SEP 2025

QUARTERLY 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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AM2+ by PACRA

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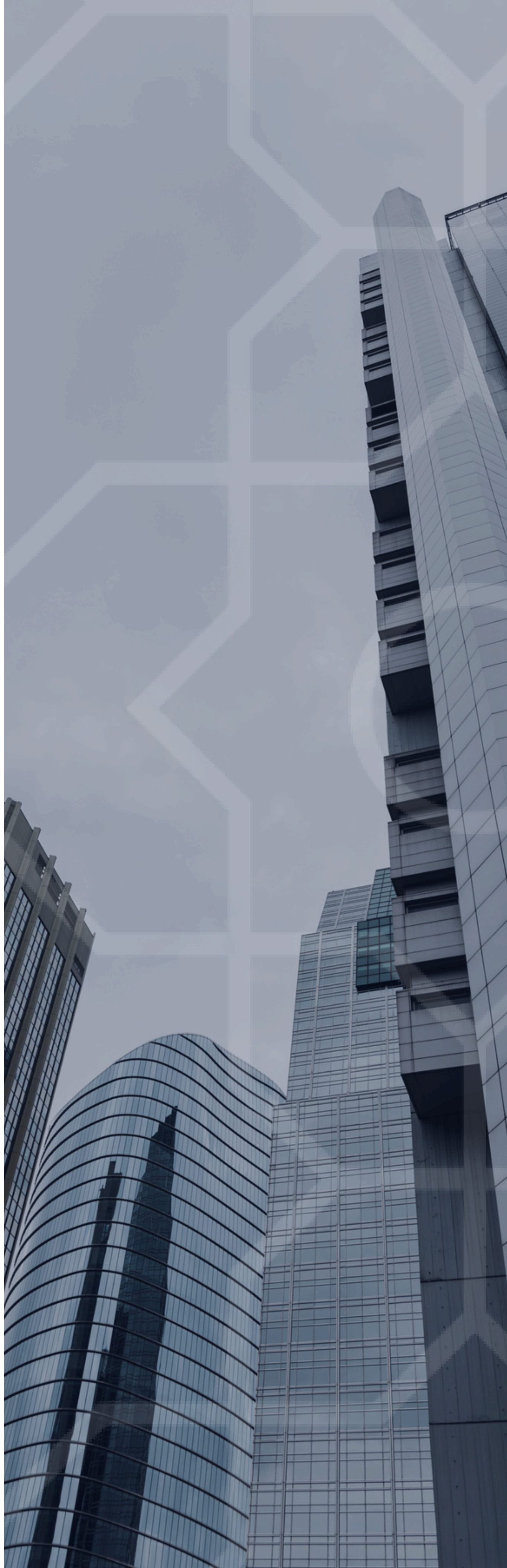


2025-26

QUARTERLY REPORT

REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY
FOR THE QUARTER ENDED SEPT 30, 2025

The Board of Directors of AWT Investments Limited are pleased to submit its review report together with Financial Information for the Quarter ended September 30, 2025 of the funds under its management.

ECONOMIC REVIEW & OUTLOOK

Pakistan's economy demonstrated continued signs of stabilization during 1QFY26, supported by improving external account balances, credit rating upgrades, and strengthening of investor confidence, despite temporary inflationary pressures from seasonal and climate-related disruptions. During the quarter, Pakistan made notable progress on the geopolitical and economic fronts. A landmark mutual defense agreement with Saudi Arabia in September 2025 reinforced bilateral relations and is expected to unlock fresh investment inflows.

Reflecting improving fundamentals, sovereign credit risk declined sharply, with Credit Default Swaps (CDS) spreads down by around 2,200bps since mid-2024. Both S&P Global Ratings and Moody's upgraded Pakistan's sovereign credit ratings to B- and Caa1 respectively, citing external stability, fiscal discipline, and reform momentum under the IMF program.

Inflation remained contained with sporadic swings due to food supply disruptions from monsoon rains and flooding in Punjab and KPK. CPI averaged 4.2% YoY during 1QFY26, rising from 3.2% in June to 5.6% in September. The State Bank of Pakistan maintained the policy rate at 11%, emphasizing a cautious stance amid temporary price pressures. The central bank is expected to remain data-dependent but may consider further easing once inflation normalizes and external conditions stabilize.

External indicators continued to strengthen as the current account deficit narrowed to USD 245mn in August while the trade deficit declined 7% MoM on reduced imports. Workers' remittances remained robust above USD 3bn per month, supporting the external account. Consequently, SBP reserves rose to USD 14.4bn, providing an import cover of 2.3 months—up from 1.8 months in June 2024.

On the fiscal side, (FBR) fell slightly short of its revenue collection target in 1QFY26, mainly due to lower domestic sales tax receipts and reduced revenue from utility bills. FBR collected Rs2.8trn in the first quarter against a target of Rs3.1trn. Flood-related damages are also likely to weigh on agriculture output, with secondary impacts on fertilizer and petroleum sales; however, rehabilitation and reconstruction activity is expected to spur cement and steel demand. Overall, GDP growth is expected to remain modest (in the range of 3-3.5%) but positive, driven by growing sectoral demand, low interest rates, and expected investment inflows.

Looking ahead, economic recovery will hinge on timely privatization of state-owned enterprises, realization of foreign investment commitments, and continued discipline in import management to preserve external account stability. While short-term inflationary pressures may persist, Pakistan's macroeconomic outlook remains encouraging, supported by gains on geopolitical fronts, strong intentions for structural reforms and improvement on key economic indicators.

STOCK MARKET REVIEW

The KSE-100 Index posted phenomenal gains of 32% in 1QFY26, compared to 9% in the previous quarter, taking CYTD returns to 44%. The rally was fueled by strong local institutional liquidity, lower fixed-income yields, and improving macroeconomic stability. The KMI-30 Index, representing Shariah-compliant stocks, also surged 33% during the quarter, pushing CYTD returns to 38%.

Local mutual funds and individual investors were key liquidity drivers with net inflows of USD 101mn and USD 89mn, respectively, while corporates added USD 29mn. In contrast, foreigners and banks offloaded USD 132mn and USD 53mn. Foreign outflows are expected to be reversed amid improving credit ratings, stronger FX reserves, and expected global rate cuts. Foreign investor equity holdings now stands at just USD 2.6bn—around 4% of total market capitalization. Commercial Banks, Cement, and E&P sectors were the main contributors to index gains, whereas Sugar and Synthetic & Rayon sectors lagged.

Despite strong rally, the market is trading at forward P/E multiples of 8.5x and P/B value of 1.2x.

MONEY MARKET REVIEW

Pakistan's economy demonstrated continued signs of stabilization during 1QFY26, supported by improving external account balances, credit rating upgrades, and strengthening of investor confidence, despite temporary inflationary pressures from seasonal and climate-related disruptions. During the quarter, Pakistan made notable progress on the geopolitical and economic fronts. A landmark mutual defense agreement with Saudi Arabia in September 2025 reinforced bilateral relations and is expected to unlock fresh investment inflows.

The State Bank of Pakistan (SBP) opted to maintain the policy rate at 11% throughout the quarter. Across all Monetary Policy Committee (MPC) meetings held during this period, the central bank reiterated its commitment to a data-driven approach and emphasized the need to preserve a positive real interest rate. While temporary disinflation in August had led to speculation about a potential rate cut, the SBP maintained its cautious stance in light of upside risks to inflation, currency depreciation pressures, and external account vulnerabilities.

These monetary policy decisions had a direct and visible impact on Pakistan's fixed-income markets. Yields on treasury bills and Pakistan Investment Bonds (PIBs) moved steadily higher throughout the quarter. The July policy decision surprised market participants who had priced in a possible 50-basis-point rate cut, leading to an immediate rise in secondary market yields, by up to 50 basis points across short-term instruments. By the end of September, yields had increased further across the curve. For example, the 3-month and 6-month T-bill yields climbed to 11.00%, while longer tenors such as the 1-year, 3-year, and 5-year PIBs reached 11.15%, 11.27%, and 11.58%, respectively.

MUTUAL FUND INDUSTRY REVIEW

During 1QFY26, Assets Under Management (AUM) of the Mutual Fund industry grew by 7% to Rs. 4.18 trillion from Rs. 3.91 trillion at the end of 1QFY26. Growth was witnessed in both fixed income and equity funds where fixed income funds grew by 2.4% from Rs. 3.30 trillion to Rs. 3.38 trillion and Equity related funds witnessed increase in AUM of 32% from Rs. 605 billion to Rs. 799 billion. The mutual funds' assets are led by Money Market (50% market share) followed by Income Funds (36% market share) while Equity related funds comprise only 19% of the market as of the period end. Islamic segment witnessed growth of 8% from Rs. 1,840 billion to Rs. 1,989 billion, compared to conventional AUM growth of 6% from Rs. 2,068 billion to Rs. 2,191 billion.

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 1QFY26, AWT Islamic Income Fund delivered an annualized return of 10.1% against its benchmark return of 9.5% p.a. At the period end, allocation in Corporate Sukuk was around 22%, GOP Ijara Sukuk stood at 11%, cash in the bank at 35%, and Placements/Bai Muajjal with Islamic Banks/Financial Institutions was at 32% of the net assets. As of period end, Net Assets of the Fund stood at PKR 60.2 billion, showing an increase of 5% from June 30, 2025, level of PKR 57.2 billion. The weighted average time to maturity of the portfolio was 174 days. Net Asset Value per unit on September 30, 2025 was PKR 108.2824.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund’s stability rating of A+(f) on May 09, 2025 (2024: A+(f))

AWT ISLAMIC MONEY MARKET FUND

Principal activities

AWT Islamic Money Market Fund is an open-end money market scheme and is listed on Pakistan Stock Exchange Limited. The Fund invests in Short Term Corporate & GoP Sukuks, placements with Islamic banks, Certificarte of Musharaka and other short-term Shariah Compliant instruments. The weighted average maturity of the portfolio is kept below 90 days. AWTIMMF 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 adverse market movements while enhancing the liquidity of the Fund.

Fund’s Performance Review

During Q1FY26, AWT Islamic Money Market Fund (Formerly: AWT Money Market Fund) delivered return of 10.0% p.a., against its benchmark return of 9.7% p.a. At the period end, the Funds’ exposure in GoP Ijarah was 2%, Corporate short term Sukuks at 18%, Placements/Bai Muajjal with Islamic Banks/Financial Institutions was 55% and cash at bank was 25% of the net assets. As of period end, Net Assets of the Fund stood at PKR 2.14 billion. The weighted average time to maturity of the portfolio was 42 days. Net Asset Value per unit on September 30, 2025 was PKR 120.8234.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has assigned the Fund’s stability rating of AA+(f) on June 25, 2025.

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 1QFY26, AWT Income Fund delivered an annualized return of 9.6% against its benchmark return of 10.6% p.a. At period end, allocation in TFC/ Sukuks was around 7%, cash in the bank stood at 14%, Placements/Bai Muajjal with Islamic Banks/Financial Institutions was 3% and Govt. Securities were 78% of the net assets. As of period end, Net Assets of the Fund stood at PKR 1.81 billion, showing decrease of 5% from June 30, 2025, level of PKR 1.91 billion. The weighted average time to maturity of the portfolio was 174 days. Net Asset Value per unit on September 30, 2025 was PKR 113.3520.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund’s stability rating of A+(f) on May 9, 2025 (2024: 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 1QFY26, AWT Financial Sector Income Fund delivered an annualized return of 7.4% against its benchmark return of 10.6% p.a. At the period end, the allocation of Fund in GOP Ijarah was 18% and cash at bank was around 80%, and other receivables were 2% of the net assets. As of period end, Net Assets of the Fund stood at PKR 220 million versus PKR 294 million at June 30, 2025, a decrease of 25%. The weighted average time to maturity of the portfolio was 19 day. Net Asset Value per unit on September 30, 2025 was PKR 102.2231.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating of A+(f) to the Fund on May 09, 2025 (2024: A+(f))

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 1QFY25, the NAV of AWT Islamic Stock Fund increased by 29.9% compared to 33.2% increase in the benchmark KMI 30 Index. Stocks which gave major contributions to the positive return during the period under review were HUBC, LUCK, OGDC and DGKC, whereas stocks that contributed negatively in return included CEPB, EPCL, APL and BBFL. Exposure in equities was around 96% of net assets as at September 30, 2025. As of period end, Net Assets of the Fund stood at PKR 3,873 million, showing an increase of 189% from June 30, 2025, level of PKR 1,341 million. Net Asset Value per unit on September 30, 2025 was PKR 193.7016.

AWT ISLAMIC ASSET ALLOCATION FUND

Principal activities

AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) is an actively managed open-end Shariah Compliant Asset Allocation scheme and is listed on Pakistan Stock Exchange Limited. AWTIAAF is allowed a maximum exposure of up-to 90% of Net Assets in listed Shariah Compliant equity securities, Shariah Compliant Money Market and Shariah Compliant Income Securities. The asset allocation to different asset classes is based upon Fund Manager's outlook. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors.

Fund Performance Review

The AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) was converted from equity category to Shariah Compliant asset allocation category with effect from September, 2025. Since its inception, NAV of the Fund increased by 3.0% compared to 0.7% increase in the benchmark. The stocks that contributed positively to the performance during the period under review included PPL, HUBC, MEBL and ENGROH, whereas the key drag on the Fund's performance were OGDC, LUCK, TGL and PIOC. Exposure in equities was around 89% of net assets as at September 30, 2025. As of period end, Net Assets of the Fund stood at PKR 521 million, showing an increase of 62% from June 30, 2025, level of PKR 321 million. Net Asset Value per unit on September 30, 2025 was PKR 185.3093.

AWT ISLAMIC PENSION FUND

Principal activities

AWT Islamic Pension Fund is open-end sharia compliant voluntary pension scheme to provide a secure source of retirement savings and regular income after retirement to the Participants. The Fund consists of three sub-funds namely AWT Islamic Pension Fund - Money Market Sub Fund, AWT Islamic Pension Fund - Debt Sub Fund and AWT Islamic Pension Fund - Equity Sub Fund.

AWT ISLAMIC PENSION FUND – MONEY MARKET SUB-FUND

The AWT Islamic Pension Fund - Money Market Sub-Fund's (AWTIPF-MMF) investment objective is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub-fund. The Money Market Sub-Fund invests in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, Islamic TDRs, Islamic commercial papers. AWTIPF-MMSF 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 adverse market movements while enhancing the liquidity of the Fund.

Fund's Performance Review

During 1QFY26, AWT Islamic Pension Fund - Money Market Sub-Fund delivered return of 8.7% p.a., against its benchmark return of 9.8% p.a. At the period end, the Funds' exposure in cash at bank was 96% while other receivables accounted for 4% of the net assets. As of period end September 30, 2025, Net Assets of the Fund stood at PKR 61 million. The Net Asset Value per unit on September 30, 2025 was PKR 104.7424.

AWT ISLAMIC PENSION FUND – DEBT SUB-FUND

The AWT Islamic Pension Fund - Debt Sub-fund's (AWTIPF-DSF) investment objective is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund.. The Debt Sub-Fund invests in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks. AWTIPF-DSF 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's Performance Review

During 1QFY26, AWT Islamic Pension Fund - Debt Sub-Fund delivered return of 11.8% p.a., against its benchmark return of 9.8% p.a. At the period end, the Funds' exposure in cash at bank was 95% while other receivables accounted for 5% of the net assets. As of period end September 30, 2025, Net Assets of the Fund stood at PKR 87 million, showing an increase of 54% from June 30, 2025, level of PKR 56 million. The Net Asset Value per unit on September 30, 2025 was PKR 105.4823.

AWT ISLAMIC PENSION FUND – EQUITY SUB-FUND

The AWT Islamic Pension Fund - Equity Sub-Fund's (AWTIPF-ESF) investment objective is to earn returns from investments in Capital Markets of Pakistan. AWTIPF-ESF maintains an average exposure of 90% 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's Performance Review

During 1QFY26 the NAV of AWTIPF-ESF increased by 27.4% compared to 33.2% increase in the benchmark KMI-30 Index. The stocks that contributed positively to the performance during the period under review included HUBC, LUCK, OGDC and PPL, whereas the key drag on the Fund's performance were CEPB, TGL, ATRL and RPL. Exposure in equities was around 94% of net assets as at September 30, 2025. As of period end, Net Assets of the Fund stood at PKR 110 million, showing an increase of 53% from June 30, 2025, level of PKR 72 million Net Asset Value per unit on September 30, 2025 was PKR 132.2492.

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, 2025.

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

October 16th, 2025

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ
30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے

اے ڈبلیو ٹی انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز اپنے زیر انتظام فنڈز کی 30 ستمبر 2025 کو ختم ہونے والے سال کے لئے مالیاتی معلومات کے ساتھ اپنی جائزہ رپورٹ پیش کرنے پر خوشی محسوس کرتے ہیں ۔

اقتصادی جائزہ

پاکستان کی معیشت نے 1QFY26 کے دوران استحکام کی مسلسل علامات کا مظاہرہ کیا، موسمی اور آب و ہوا سے متعلق رکاوٹوں سے عارضی افراط زر کے دباؤ کے باوجود، بیرونی کھاتوں کے توازن کو بہتر بنانے، کریڈٹ ریٹنگ اپ گریڈ کرنے، اور سرمایہ کاروں کے اعتماد کو مضبوط کرنے سے مدد ملی۔ سہ ماہی کے دوران، پاکستان نے جغرافیائی سیاسی اور اقتصادی محاذوں پر قابل ذکر پیش رفت کی۔ ستمبر 2025 میں سعودی عرب کے ساتھ ایک تاریخی باہمی دفاعی معاہدے نے دوطرفہ تعلقات کو تقویت بخشی اور توقع ہے کہ سرمایہ کاری کے نئے بہاؤ کو کھولے گا۔

بنیادی اصولوں کو بہتر بنانے کی عکاسی کرتے ہوئے، خودمختار کریڈٹ رسک میں تیزی سے کمی واقع ہوئی، کریڈٹ ڈیفالٹ سویپس (CDS) 2024 کے وسط سے تقریباً 2,200bps تک پھیل گیا۔ ایس اینڈ پی گلوبل ریٹنگز اور موڈیز دونوں نے آئی ایم ایف پروگرام کے تحت بیرونی استحکام، مالیاتی نظم وضبط اور اصلاحات کی رفتار کا حوالہ دیتے ہوئے پاکستان کی خودمختار کریڈٹ ریٹنگ کو بالترتیب B- اور Caa1 میں اپ گریڈ کیا۔

پنجاب اور کے پی کے میں مون سون کی بارشوں اور سیلاب سے خوراک کی سپلائی میں خلل کی وجہ سے مہنگائی جھٹکے ہوئے جھولوں کے ساتھ برقرار رہی۔ 1QFY26 کے دوران CPI کی اوسط 4.2 فیصد سال بہ سال تھی، جو جون میں 3.2 فیصد سے بڑھ کر ستمبر میں 5.6 فیصد ہوگئی۔ اسٹیٹ بینک آف پاکستان نے قیمتوں کے عارضی دباؤ کے درمیان محتاط موقف پر زور دیتے ہوئے پالیسی ریٹ کو 11 فیصد پر برقرار رکھا۔ مرکزی بینک سے توقع کی جاتی ہے کہ وہ ڈیٹا پر منحصر رہے گا لیکن افراط زر کے معمول پر آنے اور بیرونی حالات مستحکم ہونے پر مزید نرمی پر غور کر سکتا ہے۔

بیرونی اشارے مضبوط ہوتے رہے کیونکہ کرنٹ اکاؤنٹ خسارہ اگست میں کم ہو کر 245 ملین ڈالر تک پہنچ گیا جبکہ درآمدات میں کمی پر تجارتی خسارہ 7 فیصد کم ہو گیا۔ کارکنوں کی ترسیلات زر ماہانہ 3 ارب ڈالر سے زیادہ مضبوط رہیں، جو بیرونی اکاؤنٹ کو سپورٹ کرتی ہے۔ نتیجتاً، SBP کے ذخائر بڑھ کر 14.4 ارب ڈالر ہو گئے، جو 2.3 ماہ کا درآمدی کور فراہم کرتا ہے—جو جون 2024 میں 1.8 ماہ سے زیادہ ہے۔

مالیاتی طرف، 1QFY26 (FBR) میں اپنے محصولات کی وصولی کے ہدف سے قدرے کم رہ گیا، جس کی بنیادی وجہ گھریلو سیلز ٹیکس کی کم وصولیاں اور یوٹیلیٹی بلوں سے آمدنی میں کمی ہے۔ ایف بی آر نے پہلی سہ ماہی میں 3.1 ٹرین کے ہدف کے مقابلے میں 2.8 ٹریلین روپے اکٹھے کئے۔ کھاد اور پٹرولیم کی فروخت پر ثانوی اثرات کے ساتھ، سیلاب سے متعلقہ نقصانات کا بھی زرعی پیداوار پر وزن ہونے کا امکان ہے۔ تاہم، بحالی اور تعمیر نو کی سرگرمیوں سے سیمنٹ اور سٹیل کی طلب میں اضافے کی امید ہے۔ مجموعی طور پر، جی ڈی پی کی نمو معمولی لیکن مثبت، بڑھتی ہوئی سیکٹرل ڈیمانڈ، کم شرح سود، اور متوقع سرمایہ کاری کے بہاؤ کی وجہ سے (3-3.5 فیصد کی حد میں) رہنے کی توقع ہے۔

آگے دیکھتے ہوئے، معاشی بحالی کا دارومدار سرکاری اداروں کی بروقت نجکاری، بیرونی سرمایہ کاری کے وعدوں کی تکمیل اور بیرونی کھاتوں کے استحکام کو برقرار رکھنے کے لیے درآمدی نظم وضبط کے تسلسل پر ہوگا۔ اگرچہ قلیل مدتی افراطِ زر کا دباؤ برقرار رہ سکتا ہے، پاکستان کا میکرو اکنامک آؤٹ لک حوصلہ افزا ہے، جسے جغرافیائی سیاسی محاذوں پر حاصل ہونے والی کامیابیوں، ساختی اصلاحات کے مضبوط ارادوں اور اہم اقتصادی اشاریوں میں بہتری کی حمایت حاصل ہے۔

