1	-	40,000	-	40,000	203,006	219,300	16,294	0.64%	0.46%
GOP Ijarah VRR Sukuk (21/10/2027)	6.1.1	-	50,000	-	50,000	251,435	253,749	2,314	0.74%	0.53%
GOP Ijarah FRR Sukuk (21/10/2027)	6.1.1	-	53,500	-	53,500	270,005	270,737	732	0.79%	0.56%
GOP Ijarah VRR Sukuk (04/12/2028)	6.1.1	40,000	-	-	40,000	207,576	208,060	484	0.61%	0.43%
GOP Ijarah FRR Sukuk (04/12/2028)	6.1.1	90,000	-	-	90,000	491,232	490,275	(957)	1.44%	1.02%
GOP Ijarah FRR Sukuk (24/01/2029)	6.1.1	11,000	-	-	11,000	55,110	55,825	715	0.16%	0.12%
GOP Ijarah VRR Sukuk (24/01/2029)	6.1.1	67,000	1,000	1	67,999	340,840	351,895	11,055	1.03%	0.73%
GOP Ijarah VRR Sukuk (10/05/2029)	6.1.1	44,000	-	-	44,000	220,000	227,150	7,150	0.67%	0.47%
GOP Ijarah VRR Sukuk (26/06/2029)	6.1.1	5,000	60,000	-	65,000	332,178	334,750	2,572	0.98%	0.70%
GOP Ijarah FRR Sukuk (28/06/2029)	6.1.1	-	35,000	-	35,000	178,905	197,015	18,110	0.58%	0.41%
GOP Ijarah VRR Sukuk (21/10/2029)	6.1.1	-	62,500	-	62,500	315,587	321,875	6,288	0.94%	0.67%
GOP Ijarah FRR Sukuk (21/10/2029)	6.1.1	-	66,500	-	66,500	336,808	341,644	4,836	1.00%	0.71%
GOP Ijarah VRR Sukuk (21/10/2034)	6.1.1	-	72,500	-	72,500	369,677	369,677	-	1.08%	0.77%
GOP Ijarah FRR Sukuk (21/10/2034)	6.1.1	-	12,500	-	12,500	66,220	66,256	36	0.19%	0.14%
Total						6,751,592	6,855,627	104,035		
June 30, 2024						3,007,730	3,021,599	13,869		

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
6.1.1 Sukuk certificates - Listed							
Mughal Iron & Steel Industries	144	312,500	3M Kibor + 1.3%	March 2, 2026	Unsecured	Interest and principal is payable quarterly	A+
K-Electric Limited Sukuk (03/08/27)	263	2,750	3M Kibor + 1.7%	August 3, 2027	Unsecured	Interest and principal is payable quarterly	AA+
K-Electric Limited Sukuk SC6 (23/11/29)	1,500	100,000	3M Kibor + 1.7%	November 23, 2029	Unsecured	Interest and principal is payable quarterly	AA+
Meezan Bank Limited Sukuk (09/01/30)	40	1,000,000	6M Kibor + 0.9%	January 9, 2030	Unsecured	Interest is payable biannually	AAA
Dubai Islamic Bank Sukuk (02/12/32)	10,000	5,000	6M Kibor + 0.7%	December 2, 2032	Unsecured	Interest is payable biannually	AA-
GOP Ijarah VRR Sukuk (26/10/2027)	86,100	5,000	14.1545%	October 26, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (22/01/2025)	20,163	5,000	19.4995%	January 22, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (26/04/2025)	25,003	5,000	19.8999%	April 26, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (09/05/2025)	30,000	5,000	20.2000%	May 9, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (23/05/2025)	27,001	5,000	19.8900%	May 23, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (28/06/2025)	24,600	5,000	18.5000%	June 28, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (25/07/2025)	5,000	5,000	17.2249%	July 25, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (15/08/2025)	10,002	5,000	15.9900%	August 15, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (20/10/2025)	25,000	5,000	11.7499%	October 20, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (06/11/2025)	40,000	5,000	11.0000%	November 6, 2025	Secured	Maturity	N/A
GOP Ijarah VRR Sukuk (29/07/2025)	159,540	5,000	18.9900%	July 29, 2025	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (27/04/2027)	54,000	5,000	14.1545%	April 27, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (04/12/2026)	20,000	5,000	12.8092%	December 4, 2026	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (24/01/2027)	14,000	5,000	15.4900%	January 24, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (24/01/2027)	20,999	5,000	19.6330%	January 24, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (26/06/2027)	10,000	5,000	19.8400%	June 26, 2027	Secured	Interest is payable biannually	N/A

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
GOP Ijarah FRR Sukuk (28/06/2027)	40,000	5,000	15.8000%	June 28, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (21/10/2027)	50,000	5,000	13.5945%	October 21, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (21/10/2027)	53,500	5,000	12.0000%	October 21, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (04/12/2028)	40,000	5,000	12.7192%	December 4, 2028	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (04/12/2028)	90,000	5,000	15.7500%	December 4, 2028	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (24/01/2029)	11,000	5,000	15.4900%	January 24, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (24/01/2029)	67,999	5,000	19.9633%	January 24, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (10/05/2029)	44,000	5,000	13.6213%	May 10, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (28/06/2029)	65,000	5,000	19.6327%	June 28, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (28/06/2029)	35,000	5,000	15.1000%	June 28, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (21/10/2029)	82,500	5,000	13.7545%	October 21, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (21/10/2029)	86,500	5,000	12.5300%	October 21, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (21/10/2034)	72,500	5,000	14.1045%	October 21, 2034	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (21/10/2034)	12,500	5,000	12.7400%	October 21, 2034	Secured	Interest is payable biannually	N/A

6.2 **Un-Listed sukuk certificates - at fair value through profit or loss**

Name of the investee company	Note	Number of certificates				As at December 31, 2024			Market value as a	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized gain/ (loss) on revaluation	Total investments	Net assets
K-Electric Limited (STS-23)	6.2.1	150,000	-	150,000	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-25)	6.2.1	150,000	-	150,000	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-26)	6.2.1	150,000	-	150,000	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-27)	6.2.1	-	125,000	-	125,000	625,000	625,000	-	1.83%	2.55%
K-Electric Limited (STS-29)	6.2.1	-	38,800	-	38,800	194,000	194,000	-	0.57%	0.79%
Lucky Electric Power Company Limited (STS-16)	6.2.1	120,000	-	120,000	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (STS-19)	6.2.1	100,000	-	100,000	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries MTS (28/03/2025)	6.2.1	75,000	-	-	75,000	375,000	375,000	-	1.10%	1.53%
Mughal Iron & Steel Industries STS (18/10/2024)	6.2.1	80,000	-	80,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 3	6.2.1	135,000	-	135,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 5	6.2.1	46,800	-	46,800	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 6	6.2.1	-	246,000	-	246,000	1,230,000	1,230,000	-	3.60%	5.02%
Pakistan Telecommunication Company Limited STS 8	6.2.1	-	47,400	-	47,400	237,000	237,000	-	0.69%	0.97%
Thar Energy Limited STS	6.2.1	130,000	-	130,000	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS	6.2.1	180,000	-	180,000	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS3	6.2.1	-	120,000	-	120,000	600,000	600,000	-	1.76%	2.45%
Airlink Communication Limited STS	6.2.1	-	93,600	-	93,600	468,000	468,000	-	1.37%	1.91%
Airlink Communication Limited STS 2	6.2.1	-	110,000	-	110,000	550,000	550,000	-	1.61%	2.24%
Pakistan Mobile Communication Limited STS	6.2.1	-	362,000	-	362,000	1,810,000	1,810,000	-	5.30%	7.38%
Select Technologies Private Limited STS	6.2.1	-	110,000	-	110,000	550,000	550,000	-	1.61%	2.24%
Total						6,639,000	6,639,000	-		
Grand total						13,390,592	13,494,627	104,035		
June 30, 2024						9,591,730	9,605,599	13,869		

6.2.1 **Sukuk certificates - Unlisted**

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
K-Electric Limited (STS-27)	125,000	5,000	6M KIBOR + 0.15%	January 5, 2025	Unsecured	Maturity	AA
K-Electric Limited (STS-29)	38,800	5,000	6M KIBOR + 0.15%	January 5, 2025	Unsecured	Maturity	AA
Mughal Iron & Steel Industries MTS (28/03/2025)	75,000	5,000	3M KIBOR + 1.45%	March 28, 2025	Unsecured	Interest is payable quarterly	AA
Pakistan Telecommunication Company Limited STS 6	246,000	5,000	6M KIBOR + 0.15%	January 15, 2025	Unsecured	Maturity	AAA
Pakistan Telecommunication Company Limited STS 8	47,400	5,000	6M KIBOR	June 19, 2025	Unsecured	Maturity	AAA
Ismail Industries Limited STS3	120,000	5,000	6M KIBOR + 0.15%	February 20, 2025	Unsecured	Maturity	A 1+
Airlink Communication Limited STS	93,600	5,000	6M KIBOR + 1.75%	January 10, 2025	Unsecured	Maturity	A 1+
Airlink Communication Limited STS 2	110,000	5,000	6M KIBOR + 1.75%	March 24, 2025	Unsecured	Maturity	A 1+
Pakistan Mobile Communication Limited STS	362,000	5,000	6M KIBOR + 1.75%	April 21, 2025	Unsecured	Maturity	A 1+
Select Technologies Private Limited STS	110,000	5,000	6M KIBOR	June 13, 2025	Unsecured	Maturity	A 1

6.3 Certificate of Musharaka - Amortised cost

Name of investee company	Rate of return per annum	Face value: As at July 01, 2024	Face value: Purchased during the period	Face value: Sold/matured during the period	Face value: As at December 31, 2024	Carrying value	Maturity	Carrying value as percentage of total investments	Carrying value as percentage of net assets
OLP Modarba	21.50%	300,000	-	300,000	-	-	July 25, 2024	0.00%	0.00%
OLP Modarba	21.50%	200,000	-	200,000	-	-	July 31, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	15.50%	-	2,000,000	2,000,000	-	-	October 8, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	15.50%	-	2,000,000	2,000,000	-	-	October 8, 2024	0.00%	0.00%
Muslim Commercial Bank Limited - Islamic	13.25%	-	1,000,000	1,000,000	-	-	November 22, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	13.00%	-	700,000	700,000	-	-	December 17, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	12.25%	-	600,000	600,000	-	-	December 19, 2024	0.00%	0.00%
Faysal Bank Limited - Islamic	12.75%	-	600,000	600,000	-	-	December 20, 2024	0.00%	0.00%
Muslim Commercial Bank Limited - Islamic	10.75%	-	1,200,000	1,200,000	-	-	December 20, 2024	0.00%	0.00%
		500,000	8,100,000	8,600,000	-	-		0.00%	0.00%
June 30, 2024		250,000	22,505,000	22,255,000	500,000	500,000			

6.4 Bai muajjal

Name of investee company	Rate of return per annum	As at July 01, 2024	Purchased during the period	Sold/matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Maturity	Carrying value as percentage of total investments	Carrying value as percentage of net assets
Pak Libya Holding Company Limited	21.65%	1,233,198	-	1,233,198	-	-	July 25, 2024	0.00%	0.00%
Pak China Investment Company Limited	20.90%	1,498,370	-	1,498,370	-	-	October 31, 2024	0.00%	0.00%
Pak Libya Holding Company Limited	21.65%	1,586,522	-	1,586,522	-	-	November 29, 2024	0.00%	0.00%
Pak Brunei Investment Company Limited	19.85%	1,004,253	-	1,004,253	-	-	October 14, 2024	0.00%	0.00%
Pak Brunei Investment Company Limited	19.85%	1,501,203	-	1,501,203	-	-	October 14, 2024	0.00%	0.00%
Pak Libya Holding Company Limited	20.20%	-	1,319,403	-	1,319,403	1,319,403	January 24, 2025	3.86%	2.74%
Pak Oman Investment Company Limited	17.50%	-	1,046,821	1,046,821	-	-	November 15, 2024	0.00%	0.00%
Pak Oman Investment Company Limited	17.50%	-	486,783	486,783	-	-	November 15, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	15.00%	-	786,405	-	786,405	786,405	January 2, 2025	2.30%	1.64%
Zarai Taraqiati Bank Limited	15.00%	-	222,644	-	222,644	222,644	January 3, 2025	0.65%	0.46%
Zarai Taraqiati Bank Limited	15.00%	-	396,029	-	396,029	396,029	January 3, 2025	1.16%	0.82%
Zarai Taraqiati Bank Limited	16.40%	-	830,559	830,559	-	-	November 8, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	16.40%	-	480,767	480,767	-	-	November 8, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	16.40%	-	513,076	513,076	-	-	November 8, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	16.40%	-	302,988	302,988	-	-	November 8, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	16.30%	-	742,394	742,394	-	-	November 15, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	16.30%	-	514,647	514,647	-	-	November 15, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	16.30%	-	481,629	481,629	-	-	November 15, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	14.90%	-	797,703	-	797,703	797,703	January 16, 2025	2.34%	1.66%
Zarai Taraqiati Bank Limited	14.90%	-	400,723	-	400,723	400,723	January 16, 2025	1.17%	0.83%
Askari Bank Limited	14.00%	-	441,240	-	441,240	441,240	April 17, 2025	1.29%	0.92%
Askari Bank Limited	14.00%	-	845,227	-	845,227	845,227	April 17, 2025	2.48%	1.76%
Askari Bank Limited	14.00%	-	277,871	-	277,871	277,871	April 17, 2025	0.81%	0.58%
Askari Bank Limited	14.00%	-	225,510	-	225,510	225,510	April 17, 2025	0.66%	0.47%
Askari Bank Limited	14.00%	-	110,950	-	110,950	110,950	April 17, 2025	0.32%	0.23%
Askari Bank Limited	14.00%	-	842,437	-	842,437	842,437	April 17, 2025	1.86%	1.34%
Askari Bank Limited	13.70%	-	847,187	-	847,187	847,187	May 5, 2025	2.48%	1.76%
Askari Bank Limited	13.70%	-	278,452	-	278,452	278,452	May 5, 2025	0.82%	0.58%
Askari Bank Limited	13.70%	-	441,950	-	441,950	441,950	May 5, 2025	1.29%	0.92%
Pak China Investment Company Limited	13.50%	-	858,020	858,020	-	-	December 17, 2024	0.00%	0.00%
Pak China Investment Company Limited	13.50%	-	232,460	232,460	-	-	December 17, 2024	0.00%	0.00%
Pak China Investment Company Limited	13.50%	-	413,017	413,017	-	-	December 17, 2024	0.00%	0.00%
Zarai Taraqiati Bank Limited	13.25%	-	413,522	-	413,522	413,522	January 13, 2025	1.21%	0.86%
Zarai Taraqiati Bank Limited	13.25%	-	594,677	-	594,677	594,677	January 13, 2025	1.74%	1.24%
United Bank Limited	13.45%	-	521,895	521,895	-	-	December 30, 2024	0.00%	0.00%
United Bank Limited	13.45%	-	859,325	859,325	-	-	December 30, 2024	0.00%	0.00%
United Bank Limited	13.45%	-	226,956	226,956	-	-	December 30, 2024	0.00%	0.00%
Askari Bank Limited	12.75%	-	1,005,657	-	1,005,657	1,005,657	May 16, 2025	2.95%	2.09%
Askari Bank Limited	12.75%	-	1,006,717	-	1,006,717	1,006,717	May 16, 2025	2.95%	2.09%
Askari Bank Limited	12.75%	-	207,286	-	207,286	207,286	May 16, 2025	0.61%	0.43%
Zarai Taraqiati Bank Limited	12.80%	-	802,126	-	802,126	802,126	May 23, 2025	2.35%	1.67%
Zarai Taraqiati Bank Limited	12.80%	-	864,878	-	864,878	864,878	May 30, 2025	2.53%	1.80%
Zarai Taraqiati Bank Limited	12.80%	-	524,794	-	524,794	524,794	May 30, 2025	1.54%	1.09%
Zarai Taraqiati Bank Limited	12.00%	-	494,014	-	494,014	494,014	March 17, 2025	1.45%	1.03%
Zarai Taraqiati Bank Limited	12.00%	-	872,562	-	872,562	872,562	March 17, 2025	2.56%	1.82%
Zarai Taraqiati Bank Limited	12.00%	-	450,797	-	450,797	450,797	March 17, 2025	1.32%	0.94%
Zarai Taraqiati Bank Limited	12.00%	-	283,251	-	283,251	283,251	March 17, 2025	0.83%	0.59%
Zarai Taraqiati Bank Limited	12.00%	-	208,566	-	208,566	208,566	March 17, 2025	0.61%	0.43%
Pak Oman Investment Company Limited	11.50%	-	494,552	-	494,552	494,552	June 20, 2025	1.45%	1.03%
Pak Oman Investment Company Limited	11.50%	-	873,961	-	873,961	873,961	June 20, 2025	2.56%	1.82%
Pak Oman Investment Company Limited	11.50%	-	451,383	-	451,383	451,383	June 20, 2025	1.32%	0.94%
Pak Oman Investment Company Limited	11.50%	-	283,646	-	283,646	283,646	June 20, 2025	0.83%	0.59%
Askari Bank Limited	11.75%	-	743,096	-	743,096	743,096	June 23, 2025	2.18%	1.55%
Pak Oman Investment Company Limited	11.50%	-	496,494	-	496,494	496,494	June 30, 2025	1.45%	1.03%
Pak Oman Investment Company Limited	11.50%	-	878,257	-	878,257	878,257	June 30, 2025	2.57%	1.83%
Pak Oman Investment Company Limited	11.50%	-	453,395	-	453,395	453,395	June 30, 2025	1.33%	0.94%
Pak Oman Investment Company Limited	11.50%	-	211,024	-	211,024	211,024	June 30, 2025	0.62%	0.44%
		6,823,546	29,161,723	15,336,883	20,648,386	20,648,386			
June 30, 2024		148,488	10,862,239	4,187,181	6,823,547	6,823,547			

		Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
			---------- (Rupees in '000) ----------	
7.	**PROFIT ACCRUED**			
	- Bank balances		**123,069**	107,435
	- Sukuks		**520,860**	361,235
	- Certificates of musharakah		**-**	45,859
	- Bai muajjal		**404,046**	149,875
			1,047,975	664,404
8.	**ADVANCES DEPOSITS AND OTHER RECEIVABLES**			
	Advance tax	8.1	**561**	561
	Security deposit with:			
	- Central Depository Company of Pakistan Limited		**100**	100
	- National Clearing Company of Pakistan Limited (NCCPL).		**2,500**	2,500
	- Margin on deposit with NCCPL		**8812**	247
			11,973	3,408

8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Various withholding agents have deducted advance tax under section 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future years.

9. RECEIVABLE AGAINST SALE / CONVERSION OF UNITS

This pertains to the sale/conversion of units recorded on December 31, 2024, but not yet realized, with the amount settled subsequently

		Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
			---------- (Rupees in '000) ----------	
10.	**PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	10.1	**23,531**	10,783
	Sindh Sales Tax on remuneration of the Management Company	10.2	**3,529**	1,401
	Federal Excise Duty on remuneration of the Management Company	10.3	**339**	339
			27,399	12,523

10.1 Management Company has charged remuneration at the rate of 0.6% from July 1, 2024 till August 1, 2024 , 0.55% from August 2, 2024 till August 13, 2024 and 0.60% from August 14, 2024 till period end based on the daily net assets of the fund during the period ended December 31, 2024.

10.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 This represents provision for Federal Excise Duty (FED) payable as at December 31, 2024. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 9.3 to the annual audited financial statements of the Fund for the year ended June 30, 2024. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 339,000 until the matter is resolved.

		Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
11.	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**		--------Rupees in '000--------	
	Remuneration of the Trustee	11.1	**2,925**	1,462
	Sindh Sales Tax on remuneration of the Trustee	11.2	**438**	190
			3,363	1,652

11.1 With effect from July 01, 2019, Central Depository Company of Pakistan Limited (The Trustee) is entitled to a monthly remuneration 0.075% of daily net assets for services rendered to the Fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the year, Sindh Sales Tax at

12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.075% (2024: 0.075%) per annum of daily net assets of the Fund.

13. ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
Withholding tax payable		**85**	70
Capital gains tax payable		**14,352**	2,224
Audit fee payable		**185**	380
Shariah Advisor fee payable		**41**	38
Brokerage payable		**1,963**	351
Other payables		**258**	238
Payable to CDC			
		16,884	3,301

14. PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2024, but not yet cleared, with the amount settled subsequently.