اسٹاک مارکیٹ کا جائزہ

KSE-100 انڈیکس نے 1QFY26 میں 32 فیصد کا غیر معمولی اضافہ کیا، جو کہ پچھلی سہ ماہی میں 9 فیصد تھا، جس سے CYTD ریٹرن 44 فیصد ہو گیا۔ اس ریلی کو مضبوط مقامی ادارہ جاتی لیکویڈیٹی، کم مقررہ آمدنی کی پیداوار، اور میکرو اکنامک استحکام کو بہتر بنانے سے تقویت ملی۔ KMI-30 انڈیکس، جو شریعت کے مطابق اسٹاک کی نمائندگی کرتا ہے، نے بھی سہ ماہی کے دوران 33 فیصد اضافہ کیا، جس سے CYTD ریٹرن 38 فیصد تک پہنچ گیا۔
مقامی میوچل فنڈز اور انفرادی سرمایہ کار اہم لیکویڈیٹی ڈرائیور تھے جن میں بالترتیب 101 ملین ڈالر اور 89 ملین ڈالر کی خالص آمد ہوئی، جبکہ کارپوریٹ نے 29 ملین ڈالر کا اضافہ کیا۔ اس کے برعکس، غیر ملکیوں اور بینکوں نے ملین ڈالر 132 اور 53 ملین ڈالر کو آف لوڈ کیا۔ کریڈٹ ریٹنگز میں بہتری، مضبوط FX ذخائر، اور متوقع عالمی شرح میں کمی کے درمیان غیر ملکی اخراج کے الٹ جانے کی توقع ہے۔ غیر ملکی سرمایہ کاروں کی ایکویٹی ہولڈنگز اب صرف 2.6 بلین ڈالر ہے جو کل مارکیٹ کیپٹلائزیشن کا 4 فیصد ہے۔ کمرشل بینک، سیمنٹ، اور ای اینڈ پی کے شعبے انڈیکس میں اضافے میں اہم کردار ادا کرنے والے تھے، جب کہ شوگر اور سنتھیٹک اور ریون کے شعبے پیچھے رہے۔
مضبوط ریلی کے باوجود، مارکیٹ فارورڈ P/E ملٹی پلس 8.5x اور P/B ویلیو 1.2x پر ٹریڈ کر رہی ہے۔

منی مارکیٹ کا جائزہ

پاکستان کی معیشت نے 1QFY26 کے دوران استحکام کی مسلسل علامات کا مظاہرہ کیا، موسمی اور آب و ہوا سے متعلق رکاوٹوں سے عارضی افراط زر کے دباؤ کے باوجود، بیرونی کھاتوں کے توازن کو بہتر بنانے، کریڈٹ ریٹنگ اپ گریڈ کرنے، اور سرمایہ کاروں کے اعتماد کو مضبوط کرنے سے مدد ملی۔ سہ ماہی کے دوران، پاکستان نے جغرافیائی سیاسی اور اقتصادی محاذوں پر قابل ذکر پیش رفت کی۔ ستمبر 2025 میں سعودی عرب کے ساتھ ایک تاریخی باہمی دفاعی معاہدے نے دوطرفہ تعلقات کو تقویت بخشی اور توقع ہے کہ سرمایہ کاری کے نئے بہاؤ کو کھولے گا۔
اسٹیٹ بینک آف پاکستان (SBP) نے پوری سہ ماہی میں پالیسی ریٹ کو 11 فیصد پر برقرار رکھنے کا انتخاب کیا۔ اس مدت کے دوران منعقد ہونے والی تمام مانیٹری پالیسی کمیٹی (MPC) میٹنگوں میں، مرکزی بینک نے ڈیٹا پر مبنی نقطہ نظر کے لیے اپنے عزم کا اعادہ کیا اور ایک مثبت حقیقی شرح سود کو برقرار رکھنے کی ضرورت پر زور دیا۔ اگرچہ اگست میں عارضی تنزلی نے ممکنہ شرح میں کمی کے بارے میں قیاس آرائیاں کی تھیں، اسٹیٹ بینک نے افراط زر، کرنسی کی قدر میں کمی کے دباؤ اور بیرونی کھاتوں کے خطرات کے پیش نظر اپنا محتاط موقف برقرار رکھا۔
ان مانیٹری پالیسی فیصلوں کا پاکستان کی فکسڈ انکم مارکیٹوں پر براہ راست اور واضح اثر پڑا۔ ٹریژری بلز اور پاکستان انویسٹمنٹ بانڈز (PIBs) پر پیداوار پوری سہ ماہی کے دوران مسلسل زیادہ رہی۔ جولائی کے پالیسی فیصلے نے مارکیٹ کے شرکاء کو حیران کر دیا جنہوں نے ممکنہ 50- بیس پوائنٹ ریٹ میں کٹوتی کی تھی، جس کی وجہ سے ثانوی مارکیٹ کی پیداوار میں قلیل مدتی آلات میں 50 بنیادی پوائنٹس تک کا فوری اضافہ ہوا۔ ستمبر کے آخر تک، پیداوار میں مزید

اضافہ ہوا تھا۔ مثال کے طور پر، 3-ماہ اور 6-ماہ کے ٹریژری بلز کی پیداوار 11.00 فیصد تک پہنچ گئی، جب کہ طویل مدت جیسے 1- سال، 3- سال، اور 5- سال بانڈ بالترتیب 11.15 فیصد، 11.27 فیصد، اور 11.58 فیصد تک پہنچ گئے۔

میوچل فنڈ انڈسٹری کا جائزہ

1QFY26 کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثے (AUM) 7 فیصد بڑھ گئے، 3.91 ٹریلین روپے سے بڑھ کر 1QFY26 کے اختتام پر 4.18 ٹریلین روپے ہو گئے۔ فکسڈ انکم اور ایکویٹی فنڈز دونوں میں نمو دیکھی گئی جہاں فکسڈ انکم فنڈز کے اثاثے 2.4 فیصد بڑھ گئے۔ 3.30 ٹریلین سے 3.38 ٹریلین روپے ہو گئے اور ایکویٹی سے متعلق فنڈز نے 32 فیصد کے اثاثے میں اضافہ دیکھا جو 605 ارب روپے سے 799 ارب روپے ہو گئے۔ میوچل فنڈز کے اثاثوں کی قیادت منی مارکیٹ (50 فیصد مارکیٹ شیئر) کرتی ہے اس کے بعد انکم فنڈز (36 فیصد مارکیٹ شیئر) جبکہ ایکویٹی سے متعلق فنڈز مدت کے اختتام تک مارکیٹ کا صرف 19 فیصد پر مشتمل ہوتے ہیں۔ اسلامی طبقہ نے 8 فیصد اضافہ دیکھا 1,840 ارب روپے سے 1,989 ارب روپے ہو گئے، روایتی AUM نمو کے 6 فیصد کے مقابلے میں جو 2,068 ارب روپے سے 2,191 ارب 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۔ اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ 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۔
اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ کے رسک مینجمنٹ کے طریقے رسک ریوارڈ رشتہ 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 ڈبلیوٹی اسلامک انکم فنڈ

مرکزی سرگرمیاں

اے ڈبلیوٹی اسلامک انکم فنڈ پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ایک اوپن اینڈ شریعہ کمپلائنٹ اسکیم ہے۔ اے ڈبلیوٹی اسلامک انکم فنڈ انویسٹمنٹ گریڈ شریعہ کمپلائنٹ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، بینک ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشرکہ، اور دیگر مجاز شرعی کمپلائنٹ فکسڈ

انکم کے راستوں میں سرمایہ کاری کرتا ہے۔ اے ڈبلیوٹی 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

1QFY26 کے دوران، اے ڈبلیوٹی اسلامک انکم فنڈ نے 9.5 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 10.1 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، کارپوریٹ سکوک میں مختص تقریباً 22 فیصد تھی، گورنمنٹ اجارہ سکوک 11 فیصد، بینک میں کیش 35 فیصد، اور اسلامی بینکوں / مالیاتی اداروں کے ساتھ پلیسمنٹ / بائی معاجل خالص اثاثوں کا 32 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 60.2 بلین روپے تھے، جو کہ 30 جون 2025 سے 5 فیصد کا اضافہ ظاہر کرتے ہیں، جو 57.2 بلین روپے کی سطح ہے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 174 دن تھا۔ 30 ستمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 108.2824 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 09 مئی 2025 کو فنڈ کی A+(f) کی استحکام کی درجہ بندی کو برقرار رکھا ہے (A+(f) :2024)۔

اے ڈبلیوٹی اسلامک منی مارکیٹ فنڈ

مرکزی سرگرمیاں

اے ڈبلیوٹی اسلامک منی مارکیٹ فنڈ ایک اوپن اینڈ منی مارکیٹ اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ یہ فنڈ شارٹ ٹرم کارپوریٹ اور گورنمنٹ سکوک، اسلامی بینکوں کے ساتھ تقرریوں، سرٹیفکیٹ آف مشرکہ اور دیگر قلیل مدتی شرعی کمپلائنٹ آلات میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی وزنی اوسط میچورٹی 90 دن سے کم رکھی گئی ہے۔ اے ڈبلیوٹی اسلامک 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 فنڈ کی لیکویڈیٹی کو بڑھاتے ہوئے مارکیٹ کی منفی حرکات سے بچاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1QFY26 کے دوران، اے ڈبلیوٹی اسلامک منی مارکیٹ فنڈ (سابقہ: اے ڈبلیوٹی منی مارکیٹ فنڈ) نے اس کے 9.7 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 10.0 فیصد سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، گورنمنٹ سکوک میں فنڈز کی نمائش 2 فیصد، کارپوریٹ شارٹ ٹرم سکوک 18 فیصد، اسلامی بینکوں / مالیاتی اداروں کے ساتھ پلیسمنٹ / بائی معاجل 55 فیصد اور بینک میں نقد خالص اثاثوں کا 25 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 2.14 بلین روپے تھے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 42 دن تھا۔ 30 ستمبر 2025 کو فی یونٹ اثاثہ جات کی خالص قیمت 120.8234 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 25 جون 2025 کو فنڈ کی AA+(f) کی استحکام کی درجہ بندی تفویض کی ہے۔

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 رسیدیں، ڈپازٹس کا سرٹیفکیٹ، مشراکا سرٹیفکیٹ اور دیگر فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی میچورٹی کا مجموعی وزنی اوسط وقت 4 سال سے زیادہ نہیں ہو سکتا جبکہ خالص اثاثوں کا کم از کم 25 فیصد نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی صورت میں رکھا جاتا ہے۔ 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

1QFY26 کے دوران، اے ڈبلیو ٹی انکم فنڈ نے اپنے 10.6 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 9.6 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، ٹی ایف سی / سکوک میں مختص تقریباً 7 فیصد تھی، بینک میں نقد رقم 14 فیصد تھی، اسلامی بینکوں / مالیاتی اداروں کے ساتھ پلیسمنٹ / بائی معجل 3 فیصد تھی اور حکومتی سیکیورٹیز خالص اثاثوں کا 78 فیصد تھیں۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 1.81 بلین روپے تھے، جو 30 جون 2025 کی 1.91 بلین روپے کی سطح سے 5 فیصد کی کمی کو ظاہر کرتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 174 دن تھا۔ 30 ستمبر 2025 کو خالص اثاثہ کی فی یونٹ قیمت 113.3520 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 9 مئی 2025 کو فنڈ کی A+(f) کی استحکام کی درجہ بندی کو برقرار رکھا ہے (2024: A+(f))۔

اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ

مرکزی سرگرمیاں

فنڈ ایک اوپن اینڈ انکم اسکیم 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 پلیسمنٹ، ٹرم ڈپازٹ رسیدیں، ڈپازٹس کا سرٹیفکیٹ، مشترکہ کا سرٹیفکیٹ 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 میچورٹی کا مجموعی وزنی اوسط وقت 4 سال سے کم رکھا جاتا ہے جبکہ خالص اثاثوں کا کم از کم 25 فیصد نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی

شکل میں رکھا جاتا ہے۔ اے ڈبلیوٹی 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

1QFY26 کے دوران، اے ڈبلیوٹی فنانشل سیکٹر انکم فنڈ نے اپنے 10.6 فیصد سالانہ کے بینچ مارک ریٹرن کے مقابلے میں 7.4 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، حکومتی اجارہ سکوک میں فنڈ کی مختص رقم 18 فیصد تھی اور بینک میں نقد رقم تقریباً 80 فیصد تھی، اور دیگر قابل وصول خالص اثاثوں کا 2 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 30 جون 2025 کو 294 ملین روپے کے مقابلے 220 ملین روپے تھے، جو کہ 25 فیصد کی کمی ہے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 19 دن تھا۔ 30 ستمبر 2025 کو خالص اثاثہ کی فی یونٹ قیمت 102.2231 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 09 مئی 2025 کو فنڈ کی A+(f) کی استحکام کی درجہ بندی کو برقرار رکھا ہے (A+(f) :2024)۔

اے ڈبلیوٹی اسلامک اسٹاک فنڈ

مرکزی سرگرمیاں

فنڈ ایک فعال طور پر منظم اوپن اینڈ شریعہ کمپلائنٹ ایکویٹی اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی اسلامک اسٹاک فنڈ پاکستان اسٹاک ایکسچینج لمیٹڈ پر درج شریعہ کمپلائنٹ اسٹاکس 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 نسبتہ کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1QFY26 کے دوران، اے ڈبلیوٹی اسلامک اسٹاک فنڈ کی NAV بینچ مارک KMI 30 انڈیکس میں 33.2 فیصد اضافے کے مقابلے میں 29.9 فیصد بڑھ گئی۔ زیر جائزہ مدت کے دوران مثبت منافع میں اہم شراکت دینے والے اسٹاکس HUBC، LUCK، OGDC اور DGKC تھے، جب کہ بدلے میں منفی حصہ ڈالنے والے اسٹاکس میں CEPB، EPCL، APL اور BBFL شامل تھے۔

30 ستمبر 2025 تک ایکویٹیز میں خالص اثاثوں کا تقریباً 96 فیصد ایکسپوزر تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 3,873 ملین روپے تھے، جو کہ 30 جون 2025 سے 1,341 ملین روپے کی سطح سے 189 فیصد کا اضافہ ظاہر کرتے ہیں۔ 30 ستمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 193.7016 روپے تھی۔

اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ

مرکزی سرگرمیاں

اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ (سابقہ: اے ڈبلیوٹی اسٹاک فنڈ) ایک فعال طور پر منظم شریعہ کمپلائنٹ اثاثہ مختص اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ کو درج کردہ شریعہ کمپلائنٹ ایکویٹی سیکیورٹیز، شریعہ کمپلائنٹ منی مارکیٹ اور شریعہ

کمپلائنٹ انکم سیکیورٹیز میں زیادہ سے زیادہ 90 فیصد تک نیٹ اثاثوں کی نمائش کی اجازت ہے۔ مختلف اثاثہ کلاسوں کے لیے اثاثہ کی تقسیم فنڈ مینیجر کے نقطہ نظر پر مبنی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مد نظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

اے ڈبلیو ٹی اسلامک ایسٹ ایلوکیشن فنڈ (سابقہ: اے ڈبلیو ٹی اسٹاک فنڈ) ستمبر 2025 سے ایکویٹی کیٹیگری سے شریعہ کمپلائنٹ اثاثہ مختص کرنے والے زمرے میں تبدیل ہو گیا تھا۔ اپنے قیام کے بعد سے، فنڈ کے NAV میں بینچ مارک میں 0.7 فیصد اضافے کے مقابلے میں 3.0 فیصد اضافہ ہوا ہے۔ زیر جائزہ مدت کے دوران کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں PPL، HUBC، MEBL اور ENGROH شامل تھے، جب کہ فنڈ کی کارکردگی میں اہم OGDC، LUCK، TGL اور PIOC تھے۔ 30 ستمبر 2025 تک ایکویٹیز میں ایکسپوزر خالص اثاثوں کا تقریباً 89 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 521 ملین روپے تھے، جو کہ 30 جون 2025 سے 321 ملین روپے کی سطح سے 62 فیصد اضافہ دکھاتے ہیں۔ 30 ستمبر 2025 کو فی یونٹ خالص اثاثہ کی قیمت 185.3093 روپے تھی۔

اے ڈبلیو ٹی اسلامک پنشن فنڈ

مرکزی سرگرمیاں

اے ڈبلیو ٹی اسلامک پنشن فنڈ شریعہ کے مطابق رضاکارانہ پنشن سکیم ہے جو شرکاء کو ریٹائرمنٹ کی بچت اور ریٹائرمنٹ کے بعد باقاعدہ آمدنی کا محفوظ ذریعہ فراہم کرتی ہے۔ یہ فنڈ تین ذیلی فنڈز پر مشتمل ہے یعنی اے ڈبلیو ٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ، اے ڈبلیو ٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ اور اے ڈبلیو ٹی اسلامک پنشن فنڈ - ایکویٹی سب فنڈ۔

اے ڈبلیو ٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ

اے ڈبلیو ٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈز (AWTIPF-MMF) کا سرمایہ کاری کا مقصد پاکستان کی منی مارکیٹس میں سرمایہ کاری سے منافع کمانا ہے، اس طرح ڈیبٹ سب فنڈ کے مقابلے میں نسبتاً کم خطرہ ہوتا ہے۔ منی مارکیٹ سب فنڈز سرکاری سیکیورٹیز، نقد اور قریب نقدی آلات میں سرمایہ کاری کرتا ہے جس میں بینک کھاتوں میں نقد رقم (TDRs کو چھوڑ کر)، منی مارکیٹ پلیسمنٹ، ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ (COD)، سرٹیفکیٹ آف مشارکہ (COM) یا کسی دوسرے اسلامی طریقہ کار، اسلامی TDRs، اسلامی تجارتی کاغذات شامل ہیں۔ اے ڈبلیو ٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈز صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کے ذریعہ 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 فنڈ کی لیکویڈیٹی کو بڑھاتے ہوئے مارکیٹ کی منفی حرکات سے بچاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1QFY26 کے دوران، اے ڈبلیو ٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ نے اس کے بینچ مارک ریٹرن 9.8 فیصد سالانہ کے مقابلے میں 8.7 فیصد سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، بینک میں فنڈز کی نقد رقم کی نمائش 96 فیصد تھی جبکہ دیگر وصولیوں کا خالص اثاثوں کا 4 فیصد حصہ تھا۔ 30

ستمبر 2025 کو ختم ہونے والی مدت کے مطابق، فنڈ کے خالص اثاثے 61 ملین روپے تھے۔ 30 ستمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 104.7424 روپے تھی۔

اے ڈبلیو ٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ

اے ڈبلیو ٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ (AWTIPF-DSF) کا سرمایہ کاری کا مقصد پاکستان کی قرض کی منڈیوں میں سرمایہ کاری سے منافع کمانا ہے، اس طرح ایکویٹی سب فنڈ کے مقابلے میں نسبتاً کم خطرہ ہوتا ہے۔ ڈیبٹ سب فنڈ سرکاری سیکیورٹیز میں سرمایہ کاری کرتا ہے، بینک اکاؤنٹ میں نقد رقم، منی مارکیٹ پلیسمنٹ، ڈپازٹ سرٹیفکیٹ (COD)، ڈپازٹ آف سرٹیفکیٹ (COM) ٹی ڈی آرز، کمرشل پیپر، ٹی ایف سی / سکوک یا کسی دوسرے اسلامی طرز کی جگہ کا تعین، ریورس ریپو، مائیکرو فنانس بینکوں کے ساتھ ڈپازٹ / پلیسمنٹ۔ اے ڈبلیو ٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ کا انتظام ایک ٹیم کے ذریعے 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

1QFY26 کے دوران، اے ڈبلیو ٹی اسلامی پنشن فنڈ -ڈیبٹ سب فنڈ نے اس کے بینچ مارک ریٹرن 9.8 فیصد سالانہ کے مقابلے میں 11.8 فیصد سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، بینک میں فنڈز کی نقد رقم کی نمائش 95 فیصد تھی جبکہ دیگر وصولیوں کا خالص اثاثوں کا 5 فیصد حصہ تھا۔ 30 ستمبر 2025 کے اختتام تک، فنڈ کے خالص اثاثے 87 ملین تھے، جو کہ 30 جون 2025 کے 56 ملین روپے کی سطح کے مقابلے میں 54 فیصد اضافے کو ظاہر کرتے ہیں۔ 30 ستمبر 2025 کو خالص اثاثہ کی فی یونٹ قیمت 105.4823 روپے تھی۔

اے ڈبلیو ٹی اسلامک پنشن فنڈ -ایکویٹی سب فنڈ

اے ڈبلیو ٹی اسلامک پنشن فنڈ -ایکویٹی سب فنڈ (AWTIPF-ESF) کا سرمایہ کاری کا مقصد پاکستان کی کیپٹل مارکیٹس میں سرمایہ کاری سے منافع کمانا ہے۔ اے ڈبلیو ٹی اسلامک پنشن فنڈ -ایکویٹی سب فنڈ درج کردہ ایکویٹی سیکیورٹیز میں خالص اثاثوں کے 90 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 نسبتہ کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1QFY26 کے دوران بینچ مارک KMI-30 انڈیکس میں 33.2 فیصد اضافے کے مقابلے اے ڈبلیو ٹی اسلامک پنشن فنڈ -ایکویٹی سب فنڈ کی NAV میں 27.4 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں HUBC، LUCK، OGDC اور PPL شامل تھے، جب کہ فنڈ کی کارکردگی میں کلیدی CEPB، TGL، ATRL اور RPL تھے۔ 30 ستمبر 2025 تک ایکویٹیز میں خالص اثاثوں کا تقریباً 94 فیصد ایکسپوژر تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 110 ملین روپے تھے، جو 30 جون 2025 کے 72 ملین روپے کی سطح کے مقابلے میں 53 فیصد کا اضافہ ظاہر کرتے ہیں، ستمبر 2025 کو خالص اثاثہ جات کی فی یونٹ قیمت 132.2492 روپے تھی۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اپنی مورخہ 31 جولائی 2025 کی رپورٹ کے ذریعے 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

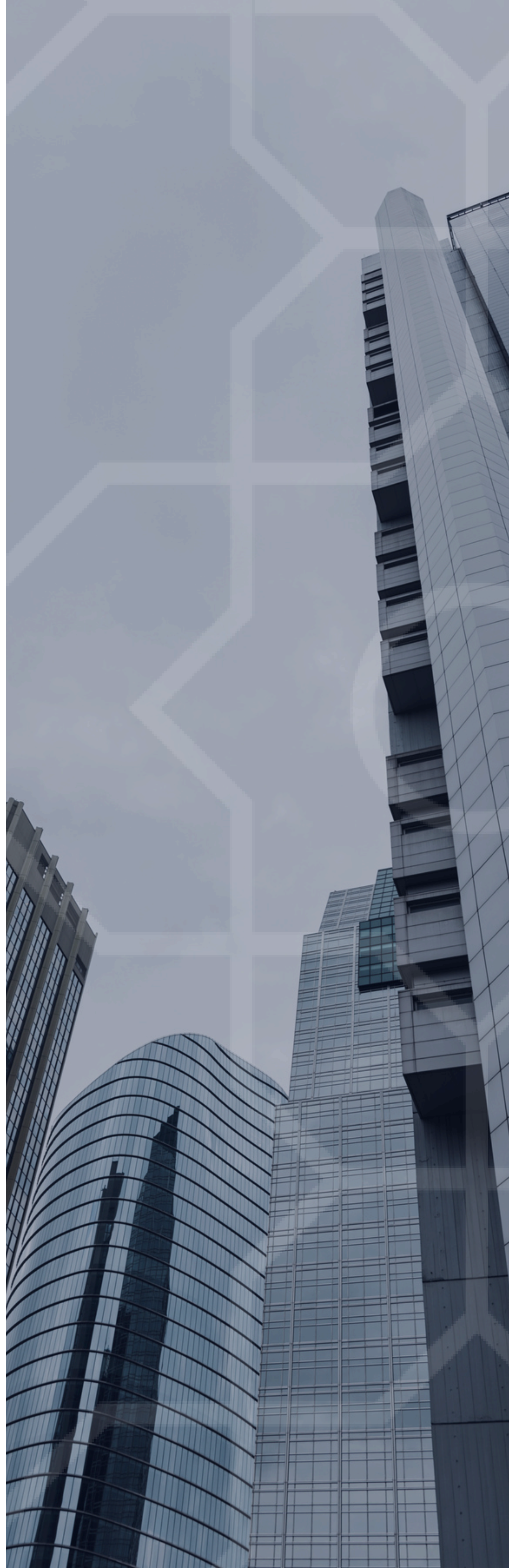
16 اکتوبر 2025

ڈائریکٹر

AWT INVESTMENTS
AM2+ by PACRA

AWT ISLAMIC INCOME FUND

Condensed Interim Financial Statements For the period ended September 30, 2025



2025-26
QUARTERLY 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**
A/Chief Financial Officer	Mr. Moeen Javed Satti	
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	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block - C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi - 74200	
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) MCB Bank Limited (Islamic Banking)	
Shariah Advisor	Mufti Abdul Zahid Farooqi	
Rating	A+(f) by PACRA	

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	20,871,065	22,680,125
Investments	5	38,386,739	34,029,546
Profit receivable	6	1,109,933	917,294
Advances deposits and other receivable	7	13,842	11,811
Receivable against sale/conversion of units	8	11,509	83,875
TOTAL ASSETS		60,393,088	57,722,651
LIABILITIES			
Payable to AWT Investments Limited - Management Company	9	28,650	27,742
Payable to Central Depository Company of Pakistan Limited - Trustee	10	3,874	3,737
Payable to the Securities and Exchange Commission of Pakistan	11	3,693	3,574
Accrued expenses and other liabilities	12	9,414	303,740
Payable against redemption/conversion of units		133,586	151,878
TOTAL LIABILITIES		179,217	490,671
NET ASSETS		60,213,871	57,231,980
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		60,213,871	57,231,980
CONTIGENCIES AND COMMITMENTS	13		
		------------- (Number of units) -------------	
Number of units in issue		556,081,529	541,959,899
		---------------- (Rupees) --------------	
Net asset value per unit		108.2824	105.6018

The annexed notes from 1 to 20 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		---------------- (Rupees in '000)	----------
INCOME			
Return on:			
- Bank balances		433,226	356,819
- Certificate of musharaka		6,915	7,744
- Sukuk certificates		620,532	612,094
- Bai Muajjal		515,372	392,030
Realised gain on sale of Investments - net		13,711	16,761
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(4,302)	63,803
Other income		-	819
Total income		1,585,454	1,450,070
EXPENSES			
Remuneration of AWT Investments Limited - Management Company	9	74,181	42,505
Sindh Sales Tax on remuneration of the Management Company		11,127	6,376
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	11,127	5,370
Sindh Sales Tax on remuneration of the Trustee		1,669	805
Annual fee to the Securities and Exchange Commission of Pakistan	11	11,127	5,370
Settlement and brokerage charges		952	2,792
Auditor's remuneration		540	87
Fees & subscription		159	113
Printing and stationary		-	138
Shariah advisory fee		130	102
Other expenses		533	-
Total expenses		111,545	63,658
Net income for the period before taxation		1,473,909	1,386,412
Taxation	14	-	-
Net income for the period		1,473,909	1,386,412
Allocation of net income for the period			
Net income for the period		1,473,909	1,386,412
Income already paid on units redeemed		(126,886)	(185,475)
		1,347,023	1,200,937
Accounting income available for distribution:			
- Relating to capital gains		6,549	71,431
- Excluding capital gains		1,340,474	1,129,506
		1,347,023	1,200,937

The annexed notes from 1 to 20 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	------------(Rupees in '000)------------	
Net income for the period	1,473,909	1,386,412
Other comprehensive income	-	-
Total comprehensive income for the period	1,473,909	1,386,412

The annexed notes from 1 to 20 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended					
	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed income	Net Asset	Capital Value	Undistributed Income/(loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period	57,091,180	140,800	57,231,980	24,419,973	94,010	24,513,983
Issuance of 110,679,723 units (2024: 115,901,401 units)						
- Capital value (at net assets value per unit at the beginning of the period)	11,678,396	-	11,678,396	12,182,199	-	12,182,199
- Element of income	177,479	-	177,479	406,215	-	406,215
Total proceeds on issuance of units	11,855,875	-	11,855,875	12,588,414	-	12,588,414
Redemption of 96,558,093 units (2024: 57,922,127 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(10,188,347)	-	(10,188,347)	(6,088,096)	-	(6,088,096)
- Element of loss	(32,658)	(126,886)	(159,544)	(234,528)	-	(234,528)
Total payments on redemption of units	(10,221,005)	(126,886)	(10,347,891)	(6,322,625)	-	(6,322,625)
Total comprehensive income for the period	-	1,473,909	1,473,909	-	1,386,412	1,386,412
Total distributions during the period	-	-	-	-	-	-
Net assets at the end of the period	58,726,050	1,487,823	60,213,871	30,685,763	1,480,422	32,166,185
Undistributed income / (loss) brought forward comprising of:						
- Realised		66.065			79.647	
- Unrealised		74,735			14,363	
		140.800			94.010	
Accounting income available for distribution						
- Relating to capital gain		6,549			71,431	
- Excluding capital gains		1,340,474			1,129,506	
Net Income available for distribution		1.347.023			1.200.937	
Distribution during the period		-			-	
Undistributed income carried forward		1,487,822			1,480,422	
Undistributed income carried forward comprising of:						
- Realised		1.492.124			1.416.619	
- Unrealised		(4.302)			63.803	
		1.487.822			1.480.422	
		Rupees			**Rupees**	
Net asset value per unit at the beginning of the period		105.6018			105.5152	
Net asset value per unit at the end of the period		108.2824			110.8010	

The annexed notes from 1 to 20 form an integral part of these 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,473,909	1,386,412
Adjustments:			
Realised gain on sale of investments - net		(13,711)	(16,761)
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		4,302	(63,803)
Other income		-	
		(9,409)	(80,564)
(Increase) / decrease in assets			
Investments		(4,347,784)	(4,504,590)
Profit receivable		(192,639)	(535,731)
Receivable against sale of units		72,366	(250)
Advances deposits and other receivable		(2,031)	(8,678)
		(4,470,088)	(5,049,249)
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		908	5,170
Payable to Central Depository Company of Pakistan Limited - Trustee		137	511
Payable to the Securities and Exchange Commission of Pakistan		119	418
Accrued expenses and other liabilities		(294,328)	17,545
Payable against redemption/conversion of units		(18,292)	77,917
		(311,456)	101,561
Net cash used in operating activities		(3,317,044)	(3,641,840)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		11,855,875	12,588,414
Amounts paid on redemption of units		(10,347,891)	(6,322,625)
Net cash flows from financing activities		1,507,984	6,265,789
Net increase in cash and cash equivalents during the period		(1,809,060)	2,623,950
Cash and cash equivalents at the beginning of the period		22,680,125	6947381
Cash and cash equivalents at the end of the period	4.2	20,871,065	9,571,331

The annexed notes from 1 to 26 form an integral part of these 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 THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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 a 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).

During 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. On November 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act. 2020.

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. 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 The title to the assets of the Fund is held in the name of Central Depository Company (CDC) 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, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) of the Management Company.

1.7 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

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

- 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.

2.2 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGM AND RISK MANAGEMENT

The Significant accounting policies applied in these preparation of these financials statements are given below:

3.1 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, 2025.

3.2 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 recognised 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, 2025.

3.3 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, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 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 30,2025.

		Note	September 30, 2025	June 30, 2025
			------------ (Rupees in '000)	------------
4.	**BANK BALANCES**			
	Saving accounts	4.1	20,871,065	22,680,125

4.1 These accounts carry profit rates ranging from 8% to 10.5% (June 2025: 5.5% to 10%) per annum.

4.2 CASH AND CASH EQUIVALENT

	Note	September 30, 2025	June 30, 2025
Bank balances		20,871,065	22,680,125
Investment	4.2.1	18,472,723	2,510,476
		39,343,788	25,190,600

4.2.1 These include the investments of baimuajjal,sukuks and certificates of musharakh and GOP Ijarah sukuks of original maturity upto 90 days which carry profit rates ranging from 10.35% to 10.75% (June 2025: 10.8% to 21.5%) per annum.

5. INVESTMENTS

	Note	September 30, 2025	June 30, 2025
Investment by category		------------ (Rupees in '000)	------------
At fair value through profit or loss			
Listed sukuk certificates	5.1	6,619,346	7,514,040
Un-listed sukuk certificates	5.2	12,844,670	13,187,000
At amortised cost			
Certificate of Musharaka	5.3	450,000	-
Baimaujjal	5.4	18,472,723	13,328,506
		38,386,739	34,029,546

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

Name of the investee company	Note	Number of certificates				As at September 30, 2025			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at September 30, 2025	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	18,082	18,018	(64)	0.05%	0.03%
K-Electric Limited Sukuk (03/08/27)	6.1.1	263	-	-	263	535	531	(4)	0.00%	0.00%
K-Electric Limited Sukuk SC6 (23/11/29)	6.1.1	1,500	-	-	1,500	130,538	130,560	23	0.38%	0.23%
Dubai Islamic Bank Sukuk (02/12/32)	6.1.1	10,000	-	-	10,000	50,313	50,500	187	0.15%	0.09%
GOP Ijarah FRR Sukuk (25/07/2025)	6.1.1	147,005	-	147,005	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (15/08/2025)	6.1.1	10,002	-	10,002	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (20/10/2025)	6.1.1	25,000	-	-	25,000	124,739	124,363	(377)	0.37%	0.22%
GOP Ijarah FRR Sukuk (06/11/2025)	6.1.1	40,000	-	-	40,000	198,377	198,060	(317)	0.58%	0.35%
GOP Ijarah FRR Sukuk (18/09/2025)	6.1.1	20,000	-	20,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (04/12/2025)	6.1.1	200,000	-	94,000	106,000	521,229	520,831	(398)	1.53%	0.91%
GOP Ijarah FRR Sukuk (09/01/2026)	6.1.1	37,499	-	8,000	29,499	144,084	143,645	(438)	0.42%	0.25%
GOP Ijarah FRR Sukuk (20/08/2026)	6.1.1	-	33,740	-	33,740	154,621	155,052	431	0.46%	0.27%
GOP Ijarah FRR Sukuk (23/07/2026)	6.1.1	-	11,500	-	11,500	53,279	53,239	(40)	0.16%	0.09%
GOP Ijarah FRR Sukuk (29/09/2026)	6.1.1	-	25,000	-	25,000	113,255	113,223	(32)	0.33%	0.20%
GOP Ijarah VRR Sukuk (05/01/2026)	6.1.1	13,880	-	13,800	80	401	401	0	0.00%	0.00%
GOP Ijarah FRR Sukuk (24/01/2027)	6.1.1	14,000	-	-	14,000	75,075	75,593	518	0.22%	0.13%
GOP Ijarah VRR Sukuk (24/01/2027)	6.1.1	30,999	-	-	30,999	157,149	156,312	(837)	0.46%	0.27%
GOP Ijarah VRR Sukuk (28/06/2027)	6.1.1	10,000	-	-	10,000	50,399	50,470	71	0.15%	0.09%
GOP Ijarah FRR Sukuk (28/06/2027)	6.1.1	40,000	-	-	40,000	217,458	217,440	(18)	0.64%	0.38%
GOP Ijarah VRR Sukuk (21/10/2027)	6.1.1	4,480	-	-	4,480	22,586	22,478	(108)	0.07%	0.04%
GOP Ijarah VRR Sukuk (18/09/2027)	6.1.1	258,300	-	-	258,300	1,302,694	1,297,441	(5,253)	3.81%	2.27%
GOP Ijarah GVRR Sukuk (19/05/2028)	6.1.1	15,000	-	-	15,000	74,978	74,978	-	0.22%	0.13%
GOP Ijarah FRR Sukuk (24/01/2029)	6.1.1	11,000	-	-	11,000	61,969	62,651	682	0.18%	0.11%
GOP Ijarah VRR Sukuk (24/01/2029)	6.1.1	67,999	-	-	67,999	349,481	347,849	(1,632)	1.02%	0.61%
GOP Ijarah VRR Sukuk (10/05/2029)	6.1.1	44,000	-	-	44,000	226,710	226,424	(286)	0.67%	0.40%
GOP Ijarah VRR Sukuk (28/06/2029)	6.1.1	65,000	36,000	-	101,000	508,985	506,768	(2,218)	1.49%	0.89%
GOP Ijarah FRR Sukuk (21/10/2029)	6.1.1	65,500	-	-	65,500	346,954	349,705	2,751	1.03%	0.61%
GOP Ijarah VRR Sukuk (21/10/2034)	6.1.1	72,500	-	-	72,500	369,859	370,040	181	1.09%	0.65%
GOP Ijarah FRR Sukuk (21/10/2034)	6.1.1	12,500	-	12,500	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (09/01/2028)	6.1.1	12,500	-	-	12,500	62,156	62,375	219	0.18%	0.11%
GOP Ijarah VRR Sukuk (09/01/2030)	6.1.1	12,500	-	-	12,500	62,138	62,400	263	0.18%	0.11%
GOP Ijarah VRR Sukuk (30/05/2030)	6.1.1	100,000	-	-	100,000	500,100	501,400	1,300	1.47%	0.88%
GOP Ijarah FRR Sukuk (30/05/2030)	6.1.1	-	12,500	-	12,500	62,389	62,563	174	0.18%	0.11%
GOP Ijarah VRR Sukuk (09/01/2035)	6.1.1	25,000	-	-	25,000	125,313	126,063	750	0.37%	0.22%
GOP Ijarah VRR Sukuk (30/05/2035)	6.1.1	100,000	-	-	100,000	500,300	501,750	1,450	1.47%	0.88%
GOP Ijarah FRZ Sukuk (24/07/2035)	6.1.1	-	22,500	-	22,500	37,507	36,225	(1,282)	0.11%	0.06%
Total						6,623,648	6,619,346	(4,303)		
June 30, 2025						7,439,304	7,514,040	74,735		

6.1.1 Sukuk certificates - Listed

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
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
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 FRR Sukuk (20/10/2025)	25,000	5,000	11.7498%	October 20, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (06/11/2025)	40,000	5,000	10.9999%	November 6, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (04/12/2025)	106,000	5,000	10.5000%	December 4, 2025	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (09/01/2026)	29,499	5,000	10.7000%	January 9, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (20/08/2026)	33,740	5,000	10.4500%	August 20, 2026	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (23/07/2026)	11,500	5,000	9.9900%	July 23, 2026	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (29/09/2026)	25,000	5,000	10.4301%	September 29, 2026	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (05/01/2026)	80	5,000	10.6464%	January 5, 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)	30,999	5,000	11.5548%	January 24, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (28/06/2027)	10,000	5,000	11.5901%	June 28, 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)	4,480	5,000	11.3893%	October 21, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (18/09/2027)	258,300	5,000	11.3570%	September 18, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah GVRR Sukuk (19/05/2028)	15,000	5,000	15.7500%	May 19, 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	11.6848%	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)	101,000	5,000	11.5801%	June 28, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (21/10/2029)	65,500	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	11.8973%	October 21, 2034	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (09/01/2028)	12,500	5,000	11.1901%	January 9, 2028	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (09/01/2030)	12,500	5,000	11.2301%	January 9, 2030	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (30/05/2030)	100,000	5,000	10.5728%	May 30, 2030	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk (30/05/2030)	12,500	5,000	10.8711%	May 30, 2030	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (09/01/2035)	25,000	5,000	11.6301%	January 9, 2035	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (30/05/2035)	100,000	5,000	10.7728%	May 30, 2035	Secured	Interest is payable biannually	N/A
GOP Ijarah FRZ Sukuk (24/07/2035)	22,500	5,000	12.0000%	July 24, 2035	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 July 01, 2025	Purchased during the period	Sold / matured during the period	As at September 30, 2025	As at September 30, 2025: Carrying value	Market value	Unrealized gain/ (loss) on revaluation	Market value as a percentage of: Total investments	Net assets
						---------------- (Rupees in '000) ----------------				
K-Electric Limited (STS-30)	6.2.1	907	-	907	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-31)	6.2.1	178,800	-	-	178,800	894,000	894,000	-	2.63%	1.56%
K-Electric Limited (STS-32)	6.2.1	138,400	-	-	138,400	692,000	692,000	-	2.03%	1.21%
K-Electric Limited (STS-33)	6.2.1	-	103,000	-	103,000	515,000	515,000	-	1.51%	0.90%
K-Electric Limited (Retail SUKUK)	6.2.1	-	34,134	-	34,134	170,670	170,670	-	0.50%	0.30%
Lucky Electric Power Company Limited (STS-21)	6.2.1	64,800	-	64,800	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (STS-22)	6.2.1	-	105,600	-	105,600	528,000	528,000	-	1.55%	0.92%
Mughal Iron & Steel Industries MTS (21/07/2026)	6.2.1	75,000	-	-	75,000	375,000	375,000	-	1.10%	0.66%
Mughal Iron & Steel Industries STS (02/12/2025)	6.2.1	60,000	-	-	60,000	300,000	300,000	-	0.88%	0.52%
Pakistan Telecommunication Company Limited STS 10	6.2.1	300,000	-	300,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 11	6.2.1	136,800	-	136,800	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 12	6.2.1	140,000	-	-	140,000	700,000	700,000	-	2.06%	1.22%
Pakistan Telecommunication Company Limited STS 13	6.2.1	-	130,000	-	130,000	650,000	650,000	-	1.91%	1.14%
Pakistan Telecommunication Company Limited STS 14	6.2.1	-	201,400	-	201,400	1,007,000	1,007,000	-	2.96%	1.76%
Pakistan Telecommunication Company Limited STS 15	6.2.1	-	69,600	-	69,600	348,000	348,000	-	1.02%	0.61%
Pakistan Telecommunication Company Limited STS 16	6.2.1	-	150,000	-	150,000	750,000	750,000	-	2.20%	1.31%
Ismail Industries Limited STS 4	6.2.1	97,200	-	97,200	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS 5	6.2.1	-	140,000	-	140,000	700,000	700,000	-	2.06%	1.22%
Airlink Communication Limited STS 4	6.2.1	400	-	400	-	-	-	-	0.00%	0.00%
Airlink Communication Limited STS 5	6.2.1	600	-	600	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communication Limited STS 3	6.2.1	350,000	-	-	350,000	1,750,000	1,750,000	-	5.14%	3.06%
Select Technologies Private Limited STS	6.2.1	94,000	-	-	94,000	470,000	470,000	-	1.38%	0.82%
Aspin Pharma (Pvt) Limited STS	6.2.1	60,000	-	60,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS	6.2.1	40,000	-	40,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS 2	6.2.1	-	28,000	-	28,000	140,000	140,000	-	0.41%	0.24%
AT-Tahur Limited STS	6.2.1	21,000	-	-	21,000	105,000	105,000	-	0.31%	0.18%
Engro Fertilizers Limited STS	6.2.1	500,000	-	-	500,000	2,500,000	2,500,000	-	7.35%	4.37%
Mehmood Textile Mills Limited STS	6.2.1	-	50,000	-	50,000	250,000	250,000	-	0.73%	0.44%
Total						12,844,670	12,844,670	-		
Grand total						19,468,318	19,464,016	(4,303)		
June 30, 2025						20,626,304	20,701,040	74,735		