15. CONTINGENCIES AND COMMITMENTS

15.1 There is no change in contingencies and commitments since June 30, 2024.

16 TAXATION

The Fund's income 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 realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the managementintends to distribute the required minimum percentage of income earned by the fund for the year ending JUne 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

18 TOTAL EXPENSE RATIO (TER)

Total expense ratio (comprising all the expenses, including government levies, incurred during the period divided by average net asset value for the period) of the Fund for the period ended December 31, 2024 is 0.87% (June 30, 2024: 0.76%), which includes 0.17% (June 30, 2024: 0.15%) representing government levies on collective investment scheme such as SWWF, sales taxes, SECP fee, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for collective investment scheme categorized as an income fund.

19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust (which is the parent entity of the Management Company) other funds managed by the Management Company, associated companies (if any) of the management company / parent entity of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at December 31, 2024. It also includes the staff retirement funds of the above related parties / connected person.

19.2 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the fund includes nil units held by the Chief Executive Officer (June 30,2024: 66,849) and nil units held by the Fund Manager. (June 30,2024: 263 Units)

19.3 Transactions with the connected persons are carried out at agreed / contracted rates.

19.4 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

19.5 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

19.6 Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

Detail of transactions with connected persons during the period are as follows:	**Note**	**(Un-Audited) December 31, 2024**	(Un-Audited) December 31, 2023
		---------- (Rupees in '000) ----------	
AWT Investments Limited - Management Company			
Issuance of 2,074,771 units (2023: 176,070 units)		**232,800**	365,699
Redemption of units 1,614,663 (2023: 167,872 units)		**180,900**	278,099
Refund of capital of Nil units (2023: 1,431 units)		-	1,757
Dividend		-	4,214
Remuneration of Management Company (exclusive of	19.4	**105,587**	15,395
Sales tax on remuneration of Management Company		**15,838**	2,001
Selling, marketing and other expenses		-	457
AWT Investments Limited (Employees Provident Fund)			
Issuance of NIL units (2023: 1,330 units)		-	140
Re-invest of NIL units (2023: 2,557 units)		-	237
Directors, Chief Executive and their spouse and minors			
Issuance of 221,956 units (2023: 102,870 units)		**24,204**	10,869
Redemption of 208,974 units (2023: 74,439 units)		**23,282**	7,950
Re-invest of NIL units (2023: 1,046 units)		-	110
Additional units of NIL units (2023: 252 units)		-	26
Army Welfare Trust - Parent entity of the Management Company			
Issuance of 8,304,248 units (2023: 475,120 units)		**950,000**	50,000
Redemption of 553,430 units (2023: 566,453 units)		**61,197**	59,573
Re-invest of Nil. units (2023: 52379 units)		-	5,506
Additional units of Nil. units (2023: 550 units)		-	58
Askari General Insurance Company Limited			
Issuance of 8,953,753 units (2023: 3,292,217 units)		**975,000**	350,000
Redemption of 10,183,677 units (2023: 3,569,546 units)		**1,130,000**	385,000
Re-invest of NIL units (2023: 293,901 units)		-	30,891
Additional units of NIL units (2023: 37,682 units)		-	3,961
Askari General Insurance Company Limited Window Takaful			
Issuance of 348,639 units (2023: NIL units)		**40,000**	-
Redemption of 348,761 units (2023: NIL units)		**40,000**	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)			
Remuneration of the Trustee (exclusive of sales tax)	19.5	**13,245**	1,894
Sales tax on Trustee fee		**1,987**	246
Key Management Personnel			
Issuance of 43,155 units (2023: 90,259 units)		**4,722**	10,244
Redemption of 40,699 units (2023: 55,952 units)		**4,610**	6,289
Re-invest of NIL units (2023: 7,819 units)		-	179
Additional units of NIL units (2023: 976 units)		-	103

	(Un-Audited) December 31, 2024	(Un-Audited) December 31, 2023
	------- (Rupees in '000) -------	
OLP Modarba - Common directorship		
Profit on certificate of Mushraka	7,744	56,450
Entities Holding 10% or more than 10% of units of the fund		
Issuance of NIL units (2023: 10,355,475 units)	-	1,100,000
Re-invest of NIL units (2023: 379,119 units)	-	39,849
Additional units of NIL units (2023: 109,921 units)	-	11,554

Detail of balances outstanding at the period end with connected persons are as follows:	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
	------- (Rupees in '000) -------	
AWT Investments Limited - Management Company of the Fund		
Remuneration payable to the Management Company	23,531	10,783
Sindh Sales Tax on remuneration of the Management Company	3,529	1,401
Units held 1,402,519 units (June 30, 2024: 942,410 units)	161,538	99,438
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee, including sales tax	3,363	1,652
Security deposit	100	100
Key Management Personnel		
Units held - 17,822 units (June 30, 2024: 15,324 units)	2,053	1,617
Directors, Chief Executive and their spouse and minors		
Units held - 79,832 units (June 30, 2024: 66,850 units)	9,195	7,054
Army Welfare Trust - Parent entity of the Management Company		
Units held - 8,304,248 units (June 30, 2024: 553,431 units)	956,459	58,395
Askari General Insurance Company Limited - Common directorship		
Units held - 2,138,746 units (June 30, 2024: 3,368,669 units)	246,334	355,627
Askari General Insurance Company Limited - Window Takaful		
Units held - 492,630 units (June 30, 2024: 492,751 units)	56,740	52,019
AWT Investments Limited- Provident Fund		
Units held - 18,741 units (June 30, 2024: 18,741 units)	2,158	1,977
Entities Holding 10% or more than 10% of units of the fund		
Units held NIL units (June 30 2024: 33,264,017 units)	-	3,509,859

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

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

Fair value of investments classified as at fair value through profit or loss, which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Fair value measurements using quoted prices (unadjusted) in active markets for identical assets c

Level 2 - Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) ;

Level 3 - Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs)

The table below provides information on financial assets or liabilities carried at fair values, by valuation methods as at December 31, 2024.

	Note	Carrying amount				Fair value		
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Total
		(Rupees in '000)						
December 31, 2024								
Financial assets measured at fair value								
Investments		34,143,013	-	-	34,143,013	6,855,627	27,287,386	34,143,013
Financial assets not measured at fair value								
Bank balances		-	13,023,525	-	13,023,525	-	-	13,023,525
Mark-up receivable		-	1,047,975	-	1,047,975	-	-	1,047,975
Advances deposits and prepayments		-	11,412	-	11,412	-	-	11,412
Receivable against sale/conversion of units			12,561		12,561			12,561
	20.1	-	14,095,473	-	14,095,473	-	-	14,095,473
Financial liabilities not measured at fair value								
Payable to the Management Company		-	-	27,399	27,399	-	-	27,399
Remuneration payable to the Trustee		-	-	3,363	3,363	-	-	3,363
Payable against redemption/conversion of units		-	-	116,574	116,574	-	-	116,574
Accrued expenses and other liabilities		-	-	16,799	16,799	-	-	16,799
	20.1	-	-	164,135	164,135	-	-	164,135
June 30, 2024								
Financial assets measured at fair value								
Investments		16,929,146	-	-	16,929,146	3,021,599	13,907,547	16,929,146
Financial assets not measured at fair value								
Bank balances		-	6,947,381	-	6,947,381	-	-	-
Mark-up receivable		-	664,404	-	664,404	-	-	-
Advances deposits and prepayments		-	2,843		2,843	-	-	-
	20.1	-	7,614,628	-	7,614,628	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company		-	-	12,523	12,523	-	-	-
Remuneration payable to the Trustee		-	-	1,652	1,652	-	-	-
Payable to the Securities and Exchange Commission of Pakistan		-	-	1,468	1,468	-	-	-
Payable against redemption/conversion of units		-	-	11,412	11,412	-	-	-
Accrued expenses and other liabilities		-	-	1,007	1,007	-	-	-
	20.1	-	-	28,062	28,062	-	-	-

20.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically.Therefore, their carrying amounts are reasonable approximation of their fair value.

21 GENERAL

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current yperiod. However, there are no material re-arrangements / re-classifications to report.

22. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

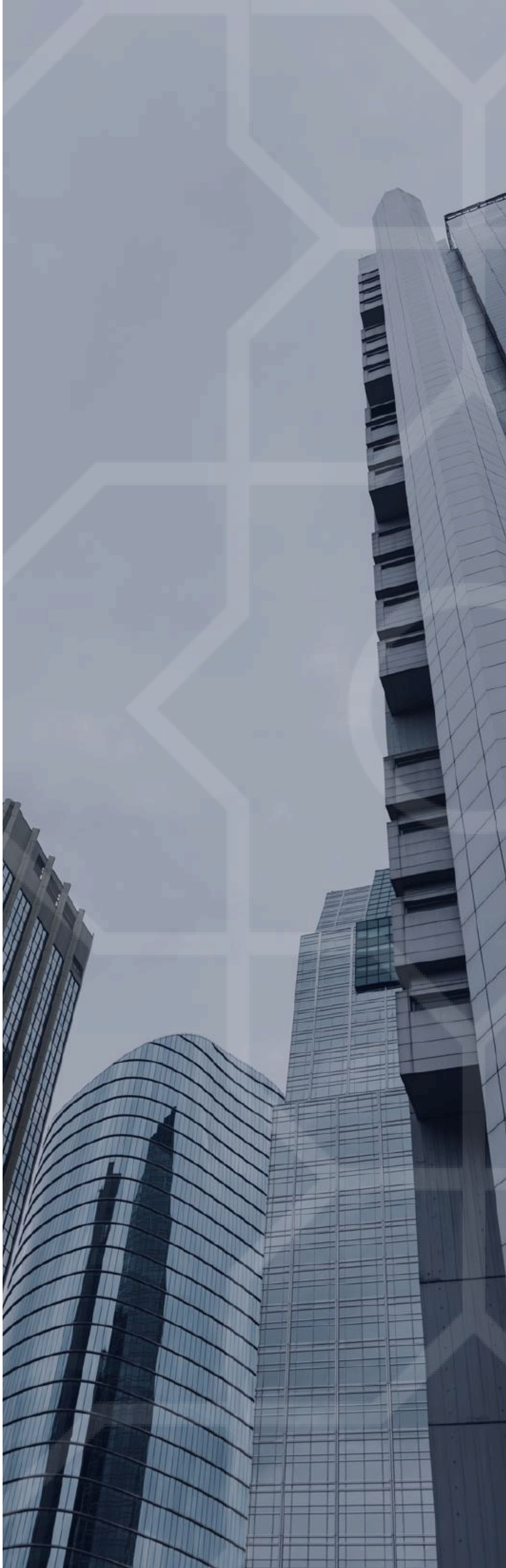
S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INCOME FUND

For the period ended December 31, 2024

2024-25

HALF YEARLY REPORT



FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	**Chairman** **Director** **Director** **Director** **Director** **CEO**
Chief Financial Officer	Mr. Salman Shafiq Hashmi	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood	**Chairman** **Member** **Member**
HR Committee	Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA	**Chairperson** **Member** **Member/CEO**
Trustee	Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan	
Legal Advisors	Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000	
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited Summit Bank Limited Silk Bank Limited	Bank Al-Habib Limited Faysal Bank Limited Al-Baraka Bank (Pakistan) Limited Askari Bank Limited HBL-Micro Finance Bank Ltd
Rating	A+(f) by PACRA	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Income Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT INCOME FUND

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Income Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed interim cash flow statement and notes to the condensed interim financial information for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, as at and for the half year ended December 31, 2024, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

Place: Islamabad
Date:
UDIN:

AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	5	169,463	411,592
Investments - net	6	1,616,718	1,276,721
Advance income tax	7	2,635	2,554
Deposits and other receivables	8	33,719	45,646
Receivable from sale / conversion of units	9	16,940	-
Total assets		1,839,475	1,736,513
LIABILITIES			
Payable to AWT Investments Limited - Management Company	10	43,313	46,594
Payable to the Central Depository Company of Pakistan Limited - Trustee	11	249	236
Payable to the Securities & Exchange Commission of Pakistan	12	114	94
Accrued expenses and other liabilities	13	3,590	7,069
Payable against redemption/conversion of units	14	1,180	350
Total liabilities		48,446	54,343
NET ASSETS		1,791,029	1,682,170
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,791,029	1,682,170
Contingencies and Commitments	15		
		---------------- (Number) ----------------	
Number of units in issue		14,644,482	15,201,833
		---------------- (Rupees) ----------------	
Net assets value per unit		122.3006	110.6557

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half Year ended December 31, 2024	Half Year ended December 31, 2023	Quarter ended December 31 2024	Quarter ended December 31 2023
		(Rupees in '000)			
INCOME					
Mark-up income	16	157,020	203,992	72,792	101,335
Realized gain on sale of investments - net		19,142	6,522	13,829	4,349
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		16,497	4,043	(5,301)	185
Total income		192,659	214,557	81,320	105,870
EXPENSES					
Remuneration of the Management Company	10.1	8,836	8,740	4,518	4,228
Sindh Sales Tax on the Management Company's remuneration	10.2	1,325	1,136	677	549
Selling and marketing expenses	10.4	4,416	3,789	2,270	1,825
Sindh Sales Tax on selling and marketing expenses		663	569	341	274
Remuneration of the Central Depository Company of Pakistan - Trustee	11.1	663	655	339	317
Sindh Sales Tax on remuneration of trustee	11.2	99	85	50	41
Annual fee to the Securities and Exchange Commission of Pakistan	12	663	645	339	317
Annual listing fee		14	14	7	7
Rating fee		225	223	95	112
Fees and subscription		735	420	437	325
Auditors' remuneration		191	304	89	138
Brokerage expenses		46	74	23	75
Settlement and other expenses		78	71	52	69
Total expenses		17,956	16,725	9,237	8,278
Net income for the period before taxation		174,703	197,832	72,083	97,592
Taxation	18	-	-	-	-
Net income for the period after taxation		174,703	197,832	72,083	97,592
Allocation of income for the period					
Net income for the period after taxation		174,703	197,832	72,083	97,592
Income already paid on units redeemed		(32,945)	(34,771)	(17,432)	(8,709)
Net income for the period after taxation		141,758	163,061	54,651	88,883
Accounting income available for distribution					
- Relating to capital gains		25,196	10,565	2,050	4,534
- Excluding capital gains		116,562	152,497	52,601	84,349
		141,758	163,062	54,651	88,883

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Net income for the period after taxation	**174,703**	197,832	**72,083**	97,592
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	174,703	197,832	72,083	97,592

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF ENDED DECEMBER 31, 2024

	For the half year ended					
	December 31, 2024			December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	1,712,583	(30,413)	1,682,170	1,759,807	(37,270)	1,722,537
Issuance of 6,409,865 units (2023: 3,712,628 units)						
- Capital value	709,287	-	709,287	493,484	-	493,484
- Element of income	49,917	-	49,917	23,892	-	23,892
Total proceeds on issuance of units	759,204	-	759,204	517,376	-	517,376
Redemption of 6,967,216 units (2023: 4,471,078 units)						
- Capital value	(770,962)	-	(770,962)	(699,309)	-	(699,309)
- Element of income paid out	(21,141)	(32,945)	(54,086)	(3,729)	(34,771)	(38,500)
Total payments on redemption of units	(792,103)	(32,945)	(825,048)	(703,038)	(34,771)	(737,809)
Total comprehensive income for the period	-	174,703	174,703	-	197,833	197,833
Net assets as at end of the period	1,679,684	111,345	1,791,029	1,574,145	125,792	1,699,937
Undistributed (loss) / income brought forward:						
- Realized (loss)		(32,234)			(31,718)	
- Unrealized income/(loss)		1,821			(5,552)	
		(30,413)			(37,270)	
Accounting income available for distribution:						
Relating to capital gains		25,196			10,565	
Excluding capital gains		116,562			152,497	
Net income available for distribution		141,758			163,062	
Undistributed income carried forward		111,345			125,792	
Undistributed income carried forward comprises of:						
- Realized income		94,848			121,749	
- Unrealized gain		16,497			4,043	
		111,345			125,792	
			(Rupees)			(Rupees)
Net assets value per unit as at the beginning of the period			110.6557			110.2208
Net assets value per unit as at the end of the period			122.3006			123.5360

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT INCOME FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE HALF ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		174,703	197,833
Adjustments for:			
Return / Mark up on:			
-Bank Balances		(28,306)	(53,990)
-Governmnet securities		(71,918)	(77,592)
-Sukuk certificates and clean placements		(56,796)	(69,340)
Net realised gain / (loss) on sale of investments		(19,142)	(6,522)
Net unrealised gain/ (loss) on revaluation of investments held at fair value through profit and loss		(16,497)	(4,043)
Net cash used in operating activities		(192,659)	(211,487)
(Increase) / decrease in assets			
Investments - net		(304,358)	212,256
Advance Income Tax		(81)	
Receivable from sale / conversion of units		(16,940)	
Other receiveables		(502)	(158)
		(321,881)	212,098
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		(3,281)	2,241
Payable to the Central Depository Company of Pakistan Limited - Trustee		13	2
Payable to the Securities & Exchange Commission of Pakistan		20	(230)
Payable against redemption/conversion of units		830	(30,698)
Accrued expenses and other liabilities		(3,479)	(692)
		(5,897)	(29,377)
Return on bank balances received		35,888	53,177
Returns on investments received		133,561	150,979
		169,449	204,156
Net cash used in operating activities		(176,285)	373,223
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		759,204	517,376
Amount paid on redemption of units		(825,048)	(737,809)
Net cash used in financing activities		(65,844)	(220,433)
Net Increase/(decrease) in cash and cash equivalents		(242,129)	152,790
Cash at the beginning of the period for the period		411,592	446,127
Cash equivalent at the end of the period	5.2.1	585,000	-
Cash and cash equivalents at the end of the period	5.2	754,463	598,917

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(formerly Primus Investment Management Limited)
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
FOR THE HALF ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Income Fund (the Fund) has been established under a Trust Deed, dated June 20, 2012, between AWT Investments Limited (Management Company) and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on August 01, 2012, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Management Company of the Fund has been licensed by the SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2013 (NBFC Rules). The registered office of Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chundrigar Road,

1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.

1.4 The Fund is categorized as "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, preference shares, spread transactions and corporate debt securities, etc. subject to the guidelines issued by SECP from time to time.

1.5 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2024 upgraded the asset manager rating to AM2 (2023: AM3++) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

Moreover, PACRA has maintained the stability rating of A+(f) (June 30,2024).

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.4 The comparative condensed interim statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional And Presentation Currency

These financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

2.4.1 The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.4.2 The accounting estimates and judgements applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

2.4.3 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

2.4.4 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financials statements of the fund for the year ended June 30,2024.

3. Material accounting policy information

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

4 Amendments to IFRS that are effective for the period ended December 31, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning from July 01, 2024.However these donot have any significant impact on fund's operations therefore are not disclosed in detail in these condensed interim financial statements.

5	BANK BALANCES	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
			--------- (Rupees in '000)	---------
	Profit and loss sharing accounts	5.1	169,463	411,592

5.1 These accounts carry profit rates ranging from 12% to 20.5% (June 30, 2024:20 to 24%) per annum.

5.2	CASH AND CASH EQUIVALENT	Note	(Un-Audited) December 31, 2024	(Audited) June 30, 2024
			--------- (Rupees in '000)	---------
	Bank Balances		169,463	411,592
	Investments	5.2.1	585,000	-
			754,463	411,592

5.2.1 This includes investments comprising of T.bills, Sukuk certificates and GOP Ijarah sukuks of maturity upto 90 days.

6	INVESTMENTS		(Un-Audited) December 31, 2024	(Audited) June 30, 2024
			--------- (Rupees in '000)	---------
	Financial assets at 'fair value through profit or loss'			
	Term Finance Certificate - unlisted	6.1	131,886	234,796
	Sukuk Certificates - privately placed	6.2	160,000	-
	Market Treasury Bills	6.3	821,170	236,124
	Pakistan Investment Bonds	6.4	247,492	653,806
	GOP-Ijara-Sukuk-Listed	6.5	256,170	151,995
			1,616,718	1,276,721

6.1 Term Finance Certificites - unlisted at fair value through profit or loss

Name of Investee Company	As at July 01, 2024	Purchased during the period	Sold/matured during the period	As at December 31, 2024	As at December 31, 2024			Market value of investments as a percentage of	
					Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total Investments	Net assets
	------------- Number of certificates -------------				------------- Rupees in '000 -------------			----- % -----	
Bank Al-Habib Limited (Tier-II)	20,000	-	20,000	-	-	-	-	0.00%	0.00%
Soneri Bank Limited (Tier-II)	1,350	-	-	1,350	133,718	131,886	(1,832)	8.16%	7.36%
Total	21,350	-	20,000	1,350	133,718	131,886	(1,832)	8.16%	7.36%
June 30, 2024					232,893	234,796	(1,967)	17.80%	13.53%

6.1.1 Significant Terms and Conditions of term finance certificate are as follows:

Name of Security	Number of certificates	Face Value per certificate	Mark-up rate per annum	Maturity date	Secured/ Unsecured	Rating
Soneri Bank Limited (Tier-II)	1,350	99,920	6 months KIBOR +1.70%	26-Dec-32	Unsecured	A+

6.2 Sukuk Certificates- Short Term Sukuks Privately Placed at fair value through profit or loss

Name of Investee Company	As at July 01, 2024	Purchased during the period	Sold/matured during the period	As at December 31, 2024	As at December 31, 2024			Market value of investments as a percentage of	
					Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total Investment	Net assets
								------------ % ------------	
Ismail Industries-III	-	60,000	(60,000)	-	-	-	-	0.00%	0.00%
Airlink	-	160,000	-	160,000	160,000	160,000	-	9.90%	8.93%
KEL-STS 23	-	40,000	(40,000)	-	-	-	-	0.00%	0.00%
	-	220,000	(60,000)	160,000	160,000	160,000	-	9.90%	8.93%
June 30, 2024					-	-	-	0.00%	0.00%

6.2.1 Sukuk Certificates-Unlisted

Name of security	Face Value per certificate	Mark-up rate (per annum)	Maturity	Secured/Unsecured	Repayment Term	Rating
Airlink-STS	160	6M Kibor+1.75	10-Jan-25	Un Secured	Maturity	A1+

6.3 Government Securities - Market Treasury Bills at fair value through profit or loss

Tenor	Face Value				As at December 31, 2024			Market value of investments as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at December 31, 2024	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total Investments	Net assets
	------------------------ (Rupees in '000) ------------------------							----- % -----	
3 months	-	2,055,000	(1,630,000)	425,000	416,839	417,040	201	25.80%	23.28%
- 6 months	50,000	750,000	(800,000)	-	-	-	-	0.00%	0.00%
- 1 Year	190,000	4,261,600	(3,901,600)	550,000	404,213	404,130	(83)	25.00%	22.56%
Total	240,000	7,066,600	(6,331,600)	975,000	821,052	821,170	118	50.79%	45.85%
June 30, 2024					236,108	236,124	16	18.50%	14.04%

6.4 Government Securities - Pakistan Investment Bonds

Tenor	Face Value				As at December 31, 2024			Market value of investments as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold/ matured during the period	As at December 31, 2024	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total Investments	Net assets
	------------------------------ (Rupees in '000) ------------------------------							------ % ------	
-2-yrs	100,000	-	(100,000)	-	-	-	-	0.00%	0.00%
-3-yrs	200,000	-	(200,000)	-	-	-	-	0.00%	0.00%
-5-yrs	375,000	200,000	(325,000)	250,000	241,866	247,492	5,625	15.31%	10.21%
Total	675,000	200,000	(625,000)	250,000	241,866	247,492	5,625	15.31%	10.20%
June 30, 2024					655,348	653,806	(1,542)	51.21%	38.86%

6.5 Government Ijara Sukuk - listed at fair value through profit or loss

Name of Investee Company	Face Value				As at December 31, 2024			Market value of investments as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold/matured during the period	As at December 31, 2024	Carrying Value	Market Value	Unrealized gain / (loss) on revaluation	Total Investments	Net assets
	------------------------------ (Rupees in '000) ------------------------------							------ % ------	
GOP-Ijarah SUK-041223 - FRR	150,000	-	-	150,000	151,949	163,465	11,516	10.11%	6.74%
GOP-Ijarah SUK-211024 - FRR	-	50,000	-	50,000	45,793	46,380	587	2.87%	1.91%
GOP-Ijarah SUK-071124 - FRR	-	50,000	-	50,000	45,804	46,325	521	2.87%	
Total	150,000	100,000	-	250,000	243,546	256,170	12,624	15.85%	8.65%
June 30, 2024					150,551	151,995	1,444	11.91%	9.04%

6.5.1

Name of security	Number of Certificates	Face Value per certificate	Mark-up rate (per annum)	Secured / unsecured	Repayment Term
GOP-Ijarah SUK-041223 - FRR	30,000	5,000	15.75%	Secured	Interest and Principal is Payable on maturity
GOP-Ijarah SUK-211024 - FRR	10,000	5,000	0%	Secured	Principal is payable on maturity
GOP-Ijarah SUK-071124 - FRR	10,000	5,000	0%	Secured	Principal is payable on maturity

7	ADVANCE INCOME TAX	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
			-----(Rupees in '000)-----	
	Income tax recoverable	7.1	2,635	2,554

7.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The management is confident that the same shall be refunded in future years.

8	DEPOSITS AND OTHER RECEIVABLES	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
			-----(Rupees in '000)-----	
	Security Deposit to			
	-Central Depository Company of Pakistan Limited		100	100
	-National Clearing Company of Pakistan		2,500	2,500
	Profit receivable on:			
	- Bank balances		984	8,566
	- Term finance certificates / sukuks		18,705	2,528
	- Government securities		10,928	31,952
	Other receivables		502	-
			33,719	45,646

9 **RECEIVEABLE GAINST SALE / CONVERSION OF**

This pertains to the issuance/conversion of units recorded on December 31, 2024, but not yet realized, with the amount settled subsequently

10	PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
			-----(Rupees in '000)-----	
	Management remuneration payable	10.1	2,594	2,479
	Sindh Sales Tax on Management's remuneration	10.2	2,439	2,394
	Federal Excise Duty	10.3	20,813	20,813
	Payable against selling and marketing expenses	10.4	17,467	20,908
			43,313	46,594

10.1 Management Company has charged remuneration at the rate of 1% per annum based on the daily net assets of the Fund during the period ended December 31, 2024

10.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Further, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non Banking Financial Institutions, which are already subject to provincial sales tax. The amount is payable to the Management Company for onward payment to the Government.

10.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 16) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

The Management Company based on its own discretion has charged these expenses at the rate of 0.50% (June 30, 2024: 0.50%) per annum of the daily net assets.

11 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-----(Rupees in '000)-----	
Trustee remuneration	11.1	218	209
Sindh Sales Tax on Trustee remuneration	11.2	31	27
		249	236

11.1 With effect from July 01, 2019, Central Depository Company of Pakistan Limited (The Trustee) is entitled to a monthly remuneration 0.075% of daily net assets for services rendered to the Fund.

11.2 Sales tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO THE SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (2024: 0.075%) of the daily net assets of the Fund as monthly fee.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		-----(Rupees in '000)-----	
National Clearing Company of Pakistan Ltd		438	393
Auditors' remuneration payable		87	351
Mutual Fund Rating fee payable		368	143
Withholding tax payable		1,715	5,564
Brokerage Payable		11	29
Annual listing fee		14	55
Legal fee payable		366	-
Other payables		591	534
		3,590	7,069

14 PAYABLE GAINST SALE / CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2024, but not yet cleared, with the amount settled subsequently.

15 CONTINGENCIES AND COMMITMENTS

15.1 Commitments

There is no change in contingencies and commitments since June 30, 2024

16 MARK-UP INCOME

	Note	December 31, 2024 (Un-Audited)	December 31, 2023 (Un-Audited)
		-----(Rupees in '000)-----	
Bank balances		28,306	53,990
Listed securities		1,784	-
Clean placements at amortized cost		695	3,070
Government Securities - Held at fair value through profit or loss		70,134	77,592
Sukuk certificates / Term Finance Certificates - held at fair value through profit or loss		56,101	69,340
		157,020	203,992

17 TOTAL EXPENSE RATIO

Total expense ratio (comprising all the expenses, including government levies, incurred during the period divided by average net asset value for the period) of the Fund for the period ended December 31, 2024 is 2.03% (June 30, 2024: 1.90%), which includes 0.31% (June 30, 2024: 0.31%) representing government levies on collective investment scheme such as , sales taxes, SECP fee, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for collective investment scheme categorized as an income fund.

18 TAXATION

The Fund's income 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 realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the managementintends to distribute the required minimum percentage of income earned by the fund for the year ending JUne 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

19 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these financial statements as in the opinion of the Management, the determination of the cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at December 31, 2024. It also includes the staff retirement benefit funds of the above related parties / connected persons. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

	Note	December 31,2024 (Un-Audited)	June 30, 2024 (Audited)
20.1 Details of balances with related parties /connected persons as at period end		---------(Rupees in '000)---------	
AWT Investments Limited - Management Company			
Remuneration payable to the Management Company, including sales tax	10	5,033	4,873
Selling and Marketing and Backoffice Expense	10.4	17,467	20,908
Army Welfare Trust - parent entity of the Management Company			
Units held 1,702,403 units (June 2024: 2,108,887 units)		208,205	233,360
Askari General Insurance Limited Employees Provident Fund - common directorship of the Management Company			
Units held 43,396 units (June 2024: 43,396 units)		5,307	4,802
Askari General Insurance Limited- Employee Gratuity Fund- common directorship of the Management Company			
Units held 348,545 units (June 2024: 348,545 units)		42,627	38,568
MAL Pakistan Limited -Staff Provident Fund - common directorship of the Management Company			
Units held 8,741 units (June 2024: 8,741 units)		1,069	967
MAL Pakistan Limited- Staff Gratuity Fund - common directorship of the Management Company			
Units held 84,834 units (June 2024: 84,834 units)		10,375	9,387
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration payable to the Trustee, including sales tax	11.1	249	236
Security deposit		100	100
Unitholders holding 10% or more units in issue			
Units held 2,912,536 units (June 2024: 1,879,381 units) Representing 20% of the net assets as of December 31, 2024 (June 2024:12.36%)		356,205	207,964

	Note	December 31,2024 (Un-Audited)	December 31,2023 (Audited)
20.2 Detail of transactions with connected persons during the period are as follows:		---------(Rupees in '000)---------	
AWT Investments Limited - Management Company			
Remuneration of Management Company	20.3	10,161	9,876
Selling & Marketing & Backoffice Expense		4,418	4,358
Army Welfare Trust - Ultimate Parent Company			
Issuance of 1,702,403 units (2023 : 1,718,920 units)		200,000	200,000
Redemption of 2,108,887 units (2023 : 2,049,702 units)		246,865	238,346

	Note	December 31,2024 (Un-Audited)	December 31,2023 (Audited)
		---------(Rupees in '000)----------	
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	20.3	663	655
Sindh sales tax on trustee remuneration		99	99
Entities holding 10% or more of unit in issue			
Issuance of 1,033,155 units (2023: Nil units)	20.4	120,000	-
AWT Money Market Fund			
Sale of PIB 3 Years		100,000	-
Sale of T.bills		550,000	256,500
Purchase KEL 23- STS		40,000	-
Purchase IIL-STS		20,000	-
AWT Financial Sector Income Fund			
Purchase IIL-STS		40,000	-

20.3 Remuneration payable to the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

20.4 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net assets value per unit. Other transactions are at agreed rates.

20.5 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the fund includes nil units held by the Chief Executive Officer and nil units held by the Fund Manager. (June 30,20234: NIL)

21 Fair value of financial instruments

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

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

On-balance sheet financial instruments	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2024		(Rupees in '000)							
Financial assets measured at fair value									
Investments		1,616,718	-	-	1,616,718	256,170	1,360,548	-	1,616,718
Financial assets not measured at fair value									
Bank balances		-	169,463	-	169,463	-	-	-	-
Deposits and other receivables		-	33,719	-	33,719	-	-	-	-
	21.1	-	203,182	-	203,182	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	43,313	43,313	-	-	-	-
Remuneration payable to the Trustee		-	-	249	249	-	-	-	-
Accrued expenses and other liabilities		-	-	3,590	3,590	-	-	-	-
	21.1	-	-	47,152	47,152	-	-	-	-

On-balance sheet financial instruments	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
June 30, 2024		(Rupees in '000)							
Financial assets measured at fair value									
Investments		1,276,721	-	-	1,276,721	-	1,276,721	-	1,276,721
Financial assets not measured at fair value									
Bank balances			411,592		411,592				
Deposits and other receivables		-	45,646	-	45,646	-	-	-	-
	21.1	-	457,238	-	457,238	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	25,781	25,781	-	-	-	-
Remuneration payable to the Trustee		-	-	236	236	-	-	-	-
Accrued expenses and other liabilities		-	-	1,505	1,505	-	-	-	-
	21.1	-	-	27,522	27,522	-	-	-	-

21.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair value.

22 GENERAL

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on February 24, 2025 by the Board of Directors of the Management Company.

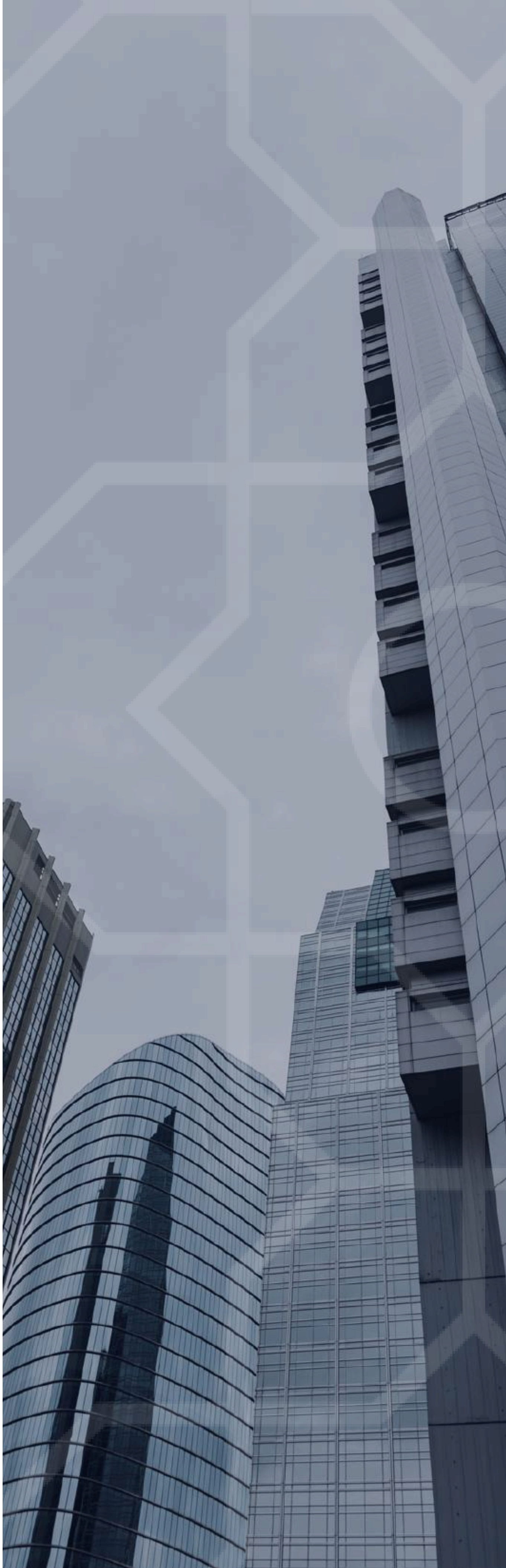
For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INVESTMENTS
AM2 by PACRA

AWT MONEY MARKET FUND

For the period ended
December 31, 2024



2024-25
HALF YEARLY REPORT

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	**Chairman** **Director** **Director** **Director** **Director** **CEO**
Chief Financial Officer	Mr. Salman Shafiq Hashmi	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood	**Chairman** **Member** **Member**
HR Committee	Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA	**Chairperson** **Member** **Member/CEO**
Trustee	Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan	
Legal Advisors	Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited Askari Bank Limited Allied Bank Limited Samba Bank Limited MCB Bank Ltd Bank Alfalah Ltd	
Rating	AA+(f) by PACRA	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT MONEY MARKET FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Money Market Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT MONEY MARKET FUND

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Money Market Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed interim cash flow Statement and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, as at and for the half year ended December 31, 2024, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

Place: Islamabad
Date:
UDIN:

AWT MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Bank balances	5	76,466	13,244
Investments	6	2,045,510	2,285,381
Profit receivable	7	8,728	54,462
Advances, deposits and prepayments	8	5,075	5,015
Total assets		2,135,779	2,358,102
LIABILITIES			
Payable to AWT Investment Limited - Management Company	9	5,378	5,439
Payable to Central Depository Company of Pakistan Limited - Trustee	10	115	118
Payable to Securities and Exchange Commission of Pakistan	11	137	143
Accrued expenses and other liabilities	12	964	458
Total liabilities		6,594	6,158
Contingencies and commitments	13		
Net assets		2,129,185	2,351,944
UNIT HOLDERS FUND		2,129,185	2,351,944
		(Number)	
Number of units in issue		16,587,925	19,963,543
		(Rupees)	
Net assets value per unit		128.3575	117.8119

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31 2024	Half year ended December 31 2023	Quarter ended December 31 2024	Quarter ended December 31 2023
		(Rupees in '000)			
Income					
Markup on:					
- Bank balances		7,873	8,124	3,503	2,453
- Clean placements		6,637	11,863	-	5,987
-Term deposit receipts		-	16,809	-	13,585
- Quoted sukuk certificates		33,088	-	13,022	-
Mark-up on government securities		148,804	307,981	69,497	156,513
Other income		209	-	-	-
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		6,490	(1,147)	2,699	(3,466)
Realized gain / (loss) on sale of investments - net		1,621	1,598	(76)	3,011
		204,722	345,228	88,645	178,061
Expenses					
Remuneration of the Management Company	9.1	11,103	12,961	5,449	7,712
Sindh sales tax on Management Company's remuneration	9.2	1,665	1,685	817	1,003
Remuneration to the Trustee	10.1	611	866	300	451
Sindh sales tax on Trustee's remuneration	10.2	92	113	45	59
Annual fee to the Securities and Exchange Commission of Pakistan	11	833	1,163	409	614
Auditors' remuneration		153	164	90	69
Annual listing fee		14	13	7	7
Bank and settlement charges		512	111	325	42
Fees and subscription		439	101	282	53
Printing and stationery		47	30	6	11
Total expenses		15,469	17,206	7,730	10,021
Net income from operating activities		189,253	328,022	80,915	168,040
Net income for the period before taxation		189,253	328,022	80,915	168,040
Taxation	15	-	-	-	-
Net income for the period after taxation		189,253	328,022	80,915	168,040
Allocation of income for the period					
Net income for the period after taxation		189,253	328,022	80,914	168,038
Income already paid on units redeemed		(29,461)	(3,952)	(7,862)	(4,934)
Net income for the period after taxation		159,792	324,070	73,052	163,104
Accounting income available for distribution					
- Relating to capital gains		6,821	451	2,762	(477)
- Excluding capital gains		152,971	323,619	70,290	163,581
		159,792	324,070	73,052	163,104

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
	----------------------------------(Rupees in '000)----------------------------------			
Net income for the period after taxation	189,253	328,022	80,915	168,040
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	189,253	328,022	80,915	168,040