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-31)	178,800	5,000	3M KIBOR	October 16, 2025	Unsecured	Maturity	AA
K-Electric Limited (STS-32)	138,400	5,000	3M KIBOR - 0.50%	December 12, 2025	Unsecured	Maturity	AA
K-Electric Limited (STS-33)	103,000	5,000	3M KIBOR - 0.10%	January 23, 2026	Unsecured	Maturity	AA
K-Electric Limited (Retail SUKUK)	34,134	5,000	3M KIBOR + 0.20%	September 3, 2026	Unsecured	Maturity	AA
Lucky Electric Power Company Limited (STS-22)	105,600	5,000	3M KIBOR - 0.15%	February 18, 2026	Unsecured	Maturity	AA
Mughal Iron & Steel Industries MTS (21/07/2026)	75,000	5,000	3M KIBOR + 1.45%	July 21, 2026	Unsecured	Maturity	AA-
Mughal Iron & Steel Industries STS (02/12/2025)	60,000	5,000	6M KIBOR + 1.10%	December 2, 2025	Unsecured	Maturity	AA-
Pakistan Telecommunication Company Limited STS 12	140,000	5,000	3M KIBOR - 0.05%	December 18, 2025	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS 13	130,000	5,000	3M KIBOR - 0.05%	January 9, 2026	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS 14	201,400	5,000	3M KIBOR - 0.05%	January 12, 2026	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS 15	69,600	5,000	3M KIBOR + 0.05%	March 18, 2026	Unsecured	Maturity	A+
Pakistan Telecommunication Company Limited STS 16	150,000	5,000	3M KIBOR + 0.05%	March 29, 2026	Unsecured	Maturity	A+
Ismail Industries Limited STS 5	140,000	5,000	3M KIBOR - 0.05%	February 12, 2026	Unsecured	Maturity	A+
Pakistan Mobile Communication Limited STS 3	350,000	5,000	3M KIBOR - 0.15%	October 28, 2025	Unsecured	Maturity	AA
Select Technologies Private Limited STS	94,000	5,000	6M KIBOR + 1.75%	December 16, 2025	Unsecured	Maturity	A
Citi Pharma Limited STS 2	28,000	5,000	3M KIBOR + 0.80%	January 24, 2026	Unsecured	Maturity	A 1
AT-Tahur Limited STS	21,000	5,000	6M KIBOR + 1.50%	December 2, 2025	Unsecured	Maturity	A 1
Engro Fertilizers Limited STS	500,000	5,000	3M KIBOR - 0.15%	November 12, 2025	Unsecured	Maturity	A 1
Mehmood Textile Mills Limited STS	50,000	5,000	6M KIBOR + 0.70%	January 7, 2026	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, 2025	Purchased during the period	Sold/matured during the period	As at September 30, 2025	Carrying value	Maturity	Carrying value as percentage of total investments	Carrying value as percentage of net assets
		---------------- (Rupees in '000) ----------------							
OLP Modarba	11.07%	-	300,000	-	300,000	300,000	November 11, 2025	0.88%	0.52%
OLP Modarba	11.07%	-	150,000	-	150,000	150,000	November 12, 2025	0.44%	0.26%
Muslim Cummercial Bank Limited - Islamic	10.60%	-	3,000,000	3,000,000	-	-	August 29, 2025	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.60%	-	2,500,000	2,500,000	-	-	September 11, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.50%	-	3,000,000	3,000,000	-	-	August 11, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.50%	-	2,000,000	2,000,000	-	-	August 11, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.55%	-	3,000,000	3,000,000	-	-	September 19, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.55%	-	4,000,000	4,000,000	-	-	September 26, 2025	0.00%	0.00%
Habib Bank Limited - Islamic	10.50%	-	2,000,000	2,000,000	-	-	September 5, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.80%	-	1,500,000	1,500,000	-	-	July 4, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.75%	-	1,000,000	1,000,000	-	-	July 7, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.75%	-	1,500,000	1,500,000	-	-	July 8, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.60%	-	2,300,000	2,300,000	-	-	July 18, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.65%	-	3,000,000	3,000,000	-	-	July 23, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.70%	-	2,000,000	2,000,000	-	-	July 28, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.65%	-	1,500,000	1,500,000	-	-	August 12, 2025	0.00%	0.00%
Total		-	32,750,000	32,300,000	**450,000**	**450,000**		1.32%	0.79%
June 30, 2025		500,000	65,375,000	65,875,000	-	-			

6.4 **Baimaujjal - Amortised cost**

Name of investee company	Rate of return per annum	As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at September 30, 2025	Carrying value as at September 30, 2025	Maturity	Carrying value as percentage of total investments	Carrying value as percentage of net assets
		---------------- (Rupees in '000) ----------------							
Pak Brunei Investment Company Limited	10.75%	761,036	-	761,036	-	-	August 8, 2025	0.00%	0.00%
Askari Bank Limited	10.55%	-	3,755,416	-	3,755,416	3,755,416	October 24, 2025	11.04%	6.56%
Askari Bank Limited	10.55%	-	1,828,862	-	1,828,862	1,828,862	October 28, 2025	5.37%	3.20%
Askari Bank Limited	10.75%	-	2,556,280	-	2,556,280	2,556,280	November 13, 2025	7.51%	4.47%
United Bank Limited	11.75%	253,779	-	253,779	-	-	July 7, 2025	0.00%	0.00%
United Bank Limited	11.75%	1,609,751	-	1,609,751	-	-	July 11, 2025	0.00%	0.00%
United Bank Limited	11.75%	534,618	-	534,618	-	-	July 11, 2025	0.00%	0.00%
United Bank Limited	11.75%	2,510,476	-	2,510,476	-	-	July 11, 2025	0.00%	0.00%
United Bank Limited	11.65%	3,324,779	-	3,324,779	-	-	July 21, 2025	0.00%	0.00%
United Bank Limited	10.35%	-	1,233,396	-	1,233,396	1,233,396	January 26, 2026	3.62%	2.16%
United Bank Limited	10.35%	-	2,065,311	-	2,065,311	2,065,311	January 26, 2026	6.07%	3.61%
United Bank Limited	10.60%	-	2,043,817	-	2,043,817	2,043,817	November 11, 2025	6.01%	3.57%
Zarai Taraqiati Bank Limited	10.65%	-	799,921	-	799,921	799,921	October 3, 2025	2.35%	1.40%
Pak Oman Investment Company Limited	10.75%	2,055,340	-	2,055,340	-	-	August 8, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.75%	2,278,727	-	2,278,727	-	-	August 5, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.60%	-	510,685	-	510,685	510,685	December 15, 2025	1.50%	0.89%
Pak Oman Investment Company Limited	10.60%	-	2,043,364	-	2,043,364	2,043,364	December 16, 2025	6.00%	3.57%
Pak Oman Investment Company Limited	10.60%	-	1,635,671	-	1,635,671	1,635,671	December 17, 2025	4.81%	2.86%
Total		13,328,506	18,472,723	13,328,506	18,472,723	18,472,723			
June 30, 2025		6,823,546	50,173,066	43,668,106	13,328,506	13,328,506			

		Note	September 30, 2025	June 30, 2025
			----------- (Rupees in '000) -----------	
6.	**PROFIT RECEIVABLE**			
	- Bank balances		208,023	143,247
	- Sukuks		557,296	502,740
	- Certificates of musharakah		6,915	-
	- Bai muajjal		337,698	271,307
			1,109,933	917,294
7.	**ADVANCES DEPOSITS AND OTHER RECEIVABLES**			
	Advance tax	7.1	2,420	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		8,822	8,650
			13,842	11,811

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). 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 periods.

8. RECEIVABLE AGAINST SALE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at September 30, 2025, but not yet received by the Fund.

		Note	September 30, 2025	June 30, 2025
9.	**PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	9.1	24,619	23,829
	Sindh Sales Tax on remuneration of the Management Company	9.2	3,692	3,574
	Federal Excise Duty on remuneration of the Management Company	9.3	339	339
			28,650	27,742

9.1 Management Company has charged remuneration at the rate of 0.5% from July 1, 2025 till period end based on the daily net assets of the Fund during the period ended September 30, 2025.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.339 million has been retained in these financial statements as the matter is pending before the Honorable Supreme Court of Pakistan.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2025	June 30, 2025
		--------Rupees in '000--------	
Remuneration of the Trustee	10.1	3,369	3,250
Sindh Sales Tax on remuneration of the Trustee	10.2	505	487
		3,874	3,737

10.1 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.

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 period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	September 30, 2025	June 30, 2025
		--------Rupees in '000--------	
Payable to SECP of Pakistan	11.1.	3,693	3,574

11.1. 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% (2025: 0.075%) per annum of daily net assets of the Fund.

12. ACCRUED EXPENSES AND OTHER LIABILITIES	**September 30, 2025**	**June 30, 2025**
	--------Rupees in '000--------	
Withholding tax payable	154	41,316
Capital gains tax payable	7,723	260,679
Audit fee payable	983	444
Shariah Advisor fee payable	54	53
Brokerage payable	132	895
Other payables	368	352
	9,414	303,740

13. CONTINGENCIES AND COMMITMENTS

13.1 There are no contingencies and commitments as at September 30, 2025.(June 30, 2025: Nil).

14 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 period 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 period ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these 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.

15 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

16 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 September 30, 2025 is 0.75% (June 30, 2025: 0.82%), which includes 0.09% (June 30, 2025: 0.17%) 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.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

17.1 Connected persons/Related parties include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.

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

17.5 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:		**September 30, 2025**	**September 30, 2024**
		---------- (Rupees in '000) ----------	
AWT Investments Limited - Management Company			
Issuance of Nil units (2024: 425,324 units)		-	45,800
Redemption of units 368,172 (2024: 655,094 units)		390,000	71,400
Remuneration of Management Company (exclusive of sales tax)	17.3	74,181	42,505
Sales tax on remuneration of Management Company		11,127	6,376
Directors, Chief Executive and their spouse and minors			
Issuance of 290,001 units (2024: 184,956 units)		30,204	20,002
Redemption of 213,181 units (2024: 66,549 units)		21,254	7,212
Army Welfare Trust - Parent entity of the Management Company			
Issuance of 8,782,448 units (2024: 470,150 units)		950,000	-
Redemption of 9,559,716 units (2024: 553,431 units)		1,033,789	61,197
Askari General Insurance Company Limited-Common directorship			
Issuance of 3,648,742 units (2024: 8,593,753 units)		393,145	975,000
Redemption of 5,397,815 units (2024: 5,438,296 units)		581,600	590,000
ReFund of capital of Nil units (2025: 82,778 units)		-	8,700
Dividend		-	50,556
Askari General Insurance Company Limited- Window Takaful Operations (PTF Investment)			
Redemption of 372,623 units (2024: Nil units)		40,000	-

Askari Life Assurance Co. Ltd PTF IFT			
Issuance of 52,895 units (2024: Nil units)		5,727	-
Redemption of 52,985 units (2024: Nil units)		5,727	-
Askari Life Assurance Co. Ltd WTO ULPIF			
Issuance of 1,146,957 units (2024: Nil units)		124,195	-
Redemption of 1,146,957 units (2024: Nil units)		124,195	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)			
Remuneration of the Trustee (exclusive of sales tax)	17.4	11,127	5,370
Sales tax on Trustee fee		1,669	805
Key Management Personnel			
Issuance of 71,543 units (2024: 45,258 units)		7,632	4,917
Redemption of 98,271 units (2024: 23,401 units)		10,500	2,523
OLP Modarba - Common directorship			
Profit on certificate of Mushraka		6,915	-
Entities Holding 10% or more than 10% of units of the Fund			
Redemption of Nil units (2024: 1,592,274 units)		-	173,295
AWT Islamic Pension Fund - Debt Sub Fund			
Purchase of GIS P10FRR211034		40,000	-

Detail of balances outstanding at the period end with connected persons are as follows:	**September 30, 2025**	**June 30, 2025**
AWT Investments Limited - Management Company of the Fund		
Remuneration payable to the Management Company	24,619	23,829
Sindh Sales Tax on remuneration of the Management Company	3,692	3,574
Units held 105,795 units (June 30, 2025: 473,967 units)	11,455	50,052
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee, including sales tax	3,874	3,737
Security deposit	100	100

Key Management Personnel		
Units held - 4,754 units (June 30, 2025: 31,492 units)	514	2,053
Directors, Chief Executive and their spouse and minors		
Units held - 774,762 units (June 30, 2025: 697,942 units)	83,893	9,195
Army Welfare Trust - Parent entity of the Management Company		
Units held - 8,782,448 units (June 30, 2025: 9,559,716 units)	950,984	1,009,523
Askari General Insurance Company Limited-Common directorship		
Units held - 218,750 units (June 30, 2025: 1,967,823 units)	23,686	207,806
Askari General Insurance Company Limited-Window Takaful Operations (PTF Investment)		
Units held - 183,478 units (June 30, 2025: 556,101 units)	19,867	58,725
Askari Life Assurance Co. Ltd PTF IFT		
Units held - 52,895 units (June 30, 2025: 52,895 units)	5,727	5,586
Askari Life Assurance Co. Ltd WTO ULPIF		
Units held - 1,146,957 units (June 30, 2025: 1,146,957 units)	124,195	121,121
AWT Investments Limited- Provident Fund		
Units held - 16,774 units (June 30, 2025: 16,774 units)	1,816	1,771

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2025, the Fund held the following financial instruments measured at fair values:

	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)						
September 30, 2025								
Financial assets measured at fair value								
Investments	5	38,386,739	-	-	38,386,739	6,619,346	31,767,393	38,386,739
Financial assets not measured at fair value								
Bank balances	4	-	20,871,065	-	20,871,065	-	-	-
Mark-up receivable	6	-	1,109,933	-	1,109,933	-	-	-
Advances deposits and other receivable	7	-	11,422	-	11,422	-	-	-
	18.1	-	21,992,420	-	21,992,420	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	9	-	-	24,619	24,619	-	-	-
Remuneration payable to the Trustee	10	-	-	3,369	3,369	-	-	-
Payable against redemption/conversion of units		-	-	133,586	133,586	-	-	-
Accrued expenses and other liabilities	12	-	-	1,537	1,537	-	-	-
	18.1	-	-	163,111	166,804	-	-	-
June 30, 2025								
Financial assets measured at fair value								
Investments	6	34,029,546	-	-	34,029,546	7,514,040	26,515,506	34,029,546
Financial assets not measured at fair value								
Bank balances	5	-	22,680,125	-	22,680,125	-	-	-
Mark-up receivable	7	-	917,294	-	917,294	-	-	-
Advances deposits and other receivable	8	-	11,250	-	11,250	-	-	-
	18.1	-	23,608,668	-	23,608,668	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	23,829	23,829	-	-	-
Remuneration payable to the Trustee	11	-	-	3,250	3,250	-	-	-
Payable against redemption/conversion of units	14	-	-	151,878	151,878	-	-	-
Accrued expenses and other liabilities	13	-	-	1,744	1,744	-	-	-
	18.1	-	-	180,701	184,275	-	-	-

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

19.1 Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 28/10/2025 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 INCOME FUND

Condensed Interim Financial Statements For the period ended September 30, 2025

2025-26
QUARTERLY 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**
A/Chief Financial Officer	Mr. Moeen Javed Satti	
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	

AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	**September 30, 2025 (Unaudited)**	June 30, 2025 (Audited)
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**250,401**	375,491
Investments - net	5	**1,577,508**	1,608,194
Advance income tax	6	**3,572**	2,635
Deposits and other receivables	7	**22,442**	19,803
Receivable from sale / conversion of units	8	**2,494**	2,338
Total assets		**1,856,418**	2,008,461
LIABILITIES			
Payable to AWT Investments Limited - Management Company	9	**38,813**	44,132
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	**243**	244
Payable to the Securities & Exchange Commission of Pakistan	11	**113**	113
Accrued expenses and other liabilities	12	**8,076**	23,695
Payable against redemption/conversion of units	13	**4,068**	32,177
Total liabilities		**51,313**	100,361
NET ASSETS		**1,805,105**	1,908,100
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**1,805,105**	19,081,000
Contingencies and Commitments	14		
		--------------- (Number) --------------	
Number of units in issue		**15,924,772**	17,238,982
		--------------- (Rupees) --------------	
Net assets value per unit		**113.3520**	110.6851

The annexed notes from 1 to 25 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		--------------------------------(Rupees	
INCOME			
Mark-up income	15	**52,250**	84,228
Realized gain/ (loss) on sale of investments - net		**(476)**	5,313
Unrealized gain/ (loss) on re-measurement of investments classified		**(179)**	21,798
Total income		**51,595**	111,339
EXPENSES			
Remuneration of the Management Company	9.1	**4,722**	4,318
Sindh Sales Tax on the Management Company's remuneration	9.2	**708**	648
Remuneration of the Central Depository Company of Pakistan - Trustee	10.1	**354**	324
Sindh Sales Tax on remuneration of trustee		**53**	49
Annual fee to the Securities and Exchange Commission of Pakistan	11	**354**	324
Selling and marketing expenses	9.4	**-**	2,148
Sindh Sales Tax on selling and marketing expenses		**-**	322
Annual listing fee		**7**	7
Rating fee		**87**	130
Fees and subscription		**365**	298
Auditors' remuneration		**330**	102
Brokerage expenses		**21**	23
Settlement and other expenses		**6**	26
Total expenses		**7,007**	8,719
Net income for the period before taxation		**44,588**	102,620
Taxation	20	-	-
Net income for the period after taxation		**44,588**	102,620
Earnings per unit	21	**-**	**-**
Allocation of income for the period			
Net income for the period after taxation		**44,588**	102,620
Income already paid on units redeemed		**(8,299)**	(15,513)
Net income for the period after taxation		**36,289**	87,107
Accounting income available for distribution			
- Relating to capital gains		**-**	23,146
- Excluding capital gains		**36,289**	63,961
		36,289	87,107

The annexed notes from 1 to 25 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30, 2025	2024
	----------------(Rupees in '000)----------------	
Net income for the period after taxation	**44,588**	102,620
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**44,588**	102,620

The annexed notes from 1 to 25 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 QUARTER ENDED SEPTEMBER 30, 2025

	For the period ended					
	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	**1,938,091**	**(29,992)**	**1,908,100**	1,712,583	(30,413)	1,682,169
Issuance of 4,854,181 units (2024: 3,155,753 units)						
- Capital value	**537,286**	**-**	**537,286**	349,202	-	349,202
- Element of income	**8,664**	**-**	**8,664**	17,909	-	17,909
Total proceeds on issuance of units	**545,950**	**-**	**545,950**	367,111	-	367,111
Redemption of 6,168,392 units (2024: 3,072,588 units)						
- Capital value	**(682,749)**	**-**	**(682,749)**	(339,999)	-	(339,999)
- Element of income paid out	**(2,484)**	**(8,299)**	**(10,783)**	(16,204)	-	(16,204)
Total payments on redemption of units	**(685,233)**	**(8,299)**	**(693,532)**	(356,203)	-	(356,203)
Total comprehensive income for the period	**-**	**44,588**	**44,588**	**-**	102,620	102,620
Net assets as at end of the period	**1,798,808**	**6,297**	**1,805,105**	**1,723,491**	**72,207**	**1,795,697**
Undistributed (loss) / income brought forward:						
- Realized (loss)		**(30,023)**			(32,234)	
- Unrealized income/(loss)		**31**			1,821	
		(29,992)			(30,413)	
Accounting income available for distribution:						
Relating to capital gains		**-**			23,146	
Excluding capital gains		**36,289**			63,961	
		36,289			87,107	
Undistributed loss carried forward		**6,297**			56,694	
Undistributed loss carried forward comprises of:						
- Realized income		**6,476**			78,492	
- Unrealized gain		**(179)**			21,798	
		6,297			56,694	
			(Rupees)			(Rupees)
Net assets value per unit as at the beginning of the period			**110.6851**			110.6557
Net assets value per unit as at the end of the period			**113.3520**			117.4810

The annexed notes from 1 to 25 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**44,588**	102,620
Adjustments for:			
Realized gain/ (loss) on sale of investments - net		**476**	(5,313)
Unrealized gain/ (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**179**	(21,798)
Net cash used in operating activities		**655**	(27,111)
Decrease in assets			
Investments - net		**30,031**	316,104
Advance income tax		**(937)**	-
Receivable from sale / conversion of units		**(156)**	-
Deposits and other receiveables		**(2,639)**	751
		26,299	316,855
(Decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		**(5,319)**	(3,904)
Payable to the Central Depository Company of Pakistan Limited - Trustee		**(1)**	5
Payable to the Securities & Exchange Commission of Pakistan		**-**	2
Payable against redemption/conversion of units		**(28,109)**	(297)
Accrued expenses and other liabilities		**(15,621)**	(5,093)
		(49,050)	(9,287)
Net cash used in operating activities		**22,492**	383,077
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**545,950**	367,111
Amount paid on redemption of units		**(693,532)**	(356,203)
Net cash (used in)/generated from financing activities		**(147,582)**	10,908
Net (decrease)/increase in cash and cash equivalents during the period		**(125,089)**	393,985
Cash at the beginning of the period		**375,491**	411,592
Cash and cash equivalents at the end of the period	4	**250,401**	805,577

The annexed notes from 1 to 25 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30. 2025

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, 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.

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, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) 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, 2025 : A+(f) to the fund)

1. BASIS OF PREPARATION

1.1 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 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 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

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.

1.2 Basis of measurement

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

1.3 Functional And Presentation Currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The Significant accounting policies applied in these preparation of these financials statements are given below:

3.1 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 September 30, 2025.

3.2 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 September 30, 2025.

3.3 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, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 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 September 30,2025.

		Note	**September 30, 2025**	June 30, 2025
			---------- (Rupees in '000) ----------	
4	**BANK BALANCES**			
	Balances with banks in saving accounts	4.1	**250,401**	375,491

4.1 The profit rate on bank balances as at September 30, 2025 is 6% to 10.5% per annum (June 30, 2025: 9.5% to 10.5% per annum).