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended					
	December 31, 2024			December 31, 2023		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	2,391,700	(39,756)	2,351,944	2,931,719	(48,981)	2,882,738
Issuance of 2,783,400 units (2023: 10,009,530 units)						
- Capital value	327,917	-	327,917	1,180,087	-	1,180,087
- Element of income	15,936		15,936	5,625	-	5,625
Total proceeds on issuance of units	343,853	-	343,853	1,185,712	-	1,185,712
Redemption of 6,159,016 units (2023: 5,454,796 units)						
- Capital value	(725,606)	-	(725,606)	(912,909)	-	(912,909)
- Element of income paid out	(798)	(29,461)	(30,259)	(457)	(3,952)	(4,409)
Total payments on redemption of units	(726,404)	(29,461)	(755,865)	(913,366)	(3,952)	(917,318)
Total comprehensive income for the period	-	189,253	189,253	-	328,022	328,022
December 31, 2023: First interim distribution of Rs 0.9336 per unit declared on July 31, 2023						
- Cash distribution	-	-	-	-	(51,737)	(51,737)
- Refund of capital	-	-	-	(1,510)	-	(1,510)
December 31, 2023: Second interim distribution of Rs 1.4231 per unit declared on August 24, 2023						
- Cash distribution	-	-	-	-	(42,116)	(42,116)
- Refund of capital	-	-	-	(35)	-	(35)
December 31, 2023: Third interim distribution of Rs 1.4654 per unit declared on September 22, 2023						
- Cash distribution	-	-	-	-	(51,688)	(51,688)
- Refund of capital	-	-	-	(470)	-	(470)
December 31, 2023: Fourth interim distribution of Rs 2.1901 per unit declared on October 23, 2023						
- Cash distribution	-	-	-	-	(54,893)	(54,893)
- Refund of capital	-	-	-	(3,246)	-	(3,246)
December 31, 2023: Fifth interim distribution of Rs 2.2510 per unit declared on November 26, 2023						
- Cash distribution	-	-	-		(61,797)	(61,797)
- Refund of capital	-	-	-	(51)	-	(51)
December 31, 2023: Sixth interim distribution of Rs 1.8766 per unit declared on December 26, 2023						
- Cash distribution	-	-	-		(51,347)	(51,347)
- Refund of capital	-	-	-	(151)	-	(151)
Total distribution during the period	-	-	-	(5,463)	(313,578)	(319,041)
Net assets as at the end of the period	2,009,149	120,036	2,129,185	3,198,602	(38,489)	3,160,113
Accumulated loss brought forward:						
- Realized		(39,347)			(47,050)	
- Unrealized		(409)			(1,931)	
		(39,756)			(48,981)	
Accounting income available for distribution:						
Relating to capital gains		6,821			451	
Excluding capital gains		152,971			323,619	
		159,792			324,070	
Distribution during the period		-			(313,578)	
Undistributed income/(loss) at end of the period		120,035			(38,489)	
Undistributed income/(loss) carried forward:						
- Realized		113,545			37,342	
- Unrealized		6,490			1,147	
		120,035			(38,489)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			117.8119			117.3505
Net assets value per unit at end of the period			126.3675			117.7304

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		189,253	328,022
Adjustments for:			
Markup on:			
- Bank balances		(7,873)	(8,124)
- Clean placements		(6,637)	(11,863)
-Term deposit receipts		-	(16,809)
-Quoted sukuk certificates		(33,088)	-
Markup on Government securities		(148,804)	(307,981)
Other income		(209)	
Realized gain / (loss) on sale of investments - net		(1,621)	(1,598)
Unrealized (gain)/loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(6,490)	1,147
		(204,722)	(345,228)
(Increase)/decrease in current assets			
Investments - net		248,191	620,688
Advances, deposits and prepayments		(60)	15,098
		248,131	635,786
Increase/(decrease) in current liabilities			
Payable to AWT Investment Limited - Management Company		(61)	1,532
Payable to Central Depository Company of Pakistan - Trustee		(3)	487
Annual fee payable to Securities and Exchange Commission of Pakistan		(6)	(95)
Accrued expenses and other liabilities		506	5,522
		436	7,446
Profit received on deposits with bank		7,704	774
Profit received on Government securities/sukuks and other		234,432	334,870
		242,136	335,644
Net cash flow generated from operating activities		475,234	961,670
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		343,853	1,180,249
Amount paid on redemption of units		(755,865)	(917,318)
Payable against redemption of units		-	5,400
Distribution paid		-	(313,578)
Net cash used in financing activities		(412,012)	(45,247)
Net increase in cash and cash equivalents		63,222	916,423
Cash at the beginning of the period		13,244	362,699
Cash equivalents at the end of the period		1,223,203	-
Cash and cash equivalents at end of the period	5.2	1,299,669	1,279,122

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Money Market Fund ("the Fund") was established under a Trust Deed, dated September 29, 2015, executed between AWT Investments Limited (Management Company), and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on October 15, 2015, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 During the year ended June 30, 2022, the Fund was re-categorized from asset allocation category to money market fund category. The SECP has approved the application for amendments related to above change in the third supplemental offering document.

1.3 The Management Company of the Fund has been licensed by SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chundrigar Road, Karachi.

1.4 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

1.5 The Scheme is an 'Open end Money Market Scheme' as per the criteria for the categorization of open end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of AWT Money Market Fund, an open-end money market scheme, is to generate competitive return by investing in short term Government Securities and debt instrument as approved by SECP from time to time.

1.6 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2024 upgraded the asset manager rating to AM2 (2023: AM3++) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

Moreover, PACRA has maintained the stability rating of AA+ (f) (2023: AA+(f) to the fund.

1.7 The Management intends to convert the existing "Money Market Scheme" into "Shariah Compliant Money Market Scheme". The offering document has been approved collectively by Management Company and Trustee. The Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/AWT-IMMF/2020/159 dated December 10, 2024 has also approved the conversion with effect from February 26, 2025. Hence, AWT Money Market Fund will be renamed as AWT Islamic Money Market Fund subsequently.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment & Regulations) Rules,2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.4 The comparative condensed interim statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2023.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional And Presentation Currency

These financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

2.4.1 The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.4.2 The accounting estimates and judgements applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

2.4.3 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

2.4.4 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financials statements of the fund for the year ended June 30,2024.

3. Material accounting policy information

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

4 Amendments to IFRS that are effective for the period ended December 31, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning from July 01, 2024.However these do not have any significant impact on fund's operations therefore are not disclosed in detail in these condensed interim financial statements.

5 BANK BALANCES

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Profit and loss sharing accounts	5.1	76,466	13,244

5.1 These accounts carry profit at the rates ranging from 12% to 13.5% (June 2024: 20% to 20.50%) per annum.

5.2 CASH AND CASH EQUIVALENTS

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Bank Balances		76,466	13,244
Investments	5.2.1	1,223,203	674,219
		1,299,669	687,463

5.2.1 These investments shows treasury bills, short term sukuk of maturity upto 90 days.

6 INVESTMENTS

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
At fair value through profit or loss			
Government securities-T-Bills	6.1	1,665,330	1,166,866
Government securities-PIB	6.2	-	548,515
GOP-Ijara-Sukuk-Listed	6.3	140,180	-
Sukuk Certificates	6.4	240,000	420,000
Letter of Placements			
Pair Investment Ltd		-	150,000
		2,045,510	2,285,381

6.1 Government Securities-Treasury Bills

Government Securities	Face Value				As at December 31, 2024			Market value of Investments as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealized gain/ (loss)	Total Investments	Net assets
	----------(Rupees in '000')----------				----------(Rupees in '000')----------			-------Percentage (%)-------	
- Treasury Bills - 3 months	901,900	3,255,600	(3,007,500)	1,150,000	1,132,712	1,133,203	491	55.40%	53.22%
- Treasury Bills - 6 months	200,000	800,000	(450,000)	550,000	529,774	532,127	2,353	26.01%	24.99%
- Treasury Bills - 12 months	100,000	1,525,000	(1,625,000)	-	-	-	-	0.00%	0.00%
Total	1,201,900	5,580,600	(5,082,500)	1,700,000	1,662,486	1,665,330	2,844	81.41%	78.21%
			June 30, 2024		1,167,061	1,166,866	(195)	49.61%	51.06%

6.2 Government Securities - Pakistan Investment Bonds

Tenor	Face Value				As at December 31, 2024			Market value of Investments as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold/Matured during the period	As at December 31, 2024	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	----------Rs in 000----------				----------Rs in 000----------			------ % ------	
-3-years	550,000		(550,000)	-	-	-	-	-	-
Total	-	-	(550,000)	-	-	-	-	-	-
			June 30, 2024		548,729	548,515	(214)	23.32%	24.00%

6.3 Government Ijara Sukuk -listed at fair value through profit or loss

Tenor	Face Value				As at December 31, 2024			Market value of investments as a percentage of	
	As at July 01, 2024	Purchased during the period	Sold/Matured during the period	As at December 31, 2024	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	----------Rs in 000----------				----------Rs in 000----------			----- % -----	
-1-years	-	150,000	-	150,000	136,534	140,180	3,646	6.85%	6.58%
Total	-	150,000	-	150,000	136,534	140,180	3,646	6.85%	6.58%
			June 30, 2024		-	-	-	-	-

6.3.1

Name of security	Number of Certificates	Face Value	Mark-up rate (per annum)	Secured / unsecured	Repayment Term	Rating
Fixed Ijarah Sukuk- FRR/180924	20,000	5,000	0%	Secured	Principal is Payable on maturity	N/A
Fixed Ijarah Sukuk- FRR/211024	10,000	5,000	0%	Secured	Principal is Payable on maturity	N/A

6.4 Sukuk Certificates-unlisted at Fair Value through profit or loss

Name of Investee Company	Note	As at July 01, 2024	Purchased during the period	Sold/Matured during the period	As at December 31, 2024	------As at December 31, 2024------ Carrying Value	Market value	Market Value as a percentage of total investments	Market Value as a percentage of net assets
		------ (Number of certificates) ------				------ (Rupees in '000) ------		---- % ----	
Sukuk Certificates-(Privately Placed)									
K-Electric Limited (STS-23)	6.4.1	140	-	140	-	-	-	0.00%	0.00%
Thar Energy Limited-STS	6.4.1	50	-	50	-	-	-	0.00%	0.00%
Ismail Industries LimitedL-STS	6.4.1	230	-	230	-	-	-	0.00%	0.00%
Airlink Comunications Limited-STS	6.4.1	-	40	-	40	40,000	40,000	1.96%	1.88%
Airlink Communications Limited-STS 2	6.4.1	-	50	-	50	50,000	50,000	2.44%	2.35%
Select Tech-STS	6.4.1	-	150	-	150	150,000	150,000	7.33%	7.04%
		420	240	420	240	240,000	240,000	11.733%	11.272%
				June 30, 2024	420	420,000	420,000	18.38%	17.86%

6.4.1 Significant Terms and Conditions of sukuk certificates (Privately placed) are as follows:

Name of Security	Number of certificates	Face value per certificate	Mark-up rate per annum	Secured/ Unsecured	Rating	Maturity Date
Select Tech-STS	150	1,000,000	6 months KIBOR + 1.75%	Secured	A-1+	13-Jun-25
Airlink Comunications Limited-STS	40	1,000,000	6 months KIBOR + 1.75%	Secured	A-1+	10-Jan-25
Airlink Communications Limited-STS 2	50	1,000,000	6 months KIBOR + 1.75%	Secured	A-1+	24-Mar-25

7 PROFIT RECEIVABLE

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------(Rupees in '000)---------	
- Bank balances		994	826
-Debt securities		7,734	25,893
-Government securities		-	27,743
		8,728	54,462

8 ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Deposits with:			
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
Prepaid mutual fund rating fee		83	188
Withholding tax on income	8.1	2,392	2,227
		5,075	5,015

8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The management is confident that the same shall be settled in future years.

9 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------(Rupees in '000)---------	
Remuneration of the Management Company	9.1	2,082	2,166
Sindh Sales Tax on remuneration of the Management Company	9.2	652	627
Federal Excise Duty on Remuneration of Management Company	9.4	2,644	2,644
Preliminary and floatation costs		-	2
		5,378	5,439

9.1 Management Company has charged remuneration at the rate of 1.0% per annum based on the daily net assets of the Fund for the period ended December 31, 2024.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at Nil (2024: Nil) per annum of daily net assets of the Fund during the period.

9.4 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh High Court (SHC) on September 04, 2013.

While disposing the above petition through order dated July 16, 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from July 01, 2011. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

Further, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non Banking Financial Institutions, which are already subject to provincial sales tax. The amount is payable to the Management Company for onward payment to the Government.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED aggregating to Rs. 2.644 million (June 30, 2024: Rs. 2.644 million).

10	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
			(Rupees in '000)	
	Trustee remuneration	10.1	100	105
	Sindh Sales Tax payable on Trustee remuneration	10.2	15	13
			115	118

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

- 0.055% (2024: 0.055%) per annum of the daily net assets.

10.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the year, Sindh Sales Tax at

11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, the Fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075% (2024: 0.075%) of the average annual net assets of the Fund. The fee is paid annually in arrears.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
	Auditors' remuneration	157	346
	Withholding tax	442	39
	Others	365	72
		964	457

13 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments since June 30, 2024

14 TOTAL EXPENSE RATIO

Total expense ratio (comprising all the expenses, including government levies, incurred during the year divided by average net asset value for the period) of the Fund for the period ended December 31, 2024 is 1.39% (June 30, 2024: 1.25%) which includes 0.23%(June 30, 2024:0.25%) representing Government levies on collective investment scheme such as sales taxes, SECP fee, etc. This ratio is within limit of 2% prescribed under the NBFC Regulations for collective investment scheme categorized as money market fund.

15 TAXATION

The Fund's income 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 realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001

16 EARNING PER UNIT (EPU) :

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

17 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

17.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, other funds managed by the Management Company, associated companies (if any) of the management company , entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at December 31, 2024 or during the year. It also includes the staff retirement funds of the above related parties / connected person.

17.2 Transactions with the connected persons are carried out at agreed / contracted rates.

17.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

17.4 Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

17.5

Balances with related parties / connected persons as at period end	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
AWT Investments Limited - Management Company			
Payable to the Management Company		2,082	2,166
Sindh Sales on remuneration payable to Management Company		652	627
Federal excise duty payable on remuneration of Management Company		2,644	2,644
Army Welfare Trust - Parent Company			
Units held - 2,426,327 units (June 30,2024: 13,427 units)		311,437	-
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee		100	105
Sindh Sales on remuneration payable Trustee		15	13
Security Deposit		100	100

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		------------(Rupees in '000)------------	
AWT Investments Limited Provident Fund			
Units held - 13,427 units (June 30,2024: 13,427 units)		1,723	1,582
Key Management Personnel of the Management Company			
Units held 1 units (June 30,2024: 2 units)		0.151	0.139
Unitholders holding 10% or more units in issue			
Units held 7,964,087 units (June 30,2024: 8,778,958 units)		1,022,250	1,034,799

17.6 Details of transactions with related parties / connected persons during the period

		December 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		------------(Rupees in '000)------------	
AWT Income Fund			
Sale of Ismail Industries Limited STS (Face Value)		20,000	-
Sale of K-Electric STS-23 (Face Value)		40,000	-
Purchase of Pakistan Investment Bonds (3 Years)		100,000	-
Purchase of Treasury Bills (3 Months)		325,000	-
Purchase of Treasury Bills (12 Months)		225,000	-
AWT Investments Limited - Management Company of the Fund			
Issuance of NIL units (2023: 130,896 units)		-	15,500
Redemption of NIL units (2023: 76,654 units)		-	9,000
Remuneration of the Management Company	17.7	11,103	12,961
Sindh Sales Tax on Management company remuneration	17.7	1,665	1,685
Central Depository Company of Pakistan Limited -Trustee			
Remuneration of the Trustee	17.7	611	866
Security deposit		100	100
Sindh Sales Tax on Trustee remuneration	17.7	92	113
AWT Investments Limited Provident Fund			
Issuance of NIL units (2023: 15,942 units)		-	1,902
Redemption of NIL units (2023: 14,921 units)		-	1,782
Army Welfare Trust- Parent Company			
Issuance of 2,426,327 units (2023: 2,549,609 units)		300,000	300,000
Redemption of 2,964,137 units (2023: 3,017,629 units)		365,664	354,879
Unitholders holding 10% or more units in issue	17.9		
Issuance of 96,912 units (2023: 1,979,325 units)		12,000	234,000
Redemption of 911,779 units (2023: 1,026,580 units)		112,500	70,950

17.7 Remuneration payable to the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

17.8 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net asset value per unit. Purchase of the listed shares of the related parties by the Fund are recorded at the rates purchased through the Pakistan Stock Exchange. Other transactions are at approved rates.

17.9 This represents unit holders holding 10% or more than 10% of units of the fund as at December 31, 2024.

17.10 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the fund includes nil units held by the Chief Executive Officer and nil units held by the Fund Manager. (June 30,2024: NIL)

18 Fair value of financial instruments

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

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

December 31 2024	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Investments		2,045,510	-	-	2,045,510	140,180	1,905,330	-	2,045,510
Financial assets not measured at fair value									
Bank balances		-	76,466	-	76,466	-	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-	-
Advances and other receivables		-	8,728	-	8,728	-	-	-	-
	18.1	-	87,794	-	87,794	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	5,378	5,378	-	-	-	-
Remuneration payable to the Trustee		-	-	115	115	-	-	-	-
Accrued expenses and other liabilities		-	-	522	522	-	-	-	-
	18.1	-	-	6,015	6,015	-	-	-	-

June 30 2024	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)							
Financial assets measured at fair value									
Investments		2,135,381	150,000	-	2,285,381		2,285,381	-	2,285,381
Financial assets not measured at fair value									
Bank balances		-	13,244	-	13,244	-	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-	-
Advances and other receivables		-	54,650	-	54,650	-	-	-	-
	18.1	-	70,494	-	70,494	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	2,795	2,795	-	-	-	-
Remuneration payable to the Trustee		-	-	118	118	-	-	-	-
Accrued expenses and other liabilities		-	-	418	418	-	-	-	-
	18.1	-	-	3,331	3,331	-	-	-	-

18.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically.Therefore, their carrying amounts are reasonable approximation of their fair value.

19 GENERAL

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Management Company.

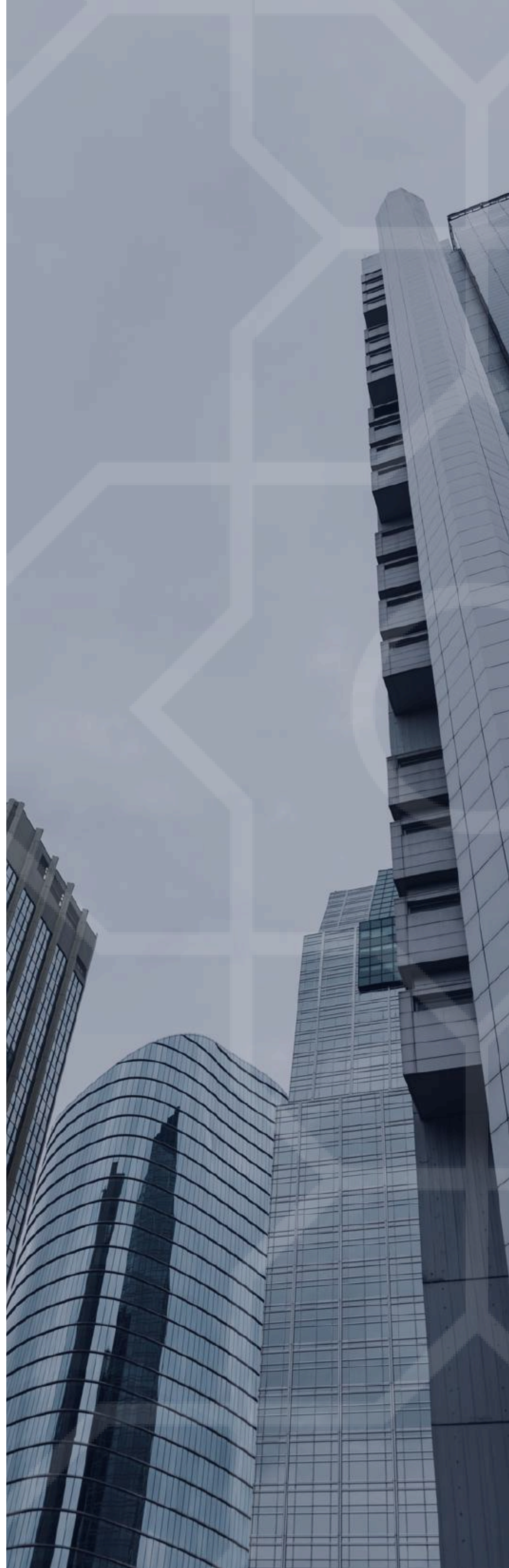
For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INVESTMENTS
AM2 by PACRA

AWT FINANCIAL SECTOR INCOME FUND

For the period ended
December 31, 2024



2024-25
HALF YEARLY REPORT

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	**Chairman** **Director** **Director** **Director** **Director** **CEO**
Chief Financial Officer	Mr. Moeen Javed Satti	
Company Secretary	Mr. Muhammad Usman	
Audit Committee	Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood	**Chairman** **Member** **Member**
HR Committee	Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA	**Chairperson** **Member** **Member/CEO**
Trustee	Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan	
Legal Advisors	Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited Askari Bank Limited Allied Bank Limited HBL-Micorfinance Bank Ltd MCB Bank Ltd	
Rating	A+(f) by PACRA	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT FINANCIAL SECTOR INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Financial Sector Income Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT FINANCIAL SECTOR INCOME FUND