		Note	**September 30, 2025**	June 30, 2025
			------------(Rupees in '000)----------	
4.2.	**Cash and cash equivalent**			
	Bank Balance		**250,401**	375,491
	Investments	4.2.1	**1,109,925**	1,364,872
			1,360,326	1,740,363

4.2.1 These investments shows treasury bills, short term sukuks and Ijarah Sukuks of maturity upto 90

5 INVESTMENTS

Financial assets at 'fair value through profit or loss'	Note	September 30, 2025	June 30, 2025
		---------- (Rupees in '000) ----------	
Sukuk Certificates - privately placed	5.1	**120,000**	251,000
Market Treasury Bills	5.2	**1,109,925**	1,153,824
GOP-Ijara-Sukuk-Listed	5.3	**297,583**	203,370
Financial assets at Amortized Cost			
COM-Orix Leasing Pvt Ltd		**50,000**	-
		1,577,508	1,608,194

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

Name of Investee Company	As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at September 30, 2025	As at Sep 30, 2025: Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Market value of investments as a percentage of: Total investment	Net assets
	---------------- (Number of certificates) ----------------				-------------- (Rupees in '000) ------------			-------------- % ------------	
MUGHAL STS	120.00	-	-	120	120,000	120,000		8%	7%
PTCL-STS-X	131.00	-	(131)	-	-	-	-	0%	0%
	251	**-**	**(131)**	**120**	**120,000**	**120,000**	**-**	**8%**	**7%**
June 30, 2025					251,000	251,000	-	16%	13%

5.1.1 Sukuk Certificates-Unlisted

Name of security	Face Value per certificate	Mark-up rate (per annum)	Maturity	Secured/Unsecured	Repayment Term	Entity Rating
PTCL-STS-X	131	6M KIBOR +1.75%	13-Jul-25	Un Secured	Maturity	A1+
MUGHAL STS	120	6M KIBOR +1.1%	2-Dec-25	Un Secured	Maturity	A+

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

Tenor	Face Value: As at July 01, 2025	Purchased during the period	Sold/ matured during the period	As at September 30, 2025	As at Sep 30, 2025: Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Market value of investments as a percentage of: Total investments	Net assets
	-- (Rupees in '000)						--	------ % ------	
- 3 months	1,157,000		(1,136,500)	20,500	20,494	20,493	(1)	1.30%	1.14%
- 6 months		600,000		600,000	599,825	599,816	(9)	38.02%	33.23%
- 1 year		491,670		491,670	489,676	489,616	(60)	31.04%	27.12%
Total	**1,157,000**	**1,091,670**	**(1,136,500)**	**1,112,170**	**1,109,995**	**1,109,925**	**(70)**	**70.36%**	**61.49%**
June 30, 2025					1,153,855	1,153,824	(31)	71.75%	60.47%

5.3 Government Ijara Sukuk - at fair value through profit or loss

Name of Investee Company	Face Value: As at July 01, 2025	Face Value: Purchased during the period	Face Value: Sold/matured during the period	Face Value: As at September 30, 2025	As at Sep 30, 2025: Carrying Value	As at Sep 30, 2025: Market Value	As at Sep 30, 2025: Unrealized gain / (loss) on revaluation	Market value of investments as a percentage of: Total investments	Market value of investments as a percentage of: Net assets
	---------- (Rupees in '000) ----------							------ % ------	
GOP-Ijarah SUK-240725 - FRR - (Listed Sukuk)	-	62,500	-	62,500	57,911	57,869	(42)	3.67%	2.39%
GOP-Ijarah SUK-071124 - FRR - (Listed Sukuk)	50,000		10,000	40,000	39,678	39,612	(66)	2.51%	1.63%
GOP-Ijarah SUK-300525 - FRR - (Listed Sukuk)	-	125,000		125,000	124,708	125,125	417		
GOP-Ijarah SUK-190525 - VRR - (Listed Sukuk)	75,000	-	-	75,000	74,977	74,977	-	4.75%	3.09%
GOP-Ijarah SUK-290720 - VRR - (Listed Sukuk)	80,000	-	80,000	-	-	-	-	0.00%	0.00%
Total	**205,000**	**187,500**	**90,000**	**302,500**	**297,274**	**297,583**	**309**	**11%**	**7%**
June 30, 2025					203,330	203,370	40	12.65%	8.39%

5.3.1

Name of security	Maturity Date	Number of Certificates	Face Value	Mark-up rate (per annum)	Secured / unsecured	Repayment Term
GOP-Ijarah SUK-071124 - FRR - (Listed Sukuk)	November 10, 2025	8,000	5,000	0%	Secured	Principal is payable on maturity
GOP-Ijarah SUK-300530 - FRR - (Listed Sukuk)	May 30, 2020	25,000	5,000	10.87%	Secured	Principal is payable on maturity
GOP-Ijarah SUK-240725 - FRR - (Listed Sukuk)	July 23, 2026	12,500	5,000	0.00%	Secured	Principal is payable on maturity
GOP-Ijarah SUK-190525 - VRR - (Listed Sukuk)	May 29, 2028	15,000	5,000	10.64%	Secured	Principal is payable on maturity

6	ADVANCE INCOME TAX	Note	September 30, 2025	June 30, 2025
			-----(Rupees in '000)-----	
	Income tax recoverable	6.1	**3,572**	2,635

6.1 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 periods.

7	DEPOSITS AND OTHER RECEIVABLES	September 30, 2025	June 30, 2025
		-----(Rupees in '000)-----	
	Security deposit with:		
	-Central Depository Company of Pakistan Limited	**100**	100
	-National Clearing Company of Pakistan	**5,580**	5,580
	Profit receivable on:		
	- Bank balances	**3,691**	1,069
	- COM	**758**	-
	- Short Term sukuks	**4,778**	12,122
	- Government Ijarah Sukuks	**7,535**	932
		22,442	19,803

8 RECEIVEABLE AGAINST SALE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at September 30, 2025, but not yet received by the fund.

9	PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	September 30, 2025	June 30, 2025
			-----(Rupees in '000)-----	
	Management remuneration payable	9.1	**2,585**	2,589
	Sindh Sales Tax on Management's remuneration	9.2	**2,438**	2,439
	Federal Excise Duty	9.3	**20,813**	20,813
	Payable against selling and marketing expenses	9.4	**12,977**	18,291
			38,813	44,132

9.1 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 September 30, 2025 (June 30, 2025: 1%)

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 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.

9.4 In accordance with Regulation 60 of the NBFC Regulations (prior to amendment), the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operations, valuation services, and selling and marketing activities to the Collective Investment Scheme (CIS).

Subsequently, the Securities and Exchange Commission of Pakistan (SECP), through S.R.O. 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations and omitted the clause that permitted charging of selling and marketing expenses to the CIS. This amendment is effective from the date of notification.

Accordingly, from April 10, 2025 onwards, the Management Company is no longer permitted to charge any selling and marketing expenses to the Fund.

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

		September 30, 2025	June 30, 2025
		-----(Rupees in '000)-----	
Trustee remuneration	10.1	**213**	214
Sindh Sales Tax on Trustee remuneration	10.2	**30**	30
		243	244

10.1 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.

10.2 Sales tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011.

11 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% (June 30, 2025: 0.075%) of the daily net assets of the Fund as monthly fee.

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	September 30, 2025	June 30, 2025
	-----(Rupees in '000)-----	
National Clearing Company of Pakistan Ltd	**442**	442
Auditors' remuneration payable	**575**	245
Mutual fund rating fee payable	**183**	96
Withholding tax payable	**4,771**	21,128
Brokerage payable	**188**	136
Annual listing fee	**34**	27
Legal fee payable	**990**	734
Other payables	**893**	887
	8,076	23,695

13 PAYABLE GAINST SALE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at September 30, 2025, but not yet paid by the fund.

14 CONTINGENCIES AND COMMITMENTS

14.1 Commitments

There is no commitments as of September 30, 2025 (June 30, 2025: Nil)

	September 30, 2025	September 30, 2024
15 MARK-UP INCOME	-----(Rupees in '000)-----	
Bank balances	**8,622**	23,291
Government Ijarah Sukuks - Listed	**6,673**	-
Clean placements	**-**	695
Government Securities - Held at fair value through profit or loss	**32,202**	33,116
Sukuk certificates / Term Finance Certificates - held at fair value through profit or loss	**4,753**	27,126
	52,250	84,228

19 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 September 30, 2025 is 1.48% (June 30, 2025: 1.90%), which includes 0.23% (June 30, 2025: 0.30%) 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.

20 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 period 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.

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.

21 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.

22 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 September 30, 2025. 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	September 30,2025	June 30, 2025
22.1 Details of balances with related parties /connected persons as at period end		---------(Rupees in '000)----------	
AWT Investments Limited - Management Company	9		
Remuneration payable to the Management Company, including sales tax		**5,023**	5,028
Selling and marketing expenses payable		**12,977**	18,291
Army Welfare Trust - Parent entity of the Management Company			
Units held 1,766,277 units (June 2025: 1,981,750 units)		**200,205**	219,350
Askari General Insurance Limited Employees Provident Fund - common directorship of the Management Company			
Units held 50,517 units (June 2025: 50,517 units)		**5,726**	5,591
Askari General Insurance Limited- Employee Gratuity Fund- common directorship of the Management Company			
Units held 405,737 units (June 2025: 405,737 units)		**45,991**	44,909
MAL Pakistan Limited -Staff Provident Fund - common directorship of the Management Company			
Units held 10,175 units (June 2025: 10,175 units)		**1,153**	1,126
MAL Pakistan Limited- Staff Gratuity Fund - common directorship of the Management Company			
Units held 98,754 units (June 2025: 98,754 units)		**11,193**	10,930
Directors / CEO, minor and spouses			
Units held 2 units (June 2025: 2 units)		**0.192**	0.187
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration payable to the Trustee, including sales tax	10	**243**	244
Security deposit		**100**	100
Unitholders holding 10% or more units in issue			
Units held 4,750,439 units (June 2025: 4,750,439 units)		**538,471**	525,802
[Representing 27.56% of the net assets as of September 30, 2025 (June 2025:27.56%)			

22.2	Detail of transactions with connected persons during the period are as follows:	Note	September 30,2025	September 30,2024
			---------(Rupees in '000)----------	
	AWT Investments Limited - Management Company			
	Remuneration of Management Company	22.3	**5,430**	4,966
	Selling and marketing expenses		**-**	2,470
	Army Welfare Trust - Parent entity of the Management Company			
	Issuance of 1,766,227 units (2024 : Nil units)		**200,000**	-
	Redemption of 1,981,750 units (2024: 2,108,887 units)		**224,331**	246,865
	Central Depository Company of Pakistan Limited - Trustee			
	Remuneration of the Trustee	22.3	**354**	324
	Sindh sales tax on trustee remuneration		**53**	49
	CDC Settlement Charges		**6**	3
	Entities holding 10% or more of unit in issue			
	Issuance of Nil units (2024: 352,779 units)	22.4		40,000

22.3 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.

22.4 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.

22.5 This represent key management personnel holding units of the fund as at September 30, 2025.

23 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

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.. 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:

Leval 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.

		Carrying amount			Fair value			
	Note	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
September 30, 2025		(Rupees in '000)						
Financial assets measured at fair value								
Investments		1,577,508	-	1,577,508	1,407,508	-	120,000	1,527,508
Financial assets not measured at fair value								
Bank balances		-	250,401	250,401	-	-	-	-
Receivable against sale of units		-	2,494	2,494	-	-	-	-
Profit receivable		-	16,762	16,762	-	-	-	-
Deposits and other receivables *		-	5,680	5,680	-	-	-	-
	23.1	-	275,338	275,338	-	-	-	-
Financial liabilities not measured at fair value								
Payable to Management Company		-	38,813	38,813	-	-	-	-
Payable to Trustee		-	243	243	-	-	-	-
Payable to SECP		-	113	113	-	-	-	-
Payable against redemption of units		-	4,068	4,068	-	-	-	
Accrued expenses and other liabilities		-	3,305	3,305	-	-	-	-
	23.1	-	46,542	46,542	-	-		-

	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
June 30, 2025		---------------- (Rupees in '000) ----------------						
Financial assets measured at fair value								
Investments		1,608,194	-	1,608,194	1,357,194	-	251,000	1,608,194
Financial assets not measured at fair value								
Bank balances		-	375,491	375,491	-	-	-	-
Receivable against sale of units		-	2,338	2,338				
Profit receivable		-	14,123	14,123				
Deposits and other receivables *		-	5,680	5,680	-	-	-	-
	23.1	-	397,632	397,632	-	-	-	-
		-			-	-	-	-
Financial liabilities not measured at fair value								
Payable to Management Company		-	44,132	44,132	-	-	-	-
Payable to Trustee		-	244	244	-	-	-	-
Payable to SECP		-	113	113				
Payable against redemption of units		-	32,177	32,177	-	-	-	-
Accrued expenses and other liabilities		-	2,567	2,567	-	-	-	-
	23.1	-	79,233	79,233	-	-		-

23.1 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.

24 GENERAL

Certain prior period'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.

25 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 28/10/2025 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 ISLAMIC MONEY MARKET FUND

(FORMERLY AWT MONEY MARKET FUND)

Condensed Interim Financial Statements For the period ended September 30, 2025

2025-26

QUARTERLY 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**
A/Chief Financial Officer	Mr. Moeen Javed Satti	
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	
Shariah Advisor	Mufti Abdul Zahid Farooqi	
Rating	AA+(f) by PACRA	

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	**September 30, 2025 (Unaudited)**	June 30, 2025 (Audited)
		--------------(Rupees in '000)------------	
ASSETS			
Bank Balances	4	**502,550**	771,135
Investments	5	**1,606,403**	1,519,738
Profit receivable	6	**42,126**	43,280
Advances, deposits and prepayments	7	**5,907**	5,859
Receivable from sale of units		**107**	30,155
Total assets		**2,157,094**	2,370,167
LIABILITIES			
Payable to AWT Investment Limited - Management Company	8	**4,404**	4,205
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**128**	106
Payable to Securities and Exchange Commission of Pakistan	10	**146**	120
Payable against redemption of units		**401**	79,632.00
Accrued expenses and other liabilities	11	**2,077**	2,277
Total liabilities		**7,156**	86,340
Contingencies and commitments	12		
Net assets		**2,149,938**	2,283,827
UNIT HOLDERS FUND		**2,149,938**	2,283,827
		(Number of units)	
Number of units in issue		**17,794,040**	19,379,416
		(Rupees)	
Net assets value per unit		**120.8234**	117.8481

The annexed notes from 1 to 19 form an integral part of these financial statements

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		-----------(Rupees in '000)---------	
Income			
Markup on:			
- Bank Balances		**16,488**	4,370
- Letter of Placements		**-**	160
- Bai Muajjal Placements		**24,203**	-
- Term Deposit Receipt		**-**	6,478
- Ijara Sukuk		**7,644**	-
- Sukuk Certificates		**14,484**	20,066
- Amortization-Ijara Sukuk		**-**	-
- Government Securities (Pakistan Investment Bonds & Treasury Bills)		**-**	79,307
Other income		**-**	209
Unrealized (loss)/gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		**(106)**	3,791
Realized gain on sale of investments - net		**222**	1,697
		62,936	116,078
Expenses			
Remuneration of the Management Company	8.1	**2,941**	5,654
Sindh sales tax on Management Company's remuneration	8.2	**441**	848
Remuneration to the Trustee	10.1	**323**	311
Sindh sales tax on Trustee's remuneration	10.2	**49**	47
Annual fee to the Securities and Exchange Commission of Pakistan	10	**441**	424
Auditors' remuneration		**143**	63
Annual listing fee		**7**	7
Bank and settlement charges		**91**	187
Fees and subscription		**405**	157
Printing and stationary		**6**	41
Total expenses		**4,847**	7,739
Net income for the period before taxation		**58,089**	108,339
Taxation	14	**-**	-
Net income for the period after taxation		**58,089**	108,339
Earnings per unit	15		
Allocation of income for the period			
Net income for the period after taxation		**58,089**	108,339
Income already paid on units redeemed		**(19,282)**	(21,599)
Net income for the period after taxation		**38,808**	86,740
Accounting income available for distribution			
- Relating to capital gains		**84**	4,059
- Excluding capital gains		**38,724**	82,681
		38,808	86,740

The annexed notes from 1 to 19 form an integral part of these financial statements

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	--------(Rupees in '000)-----------	
Net income for the period after taxation	**58,089**	108,339
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**58,089**	108,339

The annexed notes from 1 to 19 form an integral part of these financial statements

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended					
	September 30, 2025			September 30, 2024		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	------ (Rupees in '000) ------					
Net assets at beginning of the period	2,322,939	(39,110)	2,283,827	2,391,701	(39,757)	2,351,944
Issuance of 9,087,681 units (2024: 2,564,295 units)						
- Capital value	1,070,966	-	1,070,966	302,104	-	302,104
- Element of income	16,612	-	16,612	14,478	-	14,478
Total proceeds on issuance of units	1,087,578	-	1,087,578	316,582	-	316,582
Redemption of 10,673,058 units (2024: 5,225,983 units)						
- Capital value	(1,257,799)	-	(1,257,799)	(615,683)	-	(615,683)
- Element of income paid out	(2,475)	(19,282)	(21,757)	(21,917)	-	(21,917)
Total payments on redemption of units	(1,260,274)	(19,282)	(1,279,556)	(637,600)	-	(637,600)
Total comprehensive income for the period	-	58,089	58,089	-	108,339	108,339
Total distribution during the period	-	-	-	-	-	-
Net assets as at September 30, 2025	2,150,243	(302)	2,149,938	2,070,682	68,582	2,139,264
Accumulated loss brought forward:						
- Realized		(39,406)			(39,347)	
- Unrealized		296			(409)	
		(39,110)			(39,756)	
Accounting income available for distribution:						
Relating to capital gains		84			4,059	
Excluding capital gains		38,724			82,681	
		38,808			86,740	
Distribution during the period		-			-	
Undistributed income at end of the period		(302)			46,984	
Undistributed income carried forward:						
- Realized		(196)			43,193	
- Unrealized		(106)			3,791	
		(302)			46,984	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			117.8481			117.8119
Net assets value per unit at end of the period			120.8234			123.6437

The annexed notes from 1 to 19 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		---------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**58,089**	108,339
Adjustments for:			
Realized gain on sale of investments - net		**(222)**	(1,697)
Unrealized (gain)/loss on re-measurement of		**106**	(3,791)
		(116)	(5,488)
Decrease / (Increase) in current assets			
Investments - net		**(86,549)**	610,830
Receivable against sale of units		**30,049**	(112)
Profit receivable		**1,154**	-
Advances, deposits and prepayments		**(48)**	42,668
		(55,395)	653,385
Increase in current liabilities			
Payable to AWT Investment Limited - Management Company		**199**	(107)
Payable to Central Depository Company of Pakistan - Trustee		**22**	(6)
Annual fee payable to Securities and Exchange Commission of		**26**	(9)
Payable against redemption/conversion of		**(79,231)**	-
Accrued expenses and other liabilities		**(201)**	243
		(79,185)	121
Net cash flow (used in)/generated from operating activities		**(76,607)**	756,357
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**1,087,578**	316,582
Amount paid on redemption of units		**(1,279,556)**	(637,600)
Distribution during the period		**-**	-
Net cash used in from financing activities		**(191,978)**	(321,018)
Net (decrease)/increase in cash and cash equivalents		**(268,585)**	435,339
Cash and cash equivalents at the beginning of the period		**771,135**	13,244
Cash and cash equivalents at end of the period	4	**502,550**	448,583

The annexed notes from 1 to 19 form an integral part of these financial statements

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Islamic Money Market Fund (formerly 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

1.2 During the period, Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/AWT-IMMF/2020/159 dated December 10, 2024 has approved the conversion of AWT Money Market Fund renamed as AWT Islamic Money Market Fund from Money Market Scheme to Islamic Money Market Scheme with effect from February 26, 2025 and the Fund was converted into Shariah Complaint money market fund.

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 Islamic 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, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) 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) (2024: AA+(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.

2.2 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The Significant accounting policies applied in these preparation of these financials statements are given below:

3.1 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, 2025.

3.2 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 recognised 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

3.3 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, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 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 30,2025.