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL SATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Financial Sector Income Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed cash flow statement and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, as at and for the half year ended December 31, 2024, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

Place: Islamabad
Date:
UDIN:

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	5	446,152	757,741
Investments - net	6	14,653	157,243
Deferred formation cost	7	581	681
Profit receivable	8	4,932	15,112
Advances, deposits and prepayments	9	4,720	4,869
Total assets		471,038	935,646
Liabilities			
Payable to AWT Investments Limited - Management Company	10	714	1,311
Payable to Central Depository Company of Pakistan Limited - Trustee	11	36	65
Payable to Securities and Exchange Commission of Pakistan	12	31	58
Accrued expenses and other liabilities	13	1,183	5,031
Payable against redemption/conversion of units	14	-	1,280
Total liabilities		1,964	7,745
Net assets		469,074	927,901
Unit holders' fund (as per statement attached)		469,074	927,901
Contingencies and Commitments	15		
		---------------- (Number) ----------------	
Number of units in issue		4,306,519	9,249,371
		---------------- (Rupees) ----------------	
Net assets value per unit		108.9218	100.3204

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
Income					
Return / mark-up calculated using the effective interest method:					
- Bank balances at amortized cost		52,621	81,375	20,501	36,758
- Sukuk certificates / Term Finance Certificates - Held at fair value		8,189	15,556	2,623	15,556
- Government Securities		2,033	6,904	-	6,904
- Certificate of Musharika - Held at amortised cost		-	360	-	360
Other Income		86	-	-	-
Realized gain on sale of investments - net		3,993	4,056	767	4,056
Unrealized (loss)/gain on remeasurement of investments classified as 'fair value through profit		(204)	1,209	(55)	1,013
Total income		66,718	109,460	23,836	64,647
Expenses					
Remuneration of the Management Company	10.1	5,261	5,283	2,204	3,541
Sindh Sales Tax on the Management Company's remuneration	10.2	789	687	330	460
Remuneration of the Trustee	11.1	263	333	110	189
Sindh Sales Tax on Trustee's remuneration	11.2	39	43	16	24
Annual fee to the Securities and Exchange Commission of Pakistan	12	263	329	110	189
Annual listing fee		14	21	7	8
Rating fee		95	87	47	44
Auditors' remuneration		242	185	127	112
Amortization of preliminary expenses and floatation cost		100	99	50	49
Legal and professional charges		353	109	242	100
Brokerage expense		39	66	13	51
Settlement and bank charges		39	53	20	53
Printing and stationary		12	16	6	16
Total operating expenses		7,509	7,313	3,282	4,838
Net income for the period before taxation		59,209	102,147	20,554	59,809
Taxation	17	-	-		
Net income for the period after taxation		59,209	102,147	20,554	59,809
Allocation of net income for the period after taxation					
Net income for the period after taxation		59,209	102,147	20,554	48,489
Income already paid on units redeemed		(22,547)	(12,997)	(15,348)	(4,529)
Accounting income available for distribution		36,662	89,150	5,206	43,960
Accounting income available for distribution:					
- Relating to capital gains		3,789	4,795	1,370	4,756
- Excluding capital gains		32,873	84,355	3,836	39,204
		36,662	89,150	5,206	43,960

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
	(Rupees in '000)			
Net income for the period after taxation	**59,209**	102,147	**20,554**	59,809
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**59,209**	102,147	**20,554**	59,809

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT FINANCIAL SECTOR INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended					
	December 31, 2024			December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	925,630	2,271	927,901	684,996	1,829	686,825
Issuance of 787,936 units (2023: 19,022,812 units)						
- Capital value	79,046	-	79,046	541,195	-	541,195
- Element of income	3,746	-	3,746	31,944	-	31,944
Total proceeds on issuance of units	82,792	-	82,792	573,139	-	573,139
Redemption of 5,730,788 units (2023: 12,173,182 units)						
- Capital value	(574,915)	-	(574,915)	(263,885)	-	(263,885)
- Element of income paid out	(3,366)	(22,547)	(25,913)	(2,948)	(12,997)	(15,945)
Total payments on redemption of units	(578,281)	(22,547)	(600,828)	(266,833)	(12,997)	(279,830)
Total comprehensive income for the period	-	59,209	59,209	-	102,147	102,147
	-	-	-	-		
	-	59,209	59,209	-	102,147	102,147
Net assets as at end of the period	430,141	38,933	469,074	991,302	90,979	1,082,281
Undistributed income brought forward:						
- Realized		2,126			2,108	
- Unrealized loss		(145)			(279)	
		2,271			1,829	
Accounting income available for distribution:						
Relating to capital gains		3,789			5,265	
Excluding capital gains		32,873			83,885	
		36,662			89,150	
Undistributed income carried forward		38,933			90,979	
Undistributed income carried forward comprises of:						
- Realized		39,137			89,770	
- Unrealized (loss)/income		(204)			1,209	
		38,933			90,979	
			Rupees			Rupees
Net assets value per unit as at the beginning of the period.			100.3204			100.2718
Net assets value per unit as at the end of the period.			108.9218			112.5592

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		59,209	102,147
Adjustments for:			
- Bank balances at amortised cost		(52,621)	(81,375)
Sukuk certificates / Term Finance Certificates - Held at fair value		(8,189)	(15,556)
- Government Securities		(2,033)	(6,904)
- Certificate of Musharika - Held at amortised cost		-	(360)
Other Income		(86)	-
Amortization of deferred formation cost		100	99
Unrealized loss on remeasurement of investments 'classified as fair value through profit or loss' - net		204	(1,209)
Realized gain on sale of investments - net		(3,993)	(4,056)
		(66,618)	(109,361)
(Increase) / decrease in assets			
Investments - net		146,465	(24,902)
Advances, deposits and prepayments		149	88
Receivable against sale of units		-	30,800
		146,614	5,986
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		(597)	1,103
Payable to Central Depository Company of Pakistan Limited -		(29)	(148)
Payable to Securities and Exchange Commission of Pakistan		(27)	12
Payable against redemption/conversion of units		(1,280)	-
Accrued expenses and other liabilities		(3,847)	(3,066)
		(5,780)	(2,099)
Return on bank balances received		58,469	73,742
Return on government / debt securities received		14,553	14,247
Return on Certificate of Musharika received		-	1,012
		73,022	89,001
Net cash generated from operating activities		206,447	85,674
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		82,792	573,139
Payment on redemption of units		(600,828)	(279,830)
Net cash (used in)/generated from financing activities		(518,036)	293,309
Net (decrease)/increase in cash and cash equivalents		(311,589)	378,983
Cash and cash equivalents at the beginning of the period		757,741	560,714
Cash and cash equivalents at the end of the period	5	446,152	939,697

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Financial Sector Income Fund (the Fund) has been established under a Trust Deed, dated September 07, 2022, between AWT Investments Limited (Management Company) and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on August 30, 2022, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Management Company of the Fund has been licensed by the SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under The Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of Management Company at 3rd Floor, AWT Plaza, I.I Chundrigar Road, Karachi.

1.3 The Fund is a open end mutual fund and is listed on Pakistan Stock Exchange The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of unit Holder .

1.4 The Fund is categorized as "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, preference shares, spread transactions and corporate debt securities, etc. subject to the guidelines issued by SECP from time to time.

1.5 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2024 upgraded the asset manager rating to AM2 (2023: AM3++) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strenghts in several of the rating factors.

Moreover, PACRA has maintained the stability rating of A+ (f) (June 30, 2024: A+(f)) to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.1.2 The SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.4 The comparative condensed interim statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2023.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional And Presentation Currency

These financial statements is presented in Pakistani Rupees which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

2.4.1 The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.4.2 The accounting estimates and judgements applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

2.4.3 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

2.4.4 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financials statements of the fund for the year ended June 30,2024.

3. **Material accounting policy information**

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

4 **Amendments to IFRS that are effective for the period ended December 31, 2024**

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning from July 01, 2024.However these donot have any significant impact on fund's operations therefore are not disclosed in detail in these condensed interim financial statements.

		Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
5	**BANK BALANCES**		---------(Rupees in '000)---------	
	Profit and loss sharing accounts	5.1	**446,152**	757,741

5.1 These accounts carry profit at the rates ranging from 12% to 13.50% (June 30, 2024: 20% to 24%) per annum.

		Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
6	**INVESTMENTS**		---------(Rupees in '000)---------	
	Investments by Category			
	At fair value through profit or loss			
	- Pakistan Investment Bonds	6.1	-	47,383
	- Term Finance Certificate - listed	6.2	**14,653**	14,860
	- Short Term Sukuk	6.3	-	95,000
	- Market Treasury Bills	6.4	-	-
			14,653	157,243

6.1 Government Securities - Pakistan Investment Bonds at fair value through profit or loss

Tenor	Face Value				As at December 31, 2024			Market value of investments as a percentage of	
	As at July 1, 2024	Purchased during the period	Sales/Matured during the period	As at December 31, 2024	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	(Rupees in '000)							%	
- 5 years	50,000	-	(50,000)	-	-	-	-	0.00%	0.00%
Total	50,000	-	(50,000)	-	-	-	-	0.00%	0.00%
June 30, 2024					47,703	47,383	(320)	30.13%	5.11%

6.2 Term Finance Certificates - listed at fair value through profit or loss

Name of Investee Company	Note	As at July 1, 2024	Purchased during the period	Sales/Matured during the period	As at December 31, 2024	As at December 31, 2024			Market value of investments as a percentage of	
						Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
		Number of certificates				Rupees in '000			%	
Soneri Bank Limited (Tier-II)		150	-	-	150	14,857	14,653	(204)	100%	3.12%
Total						14,857	14,653	(204)	100%	3.12%
June 30, 2024						14,686	14,860	174	10%	1.60%

6.2.1 Significant Terms and Conditions of term finance certificate outstanding at the period end are as follows:

Name of Security	Number of certificates	Face value per certificate	Mark-up rate per annum	Maturity date	Secured/ Unsecured	Rating
Soneri Bank Limited (Tier-II)	150	97,687	6 months KIBOR + 1.70%	26-Dec-32	Unsecured	A+

6.3 Short Term Sukuk Certificates (privately placed) - unlisted at fair value through profit or loss

Name of Investee Company	Note	As at July 1, 2024	Purchased during the period	Sales/Matured during the period	As at December 31, 2024	As at December 31, 2024			Market value of investments as a percentage of	
						Carrying Value	Market value	Unrealized (loss) / gain on revaluation	Total Investments	Net assets
		------------ (Number of certificates) ------------				------------ (Rupees in "000)------------				
- Sukuk certificate (privately placed)										
Ismail Industries Limited	6.3.1	95	-	(95)	-	-	-	-	0.00%	0.00%
Total		95	-	(95)	-	-	-	-	0.00%	0.00%
June 30, 2024			95	-	95	95,000	95,000	-	62.84%	10.00%

6.3.1 Significant Terms and Conditions of sukuk certificates (Privately placed) outstanding at the period end are as follows:

Name of Security	Number of certificates	Face value per certificate	Mark-up rate per annum	Maturity date	Secured/ Unsecured	Rating
Ismail Industries Limited	950	1,000,000	1 months KIBOR + 0.15%	10-Dec-24	Secured	A1

6.4 Government Securities - Market Treasury Bills at fair value through profit or loss

Tenor	Face Value				As at December 31, 2024			Market value of investments as a percentage of	
	As at July 1, 2024	Purchased during the period	Sales/Matured during the period	As at December 31, 2024	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	------------ (Rupees in '000) ------------							---- % ----	
- 3 months		1,100,000	(1,100,000)	-	-	-	-	0.00%	0.00%
- 6 months		750,000	(750,000)	-	-	-	-	0.00%	0.00%
- 1 Year		1,885,000	(1,885,000)	-	-	-	-	0.00%	0.00%
Total	-	3,735,000	(3,735,000)	-	-	-	-	0.00%	0.00%
June 30, 2024					-	-	-	0.00%	0.00%

7 **DEFERRED FORMATION COST**

	Note	December 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----(Rupees in '000)----	
Formation cost incurred	7.1	984	984
Less: Accumulated amortization of formation cost		(403)	(303)
Unamortized formation cost at the end of the period		581	681

7.1 As per the offering document; all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period ('IPO') subject to a maximum of one and a half per cent (1.5%) of the net assets at the close of IPO, shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such Formation Cost shall be amortized over a period of not less than five years.

8 **PROFIT RECEIVABLE**

	Note	December 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----(Rupees in '000)----	
- Bank balances		4,871	10,720
- Term finance certificates / sukuks		61	1,242
- Government securities		-	3,150
		4,932	15,112

9 **ADVANCES, DEPOSITS AND PREPAYMENTS**

	Note		
Advance Income tax	9.1	3,215	3,269
NCCPL security deposit		1,500	1,500
Prepaid mutual fund rating fee		5	100
		4,720	4,869

9.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future years.

10 **PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY**

	Note	December 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----(Rupees in '000)----	
Management remuneration	10.1	621	1,160
Sindh Sales Tax on management's remuneration	10.2	93	151
		714	1,311

10.1 Management Company has charged remuneration at the rate of 1.50%(June 30,2024: 0.75% to 1.50%) per annum based on the daily net assets of the Fund for the period ended December 31, 2024.

10.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operations and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 15) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		-----(Rupees in '000)-----	
Remuneration of the Trustee	11.1	**31**	58
Sindh Sales Tax on remuneration of the Trustee	11.2	**5**	7
		36	65

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the Trustee monthly in arrears at the rate of 0.075% (June 30,2024: 0.075%) per annum of the net assets of the fund.

11.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the period, Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) was charged on trustee remuneration.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2024: 0.075%) of the daily net assets of the Fund as monthly fee.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, (Un-audited)	June 30, (Audited)
	-----(Rupees in '000)-----	
Auditors' remuneration	**158**	371
Withholding tax payable	**416**	4,533
Brokerage payable	**10**	62
NCCPL fee payable	**29**	-
Annual listing fee	**76**	62
Others	**494**	4
	1,183	5,032

14 PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2024, but not yet cleared, with the amount settled subsequently.

15 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments since June 30, 2024

16 TOTAL EXPENSE RATIO

Total expense ratio (comprising all the expenses, including government levies, incurred during the period divided by average net asset value for the period) of the Fund for the period ended December 31, 2024 is 2.12% which includes 0.31% representing Government levies on collective investment scheme such as sales taxes, SECP fee, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for collective investment scheme categorized as an income fund.

17 TAXATION

The Fund's income 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 realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

18 EARNING PER UNIT (EPU) :

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

19.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at December 31, 2024. It also includes the staff retirement benefit funds of the above related parties / connected persons. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

19.2 Details of balances with related parties / connected persons as at the period end	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---------(Rupees in '000)---------	
AWT Investments Limited - Management Company	19.4		
Management remuneration		621	1,160
Sindh Sales Tax on management's remuneration		93	151
Arskari General Insurance Company Ltd Employees Provident Fund			
Units held - 46,919 units (June 30, 2024: 46,919 Units)		5,111	4,707
Arskari General Insurance Company Ltd Employees Gratuity Fund			
Units held - 333,374 units (June 30, 2024: 333,374 units)		36,312	33,444
Central Depository Company of Pakistan Limited - Trustee	19.4		
Remuneration of the Trustee		31	56
Sindh Sales Tax on remuneration of the Trustee		5	7
Unitholders holding 10% or more units in issue			
Units Held: 410,048 (June 30, 2024: 410,048)		44,663	41,156

19.3 Details of transactions with related parties / connected persons during the period	Note	December 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		--------(Rupees in '000)--------	
AWT Investments Limited - Management Company	19.4		
Remuneration of the Management Company		5,261	5,283
Sindh Sales Tax on Management company remuneration		789	687
AWT Income Fund			
Sale of Ismail Industries Limited STS (Face Value)		40,000	-
Central Depository Company of Pakistan Limited - Trustee	19.4		
Remuneration of the Trustee		263	333
Sindh Sales Tax on Trustee's remuneration		39	43

19.4 Remuneration payable to the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

19.5 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net assets value per unit. Other transactions are at agreed rates.

19.6 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the fund includes nil units held by the Chief Executive Officer and nil units held by the Fund Manager. (June 30,20234: NIL)

20 Fair value of financial instruments

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

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2024		(Rupees in '000)							
Financial assets measured at fair									
Investments		14,653	-	-	14,653	-	14,653	-	14,653
Financial assets not measured at fair value									
Bank balances		-	446,152	-	446,152	-	-	-	-
Profit receivable		-	4,932	-	4,932	-	-	-	-
Security deposits		-	1,500	-	1,500	-	-	-	-
	20.1	-	452,584	-	452,584	-	-	-	-
Financial liabilities not measured at fair value									
Payable to AWT Investments Limited - Management Company		-	-	714	714	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited -		-	-	36	36	-	-	-	-
Accrued expenses and other liabilities		-	-	767	767	-	-	-	-
	20.1	-	-	1,517	1,517	-	-	-	-
Net assets attributable to unit holders		-	-	469,074	469,074	-	-	-	-

	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
June 30, 2024		--			(Rupees in '000)	--			
Financial assets measured at fair value									
Investments		157,244	-	-	157,244		157,244		157,244
Financial assets not measured at fair value									
Bank balances		-	757,741	-	757,741	-	-	-	-
Profit receivable		-	15,112	-	15,112				
Security deposits			1,600	-	1,600				
	20.1	-	774,453	-	774,453	-	-	-	-
Financial liabilities not measured at fair value									
Payable to AWT Investments Limited - Management Company		-	-	1,311	1,311	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited -		-	-	65	65	-	-	-	-
Accrued expenses and other liabilities		-	-	499	499	-	-	-	-
Payable against redemption/conversion of units				1,280	1,280	-	-	-	-
	20.1	-	-	3,155	3,155	-	-	-	-
Net assets attributable to unit holders		-	-	927,901	927,901	-	-	-	-

20.1 The Fund has not disclosed the fair values for the above financial assets (other than for investments) and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair values.