		Note	**September 2025**	June 30, 2025
4	**BANK BALANCES**		**---------(Rupees in '000)------**	
	Profit and loss sharing accounts	4.1	**502,550**	771,135

4.1 These accounts carry profit at the rates ranging from 6% to 11.20% (30 June 2025: 6% to 10.4%) per annum.

		Note	**September 2025**	June 30, 2025
4.2.	**Cash and cash equivalent**		**---------(Rupees in '000)------**	
	Bank Balance		**502,550**	771,135
	Investments	4.2.1	**1,178,585**	1,113,569
			1,681,135	1,884,704

4.2.1 These investments shows treasury bills, short term sukuks and clean placements of maturity upto 90 days.

		Note	**September 2025**	June 30, 2025
5	**INVESTMENTS**			
	At fair value through profit or loss	Note	**---------(Rupees in '000)------**	
	Government Ijara Sukuk -listed	5.1	**32,817**	446,204
	Corporate Sukuk Certificates-unlisted	5.2	**395,000**	310,000
	Bai Muajjal Placements	5.3	**1,178,585**	763,534
			1,606,402	**1,519,738**

5.1 Government Ijara Sukuk - at fair value through profit or loss

Tenor	Face Value				As at September 30, 2025			Market value of investments as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at September 30, 2025	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	----------------Rs in 000-------------------------------				----------------Rs in 000-------------------------------			------ % ------	
1 period GOPI-IJARA- 18-09-24 (Listed Sukuk	-			-	-	-	-	0.00%	0.00%
1 period GOPI-IJARA- 21-10-24 (Listed Sukuk	99,000	3,000	(69,015)	32,985	32,923	32,817	(106)	2.04%	1.53%
5 period GOP-IJARA-29-07-20 (Unlisted Suku	350,000		(350,000)	-	-	-	-	0.00%	0.00%
Total	-	3,000	(419,015)	32,985	32,923	32,817	(106)	2%	1.53%
June 30, 2025					445,908	446,204	296	0	0

5.1.1 Significant Terms and Conditions of GOP Ijarah Sukuks held at closing date are as follows:

Name of security	Number of Certificate	Face Value	Mark-up rate (per annum)	Secured / unsecured	Repayment Term	Rating
Fixed Ijarah Sukuk- FRR/21/10/24	6,597	5,000	0.00%	Secured	Principal is Payable on maturity	N/A

5.2 Corporate Sukuk Certificates-unlisted at Fair Value through profit or loss

Name of Investee Company	Note	As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at September 30, 2025	----------------As at September 30, 2025-------------			
						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)									
Select Tech-STS-2	5.2.1	130		-	130	130,000	130,000	8.09%	6.05%
Mughal-STS	5.2.1	180		-	180	180,000	180,000	11.21%	8.37%
CPHL-STS-2	5.2.1	-	85		85	85,000	85,000	5.29%	3.95%
		310	85	-	395	395,000	395,000	24.59%	18.37%
June 30, 2025					310	310,000	310,000	20.40%	13.57%

5.2.1 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-2	130	1,000,000	6 months KIBOR + 1.75%	Secured	A-1+	16-Dec-25
Mughal Iron & Steel	180	1,000,000	3 months KIBOR + 0.05%	Secured	A-1+	2-Dec-25
Citi Paharma Ltd	85	1,000,000	3 months KIBOR + 0.8%	Secured	A-1+	23-Jan-26

5.3 Bai Maujall Placements

Name of Investee Company	Face Value				As at September 30, 2025			Market value of investments as a percentage of	
	As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at September 30, 2025	Carrying Value	Market Value	Maturity	Total investments	Net assets
	---Rs in '000---								
United Bank Limited (Profit Rate: 11.75%)	248.492		(248.492)	-	-	-	July 07, 2025	**0.00%**	0.00%
Pak Oman Investment ltd (Profit Rate: 10.75%`	257.282		(257.282)	-	-	-	Aug 02, 2025	**0.00%**	0.00%
Pak Brunie Investments Ltd (Profit Rate: 10.75	257.760		(257.760)	-	-	-	Aug 08, 2025	**0.00%**	0.00%
Askari Bank Ltd (Profit Rate : 10.55%)		304.493		304.493	304.493	304.493	Oct 24, 2025	**18.95%**	14.16%
Zarai Taraqiati Bank Limited (Profit Rate: 10.65%)		225.619		225.619	225.619	225.619	Oct 03, 2025	**14.04%**	13.97%
Pak Oman Investment ltd (Profit Rate: 10.70%)		348.167		348.167	348.167	348.167	Nov 18, 2025	**21.67%**	16.19%
United Bank Limited (Profit Rate: 10.35%)		300.306		300.306	300.306	300.306	Jan 26, 2026	**18.69%**	13.97%
	763,534	**1,178,585**	**(763,534)**	**1,178,585**	**1,178,585**	**1,178,585**	**-**	**73.37%**	**58.29%**
June 30, 2025					763,534	763,534	-	50.24%	33.43%

		Note	September 30, 2025	June 30, 2025
6	**PROFIT RECEIVABLE**	**Note**	**----------(Rupees in '000)------------**	
	- Bank balances		**9,937**	9,349
	-Sukuk		**14,002**	18,789
	-Government securities		**-**	-
	-Bai Muajjal Placements		**18,186**	15,142
			42,126	43,280

7	**ADVANCES, DEPOSITS AND PREPAYMENTS**			
	Deposits with:			
	Central Depository Company of Pakistan Limited		**100**	100
	National Clearing Company of Pakistan Limited		**3,210**	3,210
	Withholding tax on income	**7.1**	**2,597**	2,549
			5,907	5,859

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 settled in future periods.

			September 30, 2025	June 30, 2025
8	**PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT**	**Note**	**----------(Rupees in '000)------------**	
	Remuneration of the Management Company	**8.1**	**1,235**	1,062
	Sindh Sales Tax on remuneration of the Management Company	**8.2**	**525**	499
	Federal Excise Duty on Remuneration of Management Company	**8.3**	**2,644**	2,644
	Preliminary and floatation costs		**-**	-
			4,404	4,205

8.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 1% per annum of the average annual net assets of the Fund. However, the Management Company is currently charging a fee at 0.5% to 1% per annum of the average annual net assets of the fund.

8.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act,

8.3 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.

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 (2025: Rs. 2.644 million).Had the provision not been made, NAV per unit of the Fund as at September 30, 2025 would have been higher by Rs. 0.15 (June 30, 2025: Rs. 0.12) per unit.

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	**September 30, 2025**	June 30, 2025
		---------- (Rupees in '000) ----------	
Trustee remuneration	**10.1**	**111**	92
Sindh Sales Tax payable on Trustee remuneration	**10.2**	**17**	14
		128	106

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% (2025: 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 period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

10 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% (2025: 0.075%) of the average annual net assets of the Fund. The fee is paid annually in arrears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	**September 30, 2025**	June 30, 2025
	------------(Rupees in '000)----------	
Auditors' remuneration	**384**	241
Printing and Stationary Expense	**24**	18
Others	**670**	377
Withholding Tax	**999**	1,640
	2,077	2,277

12 CONTINGENCIES AND COMMITMENTS

12.1 A show cause notice (SCN) under section 161(1A) of Income Tax Ordinance, 2001 has been issued alleging that the Fund did not / partially deducted withholding taxes from various payments made during the tax period 2017. The Fund responded to the SCN by submitting the requisite information of withholding tax paid challans and expenses schedules upon which withholding taxes were applicable. Thereafter, no response has been received by the Fund. Management

12.2 There were no commitments outstanding as at September 30, 2025.

13 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 September 30, 2025 is 0.81% (June 2025: 1.22%) which includes 0.15% (June 2025:0.21%) representing Government levies on collective investment scheme such as sales taxes, SECP fee, etc. This ratio is within limit of 2.5% prescribed under the NBFC Regulations for collective investment scheme categorized as money market fund.

14 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 period 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 period 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.

15 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.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

16.1 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 September 30, 2025 or during the period. It also includes the staff retirement funds of the above related parties / connected person. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

16.2 **Balances with related parties / connected persons as at period end**	**Note**	**September 30, 2025**	**June 30, 2025**
		-----------(Rupees in '000)----------	
AWT Investments Limited - Management Company			
Payable to the Management Company		**1,235**	1,062
Sindh Sales on remuneration payable to Management Company		**525**	499
Units held - 2,995,074 units (2025: 3,177,025 units)		**361,875**	374,406
Federal excise duty payable on remuneration of Management Company		**2,644**	2,644
Army Welfare Trust - Parent Company			
Units held - 2,485,674 units (2025: 2,782,666 units)		**300,327**	327,932

Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**111**	92
Sindh Sales on remuneration payable Trustee	**17**	14
Security Deposit	**100**	100
AWT Investments Limited Provident Fund		
Units held - 11,900 units (2025: 11,900 units)	**1,437**	1,402
Askari Life Assurance Co. Ltd WTO ULPIF		
Units held - 188,790 units (2025: 188,790 units)	**22,810**	22,249
Directors / CEO, minor and spouses		
Units held - 88,920 units (2025: 91,145 units)	**10,743**	10,741
Askari General Insurance Company Limited		
Units held - 406,691 units (2025: Nil units)	**49,137**	-
Askari General Insurance Co. Ltd		
Units held - 315,265 units (2025: Nil units)	**38,091**	-
Unitholders holding 10% or more units in issue		
Units held 7,512,957 units (2025: 5,464,786 units)	**907,740**	644,015

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

		September 30, 2025	September 30, 2024
		------------(Rupees in '000)----------	
AWT Investments Limited - Management Company of the Fund			
Issuance of 537,436 units (2024: Nil units)		**64,000**	-
Redemption of 719,387 units (2024: Nil units)		**86,000**	-
Remuneration of the Management Company	16.4	**2,941**	5,654
Sindh Sales Tax on Management company remunerat	16.4	**441**	848

Central Depository Company of Pakistan Limited -Trustee			
Remuneration of the Trustee	16.4	**323**	311
Security deposit		**100**	100
Sindh Sales Tax on Trustee remuneration	16.4	**49**	47
Army Welfare Trust- Parent Company			
Issuance of 2,485,674 units (2024: 2,549,609 units)		**300,000**	300,000
Redemption of 2,782,666 units (2024: 3,017,629 units)		**335,734**	354,879
Askari General Insurance Co. Ltd			
Issuance of 4,644,488 units (2024: Nil units)		**550,000**	-
Redemption of 4,329,222 units (2024: Nil units)		**520,000**	-
Askari Life Assurance Co. Ltd PTF IFT			
Issuance of 406,691 units (2024: Nil units)		**48,692**	-
Askari Life Assurance Co. Ltd WTO ULPIF			
Issuance of 188,790 units (2024: Nil units)		**22,810**	-
Redemption of 188,790 units (2024: Nil units)		**22,810**	-
Directors / CEO, minor and spouses			
Issuance of 16,566 units (2024: Nil units)		**1,979**	-
Redemption of 18,791 units (2024: Nil units)		**2,250**	-
Key Management Personnel of the Management Company	16.6		
Issuance of Nil units (2025: 7,987 units)		**-**	950
Redemption of Nil units (2025: 7,987 units)		**-**	951
Unitholders holding 10% or more units in issue	16.7		
Issuance of 2,507,657 units (2025: Nil units)		**300,000**	-
Redemption of 459,486 units (2025: Nil units)		**55,130**	-

16.4 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.

16.5 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.

16.6 This represent key management personnel holding units of the fund as at September 30, 2025.

16.7 This represents unit holders holding 10% or more than 10% of units of the fund as at September 30, 2025.

17 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

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 period 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.

17.1 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 Value			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
September 30, 2025		(Rupees in '000)						
Financial assets measured at fair value								
Investments		1,606,403	-	1,606,403	32,817	-	1,573,585	1,606,402
Financial assets not measured at fair value								
Bank balances	17.2	-	502,550	502,550	-	-	-	502,550
Security deposits	17.2	-	3,310	3,310	-	-	-	3,310
Receivable against sale of units	17.2		107	107				107
Profit receivable	17.2	-	42,126	42,126	-	-	-	42,126
		-	548,093	548,093	-	-	-	548,093
Financial liabilities not measured at fair value								
Payable to the Management Company	17.2	-	4,404	4,404	-	-	-	4,404
Remuneration payable to the Trustee	17.2	-	128	128	-	-	-	128
Payable to SECP	17.2		146	146				146
Payable against redemption of units	17.2		401	401				401
Accrued expenses and other liabilities	17.2	-	1,078	1,078	-	-	-	1,078
		-	6,157	6,157	-	-	-	6,157

June 30 2025 **On-balance sheet financial instruments**	Note	Carrying amount			Fair value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investments		1,519,738	-	1,519,738	446,204	-	1,073,534	1,519,738
Financial assets not measured at fair value								
Bank balances	17.2	-	771,135	771,135	-	-	-	771,135
Security deposits	17.2	-	3,310	3,310	-	-	-	3,310
Profit receivable	17.2		30,155	30,155				30,155
Advances and other receivables	17.2	-	43,280	43,280	-	-	-	43,280
		-	847,880	847,880	-	-	-	847,880
Financial liabilities not measured at fair value								
Payable to the Management Company	17.2	-	4,205	4,205	-	-	-	4,205
Remuneration payable to the Trustee	17.2	-	106	106	-	-	-	106
Payable to SECP	17.2		120	120				120
Payable against redemption of units	17.2		79,632	79,632				79,632
Accrued expenses and other liabilities	17.2	-	636	636	-	-	-	636
		-	84,699	84,699	-	-	-	84,699

17.2 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.

18 GENERAL

18.1 Certain prior year's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period.

19 DATE OF AUTHORISATION FOR ISSUE

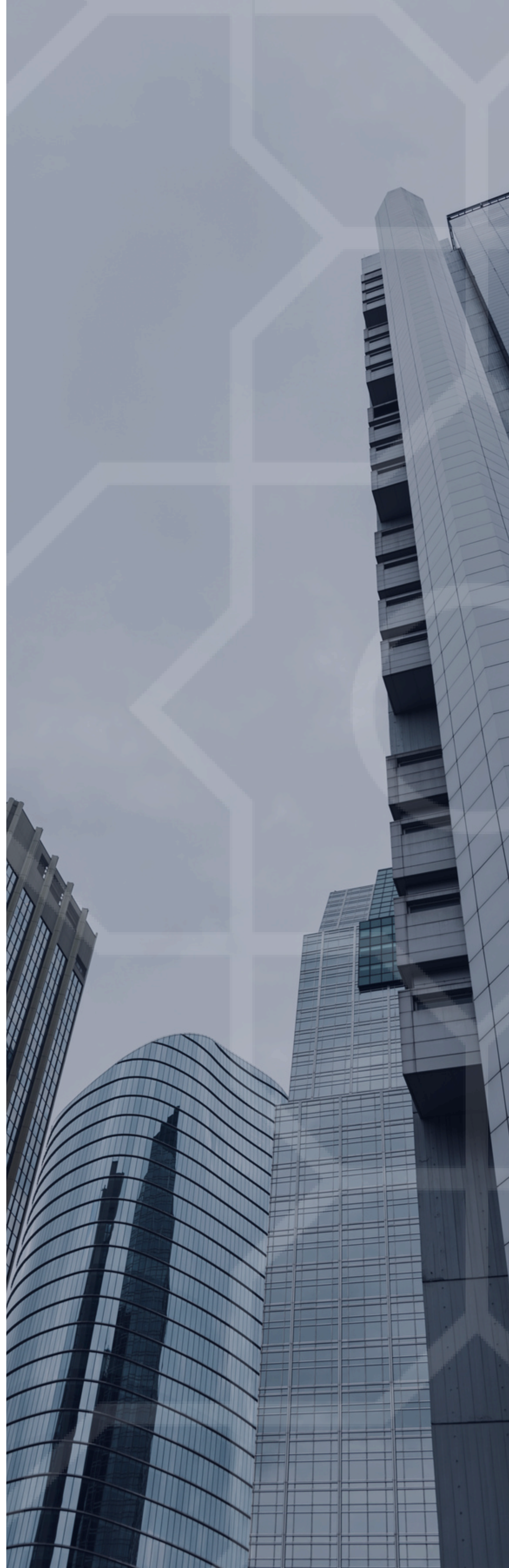
19.1 These financial statements were authorised for issue on 28/10/2025 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT FINANCIAL SECTOR INCOME FUND

Condensed Interim Financial Statements For the period ended September 30, 2025



2025-26
QUARTERLY 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**
A/Chief Financial Officer	Mr. Moeen Javed Satti	
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 HBL-Micorfinance Bank Ltd MCB Bank Ltd	
Rating	A+(f) by PACRA	

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 '(Audited)
		---------- (Rupees in '000) ----------	
Assets			
Bank balances	4	**173,227**	292,205
Investments - net	5	**38,956**	-
Deferred formation cost	6	**432**	482
Profit receivable	7	**4,472**	2,668
Receivable against sale of units		**100**	-
Advances, deposits and prepayments	8	**5,107**	5,154
Total assets		**222,294**	300,509
Liabilities			
Payable to AWT Investments Limited - Management Company	9	**343**	438
Payable to Central Depository Company of Pakistan Limited - Trustee	10	**17**	22
Payable to Securities and Exchange Commission of Pakistan	11	**15**	19
Accrued expenses and other liabilities	12	**1,768**	6,205
Payable against redemption/conversion of units	13	**-**	24
Total liabilities		**2,143**	6,708
Net assets		**220,151**	293,801
Unit holders' fund (as per statement attached)		**220,151**	293,801
Contingencies and Commitments	14		
		----------- (Number of units) ----------	
Number of units in issue		**2,153,630**	2,927,993
		--------------- (Rupees) --------------	
Net assets value per unit		**102.2231**	100.3422

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		---------- (Rupees in '000)	--------------
Income			
Return / mark-up calculated using the effective interest method:			
- Bank balances at amortized cost		**5,644**	32,120
- Sukuk certificates / Term Finance Certificates - Held at fair value		**-**	5,566
- Government Securities		**15**	2,033
- Certificate of Musharika - Held at amortised cost		**-**	86
Realized gain on sale of investments - net		**877**	3,226
Unrealized (loss) on remeasurement of investments classified as 'fair value through profit or loss' - net		**-**	(149)
Total income		**6,536**	42,882
Expenses			
Remuneration of the Management Company	9.1	**980**	3,057
Sindh Sales Tax on the Management Company's remuneration		**147**	459
Remuneration of the Trustee	10.1	**49**	153
Sindh Sales Tax on Trustee's remuneration	10.2	**7**	23
Annual fee to the Securities and Exchange Commission of Pakistan	11	**49**	153
Annual listing fee		**7**	7
Rating fee		**47**	48
Auditors' remuneration		**174**	115
Amortization of preliminary expenses and floatation cost		**50**	50
Legal and professional charges		**196**	111
Brokerage expense		**2**	26
Settlement and bank charges		**-**	19
Printing and stationary		**6**	6
Total operating expenses		**1,714**	4,227
Net income for the period before taxation		**4,822**	38,655
Taxation	16	-	-
Net income for the period after taxation		**4,822**	38,655
Earnings per unit		**-**	**-**
Allocation of net income for the period after taxation			
Net income for the period after taxation		**4,822**	38,655
Income already paid on units redeemed		**(788)**	(7,199)
Accounting income available for distribution		**4,034**	31,456
Accounting income available for distribution:			
- Relating to capital gains		**8**	2,419
- Excluding capital gains		**4,026**	29,037
		4,034	31,456

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	2024
	-------------(Rupees in '000)-------------	
Net income for the period after taxation	**4,822**	38,655
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**4,822**	38,655

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	For the quarter ended					
	September 30, 2025			September 30, 2024		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the period	**291,475**	**2,326**	**293,801**	925,630	2,271	927,901
Issuance of 59,357 units (2024: 382,085 units)						
- Capital value	**5,956**	**-**	**5,956**	38,331	-	38,331
- Element of income	**38**	**-**	**38**	1,366	-	1,366
Total proceeds on issuance of units	**5,994**	**-**	**5,994**	39,697	-	39,697
Redemption of 833,721 units (2024: 3,091,578 units)						
- Capital value	**(83,657)**	**-**	**(83,657)**	(310,148)	-	(310,148)
- Element of income paid out	**(21)**	**(788)**	**(809)**	(7,958)	-	(7,958)
Total payments on redemption of units	**(83,678)**	**(788)**	**(84,466)**	(318,106)	-	(318,106)
Total comprehensive income for the period	**-**	**4,822**	**4,822**	-	38,659	38,659
	-	**4,822**	**4,822**	-	38,659	38,659
Net assets as at end of the period	**213,791**	**6,360**	**220,151**	647,221	40,930	688,151
Undistributed income brought forward:						
- Realized		**2,326**			2,126	
- Unrealized loss		**-**			-	
		2,326			2,126	
Accounting income available for distribution:						
Relating to capital gains		**8**			2,419	
Excluding capital gains		**4,026**			29,037	
		4,034			31,456	
Distribution during the period		**-**			-	
Undistributed income carried forward		**6,360**			33,582	
Undistributed income carried forward comprises of:						
- Realized		**6,360**			33,876	
- Unrealized (loss)/income		**-**			-	
		6,360			33,582	
			Rupees			Rupees
Net assets value per unit as at the beginning of the period			**100.3422**			100.3204
Net assets value per unit as at the end of the period			**102.2231**			105.2236

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		-----------(Rupees in '000)-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		**4,822**	38,655
Adjustments for:			
Amortization of deferred formation cost		**50**	50
Unrealized loss on remeasurement of investments classified as fair value through profit or loss' - net		**-**	149
Realized gain on sale of investments		**(877)**	(3,226)
		(827)	(3,027)
(Increase) / decrease in assets			
Investments - net		**(38,079)**	90,612
Profit receivable		**(1,804)**	-
Advances, deposits and prepayments		**47**	102
Receivable against sale of units		**(100)**	4,869
		(39,936)	95,583
(Decrease) / Increase in liabilities			
Payable to AWT Investments Limited - Management Company		**(95)**	(296)
Payable to Central Depository Company of Pakistan Limited -		**(5)**	(15)
Payable to Securities and Exchange Commission of Pakistan		**(4)**	(14)
Payable against redemption/conversion of units		**(24)**	(1,280)
Accrued expenses and other liabilities		**(4,437)**	(3,918)
		(4,565)	(5,523)
Net cash (used in)/generated from operating activities		**(40,506)**	125,688
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		**5,994**	39,697
Payment on redemption of units		**(84,466)**	(318,106)
Net cash used in financing activities		**(78,472)**	(278,409)
Net decrease in cash and cash equivalents		**(118,978)**	(152,721)
Cash and cash equivalents at the beginning of the period		**292,205**	757,741
Cash and cash equivalents at the end of the period	4	**173,227**	605,020

The annexed notes from 1 to 21 form an integral part of these 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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

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, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) 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, 2025: 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 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 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.

2.2 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The Significant accounting policies applied in these preparation of these financials statements are given below:

3.1 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 September 30, 2025.

3.2 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 September 30, 2025.

3.3 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, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 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 September 30, 2025.