21 GENERAL

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

22 DATE OF AUTHORISATION FOR ISSUE

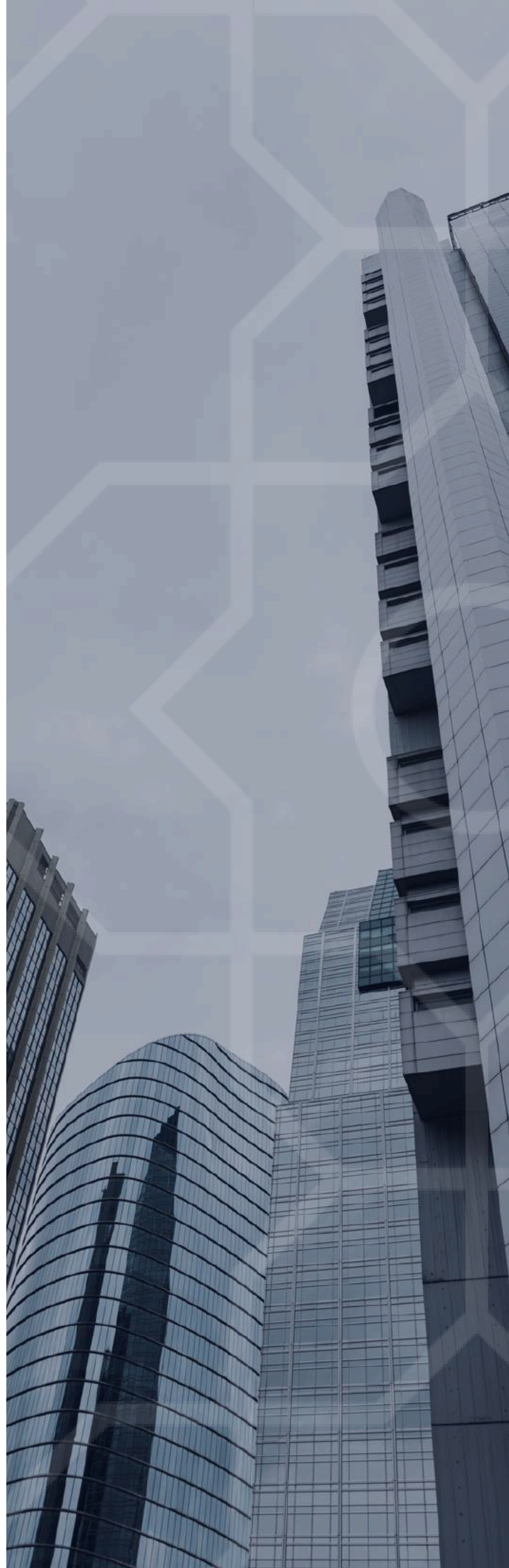
These financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC STOCK FUND

For the period ended
December 31, 2024



2024-25
HALF YEARLY REPORT

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	**Chairman** **Director** **Director** **Director** **Director** **CEO**
Chief Financial Officer	Mr. Salman Shafiq Hashmi	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood	**Chairman** **Member** **Member**
HR Committee	Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA	**Chairperson** **Member** **Member/CEO**
Trustee	Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan	
Legal Advisors	Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000	
Bankers	Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Abdul Zahid Farooqi	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ISLAMIC STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Islamic Stock Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2025

بسم الله الرحمن الرحيم

الحمد لله رب العالمين,والصلاة والسلام على خاتم النبيّين وسيد المرسلين,

وعلى آله واصحابه أجمعين.أمّا بعد

Half Yearly Report
OF
AWT ISLAMIC STOCK FUND

February 27, 2025

By the blessing of ALLAH, **Half Year Ended 31 December,2024** under analysis of **AWT Islamic Stock Fund (AWTISF)**. I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of **AWTISF** in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of **AWTISF** by AWT Fund Managers are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of **AWT Islamic Stock Fund (AWTISF)** for **Half Year Ended 31 December,2024** have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيبه محمد صلى الله عليه وسلم

Abdul Zahid Farooqi
Shariah Advisor
AWT Investments

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT ISLAMIC STOCK FUND

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Islamic Stock Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed interim cash flow statement and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial statements'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, as at and for the half year ended December 31, 2024, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

Place: Islamabad
Date:
UDIN:

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	(Audited) June 30, 2024
		------------ (Rupees in '000) ------------	
ASSETS			
Bank balances	5	99,446	1,450
Investments - net	6	1,263,472	166,274
Security deposits	7	2,600	2,600
Advances and other receivables	8	1,542	320
Receivable against issuance/conversion of units	9	47,580	6,611
Total assets		1,414,640	177,255
LIABILITIES			
Payable to AWT Investments Limited - Management Company	10	5,626	3,056
Payable to Central Depository Company of Pakistan Limited - Trustee	11	228	50
Payable to the Securities and Exchange Commission of Pakistan	13	93	13
Payable against redemption/conversion of units	12	24,100	-
Accrued expenses and other liabilities	14	69,216	6,936
Total liabilities		99,263	10,055
Net Assets		1,315,377	167,200
Unit holders' fund (as per statement attached)		1,315,377	167,200
CONTINGENCIES AND COMMITMENTS	15		
		----------- (Number of units) -----------	
Number of units in issue		7,934,603	1,523,839
		------------ (Rupees) ------------	
Net asset value per unit		165.7773	109.7231

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Note	(Rupees in '000)			
INCOME					
Profit on bank balances		1,391	448	1,099	208
Dividend income		9,102	4,058	5,629	2,968
Gain on sale of investments - net		44,854	21,189	39,053	17,715
Unrealized gain/(loss) on re-measurement of investments classified as 'fair value through profit or loss' - net		192,533	26,044	198,508	21,145
Total income		247,880	51,739	244,289	42,036
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	10.1	4,567	1,245	3,388	712
Sindh Sales Tax on Management fee		685	162	508	93
Selling and marketing expenses	10.4	1,142	427	848	271
Sindh Sales Tax on selling and marketing expenses		171	64	127	41
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	444	125	326	72
Sindh Sales Tax on Trustee fee		67	16	49	9
Annual fee to the Securities and Exchange Commission of Pakistan	13	217	59	161	35
Auditors' remuneration		196	166	106	89
Fees and subscription		882	235	640	228
Securities transaction cost		2,593	384	2,339	241
Shariah advisor fee		69	98	35	35
Charity Expense		266	-	158	-
Total expenses		11,299	2,981	8,686	1,826
Operating income for the period		236,581	48,759	235,603	40,210
Net income for the period before taxation		236,581	48,759	235,603	40,210
Taxation	16	-	-	-	-
Net income for the period after taxation		236,581	48,759	235,603	40,210
Allocation of net income for the period					
Net income for the period after taxation		236,581	48,758	235,603	40,210
Income already paid on units redeemed		(66,101)	(9,782)	(65,911)	8,414
Net income for the period available for distribution		170,480	38,976	169,692	48,624
Accounting income available for distribution:					
Relating to capital gain		131,154	47,233	132,222	-
Excluding capital gain		39,326	(8,257)	37,470	48,623
		170,480	38,976	169,692	48,623

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Net income for the period after taxation	236,581	48,759	235,603	40,210
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	236,581	48,759	235,603	40,210

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024			December 31, 2023		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at the beginning of the period	177,174	(9,974)	167,200	135,374	(32,011)	103,363
Issue of 14,468,270 units (2023: 1,237,930						
- Capital value (at net asset value per unit at the beginning of the period)	1,587,503	-	1,587,503	99,486	-	99,486
- Element of (loss) / income	490,536	-	490,536	36,380	-	36,380
Total proceeds on issuance of units	2,078,039	-	2,078,039	135,866	-	135,866
Redemption of 8,057,505 units (2023: 1,140,926 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(884,094)	-	(884,094)	(91,689)	-	(91,689)
- Element of income paid out	(216,248)	(66,101)	(282,349)	(22,326)	(9,782)	(32,108)
Total payments on redemption of units	(1,100,342)	(66,101)	(1,166,443)	(114,015)	(9,782)	(123,797)
Total comprehensive income for the period	-	236,581	236,581	-	48,758	48,758
Net assets at the end of the period	1,154,871	160,506	1,315,377	157,225	6,965	164,190

	December 31, 2024	December 31, 2023
Undistributed (loss) / income brought forward comprising of:		
- Realized	(34,526)	(28,910)
- Unrealized	24,552	(3,101)
	(9,974)	(32,011)
Accounting income available for distribution		
- Relating to capital gain/loss	131,154	47,233
- Excluding capital gain	39,326	(8,257)
Net income available for distribution	170,480	38,976
Undistributed income	160,506	6,965
Undistributed income comprising of:		
- Realized	(32,027)	(19,079)
- Unrealized	192,533	26,044
Undistributed income/(loss) carried forward	160,506	6,965

	Rupees	Rupees
Net asset value per unit at the beginning of the period	109.7231	80.3636
Net asset value per unit at the end of the period	165.7773	118.7019

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		----------- (Rupees in '000') -----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		236,581	48,756
Adjustments:			
Profit on bank balances		(1,391)	(448)
Dividend income		(9,102)	(4,058)
Realized gain on sale of investments - net		(44,854)	(21,189)
Unrealized gain on re-measurement of investment classified as fair value through profit or loss - net		(192,533)	(26,044)
		(247,880)	(51,739)
(Increase) / decrease in assets			
Investments - net		(859,811)	(16,936)
Advances and other receivables		(419)	(13,284)
Receivable against issuance/conversion of units		(40,969)	-
		(901,199)	(30,220)
Increase/(decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		2,570	21
Payable to Central Depository Company of Pakistan Limited - Trustee		178	33
Payable to the Securities and Exchange Commission of Pakistan		80	(7)
Payable against redemption of units		24,100	-
Accrued expenses and other liabilities		62,280	17,052
		89,208	17,099
Mark-up on bank balances received		588	413
Dividend income received		9,102	4,004
		9,690	4,417
Net cash used in from operating activities		(813,600)	(11,685)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		2,078,039	135,866
Amounts paid on redemption of units		(1,166,443)	(123,797)
Net cash generated from financing activities		911,596	12,069
Net increase in cash and cash equivalents during the period		97,996	384
Cash and cash equivalents at the beginning of the period		1,450	13,020
Cash and cash equivalents at the end of the period	5	99,446	13,404

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Islamic Stock Fund (the Fund) was established under a Trust Deed, dated May 15, 2013, executed between AWT Investments Limited (Management Company) and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on November 25, 2013, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 On 26 July, 2017, Securities and Exchange Commission of Pakistan gave its approval for the change of the name of the Management Company from Primus Investment Management Limited to AWT Investments Limited. The change was made pursuant to the acquisition of 70% shares of the Management Company by Army Welfare Trust (AWT). On August 02, 2018, AWT acquired remaining 30% shares of the Management Company from Pak Brunei Investment Company Limited. Now the Management Company is a wholly owned subsidiary of AWT.

1.3 The Management Company of the Fund has been licensed by SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chundrigar Road, Karachi.

1.4 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

1.5 The Scheme is a 'Shariah Compliant Islamic Equity Scheme' as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to achieve long term capital growth by investing mainly in Shariah Compliant listed equity securities.

The objective of the fund is to achieve long term capital growth by investing mainly in Shariah Compliant listed Stock securities.

The Scheme is required to invest in shares of listed companies as advised by the Shariah Advisor (subject to minimum limit of 70% during the year based on quarterly average investment calculated on a daily basis), Shariah compliant short term government securities and cash and cash equivalents not exceeding 90 days maturity (up to a limit of 30% of authorized investments), unlisted Shariah compliant equity security where the application of listing has been accepted by the stock exchange (up to a limit of 15% of authorized investments) and current and saving deposits with Shariah compliant banks and licensed Islamic windows of conventional banks (up to 30% of authorized investments, subject to a cap of USD 15 million) and any other securities or instrument that may be permitted by commission (up to a limit of 30% of authorized investments).

1.6 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.

1.7 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2024 upgraded the asset manager rating to AM2 (2023: AM3++) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strenghts in several of the rating factors.

Moreover, PACRA has maintained the stability rating of A+ (f) (June 30, 2024: A+(f)) to the fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012. The Fund does not hold any debt instruments and therefore will not be subject to the impairment provisions of IFRS 9.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.4 The comparative condensed interim statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2023.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All financial information has been rounded off to the nearest thousand rupees, unless otherwise specified.

2.4 Critical accounting estimates and judgments

2.4.1 The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.4.2 The accounting estimates and judgements applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

2.4.3 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

2.4.4 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material impact on the accounting policies of the Fund and therefore not disclosed in this condensed Interim financial information.
The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financials statements of the fund for the year ended June 30,2024.

3. Material Accounting Policy Information

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

4 Amendments to IFRS that are effective for the period ended December 31, 2024

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning from July 01, 2024.However these donot have any significant impact on fund's operations therefore are not disclosed in detail in these condensed interim financial statements.

5. BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---Rupees in '000---	
Current account		40,431	213
Profit and loss sharing accounts	5.1	59,015	1,237
		99,446	1,450

5.1 These accounts carry profit rates ranging from 6.58% to 19% (June 2024: 6.90 % to 20.50%) per annum.

6. INVESTMENTS	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		---Rupees in '000---	
Financial assets at fair value through profit or loss			
Listed equity securities	6.1	1,263,472	166,274

6.1 Listed equity securities

Fully paid ordinary shares of Rs.10 each unless stated otherwise

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealized (loss) / gain as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	(Number of Shares)					(Rupees in '000)			(%)		
FERTILIZER											
Engro Fertilizers Limited	21,750	233,351	-	56,450	198,651	39,119	40,563	1,444	3.08%	3.20%	0.015%
Engro Corporation Limited	23,320	267,050	-	77,437	212,933	83,293	94,815	11,522	7.21%	7.47%	0.040%
Fauji Fertilizer Company Limited*	-	96,794	-	-	96,794	28,041	35,458	7,416	2.70%	2.79%	0.007%
Fauji Fertilizer Bin Qasim Limited*	48,000	472,000	-	520,000	-	-	-	-	0.00%	0.00%	0.000%
Fatima Fertilizer Company Limited	33,000	-	-	33,000	-	-	-	-	0.00%	0.00%	0.000%
	-					150,453	170,836	20,382	12.99%	13.46%	
CEMENT											
Cherat Cement Company Limited	20,550	26,150	-	-	46,700	9,712	12,781	3,069	0.97%	1.01%	0.024%
Fauji Cement Company Limited	245,600	1,649,300	-	856,000	1,038,900	33,986	38,003	4,017	2.89%	3.00%	0.042%
Kohat Cement Limited	22,442	6,500	-	3,800	25,142	6,466	9,739	3,273	0.74%	0.77%	0.013%
Maple Leaf Cement Factory Limited	114,400	1,411,350	-	570,350	955,400	42,794	43,891	1,097	3.34%	3.46%	0.089%
Lucky Cement Limited	11,556	94,860	-	17,951	88,465	93,253	97,355	4,102	7.40%	7.67%	0.028%
Attock Cement Pakistan Limited	-	34,157	-	-	34,157	7,037	9,219	2,182	0.70%	0.73%	0.025%
Pioneer Cement Limited	10,800	86,103	-	17,200	79,703	15,153	16,023	870	1.22%	1.26%	0.058%
						208,401	227,011	18,610	17.26%	17.90%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	115,800	264,650	-	97,750	282,700	38,032	37,003	(1,029)	2.81%	2.92%	0.022%
K-Electric Limited	352,500	1,481,900	-	-	1,834,400	9,666	10,273	607	0.78%	0.81%	0.019%
						47,698	47,276	(422)	3.59%	3.73%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	-	5,150	-	5,150	-	-	-	-	0.00%	0.00%	0.000%
Atlas Honda Limited	-	3,450	-	-	3,450	2,757	2,783	26	0.21%	0.22%	0.003%
Ghandhara Automobiles Limited	9,350	27,150	-	-	36,500	8,752	10,745	1,993	0.82%	0.85%	0.064%
Ghandhara Industries Limited	5,600	19,850	-	25,450	-	-	-	-	0.00%	0.00%	0.000%
						11,509	13,528	2,019	1.03%	1.07%	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	3,340	61,660	10,000	21,640	53,360	27,202	38,398	11,196	2.92%	3.03%	0.040%
Oil & Gas Development Company Limited	112,000	517,983	-	161,750	468,233	91,656	106,411	14,755	8.09%	8.39%	0.011%
Pakistan Petroleum Limited	119,900	754,950	-	274,000	600,850	97,865	122,303	24,438	9.30%	9.64%	0.022%
						216,723	267,112	50,389	20.31%	21.06%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	33,170	322,990	-	101,850	254,310	71,936	112,072	40,136	8.52%	8.83%	0.054%
Attock Petroleum Limited	6,825	-	-	-	6,825	2,636	3,784	1,148	0.29%	0.30%	0.005%
Sui Northern Gas Pipelines Limited	70,350	560,850	-	148,100	483,100	45,607	54,078	8,471	4.11%	4.26%	0.076%
Shell Pakistan Limited	9,550	-	-	9,550	-	-	-	-	0.00%	0.00%	0.000%
						120,179	169,934	49,755	12.92%	13.39%	

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealized (loss) / gain as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	(Number of Shares)					(Rupees in '000)			(%)		
Engineering											
Mughal Iron & Steel Industries Limited	35,250	34,800	-	69,200	850	77	68	(9)	0.01%	0.01%	0.000%
International Industries Limited	-	27,450	-	-	27,450	4,829	4,894	65	0.37%	0.39%	0.021%
International Steels Limited	-	198,000	-	-	198,000	16,202	19,079	2,877	1.45%	1.51%	0.046%
						21,108	24,041	2,933	1.83%	1.91%	
Pharmaceuticals											
Ferozsons Laboratories Limited	7,100	16,350	-	-	23,450	7,683	7,864	181	0.60%	0.62%	0.054%
AGP Limited	-	31,100	-	-	31,100	4,901	5,290	389	0.40%	0.42%	0.011%
BF Biosciences Limited	-	41,150	-	41,150	-	-	-	-	0.00%	0.00%	0.000%
GlaxoSmithKline Pakistan Limited	-	101,850	-	17,619	84,231	28,762	33,432	4,670	2.54%	2.65%	0.026%
The Searle Company Limited	455	74,750	-	-	75,205	4,815	7,856	3,041	0.60%	0.62%	0.015%
Abbott Laboratories (Pakistan) Limited	2,500	11,300	-	-	13,800	13,669	17,082	3,413	1.30%	1.35%	0.014%
Citi Pharma Ltd.	56,000	46,500	-	-	102,500	3,544	6,981	3,437	0.53%	0.55%	0.045%
						63,374	78,505	15,131	5.97%	6.21%	
Textile Composite											
Nishat Mills Limited	-	177,200	-	-	177,200	13,291	18,985	5,694	1.44%	1.50%	0.050%
Interloop Limited	39,396	293,100	-	-	332,496	24,238	22,849	(1,389)	1.74%	1.81%	0.00%
Kohinoor Textile Mills Limited	15,300	50,000	-	-	65,300	7,269	7,899	630	0.60%	0.63%	0.022%
						44,798	49,733	4,935	3.78%	3.94%	
Commercial Banks		-									
Meezan Bank Limited	51,907	206,450	-	129,900	128,457	30,978	31,083	105	2.36%	2.46%	0.007%
Faysal Bank Limited	-	208,000		208,000	-	-	-	-	0.00%	0.00%	0.000%
						30,978	31,083	105	2.36%	2.46%	
Food and Personal Care Products											
The Organic Meat Company Limited	22,813	-	-	22,813	-	-	-	-	0.00%	0.00%	0.000%
						-	-	-	0.00%	0.00%	
Paper, Board and Packaging											
Century Paper & Board Mills Limited	48,450	-	-	48,450	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
GLASS AND CERAMICS											
Ghani Glass Limited	-	409,850	-	-	409,850	13,183	13,279	96	1.01%	1.05%	0.04%
Tariq Glass Industries Limited	24,550	18,850	-	-	43,400	5,083	6,873	1,790	0.52%	0.54%	0.03%
						18,266	20,152	1,886	1.53%	1.59%	
AUTOMOBILE PARTS & ACCESSORIES											
Exide Pakistan Limited	-	2,900	-	950	1,950	1,282	1,562	280	0.12%	0.12%	0.00%
						1,282	1,562	280	0.12%	0.12%	
Technology and Commuincation											
Air Link Communication Limited	52,250	111,350	-	62,150	101,450	17,885	22,319	4,434	1.70%	1.77%	0.03%
NetSol Technologies Limited	-	97,800	-	-	97,800	14,596	15,773	1,177	1.20%	1.25%	0.11%
Systems Limited	16,190	126,850	-	41,500	101,540	54,362	63,102	8,740	4.80%	4.99%	0.03%
						86,843	101,194	14,351	7.70%	8.01%	
MISCELLANEOUS											
Shifa International Hospitals Limited	-	48,600	-	-	48,600	13,520	19,266	5,746	1.46%	1.52%	0.08%
						13,520	19,266	5,746	1.46%	1.52%	

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealized (loss) / gain as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	(Number of Shares)					(Rupees in '000)			(%)		
CABLE & ELECTRICAL GOODS											
Fast Cables Limited	-	403,450	-	-	403,450	10,887	10,090	(797)	0.77%	0.80%	0.06%
Pak Elektron Limited	60,000	399,000	-	-	459,000	15,096	20,127	5,031	1.53%	1.59%	1.02%
						25,983	**30,217**	**4,234**	**2.30%**	**2.39%**	
LEATHER AND TANNERIES											
Service GlobalFootwear Limited	19,000	101,350	-	-	120,350	9,824	12,022	2,203	0.91%	0.95%	0.06%
						9,824	**12,022**	**2,203**	**0.91%**	**0.96%**	
PROPERTY											
TPL Properties Limited	-	131,500	-	131,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	**0.00%**	**0.00%**	
TRANSPORT											
Pakistan International Bulk Terminal	-	375,000	-	375,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	**0.00%**	**0.00%**	
As at December 31, 2024 (Un-audited)						**1,070,939**	**1,263,472**	**192,533**	**96%**	**100%**	
As at June 30, 2024 (Audited)						96,930	96,829	(3,101)	91%	100%	

*During the period Fauji Fertilizer Bin Qasim Limited (FFBL) was merged into Fauji Fertilizer Company Limited (FFC) pursuant to the Scheme of Arrangement dated September 26, 2024, as approved by the Lahore High Court, Rawalpindi Bench. Under the Scheme, the merger involved the issuance of one ordinary share of FFC for every 4.29 ordinary shares of FFBL, subject to adjustments for fractional shares or entitlements. Consequently, the fund's holding of 415,250 shares of FFBL was converted into 96,794 shares of FFC.

6.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule to the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the SHC in favor of CISs.

During the year ended June 30, 2018, the Honorable Supreme Court of Pakistan (SCP) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequently, the CISs had filed a fresh constitutional petition vide CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the Management Company is confident that the decision of the constitutional petition will be in favor of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

Below are the details of such shares as at December 31, 2024:

Name of the Investee Company	December 31, 2024		Name of the Investee Company	June 30, 2024	
	Number of shares	Market value		Number of shares	Market value
		(Rupees in '000)			
Pakistan State Oil	432	190	Pakistan State Oil	432	72
Mari Petroleum	38	27	Mari Petroleum	38	103
Mughal Steel	302	24	Mughal Steel	302	28
Searle Pakistan	455	48	Searle Pakistan	455	26
		289			229

6.1.2 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The Management Company is confident that the exemption shall be given in due course. As at Decemeber 31, 2024, the bonus shares withheld under this section amounted to Rs. 0.74 Million. (June 30,2024: 0.02 Million)

6.1.3 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in term of Circular No. 11 dated October 23, 2007 issued by SECP:

	December 31, 2024	June 30, 2024	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	------ (Number of shares) -------		------ (Rupees in '000) -------	
Meezan Bank Limited	47,900	47,900	11,590	11,467
Lucky Cement Limited	5,000	-	5,502	-
Oil & Gas Development Company Limited	15,000	-	3,409	-
Pakistan Petroleum Limited	151,000	-	30,736	
			51,238	11,467

7 SECURITY DEPOSITS

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
National Clearing Company of Pakistan Limited		2,500	2,500
Central Depository Company of Pakistan Limited - Trustee		100	100
		2,600	2,600

8 ADVANCES AND OTHER RECEIVABLES

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Profit receivable		868	65
Advance income tax	8.1	674	255
		1,542	320

8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future years.

9 RECEIVABLE AGAINST ISSUANCE / CONVERSION OF UNITS

This pertains to the issuance/conversion of units recorded on December 31, 2024, but not yet realized, with the amount settled subsequently.

10 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration of the Management Company	10.1	1,960	274
Sindh Sales Tax on remuneration of the Management Company	10.2	439	181
Federal Excise Duty on remuneration of the Management Company	10.3	1,145	1,145
Selling and marketing expenses	10.4	1,911	1,288
Sindh sales tax on selling and marketing expenses		171	168
		5,626	3,056

10.1 Management Company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund for the period ended December 31, 2024.

10.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30,2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 This represents provision for Federal Excise Duty (FED) as at December 31, 2021. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 12.1 to the annual audited financial statements of the Fund for the year ended June 30, 2023. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 1.145 million until the matter is resolved.

10.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.5% (2023: 0.5%) per annum of daily net assets of the Fund during the period.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration payable	11.1	199	44
Sindh Sales Tax on remuneration of the Trustee	11.2	29	6
		228	50

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

- 0.2% per annum of the daily net assets up to Rupees one billion.

- exceeding Rupees one billion Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding Rupees one billion.

11.2 The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 15% (June 30,2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

12 PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2024, but not yet realized, with the amount settled subsequently.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.095% (June 30, 2024: 0.095%) per annum of daily net assets of the Fund effective from July 01, 2023. The fee is paid monthly in arears.

14. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Withholding taxes		**5,785**	3,379
Payable against securities purchased		**62,298**	2,630
Auditors' remuneration		**166**	350
Charity Payable	14.1	**472**	206
Others		**495**	371
		69,216	6,936

14.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes

During the period ended Decemeber 31, 2024, Non-Shariah Compliant income amounting to Rs.0.266 million (June 30, 2024:Rs.0.206 million) was charged as an expense in the books of the Fund.

15. CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments outstanding since June 30, 2024.

16 TAXATION

The Fund's income 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 realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNING / (LOSS) PER UNIT

Earning / (loss) per unit has not been disclosed in these financial statements as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units for calculating earning / (loss) per unit is not practicable.

18 TOTAL EXPENSE RATIO

As per regulation 60 (5b) of NBFC Regulations 2008, the capping of expense ratio of the Fund is set at 4.5% of average net assets for the year.

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 4.9% as on December 31, 2024 (June 30, 2024: 4.88%) and this includes 0.66% (June 30, 2024: 0.81%) representing government levy, SECP fee.

19. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

19.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust, (parent company of the Management Company) other funds managed by the Management Company / parent company, associated companies (if any) of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at Decmeber 31, 2024 or during the year. It also includes the staff retirement funds of the above related parties / connected person.

19.2 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company.
Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the fund includes Nil held by the Chief Executive Officer and Nil units held by the Fund Manager. (June 30, 2024: CEO: 11,701 Units, Fund Manager 3 units).

19.3 Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

19.4 Balances with related parties / connected persons at period end

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in '000)	
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	1,960	274
Sindh sales tax payable on remuneration of Management Company	439	181
Federal excise duty payable on remuneration of Management Company	1,145	1,145
Selling, marketing and back office expenses payable	1,911	1,456
Sindh sales tax on selling and marketing expenses	171	-
Units held - 1,095,394 units (June 30,2024: 1,021,465 units)	181,592	112,078
AWT Investments Limited - Employees Provident Fund		
Units held - 6,473 units (June 30,2024: 6,473 units)	1,073	711
Directors, Chief Executive and their spouse and minors		
Units held - 227,711 units (June 30,2024: 11,701)	37,749	1,283
Key Management Personnel of the Management Company		
Units held - 34,318 units (June 30,2024: 43,101 units)	5,689	4,729
Askari General Insurance		
Units held - 1,054,789 units (June 30,2024: NIL units)	174,860	-
Askari General Insurance Limited Window Takaful		
Units held - 251,579 units (June 30,2024: NIL units)	41,706	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	199	44
Sindh sales tax payable on remuneration payable to the Trustee	29	6
Security deposit	100	100

19.5 Details of transactions with related parties / connected persons during the period:

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	(Rupees in '000)	
AWT Investments Limited - Management Company		
Remuneration of Management Company	4,567	1,245
Sindh sales tax on remuneration of Management Company	685	162
Selling, marketing and back office expenses	1,142	491
Sindh Sales Tax on selling and marketing expenses	171	64
Issuance of 922,419 units (2023: 185,762 units)	120,000	16,000
Redemption of 848,490 units (2023: 234,088 units)	123,000	22,500

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	---------- (Rupees in '000) ----------	
Directors, Chief Executive and their spouse and minors		
Issuance of 222,783 units (2023: 2,043 units)	28,537	242
Redemption of 6,773 units (2023: 180,728 units)	750	15,590
Askari General Insurance		
Issuance - 1,054,789 units (2023: NIL units)	150,000	-
Askari General Insurance Limited Window Takaful		
Issuance - 251,579 units (2023: NIL units)	40,000	-
Key Management Personnel of the Management Company		
Issuance of 23,856 units (2023: 38,410 units)	3,286	4,119
Redemption of 19,452 units (2023: 23,885 units)	2,789	2,775
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	444	125
Sindh sales tax on remuneration of the Trustee	67	16
Settlement charges	40	18

19.6 Remuneration of the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

19.7 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net asset value per unit. Purchase of the listed shares of the related parties by the Fund are recorded at the rates purchased through the Pakistan Stock Exchange. Other transactions are at approved rates.

20 Fair value of financial instruments

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

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

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

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

On-balance sheet financial instruments		Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2024 (Un-audited)		(Rupees in '000)							
Financial assets measured at fair value									
Investments		1,263,472	-	-	1,263,472	1,263,472	-	-	1,263,472
Financial assets not measured at fair value									
Bank balances		-	99,446	-	99,446	-	-	-	-
Advances and other receivables		-	868	-	868	-	-	-	-
Receivable against issuance/conversion of units		-	47,580	-	47,580	-	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-	-
	20.1	-	150,494	-	150,494	-	-	-	-

On-balance sheet financial instruments		Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2024 (Un-audited)		(Rupees in '000)							
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	5,626	5,626	-	-	-	-
Remuneration payable to the Trustee		-	-	228	228	-	-	-	-
Accrued expenses and other liabilities		-	-	63,431	63,431	-	-	-	-
Payable against redemption/conversion of units		-	-	24,100	24,100	-	-	-	-
	20.1	-	-	93,385	93,385	-	-	-	-
June 30, 2024 (Audited)									
Financial assets measured at fair value									
Investments		166,274	-	-	166,274	166,274	-	-	166,274
Financial assets not measured at fair value									
Bank balances		-	1,450	-	1,450	-	-	-	-
Advances and other receivables		-	65	-	65	-	-	-	-
Receivable against conversion of units		-	6,611	-	6,611	-	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-	-
	20.1	-	10,726	-	10,726	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	3,056	3,056	-	-	-	-
Remuneration payable to the Trustee		-	-	50	50	-	-	-	-
Accrued expenses and other liabilities		-	-	6,936	6,936	-	-	-	-
	20.1	-	-	10,042	10,042	-	-	-	-

20.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of their fair value.

21. **GENERAL**

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

22. **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Management Company.

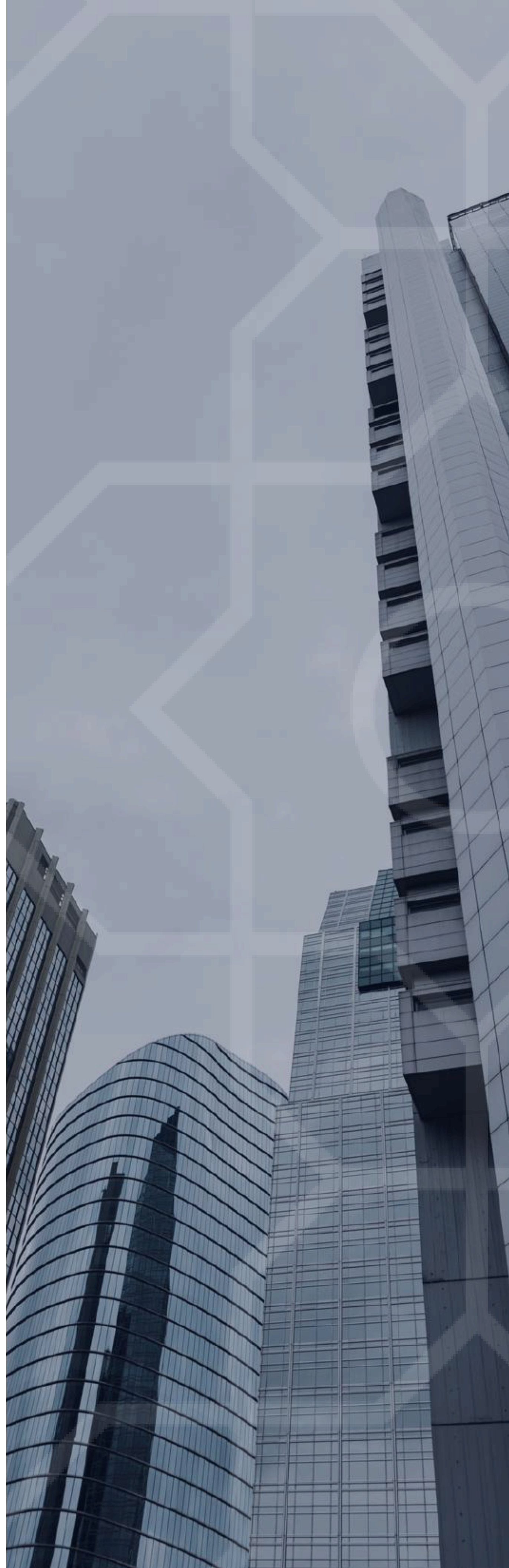
For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INVESTMENTS
AM2 by PACRA

AWT STOCK FUND

For the period ended
December 31, 2024



2024-25
HALF YEARLY REPORT

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	**Chairman** **Director** **Director** **Director** **Director** **CEO**
Chief Financial Officer	Mr. Salman Shafiq Hashmi	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood	**Chairman** **Member** **Member**
HR Committee	Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA	**Chairperson** **Member** **Member/CEO**
Trustee	Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan	
Legal Advisors	Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000	
Bankers	JS Bank Limited Samba Bank Limited Askari Bank Limited	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Stock Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 24, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT STOCK FUND

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Stock Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed interim cash flow statement and notes to the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the 'condensed interim financial information'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements, as at and for the half year ended December 31, 2024, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2024 and December 31, 2023 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2024.

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

Chartered Accountants

Place: Islamabad
Date:
UDIN:

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2024

	Note	(Un-audited) December 31, 2024	Audited) June 30, 2024
		------------ (Rupees in '000) ---------	
ASSETS			
Bank balances	5	10,870	1,167
Investments - net	6	231,275	132,288
Security deposits	7	2,600	2,600
Advances and other receivables	8	2,209	1,950
Receivable against issuance/conversion of units	9	7,124	50
Total assets		254,078	138,055
LIABILITIES			
Payable to AWT Investments Limited - Management Company	10	2,703	2,667
Payable to Central Depository Company of Pakistan Limited - Trustee	11	45	25
Payable to the Securities and Exchange Commission of Pakistan	12	18	10
Accrued expenses and other liabilities	13	5,526	661
Payable against redemption/conversion of units	14	3,082	-
Total liabilities		11,374	3,363
Net assets		242,704	134,692
Unit holders' fund (as per statement attached)		242,704	134,692
Contingencies and commitments	15		
		---------- (Number of units) ----------	
Number of units in issue		1,088,652	927,605
		------------- (Rupees) -------------	
Net asset value per unit		222.9396	145.2038

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2023
		(Rupees in '000)			
INCOME					
Profit on bank balances		731	418	626	213
Dividend income		4,326	5,456	2,468	3,441
Gain on sale of investments - net		17,590	7,983	15,508	4,516
Unrealized gain/(loss) on re-measurement of investments classified as 'fair value through profit or loss' - net		52,578	34,427	48,862	28,251
Total income		75,225	48,284	67,464	36,422
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	10.1	1,531	1,163	910	617
Sindh Sales Tax on remuneration of Management Company	10.2	230	151	137	80
Selling and marketing expenses	10.4	381	291	226	164
Sindh Sales Tax on selling and marketing expenses		57	43	34	24
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	153	116	91	61
Sindh Sales Tax on remuneration of the Trustee		23	15	14	8
Annual fee to the Securities and Exchange Commission of Pakistan	12	73	55	44	30
Auditor's remuneration		157	133	85	72
NCCPL fee		175	153	88	76
Brokerage and bank charges		728	231	495	139
Annual listing fee		14	14	7	7
Total expenses		3,522	2,365	2,131	1,278
Net income for the period before taxation		71,703	45,919	65,333	35,144
Taxation	16	-	-	-	-
Net income for the period after taxation		71,703	45,919	65,333	35,144
Allocation of net income for the period					
Net income for the period after taxation		71,703	45,919	65,333	35,144
Income already paid on units redeemed		(15,873)	(2,706)	(15,567)	(1,413)
		55,830	43,213	49,766	33,731
Accounting income available for distribution:					
Relating to capital gain		43,578	42,410	38,548	38,542
Excluding capital gain		12,252	803	11,218	(4,813)
		55,830	43,213	49,766	33,729

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For AWT Investments Limited

(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(Rupees in '000)			
Net income for the period after taxation	71,703	45,919	65,333	35,144
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	71,703	45,919	65,333	35,144

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024			December 31, 2023		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period	150,389	(15,697)	134,692	121,166	(16,912)	104,254
Issuance of 1,033,724 units (2023: 29,285 units)						
- Capital value (at net asset value per unit at the beginning of the period)	150,101	-	150,101	2,544	-	2,544
- Element of Income	53,310	-	53,310	401	-	401
Total proceeds on issuance of units	203,411	-	203,411	2,945	-	2,945
Redemption of 872,660 units (2023: 201,822 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(126,716)	-	(126,716)	(17,534)	-	(17,534)
- Element of loss	(24,513)	(15,873)	(40,386)	(279)	(2,706)	(2,985)
Total payments on redemption of units	(151,229)	(15,873)	(167,102)	(17,813)	(2,706)	(20,519)
Total comprehensive income for the period	-	71,703	71,703	-	45,919	45,919
Net assets at end of the period	202,571	40,133	242,704	106,298	26,301	132,599
Undistributed income/(loss) brought forward:						
- Realized		(55,103)			(11,135)	
- Unrealized		39,406			(5,777)	
		(15,697)			(16,912)	
Accounting income available for distribution:						
- Relating to capital gain		43,578			7,983	
- Excluding capital gain		12,252			35,230	
Net income available for distribution		55,830			43,213	
Undistributed income carried forward		40,133			26,301	
Undistributed income comprising of:						
- Realized		(12,445)			(8,126)	
- Unrealized		52,578			34,427	
		40,133			26,301	
			Rupees			Rupees
Net asset value per unit at beginning of the period			145.2038			86.8822
Net asset value per unit at end of the period			222.9396			129.0611

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	Chief Executive Officer	Director

AWT STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31, 2024	Half year ended December 31, 2023
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		71,703	45,919
Adjustments:			
Profit on bank balances		(731)	(418)
Dividend income		(4,326)	(5,456)
Gain on sale of investments - net		(17,590)	(7,983)
Unrealized gain on re-measurement of investments at fair value through profit or loss - net		(52,578)	(34,427)
		(75,225)	(48,284)
(Increase) / decrease in current assets			
Investments - net		(28,820)	8,054
Other receivables		(160)	(28)
Receivable against issuance/conversion of units		(7,074)	-
		(36,054)	8,026
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		36	355
Payable to Central Depository Company of Pakistan Limited - Trustee		20	7
Payable to the Securities and Exchange Commission of Pakistan		8	(10)
Payable against redemption/conversion of units		3,082	-
Accrued expenses and other liabilities		4,866	(1,382)
		8,012	(1,030)
Mark-up on bank balances received		632	552
Dividend income received		4,326	5,456
		4,958	6,008
Net cash (used in) / generated from operating activities		(26,606)	10,639
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		203,411	2,945
Amounts paid on redemption of units		(167,102)	(20,519)
Net cash generated from financing activities		36,309	(17,574)
Net increase/(decrease) in cash and cash equivalents during the period		9,703	(6,935)
Cash and cash equivalents at the beginning of the period		1,167	8,085
Cash and cash equivalents at the end of the period	5	10,870	1,150

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Execuve Officer**	**Director**

AWT STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Stock Fund ("the Fund") was established under a Trust Deed, dated 15 May, 2013, executed between AWT Investments Limited (Management Company) and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 25 November, 2013, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 The Management Company of the Fund has been licensed by SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chandrigar Road, Karachi.

1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

The Scheme is an 'Open end Equity Scheme' as per the criteria for the categorization of open-end collective investment schemes specified by SECP. The objective of the Fund is to achieve long term capital growth by investing mainly in listed equity securities.

The objective of the Fund is to achieve long term capital growth by investing mainly in listed equity

The Scheme is permitted to invest in secured, unsecured, listed equity market securities (subject to minimum limit of 70% during the year based on quarterly average investment calculated on a daily basis) including treasury bills not exceeding 90 days maturity and cash or near cash instruments, including cash in bank accounts (excluding TDRs), equity securities not listed on the PSX (where application for listing has been accepted by PSX) (unto a limit of 15% of authorized Investments), investment outside Pakistan, including international listed securities and foreign currency bank deposits (excluding TDRs), subject to such conditions as imposed by SECP and with the prior approval of SECP and SBP (unto 30% of authorized Investments, subject to a cap of USD 15 million) and any other securities or instrument that may be permitted by commission (unto a limit of 30% of authorized Investments).

1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund

1.5 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2024 upgraded the asset manager rating to AM2 (2023: AM3++) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

Moreover, PACRA has maintained the stability rating of A+ (f) (June 30, 2024: A+(f)) to the fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.1.2 The SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. The Fund does not hold any debt instruments and therefore will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012. The Fund does not hold any debt Instruments and therefore will not be subject to the impairment provisions of IFRS 9.

2.1.3 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.1.4 The comparative condensed interim statement of assets and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2023.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund. All financial information has been rounded off to the nearest thousand rupees, unless otherwise specified.