			September 30, 2025	June 30, 2025
4	**BANK BALANCES**	**Note**	**(Rupees in '000)**	
	Balances with banks in saving accounts	4.1	**173,227**	292,205

4.1 These carry mark-up at rates ranging between 9.5% to 10.5% (June 30, 2025: 9.5% to 10.5%) per annum.

			September 30, 2025	June 30, 2025
5	**INVESTMENTS**	**Note**	**(Rupees in '000)**	
	Investments by Category			
	At fair value through profit or loss			
	GOP-IJARA	5.1	38,956	-
			38,956	-

5.1 **Government Ijara Sukuk - at fair value through profit or loss**

Tenor	Face Value: As at July 1, 2025	Face Value: Purchased during the period	Face Value: Sales/Matured during the period	Face Value: As at Sept 30, 2025	As at September 30, 2025: Carrying Value	As at September 30, 2025: Market value	As at September 30, 2025: Unrealized gain / (loss) on revaluation	Market value of investments as a percentage of: Total investments	Market value of investments as a percentage of: Net assets
	----- (Rupees in '000) -----							------ % ------	
1 Year GOPI-IJARA- 09-01-25 (Listed Sukuk)	-	40,000	-	40,000	**38,942**	**38,956**	**14**	100.00%	17.70%
Total	**-**	**40,000**	**-**	**40,000**	**38,942**	**38,956**	**14**	**100.00%**	**17.70%**
June 30, 2025					-	-	-	0.00%	0.00%

5.1.1 Significant Terms and Conditions of GOP Ijarah Sukuks held at closing date are as follows:

Name of security	Number of Certificates	Face Value	Mark-up rate (per annum)	Secured / unsecured	Repayments Term	Rating	
Fixed Ijarah Sukuk- FRR/09/01/25	8000	5000	**0%**	**Secured**	Principal is Payable on maturity	N/A	

6 DEFERRED FORMATION COST

	Note	September 30, 2025	June 30, 2025
		-----(Rupees in '000)-----	
Formation cost incurred	6.1	**984**	984
Less: Accumulated amortization of formation cost		**(552)**	(502)
Unamortized formation cost at the end of the period		**432**	**482**

6.1 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.

7 PROFIT RECEIVABLE

	September 30, 2025	June 30, 2025
	-----(Rupees in '000)-----	
- Bank balances	**4,472**	2,668
	4,472	2,668

8 ADVANCES, DEPOSITS AND PREPAYMENTS

	Note		
Advance Income tax	**8.1**	**3,215**	3,215
National Clearing Company of Pakistan Limited-security deposit		**1,817**	1,817
Prepaid mutual fund rating fee		**75**	122
		5,107	5,154

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 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

		September 30, 2025	June 30, 2025
		-----(Rupees in '000)-----	
Management remuneration	9.1	**298**	381
Sindh Sales Tax on management's remuneration	9.2	**45**	57
		343	438

9.1 Management Company has charged remuneration at the rate of 1.50% (June 30, 2025: 1.50%) per annum based on the daily net assets of the Fund for the period ended September 30, 2025.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 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 18) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with.

10 **PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

	Note	September 30, 2025	June 30, 2025
		-----(Rupees in '000)-----	
Remuneration of the Trustee	10.1	**15**	19
Sindh Sales Tax on remuneration of the Trustee	10.2	**2**	3
		17	22

10.1 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, 2025: 0.075%) per annum of the net assets of the fund.

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 period, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

11 **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, 2025: 0.075%) of the daily net assets of the Fund as monthly fee.

12 **ACCRUED EXPENSES AND OTHER LIABILITIES**

	September 30, 2025	June 30, 2025
	-----(Rupees in '000)-----	
Auditors' remuneration	**483**	308
Withholding tax payable	**772**	5,592
Brokerage payable	**8**	6
NCCPL fee payable	**37**	37
Annual listing fee	**65**	58
Others	**403**	204
	1,768	6,205

13 **PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS**

This pertains to the redemption/conversion of units recorded on September 30, 2025 Nil (June 30, 2025: Rs. 24) , but not yet cleared, with the amount settled subsequently.

14 **CONTINGENCIES AND COMMITMENTS**

There is no contingencies and commitments at September 30, 2025 (June 30, 2025 : Nill)

15 **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 year ended September 30, 2025 is 2.5% (June 30, 2025: 2.2%) which includes 0.312% (June 30, 2025: 0.312%) 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.

16 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.

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 (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.

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. Debt instruments are based on the pricing provided on the MUFAP at the close of trading on the period 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:

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

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

- Unobservable inputs for the asset or liability (level 3).

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 receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
September 30, 2025		**(Rupees in '000)**							
Financial assets not measured at fair value									
Bank balances		**-**	**173,227**	**-**	**173,227**	**-**	**-**	**-**	**-**
Profit receivable		**-**	**4,472**	**-**	**4,472**	**-**	**-**	**-**	**-**
Security deposits		**-**	**1,817**	**-**	**1,817**	**-**	**-**	**-**	**-**
	18.1	**-**	**179,516**	**-**	**179,516**	**-**	**-**	**-**	**-**
Payable to AWT Investments Limited - Management Company		**-**	**-**	**343**	**343**	**-**	**-**	**-**	**-**
Payable to the Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**17**	**17**	**-**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**-**	**996**	**996**	**-**	**-**	**-**	**-**
	18.1	**-**	**-**	**1,356**	**1,356**	**-**	**-**	**-**	**-**
Net assets attributable to unit holders		**-**	**-**	**220,151**	**220,151**	**-**	**-**	**-**	**-**

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, 2025		**(Rupees in '000)**							
Financial assets measured at fair value:									
Investments		-	-	-	-		-		-
Financial assets not measured at fair value									
Bank balances		-	292,205	-	292,205	-	-	-	-
Profit receivable		-	2,668	-	2,668	-	-	-	-
Security deposits		-	1,817	-	1,817	-	-	-	-
	18.1	-	296,690	-	296,690	-	-	-	-
Financial liabilities not measured at fair value:									
Payable to AWT Investments Limited - Management Company		-	-	343	343	-	-	-	-
Payable to the Central Depository Company of Pakistan Limited - Trustee		-	-	22	22	-	-	-	-
Accrued expenses and other liabilities		-	-	24	24	-	-	-	-
Payable against redemption/conversion of units				613	613				
	18.1	-	-	1,002	1,002	-	-	-	-
Net assets attributable to unit holders		-	-	293,801	293,801	-	-	-	-

18.1 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.

19 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 September 30, 2025. 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	**September 30, 2025**	June 30, 2025
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	9	**343**	438
Askari General Insurance Company Ltd Employees PF			
Units held - 53,250 units (June 2025: 53,250 Units)		**5,443**	5,343
Askari General Insurance Company Ltd Employees GF			
Units held - 378,358 units (June 2025: 378,358 units)		**38,677**	37,965
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee, including sales tax		**17**	22

	Note	**September 30,2025**	**September 30,2024**
Details of transactions with related parties / connected persons during the period		---------(Rupees in '000)----------	
AWT Investments Limited - Management Company			
Remuneration of the Management Company		**980**	3,057
Sindh Sales Tax on Management company remuneration		**147**	459
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee including Sales Tax		**56**	176

19.1 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.

19.2 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

19.3 This represent key management personnel holding units of the fund as at September 30, 2025.

20 GENERAL

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

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of better presentation the effect of which is not material. No significant significant rearrangements or reclassifications were made in these financial information during the period.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by Board of Directors of the Management Company on 28/10/2025

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 Financial Statements For the period ended September 30, 2025

2025-26

QUARTERLY 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**
A/Chief Financial Officer	Mr. Moeen Javed Satti	
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	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block - C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi - 74200	
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	Mufti Abdul Zahid Farooqi	

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		------------ (Rupees in '000) ------------	
ASSETS			
Bank balances	4	281,432	49,912
Investments	5	3,700,253	1,329,442
Security deposits	6	2,600	2,600
Advances and other receivables	7	9,781	900
Receivable against issuance/conversion of units	8	78,672	28,243
TOTAL ASSETS		4,072,738	1,411,097
LIABILITIES			
Payable to AWT Investments Limited - Management Company	9	9,454	7,058
Payable to Central Depository Company of Pakistan Limited - Trustee	10	426	248
Payable to the Securities and Exchange Commission of Pakistan	11	237	89
Accrued expenses and other liabilities	12	177,654	34,821
Payable against redemption of units	13	11,679	27,157
TOTAL LIABILITIES		199,450	69,373
NET ASSETS		3,873,288	1,341,724
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,873,288	1,341,724
CONTINGENCIES AND COMMITMENTS	14		
		----------- (Number of units) -----------	
Number of units in issue		19,996,158	8,926,860
		------------ (Rupees) ------------	
Net asset value per unit		193.7016	150.3017

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		--------------- (Rupees in '000)	---------------
INCOME		**278822**	
Profit on bank balances		1,752	292
Dividend income		12,281	3,473
Realized gain on sale of investments - net		24,873	5,801
Unrealized gain/(loss) on re-measurement of investments classified as 'fair value through profit or loss' - net		596,151	(5,975)
Total income		635,057	3,591
EXPENSES			
Remuneration of AWT Investments Limited - Management Company	9.1	13,072	1,179
Sindh Sales Tax on Management fee		1,961	177
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	843	118
Sindh Sales Tax on Trustee fee		126	18
Annual fee to the Securities and Exchange Commission of Pakistan	11	562	56
Selling and marketing expenses	9.4	-	90
Auditors' remuneration		156	242
Fees and subscription		668	254
Securities transaction cost		3,318	294
Shariah advisor fee		132	44
Charity expense		-	34
Other expenses		-	108
Total expenses		20,838	2,614
Operating income for the period		614,219	977
Net income for the period before taxation		614,219	977
Taxation	15	-	-
Net income for the period		614,219	977
Allocation of net income for the period			
Net income for the period		614,219	978
Income already paid on units redeemed		(108,602)	(190)
Net income for the period available for distribution		505,617	788
Accounting income available for distribution:			
Relating to capital gain		495,372	(1,068)
Excluding capital gain		10,245	1,856
		505,617	788

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,	
	2025	**2024**
	-------------- (Rupees in '000) --------------	
Net income for the period	614,219	978
Other comprehensive income	-	-
Total comprehensive income for the Period	614,219	978

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	**Undistributed income / (loss)**	**Net Assets**	**Capital value**	**Undistributed income / (loss)**	**Net Asset**
	---- (Rupees in '000) ----					
Net assets at the beginning of the period	1,292,502	49,223	1,341,724	177,174	(9,974)	167,200
Issue of 19,716,524 units (2024: 1,728,845 units)						
- Capital value (at net asset value per unit at the beginning of the Period)	2,937,762	-	2,937,762	138,936	-	138,936
- Element of income	460,584	-	460,584	53,632	-	53,623
Total proceeds on issuance of units	3,398,346		3,398,346	192,568	-	192,568
Redemption of 8,647,226 units (2024: 1,026,184 units)						
- Capital value (at net asset value per unit at the beginning of the Period)	(1,288,437)	-	(1,288,437)	(82,468)	-	(82,468)
- Element of income paid out	(83,963)	(108,602)	(192,565)	(2,970)	(28,727)	(31,697)
Total payments on redemption of units	(1,372,400)	(108,602)	(1,481,002)	(85,438)	(28,727)	(114,165)
Total comprehensive income for the Period	-	614,219	614,219	-	976	976
Net assets at the end of the Period	3,318,448	554,840	3,873,288	284,304	(37,725)	246,579

	September 30, 2025	September 30, 2024
Undistributed (loss) / income brought forward comprising of:		
- Realized	(65,081)	(34,526)
- Unrealized	114,304	24,552
	49,223	(9,974)
Accounting income available for distribution		
- Relating to capital gain	495,372	(1,068)
- Excluding capital gain	10,245	1,856
Net income available for distribution	505,617	788
Distribution during the period	-	-
Undistributed income	554,840	(9,186)
Undistributed income / (loss) comprising of:		
- Realized	(41,311)	(3,211)
- Unrealized	596,151	(5,975)
Undistributed Income carried forward	554,840	(9,186)
	Rupees	Rupees
Net asset value per unit at the beginning of the Period	150.3017	80.3636
Net asset value per unit at the end of the Period	193.7016	110.7477

The annexed notes from 1 to 21 form an integral part of these 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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended September 30, 2025	2024
		----------- (Rupees in '000')	-----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		614,219	978
Adjustments:			
Realized gain on sale of investments - net		(24,873)	(5,801)
Unrealized gain on re-measurement of investment classified as fair value through profit or loss - net		(596,151)	5,975
		(621,024)	174
(Increase) / decrease in assets			
Investments		(1,749,787)	(74,584)
Advances and other receivables		(8,881)	(2,041)
Receivable against issuance/conversion of units		(50,429)	6,322
		(1,809,097)	(70,302)
Increase/(decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		2,396	16
Payable to Central Depository Company of Pakistan Limited - Trustee		178	16
Payable to the Securities and Exchange Commission of Pakistan		148	256
Payable against redemption of units		(15,478)	-
Accrued expenses and other liabilities		142,834	(5,689)
		130,078	(5,401)
Net cash used in operating activities		(1,685,824)	(74,551)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		3,398,346	192,568
Amounts paid on redemption of units		(1,481,002)	(114,165)
Distribution paid		-	-
Net cash generated from financing activities		1,917,344	78,403
Net increase in cash and cash equivalents during the Period		231,520	3,852
Cash and cash equivalents at the beginning of the Period		49,912	1,450
Cash and cash equivalents at the end of the Period	4	281,432	5,302

The annexed notes from 1 to 21 form an integral part of these 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 as a 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).

During 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely “Sindh Trusts Act, 2020” (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. On November 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.

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. Chundrigar 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 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.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a Trustee of the Fund.

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

1.6 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) of the Management Company.

1.7 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the Fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

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 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 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.

2.2 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The Significant accounting policies applied in these preparation of these financials statements are given below:

3.1 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, 2025.

3.2 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, 2025.

3.3 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, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 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 30,2025.

	Note	September 30, 2025	June 30, 2025
		----------------Rupees in '000----------------	
4. BANK BALANCES			
Current account		47,455	18,375
Profit and loss sharing accounts	4.1	233,977	31,537
		281,432	49,912

4.1 These accounts carry profit rates ranging from 5.5% to 10% (2025: 5.5% to 10%) per annum.

	Note	September 30, 2025	June 30, 2025
		----------------Rupees in '000----------------	
5. INVESTMENTS			
Financial assets at fair value through profit or loss			
Listed equity securities	6.1	3,700,253	1,329,442

5.1 Listed equity securities

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

Name of the investee company	As at July 01, 2025	Purchased during the Period	Bonus / right shares received during the Period	Sold during the Period	As at September 30, 2025	Carrying Value As at September 30, 2025	Market value As at September 30, 2025	Unrealized (loss) / gain As at September 30, 2025	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	95,830	447,500	-	-	543,330	114,972	120,445	5,474	9.16%	3.26%	0.041%
Engro Corporation Limited	35,928	843,400	-	-	879,328	207,736	228,027	20,291	17.34%	6.16%	0.164%
Fauji Fertilizer Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Fatima Fertilizer Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
						322,708	348,473	25,765	26.50%	9.42%	
CEMENT											
Cherat Cement Company Limited	80,700	70,000	-	6,844	143,856	46,962	55,547	8,585	4.22%	1.50%	0.074%
Fauji Cement Company Limited	648,950	113,000	-	-	761,950	34,511	46,517	12,006	3.54%	1.26%	0.031%
D.G. Khan Cement Company Limited	275,707	209,500	-	-	485,207	84,653	128,779	44,125	9.79%	3.48%	0.020%
Kohat Cement Limited	76,642	306,568	-	-	383,210	29,075	40,651	11,576	3.09%	1.10%	0.191%
Maple Leaf Cement Factory Limited	245,150	658,000	-	-	903,150	79,030	98,994	19,964	7.53%	2.68%	0.084%
Lucky Cement Limited	229,740	473,342	-	-	703,082	268,901	334,590	65,689	25.44%	9.04%	0.224%
Attock Cement Pakistan Limited	34,157	-	-	34,157	-	-	-	-	0.00%	0.00%	0.000%
Pioneer Cement Limited	91,503	95,000	-	-	186,503	42,029	46,012	3,983	3.50%	1.24%	0.136%
						585,162	751,089	165,928	57.11%	20.30%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	602,656	254,000	-	38,000	818,656	114,967	195,913	80,946	14.89%	5.29%	0.063%
K-Electric Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
						114,967	195,913	80,946	14.89%	5.29%	
AUTOMOBILE ASSEMBLER											
Al-Ghazi Tractors Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Atlas Honda Limited	3,354	-	-	3,354	-	-	-	(0)	0.00%	0.00%	0.000%
Ghandhara Automobiles Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Ghandhara Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Sazgar Engineering Works Limited	13,850	-		-	13,850	15,787	25,047	9,260	1.90%	0.68%	0.033%
						15,787	25,047	9,260	1.90%	0.68%	
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	10,860	167,000	-	-	177,860	119,468	131,801	12,333	10.02%	3.56%	0.133%
Oil & Gas Development Company Limited	541,139	836,800	-	88,000	1,289,939	311,906	357,610	45,704	27.19%	9.66%	0.030%
Pakistan Petroleum Limited	694,125	971,200	-	126,000	1,539,325	275,490	319,533	44,043	24.29%	8.64%	0.057%
						706,865	808,944	102,080	61.50%	21.86%	
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	151,260	267,500	-	-	418,760	167,251	197,843	30,592	15.04%	5.35%	0.089%
Attock Petroleum Limited	725	-	-	725	-	-	-	-	0.00%	0.00%	0.000%
Sui Northern Gas Pipelines Limited	353,600	655,000	-	-	1,008,600	126,101	139,358	13,257	10.59%	3.77%	0.159%
Shell Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
						293,352	337,201	43,849	25.63%	9.12%	

Name of the investee company	As at July 01, 2025	Purchased during the Period	Bonus / right shares received during the Period	Sold during the Period	As at September 30, 2025	Carrying Value As at September 30, 2025	Market value As at September 30, 2025	Unrealized (loss) / gain As at September 30, 2025	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	180,850	139,000	-	-	319,850	22,475	28,444	5,969	2.16%	0.77%	0.095%
International Industries Limited	47,450	19,500	-	-	66,950	12,149	15,410	3,261	1.17%	0.42%	0.051%
International Steels Limited	478,474	9,200	-	75,000	412,674	38,279	52,381	14,101	3.98%	1.42%	0.095%
						72,904	96,235	23,331	7.31%	2.61%	
Pharmaceuticals											
Ferozsons Laboratories Limited	65,750	-	-	55,000	10,750	4,188	4,302	113	0.33%	0.12%	0.025%
AGP Limited	61,100	38,000	-	-	99,100	19,687	19,817	130	1.51%	0.54%	0.035%
GlaxoSmithKline Pakistan Limited	59,581	43,000	-	-	102,581	42,694	45,801	3,107	3.48%	1.24%	0.032%
The Searle Company Limited	192,555	142,500	-	99,000	236,055	22,021	27,623	5,603	2.10%	0.75%	0.046%
Abbott Laboratories (Pakistan) Limited	13,800	-	-	13,800	-	-	-	-	0.00%	0.00%	0.000%
Haleon Pakistan Limited	15,650	-	-	-	15,650	11,524	14,118	2,595	1.07%	0.38%	0.016%
BF Biosciences Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Citi Pharma Ltd.	-	-	-	-	-	-	-	(0)	0.00%	0.00%	0.000%
Highnoon Laboratories Limited	17,676	25,300	-	10,903	32,073	32,885	37,890	5,005	2.88%	1.02%	0.014%
						132,999	149,551	16,552	11.37%	4.05%	
Textile Composite				-							
Nishat Mills Limited	122,699	735,899	-	-	858,598	128,343	142,398	14,056	10.83%	3.85%	0.244%
Interloop Limited	436,396	62,000	-	45,000	453,396	31,048	34,880	3,832	2.65%	0.94%	0.00%
Kohinoor Textile Mills Limited	50,300	201,200	-	-	251,500	9,872	17,472	7,600	1.33%	0.47%	0.084%
						169,263	194,749	25,488	14.81%	5.26%	
Commercial Banks											
Meezan Bank Limited	171,907	488,000	-	-	659,907	251,978	287,706	35,729	21.87%	7.78%	0.037%
Faysal Bank Limited	600,000	230,000		175,000	655,000	50,357	59,795	9,438	4.55%	1.62%	0.043%
						302,335	347,501	45,167	26.42%	9.40%	
Food and Personal Care Products											
Big Bird Foods Limited	170,000	-		170,000	-	-	-	-	0.00%	0.00%	0.000%
Fauji Foods Limited	319,598	-		319,598	-	-	-	-	0.00%	0.00%	0.000%
National Foods Limited	25,000	-		25,000	-	-	-	-	0.00%	0.00%	0.000%
						-	-	-	0.00%	0.00%	
Paper,Board and Packaging											
Century Paper & Board Mills Limited	-	1,140,054	-	-	1,140,054	32,511	31,819	-	2.42%	0.86%	0.28%
Roshan Packages Limited	588,778	200,000		-	788,778	17,085	17,329	-	1.32%	0.47%	0.20%
						49,596	49,148	-	3.74%	1.33%	
GLASS AND CERAMICS											
Ghani Glass Limited	568,550	-	-	-	568,550	25,835	25,966	131	1.97%	0.70%	0.06%
Tariq Glass Industries Limited	49,472	-	-	-	49,472	12,426	12,711	285	0.97%	0.34%	0.03%
						38,261	38,677	416	2.94%	1.04%	
AUTOMOBILE PARTS & ACCESSORIES											
Exide Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited	63,269	-		-	63,269	2,647	3,644	997	0.28%	0.10%	0.00%
						2,647	3,644	997	0.28%	0.10%	
Technology and Commuincation											
Systems Limited	721,175	184,000	-	75,000	830,175	92,039	125,564	33,525	9.55%	3.39%	0.29%
						92,039	125,564	33,525	9.55%	3.39%	
MISCELLANEOUS											
Shifa International Hospitals Limited	40,800	15,300	-	-	56,100	28,085	30,512	2,427	2.32%	0.82%	0.09%
						28,085	30,512	2,427	2.32%	0.82%	

Name of the investee company	As at July 01, 2025	Purchased during the Period	Bonus / right shares received during the Period	Sold during the Period	As at September 30, 2025	Carrying Value As at September 30, 2025	Market value As at September 30, 2025	Unrealized (loss) / gain As at September 30, 2025	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	67,980	-	-	67,980	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	607,200	682,000	-	-	1,289,200	53,940	73,072	19,132	5.56%	1.97%	2.87%
						53,940	73,072	19,132	5.56%	1.97%	
LEATHER AND TANNERIES											
Service GlobalFootwear Limited	111,385	-	-	111,385	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
PROPERTY											
TPL Properties Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
TRANSPORT											
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
CHEMICAL											
Berger Paints Pakistan Limited	60,000	208,000	-	-	268,000	30,415	31,565	-	2.40%	0.85%	0.02%
Lucky Core Industries Limited	14,353	10,032	-	24,385	-	-	-	-	0.00%	0.00%	
Engro Polymer & Chemicals Limited		550,000		-	550,000	18,074	16,907	-	1.29%	0.46%	
						48,490	48,472	-	3.69%	1.31%	
REFINERY											
Attock Refinery Limited	34,500	75,500	-	-	110,000	74,704	76,460	-	5.81%	2.07%	0.01%
						74,704	76,460	-	5.81%	2.07%	
As at September 30, 2025						3,104,103	3,700,253	594,860	276%	100%	
As at June 30, 2025						1,210,252	1,329,442	114,304	99%	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.