2.4 Critical accounting estimates and judgments

2.4.1 The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

2.4.2 The accounting estimates and judgements applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

2.4.3 The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In preparing this condensed interim financial information, significant judgments made by management in applying accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2024.

2.4.4 There are certain standards, interpretations on accounting and reporting standards as applicable in Pakistan and amendments to certain existing standards which have been published and are mandatory for the Fund's accounting period beginning on or after July 01, 2024. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a material impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financials statements of the fund for the year ended June 30,2024.

3. **Material accounting policy information**

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2024.

4 **Amendments to IFRS that are effective for the period ended December 31, 2024**

There are certain amendments to the published accounting and reporting standards that are mandatory for the fund's annual accounting period beginning from July 01, 2024.However these donot have any significant impact on fund's operations therefore are not disclosed in detail in these condensed interim financial statements.

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
5 BANK BALANCES	**Note**	------- (Rupees in '000) -------	
Saving accounts	5.1	10,870	1,167

5.1 These accounts carry profit rates ranging from 6.58% to 19% (June 2024: 20% to 20.50%) per annum.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
6. INVESTMENTS	----------Rupees in '000----------	
Financial assets at fair value through profit or loss		
Listed equity securities	231,275	132,288

6.1 Listed equity securities

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus/Right shares issued during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealized (loss) / gain as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	(Number of shares)					(Rupees in '000)			(%)		
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	20,382	18,400	-	15,700	23,082	5,581	10,172	4,591	4.19%	4.40%	0.00%
Sui Northern Gas Pipelines Company Limited	33,800	52,100	-	11,100	74,800	6,340	8,373	2,033	3.45%	3.62%	0.01%
Shell Pakistan Limited	7,800	-	-	7,800	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	5,487	-	-	-	5,487	2,119	3,042	923	1.25%	1.32%	0.00%
						14,040	21,587	7,547	8.89%	9.34%	
OIL & GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited	65,500	75,400	-	64,100	76,800	12,250	15,633	3,383	6.44%	6.76%	0.00%
Pakistan Oilfields Limited	-	5,700	-	-	5,700	3,756	3,600	(156)	1.48%	1.56%	-
Oil & Gas Development Company Limited	63,850	50,900	-	55,900	58,850	10,059	13,374	3,315	5.51%	5.78%	0.00%
Mari Petroleum Company Limited	1,840	5,400	3,840	6,344	4,736	1,800	3,408	1,608	1.40%	1.47%	0.00%
						27,865	36,015	8,150	14.83%	15.57%	
Fertilizer											
Engro Corporation Limited	15,546	24,900	-	13,000	27,446	10,579	12,221	1,642	5.04%	5.28%	0.01%
Engro Fertilizers Limited	12,500	15,500	-	2,800	25,200	4,590	5,146	556	2.12%	2.23%	0.00%
Fauji Fertilizer Company Limited*	37,300	33,601	-	27,100	43,801	8,487	16,045	7,558	6.61%	6.94%	0.00%
Fauji Fertilizer Bin Qasim Limited*	79,400	-	-	79,400	-	-	-	-	0.00%	0.00%	0.00%
						23,656	33,412	9,756	13.77%	14.45%	
Cement											
Cherat Cement Company Limited	12,687	1,700	-	4,200	10,187	1,683	2,788	1,105	1.15%	1.21%	0.01%
Kohat Cement Company Limited	14,450	5,000	-	6,370	13,080	3,377	5,066	1,689	2.09%	2.19%	0.01%
Lucky Cement Limited	7,500	5,300	-	5,300	7,500	7,350	8,254	904	3.40%	3.57%	0.00%
Maple Leaf Cement Factory Limited	76,400	168,200	-	85,200	159,400	6,601	7,323	722	3.02%	3.17%	0.02%
Fauji Cement Company Limited	137,100	149,300	-	123,800	162,600	4,889	5,948	1,059	2.45%	2.57%	0.01%
Pioneer Cement Limited	8,300	13,600	-	-	21,900	3,859	4,403	544	1.81%	1.90%	0.01%
Attock Cement Pakistan Limited	-	10,800	-	2,900	7,900	1,569	2,132	563	0.88%	0.92%	0.01%
						29,328	35,914	6,586	14.80%	15.53%	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	1,900	-	-	1,900	1,874	2,352	478	0.97%	1.02%	0.00%
AGP Limited	-	10,600	-	-	10,600	1,647	1,803	156	0.74%	0.78%	0.00%
BF Biosciences Limited	-	15,600	-	15,600	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	244	10,000	-	-	10,244	622	1,070	448	0.44%	0.46%	0.00%
Citi Pharma Ltd.	43,000	-	-	-	43,000	1,226	2,929	1,703	1.21%	1.27%	0.00%
GlaxoSmithKline Pakistan Limited	-	9,200	-	1,500	7,700	1,815	3,056	1,241	1.26%	1.32%	0.00%
						7,184	11,210	4,026	4.62%	4.85%	

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus/Right shares issued during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealized (loss)/ gain as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	(Number of shares)					(Rupees in '000)			(%)		
Textile Composite											
Gul Ahmed Textile Mills Limited	56,600	-	-	56,600	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	9,800	29,500	-	9,800	29,500	2,125	3,161	1,036	1.30%	1.37%	0.01%
Interloop Limited	41,408	9,000	-	9,100	41,308	2,958	2,839	(119)	1.17%	1.23%	0.00%
Kohinoor Textile Mills Limited	9,100	-	-	-	9,100	755	1,101	346	0.45%	0.48%	0.00%
						5,838	7,101	1,263	2.92%	3.08%	
CABLE & ELECTRICAL GOODS											
Fast Cables Limited	-	84,000	-	-	84,000	2,225	2,101	(124)	0.87%	0.91%	0.01%
Pak Elektron Limited	46,500	48,500	-	16,200	78,800	1,992	3,455	1,463	1.42%	1.49%	0.18%
						4,217	5,556	1,339	2.29%	2.40%	
Engineering											
International Steels Limited	-	41,500	-	-	41,500	3,338	3,999	661	1.65%	1.73%	0%
Mughal Iron & Steel Industries Limited	25,874	6,800	-	32,217	457	43	37	(6)	0.02%	0.02%	0.00%
						3,381	4,036	655	1.67%	1.75%	
Power Generation & Distribution											
The Hub Power Company Limited	61,330	19,400	-	36,500	44,230	6,696	5,789	(907)	2.39%	2.50%	0.00%
K-Electric Limited	270,000	270,000	-	-	540,000	2,607	3,024	417	1.25%	1.31%	0.01%
						9,303	8,813	(490)	3.64%	3.81%	
Technology & Communication											
Air Link Communication Limited	20,000	11,000	-	20,000	11,000	2,296	2,420	124	1.00%	1.05%	0.00%
NetSol Technologies Limited	-	14,000	-	-	14,000	1,973	2,258	285	0.93%	0.98%	0.02%
Systems Limited	11,270	8,300	-	9,100	10,470	4,708	6,507	1,799	2.68%	2.81%	0.00%
						8,977	11,185	2,208	4.61%	4.84%	
Commercial Banks											
Bank Alfalah Limited	48,634	-	-	48,634	-	-	-	-	0.00%	0.00%	0.00%
The Bank Of Punjab	-	227,800	-	-	227,800	2,464	2,463	(1)	1.01%	1.06%	0.01%
Habib Bank Limited	35,400	42,600	-	36,300	41,700	5,516	7,275	1,759	3.00%	3.15%	0.00%
United Bank Limited	21,300	15,600	-	16,700	20,200	5,858	7,721	1,863	3.18%	3.34%	0.00%
Meezan Bank Limited	27,550	13,600	-	21,700	19,450	4,446	4,706	260	1.94%	2.03%	0.00%
MCB Bank Limited	26,900	10,200	-	11,100	26,000	6,277	7,314	1,037	3.01%	3.16%	0.00%
Bank AL Habib Limited	11,800	-	-	11,800	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	-	121,500	-	121,500	-	-	-	-	0.00%	0.00%	0.00%
						24,561	29,479	4,918	12.14%	12.74%	
GLASS AND CERAMICS											
Ghani Glass Limited	-	38,000	-	-	38,000	1,216	1,231	15	0.51%	0.53%	0.00%
Tariq Glass Industries Limited	20,800	-	-	-	20,800	2,424	3,294	870	1.36%	1.42%	0.01%
						3,640	4,525	885	1.87%	1.95%	
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	18,500	-	-	18,500	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
PROPERTY											
TPL Properties Limited	-	86,500	-	86,500	-	-	-	-	0.00%	0.00%	0%
						-	-	-	0.00%	0.00%	

Name of the investee company	As at July 01, 2024	Purchased during the period	Bonus/Right shares issued during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market value as at December 31, 2024	Unrealized (loss) / gain as at December 31, 2024	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	(Number of shares)					(Rupees in '000)			(%)		
PAPER , BOARD AND PACKAGING											
Century Paper & Board Mills Limited	51,000	-	-	51,000	-	-	-	-	0.00%	0.00%	0.00%
Security Papers Limited	-	14,000	-	-	14,000	2,405	2,281	(124)	0.94%	0.99%	
						2,405	**2,281**	**(124)**	**0.94%**	**0.99%**	
MISCELLANEOUS											
Shifa International Hospitals Limited	-	10,100	-	1,400	8,700	1,833	3,449	1,616	1.42%	1.49%	0%
						1,833	**3,449**	**1,616**	**1.42%**	**1.49%**	
AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	-	1,700	-	700	1,000	801	807	7	0.33%	0.35%	0%
Al-Ghazi Tractors Limited	-	1,700	-	20	1,680	638	944	306	0.39%	0.41%	0%
Ghandhara Automobiles Limited	7,200	3,400	-	2,100	8,500	1,712	2,502	790	1.03%	1.08%	0,00%
Ghandhara Industries Limited	4,300	5,000	-	4,300	5,000	2,415	3,038	623	1.25%	1.31%	0.00%
Indus Motor Company Limited	1,000	900	-	200	1,700	2,754	3,620	866	1.49%	1.57%	0.00%
						8,320	**10,911**	**2,592**	**4.49%**	**4.72%**	
AUTOMOBILE PARTS & ACCESSORIES											
Exide Pakistan Limited	-	2,100	-	879	1,221	816	978	160	0.40%	0.42%	0.02%
						816	**978**	**160**	**0.40%**	**0.42%**	
LEATHER AND TANNERIES											
Service GlobalFootwear Limited	11,500	13,000	-	-	24,500	1,905	2,447	542	1.01%	1.06%	0.01%
Service Industries Limited	1,500	-	-	-	1,500	1,426	2,377	951	0.98%	1.03%	0.00%
						3,331	**4,824**	**1,493**	**1.99%**	**2.09%**	
Investments as at Decmeber 31, 2024 (Un-audited)						**178,697**	**231,275**	**52,578**	**95.29%**	**100%**	
Investments as at June 30, 2024 (audited)						92,882	132,288	39,406	98.22%	99.97%	

*During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) was merged into Fauji Fertilizer Company Limited (FFC) pursuant to the Scheme of Arrangement dated September 26, 2024, as approved by the Lahore High Court, Rawalpindi Bench. Under the Scheme, the merger involved the issuance of one ordinary share of FFC for every 4.29 ordinary shares of FFBL, subject to adjustments for fractional shares or entitlements. Consequently, the fund's holding of 63,500 shares of FFBL was converted into 14,801 shares of FFC.

6.1.1 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule to the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the SHC in favor of CISs.

During the year ended June 30, 2018, the Honorable Supreme Court of Pakistan (SCP) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequently, the CISs had filed a fresh constitutional petition vide CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the Management Company is confident that the decision of the constitutional petition will be in favor of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies.

Below are the details of such shares as at December 31, 2024:

December 31, 2024			June 30, 2024		
Name of the Investee Company	**Number of shares**	**Market value**	Name of the Investee Company	Number of shares	Market value
		(Rupees in '000)			(Rupees in '000)
The Searle Company Limited	**244**	**25**	The Searle Company Limited	244	14
Mughal Iron & Steel Industries Limited	**302**	**24**	Mughal Iron & Steel Industries Limited	302	28
Pakistan State Oil Company Limited	**432**	**190**	Pakistan State Oil Company Limited	432	72
		239			114

6.1.2 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The Management Company is confident that the exemption shall be given in due course. As at December 31, 2024, the bonus shares withheld under this section amounted to Rs. 0.30 Million (June 30,2024: 0.234)

6.1.3 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in term of Circular No. 11 dated October 23, 2007 issued by SECP:

	December 31, 2024	June 30, 2024	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	(Number of shares)		(Rupees in '000)	
Pakistan Petroleum Limited	**20,000**	20,000	**4,071**	2,301
Oil & Gas Development Company Limited	**20,000**	20,000	**4,545**	2,249
Fauji Fertilizer Company Limited	**4,000**	-	**1,465**	-
Meezan Bank	**9,750**	25,000	**2,359**	5,985
	53,750	65,000	**12,440**	10,535

7 SECURITY DEPOSITS

	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	(Rupees in '000)	
National Clearing Company of Pakistan Limited	**2,500**	2,500
Central Depository Company of Pakistan Limited	**100**	100
	2,600	2,600

8 ADVANCES AND OTHER RECEIVABLES

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Profit receivable		**245**	146
Advance income tax	8.1	**1,964**	1,804
		2,209	1,950

8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future years.

9 RECEIVABLE AGAINST ISSUANCE / CONVERSION OF UNITS

This pertains to the issuance/conversion of units recorded on December 31, 2024, but not yet realized, with the amount settled subsequently.

10 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration of AWT Investments Limited - Management Company	10.1	**389**	216
Sindh sales tax on remuneration of the Management Company	10.2	**192**	162
Federal Excise Duty on remuneration of the Management Company	10.3	**942**	942
Selling, marketing and back office expenses payable	10.4	**1,014**	1,096
Sindh sales tax on selling and marketing expenses		**57**	142
Formation cost payable		**109**	109
		2,703	2,667

10.1 Management Company has charged remuneration at the rate of 2% (June 30,2024: 2%) per annum based on the daily net assets of the Fund.

10.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 This represents provision for Federal Excise Duty (FED) as at June 30, 2024. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 12.2 to the annual audited financial statements of the Fund for the year ended June 30, 2023. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 942,000 until the matter is resolved.

10.4 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at 0.5% (June 30,2024: 0.5%) per annum of daily net assets of the Fund during the period.

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
		(Rupees in '000)	
Remuneration of the Trustee	11.1	39	22
Sindh Sales Tax on remuneration of the Trustee		6	3
		45	25

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

- 0.2% per annum of the daily net assets upto Rupees one billion,
- exceeding Rupees one billion, Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

11.2 The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.095% (June 30,2024: 0.095%) per annum of daily net assets of the Fund. The Fee is paid monthly in arears.

13 ACCRUED EXPENSES AND OTHER LIABILITIES	December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	(Rupees in '000)	
Withholding tax payable	1,014	88
Payable against securities purchased	4,108	103
Audit fee payable	133	280
Other liabilities	271	190
	5,526	661

14 PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2024, but not yet realized, with the amount settled subsequently.

15 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments outstanding since June 30, 2024.

16 TAXATION

The Fund's income 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 realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the fund for the year ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

17 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in this condensed interim financial information as in the opinion of the Management Company, the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

18 TOTAL EXPENSE RATIO

As per regulation 60 (5b) of NBFC Regulations 2008, the capping of expense ratio of the Fund is set at 4.5% of daily average net assets for the year.

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 4.59% of average net assists as on December 31, 2024 (June 30, 2024: 4.18%) and this includes 0.58% (June 30, 2024: 0.29%) representing government levy, SECP fee.

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

19.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust (which is the parent entity of the Management Company), other funds managed by the Management Company, associated companies (if any) of the management company / parent entity of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at December 31, 2024. It also includes the staff retirement funds of the above related parties / connected person.

19.2 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the fund includes Nil held by the Chief Executive Officer and Nil units held by the Fund Manager. (June 30, 2024: CEO:Nil Units, Fund Manager 3 units).

19.3 Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

19.4 **Detail of balances outstanding at the period end with related parties and connected persons are as follows:**	**December 31, 2024 (Un-Audited)**	June 30, 2024 (Audited)
	--------- (Rupees in '000) ---------	
AWT Investments Limited (Management Company)		
Remuneration payable to the Management Company	**389**	216
Sindh sales tax payable on remuneration of Management Company	**192**	162
Selling, marketing and back office expenses payable	**1,014**	1,238
Sindh sales tax on selling and marketing expenses	**57**	-
Federal excise duty payable on remuneration of Management Company	**942**	942
Units held - 553,451 units (June 30, 2024: 899,922 units)	**123,386**	130,672
Formation cost payable	**109**	109
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**39**	22
Sindh sales tax payable on remuneration payable to the Trustee	**6**	3
Security deposit	**100**	100
Key Management Personnel of the Management Company		
Units held - Nil units (June 30, 2024: 1,337 units)	**-**	201
Unitholders holding 10% or more units in issue		
Units held - 110,573 units (June 30, 2024: 1376 units)	**24,651**	200

19.5 Detail of transactions with related parties and connected persons during the period are as

	December 31, 2024 (Un-Audited)	December 31, 2023 (Audited)
	---------- (Rupees in '000) ----------	
AWT Investments Limited (Management Company)		
Remuneration of Management Company	1,531	1,163
Sindh sales tax on remuneration of Management Company	230	151
Selling, Marketing and back office expenses	381	334
Sindh sales tax on selling and marketing expenses	57	
Issuance of Nil units (2023: 16,143 units)	-	1,500
Redemption of 346,471 units (2023: 188,104 units)	60,000	19,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	153	116
Sindh sales tax on remuneration of the Trustee	23	15
Settlement charges		40
Key Management Personnel of the Management Company		
Redemption of 1,377 units (2023: NIL units)	205	201
Unitholders holding 10% or more units in issue		
Issuance of 111,272 units (2023: 16,NIL units)	19,792	-
Redemption of 2,075 units (2023: NIL units)	320	-

19.6 Remuneration of the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

19.7 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net asset value per unit. Purchase of the listed shares of the related parties by the Fund are recorded at the rates purchased through the Pakistan Stock Exchange. Other transactions are at approved rates.

20 Fair value of financial instruments

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

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

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the year end date. The quoted market prices used

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

19.5 **Detail of transactions with related parties and connected persons during the period are as**

	December 31, 2024 (Un-Audited)	December 31, 2023 (Audited)
	---------- (Rupees in '000) ----------	
AWT Investments Limited (Management Company)		
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Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

	Note	Carrying amount				Fair value			
		Fair value through profit or loss	At Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2024 (Un-audited)	Note	(Rupees in '000)							
Financial assets measured at fair value									
Investments		231,275	-	-	231,275	231,275	-	-	231,275
Financial assets not measured at fair value									
Bank balances		-	10,870	-	10,870	-	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-	-
Other receivables		-	245	-	245	-	-	-	-
Receivable against issuance/conversion of units			7,124		7,124				
	20.1	-	20,839	-	20,839	-	-	-	-

	Note	Carrying amount				Fair value			
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
December 31, 2024		(Rupees in '000)							
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	2,703	2,703	-	-	-	-
Remuneration payable to the Trustee		-	-	45	45	-	-	-	-
Accrued expenses and other liabilities		-	-	4,512	4,512	-	-	-	-
Payable against redemption/conversion of units				3,082	3,082				
	20.1	-	-	10,342	10,342	-	-	-	-

	Note	Carrying amount				Fair value			
		Fair value through Profit or Loss	At Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
June 30, 2024 (Audited)	Note	(Rupees in '000)							
Financial assets measured at fair value									
Investments		132,288	-	-	132,288	132,288	-	-	132,288
Financial assets not measured at fair value									
Bank balances		-	1,167	-	1,167	-	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-	-
Other receivables		-	146	-	146	-	-	-	-
Receivable against sale of units			50		50				
	20.1	-	3,963	-	3,963	-	-	-	-
Financial assets not measured at fair value									
Payable to the Management Company		-	-	2,667	2,667	-	-	-	-
Remuneration payable to the Trustee		-	-	25	25	-	-	-	-
Accrued expenses and other liabilities		-	-	573	573	-	-	-	-
	20.1	-	-	3,265	3,265	-	-	-	-

20.1 The Fund has not disclosed the fair values for the above financial assets (other than for investments) and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair values.

21 GENERAL

Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report.

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on February 24, 2025 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INVESTMENTS
AM2 by PACRA

2024
HALF YEARLY REPORT

OUR OFFICES

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