6.2 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 was 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 Period 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 Period 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 since July 1, 2018 have not been withheld by the investee companies.

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments.

Further, through Finance Act, 2023, tax on Bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act, 2014 and omitted through Finance Act, 2018. Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 10% of payment of tax on bonus shares (i.e.: section 236Z) which is effective from July 01, 2025.

The following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

September 30, 2025			June 30, 2025		
Name of the Investee Company	Number of shares	Market value	Name of the Investee Company	Number of shares	Market value
Pakistan State Oil Company Limited	432	204	Pakistan State Oil Company	432	72
Mari Energies Limited	38	28	Mari Energies Limited	38	103
Mughal Iron & Steel Industries Limited	302	27	Mughal Iron & Steel Industries	302	28
The Searle Company Limited	455	53	The Searle Company	455	26
		259			229

6.3 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:

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	(Number of shares)		---------- (Rupees in '000) ---------	
Pakistan Petroleum Limited	151,000	151,000	31,345	25,696
Oil & Gas Development Company Limited	52,000	52,000	14,416	11,469
Lucky Cement Limited	30,000	30,000	14,277	10,657
Meezan Bank Limited	47,900	47,900	20,883	15,905
			80,921	63,727

	Note	September 30, 2025	June 30, 2025
		--------------- (Rupees in '000) ---------------	
6 SECURITY DEPOSITS			
National Clearing Company of Pakistan Limited		2,500	2,500
Central Depository Company of Pakistan Limited - Trustee		100	100
		2,600	2,600
7 ADVANCES AND OTHER RECEIVABLES			
Profit receivable		971	231
Advance income tax	7.1	8,810	669
		9,781	900

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 Company is confident that the same shall be refunded in future Periods.

8 RECEIVABLE AGAINST ISSUANCE / CONVERSION OF UNITS

This pertains to the issuance/conversion of units recorded on September 30, 2025, but not yet realized, with the amount settled subsequently.

9 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT	**Note**	**September 30, 2025**	**June 30, 2025**
		(Rupees in '000)	
Remuneration of the Management Company	9.1	6,246	1,893
Sindh Sales Tax on remuneration of the Management Company	9.2	1,082	429
Federal Excise Duty on remuneration of the Management Company	9.3	1,145	1,145
Selling and marketing expenses	9.4	575	3,185
Sindh sales tax on selling and marketing expenses		406	406
		9,454	7,058

9.1 Management Company has charged remuneration at the rate of 2.5% from September 1, 2025 (June 2025: 2%) per annum based on the daily net assets of the Fund.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30,2025: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.145 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan.

9.4 Until April 09, 2025, In accordance with SECP's Circular 11 dated July 05, 2019, Management Company was entitled to charge selling and marketing expenses to all categories of open-end mutual funds (except funds of funds) subject to the maximum limit approved by the Board of Directors of Management Company. Further, in accordance with Regulation 60 of the NBFC Regulations, Management Company was entitled Until April 09, 2025, to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS).

SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-Periodly, and annual reports of the CIS;
(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;
(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;
(d) Payment of salaries/commission to the sales team and distributors;
(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

In view of above, the management company has restricted the allocation of expenses to the Fund with effect from April 11, 2025.

10	**PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**	**Note**	**September 30, 2025**	**June 30, 2025**
			--------------- (Rupees in '000)	**---------------**
	Remuneration payable	10.1	371	216
	Sindh Sales Tax on remuneration of the Trustee	10.2	55	32
			426	248

10.1 The Trustee is entitled to a monthly remuneration in arrears 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.

10.2 The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 15% (June 30,2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

11	**PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF**		**September 30,**	**June 30,**
			--------------- (Rupees in '000)	**---------------**
	Payable to the SECP of Pakistan	11.1	237	89

11.1 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, 2025: 0.095%) per annum of daily net assets of the Fund. The fee is paid monthly in arears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2025	June 30, 2025
		--------------- (Rupees in '000) ---------------	
Withholding taxes		8,981	7,527
Payable against securities purchased		166,549	25,477
Auditors' remuneration		432	275
Charity payable	12.1	1,030	1,040
Others		662	502
		177,654	34,821

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

13 Payable against redemption/conversion of units

This pertains to the redemption/conversion of units recorded on September 30, 2025, but ot yet realized, with the amount settled subsequently.

14 CONTINGENCIES AND COMMITMENTS

14.1 Commitments

There were no commitment as at September 30, 2025 (June 30, 2025:Nill)

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 Period 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 Period ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these 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 EARNINGS / (LOSS) PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

17 TOTAL EXPENSE RATIO

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

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 3.49% as on September 30, 2025 (June 30, 2025: 4.42%) and this includes 0.44% (June 30, 2025: 0.61%) representing government levy, SECP fee.

18. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

18.1 Connected persons/Related parties include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.

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

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

18.4 **Balances with related parties / connected persons at Period end**	**September 30, 2025**	**June 30, 2025**
	--------------- (Rupees in '000)	---------------
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	6,246	1,893
Sindh sales tax on remuneration of Management Company	1,082	429
Federal excise duty on remuneration of Management Company	1,145	1,145
Selling, marketing and back office expenses payable	575	3,185
Sindh sales tax on selling and marketing expenses	406	406
Units held - 130,147 units (2025: 636,147 units)	25,306	95,614
AWT Investments Limited - Employees Provident Fund		
Units held - 4,218 units (2025: 4,217 Units)	817	634
Directors, Chief Executive and their spouse and minors		
Units held - 932,565 units (2025: 797,152 units)	180,639	119,813
Key Management Personnel of the Management Company		
Units held - 130,060 units (2025: 83,005 units)	25,192	12,476
Askari General Insurance		
Units held -666,987 units (2025: 710,166 units)	129,196	106,739
Askari General Insurance Limited Window Takaful		
Units held - 236,918 units (2025: 288,405 units)	45,981	43,348
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	371	216
Sindh sales tax payable on remuneration payable to the Trustee	55	32
Security deposit	100	100
10% units holding or more than 10% holding		
Units held -2,264,168 units (2025: 288,405 units)	438,572	43,348

18.5	**Details of transactions with related parties / connected persons during the Period:**	**September 30, 2025**	**September 30, 2024**
	AWT Investments Limited - Management Company		
	Remuneration of Management Company	13,072	1,179
	Sindh sales tax on remuneration of Management Company	1,961	177
	Selling, marketing and back office expenses	-	294
	Issuance of 411,305 units (2024: 407,535 units)	65,000	45,000
	Redemption of 916,805 units (2024: Nill units)	170,000	
	Directors, Chief Executive and their spouse and minors		
	Issuance of 147,107 units (2024: 62,483 units)	24,360	7,069
	Redemption of 11,694 units (2024: 6,773 units)	2,000	750
	Askari General Insurance Limited		
	Issuance of 1,379,952 units (2024: Nil units)	245,000	-
	Redemption of 1,423,131 units (2024: Nil units)	253,145	-
	Askari General Insurance Limited Window Takaful		
	Issuance of 236,918 units (2024: Nil units)	40,000	-
	Redemption of 288,405 units (2024: Nil units)	48,692	-
	Key Management Personnel of the Management Company		
	Issuance of 92,895 units (2024: 23,882 units)	15,617	2,782
	Redemption of 45,016 units (2024: 26,399 units)	7,449	2,735
	10% units holding or more than 10% holding		
	Issuance of 1,922,941 units (2024: Nil units)	299,963	2,782
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration of the Trustee	843	118
	Sindh sales tax on remuneration of the Trustee	126	18
	Settlement charges	19	9

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

18.7 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.

19 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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	Note	Carrying amount: Fair value through profit or loss	Carrying amount: Loans and receivable	Carrying amount: Other financial liabilities	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total
		-----	-----	-----	(Rupees in '000)	-----	-----	-----	
September 30, 2025									
Financial assets measured at fair value									
Investments	5	3,700,253	-	-	3,700,253	3,700,253	-	-	3,700,253
Financial assets not measured at fair value									
Bank balances	4	-	281,432	-	281,432	-	-	-	-
Advances and other receivables	7	-	971	-	971	-	-	-	-
Receivable against issuance/conversion of units	8	-	78,672	-	78,672	-	-	-	-
Security deposits	6	-	2,600	-	2,600	-	-	-	-
	19.1	-	363,675	-	363,675	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company	9	-	-	6,821	6,821	-	-	-	-
Remuneration payable to the Trustee	10	-	-	371	371	-	-	-	-
Accrued expenses and other liabilities	12	-	-	2,124	2,124	-	-	-	-
	19.1	-	-	9,316	9,316	-	-	-	-
June 30, 2025									
Financial assets measured at fair value									
Investments		1,329,442	-	-	1,329,442	1,329,442	-	-	1,329,442
Financial assets not measured at fair value									
Bank balances	4	-	49,912	-	49,912	-	-	-	-
Advances and other receivables	7	-	231	-	231	-	-	-	-
Receivable against conversion of units	8	-	28,243	-	28,243	-	-	-	-
Security deposits	6	-	2,600	-	2,600	-	-	-	-
	19.1	-	80,986	-	80,986	-	-	-	-
Financial liabilities not measured at fair value									
Payable to the Management Company		-	-	5,078	5,078	-	-	-	-
Remuneration payable to the Trustee		-	-	216	216	-	-	-	-
Accrued expenses and other liabilities		-	-	1,817	1,817	-	-	-	-
	19.1	-	-	7,111	7,111	-	-	-	-

19.1 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.

20. GENERAL

20.1 Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 28/10/2025 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 ISLAMIC ASSET ALLOCATION FUND

(Formerly AWT Stock Fund)

Condensed Interim Financial Statements For the period ended September 30, 2025

2025-26
QUARTERLY 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**
A/Chief Financial Officer	Mr. Moeen Javed Satti	
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	BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block - C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi - 74200	
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	Mufti Abdul Zahid Farooqi	

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
AS AT SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	66,255	14,823
Investments	5	461,597	304,696
Security deposits	6	2,600	2,600
Advances and other receivables	7	4,806	2,029
Receivable against sale of units	8	14,614	33,244
TOTAL ASSETS		549,872	357,392
LIABILITIES			
Payable to AWT Investments Limited - Management Company	9	2,803	2,958
Payable to Central Depository Company of Pakistan Limited - Trustee	10	164	41
Payable to the Securities and Exchange Commission of Pakistan	11	70	20
Accrued expenses and other liabilities	12	20,267	33,222
Payable against redemption of units		5,323	31
TOTAL LIABILITIES		28,627	36,272
NET ASSETS		521,245	321,120
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		521,245	321,120
CONTIGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
Number of units in issue		2,812,839	2,204,258
		-------------- (Rupees) --------------	
Net asset value per unit		185.3093	145.6816

The annexed notes from 1 to 21 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		-------------(Rupees in '000)	-----------
INCOME			
Profit on bank balances		457	105
Dividend income		2,326	1,858
Gain on sale of investments - net		17,599	2,082
Unrealized gain on re-measurement of investments classified as 'fair value through profit or loss' - net		82,245	3,716
Total income		102,627	7,761
EXPENSES			
Remuneration of AWT Investments Limited - Management Company	9	2,090	621
Sindh Sales Tax on remuneration of Management Company		313	93
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	209	62
Sindh Sales Tax on remuneration of the Trustee		31	9
Annual fee to the Securities and Exchange Commission of Pakistan	11	99	29
Selling and marketing expenses	10.4	-	155
Sindh Sales Tax on selling and marketing expenses			23
Auditor's remuneration		126	72
NCCPL fee		92	87
Brokerage and settlement charges		652	131
Bank charges		-	102
Annual listing fee		7	7
Other expenses		117	-
Total expenses		3,736	1,391
Operating income for the period		98,891	6,370
Net income for the period before taxation		98,891	6,370
Taxation	14	-	-
Net income for the period		98,891	6,370
Allocation of net income for the period			
Net income for the period		98,891	6,370
Income already paid on units redeemed		(34,229)	(306)
		64,662	6,064
Accounting income available for distribution:			
Relating to capital gain		50,583	5,030
Excluding capital gain		14,079	1,034
		64,662	6,064

The annexed notes from 1 to 21 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025	September 30, 2024
	--------- (Rupees in '000) ---------	
Net income for the period	98,891	6,370
Other comprehensive income	-	-
Total comprehensive income for the period	98,891	6,370

The annexed notes from 1 to 21 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30, 2025			September 30, 2024		
	Capital value	Undistributed income / (loss)	Net Asset	Capital value	Undistributed income / (loss)	Net Asset
	(Rupees in '000)					
Net assets at beginning of the period	335,170	(14,050)	321,120	150,389	(15,697)	134,692
Issuance of 3,759,535 units (2024: 68,300 units)						
- Capital value (at net asset value per unit at the beginning of the period)	544,564	-	544,564	9,918	-	9,918
- Element of Income	93,150	-	93,150	304	-	304
Total proceeds on issuance of units	637,714	-	637,714	10,222	-	10,222
Redemption of 3,150,954 units (2024: 194,864 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(456,413)	-	(456,413)	(28,298)	-	(28,298)
- Element of loss	(45,838)	(34,229)	(80,067)	(458)	-	(458)
Total payments on redemption of units	(502,250)	(34,229)	(536,480)	(28,756)	-	(28,756)
Total comprehensive income for the period	-	98,891	98,891	-	6,370	6,370
Total distribution during the period	-	-	-	-	-	-
Net assets at end of the period	470,633	50,612	521,245	131,855	(9,327)	122,528
Undistributed income/(loss) brought forward:						
- Realized		(40,630)			(55,103)	
- Unrealized		26,580			39,406	
		(14,050)			(15,697)	
Accounting income available for distribution:						
- Relating to capital gain		50,583			5,030	
- Excluding capital gain		14,079			1,034	
Net income available for distribution		64,662			6,064	
Distribution during the period		-			-	
Undistributed income carried forward		50,612			(9,633)	
Undistributed income comprising of:						
- Realized		(31,633)			(13,349)	
- Unrealized		82,245			3,716	
		50,612			(9,633)	
		Rupees			Rupees	
Net asset value per unit at beginning of the period		145.6816			145.2038	
Net asset value per unit at the end of the period		185.3093			152.9613	

The annexed notes from 1 to 21 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30, 2025	September 30, 2024
		-------------- (Rupees in '000) --------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		98,891	6,370
Adjustments:			
Gain on sale of investments - net		(17,599)	(2,082)
Unrealized gain on re-measurement of investments at fair value through profit or loss - net		(82,245)	(3,716)
		(99,844)	(5,798)
(Increase) / decrease in current assets			
Investments		(57,057)	18,574
Receivable against sale of investment		-	50
Receivable against transfer of units		18,630	-
Advances and other receivables		(2,777)	(518)
		(41,204)	18,106
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		(155)	(128)
Payable to Central Depository Company of Pakistan Limited - Trustee		123	(2)
Payable to the Securities and Exchange Commission of Pakistan		50	(1)
Payable against redemption of units		5,293	-
Accrued expenses and other liabilities		(12,956)	(77)
		(7,645)	(208)
Net cash (used in) / generated from operating activities		(49,802)	18,470
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		637,714	10,222
Amounts paid on redemption of units		(536,480)	(28,756)
Dividend Paid		-	-
Net cash generated from / (used in) financing activities		101,234	(18,534)
Net increase/(decrease) in cash and cash equivalents during the period		51,432	(64)
Cash and cash equivalents at the beginning of the period		14,823	1,167
Cash and cash equivalents at the end of the period	4	66,255	1,103

The annexed notes from 1 to 21 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFOR
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Asset Allocation Fund (Formerly AWT Stock Fund) ("the Fund") was established under a Trust Deed, dated 15 May, 2013, executed between AWT Investments Limited as a 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).

During the period, Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/RS/PIMLVEF/2024/34 dated August 6, 2025 has approved the conversion of AWT Stock Fund renamed as AWT Islamic Asset Allocation Fund from Equity Market Scheme to Islamic Asset Allocation Scheme with effect from September 22, 2025 and the Fund was converted into Shariah Complaint asset allocation fund.

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.

1.4 The title to the assets of the Fund is held in the name of Central Depository Company(CDC) of Pakistan Limited as a Trustee of the Fund.

1.5 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) of the Management Company.

1.6 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the Fund size remains below the minimum Fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

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.

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.

2.2 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The Significant accounting policies applied in these preparation of these financials statements are given below:

3.1 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, 2025.

3.2 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 recognised 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, 2025.

3.3 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, 2025. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 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 September 30,2025.

			September 30, 2025	June 30, 2025
4	**BANK BALANCES**	**Note**	**----------- (Rupees in '000)**	**-----------**
	Saving accounts	4.1	66,255	14,823

4.1 These accounts carry profit rates ranging from 8% to 10.50% (June 2025: 6% to 14.50%)

			September 30, 2025	June 30, 2025
5.	**INVESTMENTS**	**Note**	**----------- (Rupees in '000)**	**-----------**
	Financial assets at fair value through profit or loss			
	Listed equity securities		461,597	304,696

5.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus/Right shares issued during the year	Sold during the year	As at September 30, 2025	Carrying Value'As at September 30, 2025	Market value 'As at September 30, 2025	Unrealized (loss) / gain 'As at September 30, 2025	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	27,882	30,100	-	5,300	52,682	20,875	24,890	4,014	7.75%	5.39%	0.01%
Sui Northern Gas Pipelines Company Limited	93,300	18,500	-	-	111,800	13,091	15,447	2,357	4.81%	3.35%	0.02%
Shell Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	1,887	-	-	1,887	-	-	-	-	0.00%	0.00%	0.00%
						33,966	**40,337**	**6,371**	**12.56%**	**8.74%**	
OIL & GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited	158,400	103,600	-	58,100	203,900	36,237	42,326	6,088	13.18%	9.17%	0.01%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Oil & Gas Development Company	118,350	92,100	-	39,200	171,250	41,429	47,476	6,047	14.78%	10.29%	0.00%
Mari Energies Limited	5,136	31,300	-	14,000	22,436	14,586	16,626	2,040	5.18%	3.60%	0.00%
						92,252	**106,427**	**14,175**	**33.14%**	**23.06%**	
Fertilizer											
Engro Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	7,600	16,500	-	-	24,100	4,950	5,342	393	1.66%	1.16%	0.00%
Fauji Fertilizer Company Limited*	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Bin Qasim Limited*	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						4,950	**5,342**	**393**	**1.66%**	**1.16%**	
Cement											
Cherat Cement Company Limited	22,187	-	-	-	22,187	6,441	8,178	1,737	2.55%	1.77%	0.01%
Kohat Cement Company Limited	24,141	96,564	-	-	120,705	9,158	12,804	3,646	3.99%	2.77%	0.06%
Lucky Cement Limited	55,000	53,900	-	34,500	74,400	28,030	35,406	7,377	11.03%	7.67%	0.03%
Maple Leaf Cement Factory Limited	99,200	71,000	-	21,000	149,200	13,006	16,354	3,348	5.09%	3.54%	0.01%
Fauji Cement Company Limited	51,300	-	-	43,000	8,300	371	507	136	0.16%	0.11%	0.00%
Pioneer Cement Limited	21,900	-	-	-	21,900	4,996	5,403	407	1.68%	1.17%	0.01%
D.G. Khan Cement Company Limited	65,900	-	-	3,000	62,900	10,414	16,694	6,281	5.20%	3.62%	0.03%
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						72,415	**95,346**	**22,932**	**29.70%**	**20.65%**	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	1,900	-	-	1,900	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	18,100	4,500	-	-	22,600	4,413	4,519	107	1.41%	0.98%	0.01%
BF Biosciences Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	10,244	34,500	-	44,500	244	24	29	5	0.01%	0.01%	0.00%
Citi Pharma Ltd.	20,500	-	-	20,500	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	2,900	-	-	-	2,900	2,135	2,616	481	0.81%	0.57%	0.00%
GlaxoSmithKline Pakistan Limited	10,900	-	-	-	10,900	4,259	4,867	608	1.52%	1.05%	0.00%
Ferozsons Laboratories Limited	3,309	4,500	-	5,800	2,009	782	804	22	0.25%	0.17%	0.00%
Highnoon Laboratories Limited	3,100	6,700		3,064	6,736	6,959	7,958	999	2.48%	1.72%	0.00%
						18,572	**20,792**	**2,222**	**6.48%**	**4.50%**	

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus/Right shares issued during the year	Sold during the year	As at September 30, 2025	Carrying Value'As at September 30, 2025	Market value 'As at September 30, 2025	Unrealized (loss) / gain 'As at September 30, 2025	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	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	57,400	39,000	-	-	96,400	13,061	15,988	2,927	4.98%	3.46%	0.04%
Interloop Limited	66,708	37,000	-	14,000	89,708	6,276	6,901	626	2.15%	1.50%	0.00%
Kohinoor Textile Mills Limited	9,100	36,400	-	-	45,500	1,786	3,161	1,375	0.98%	0.68%	0.02%
						21,123	**26,050**	**4,928**	**8.11%**	**5.64%**	
CABLE & ELECTRICAL GOODS											
Fast Cables Limited	55,500	-	-	55,500	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	26,500	164,000	-	-	190,500	7,993	10,798	2,805	3.36%	2.34%	0.42%
						7,993	**10,798**	**2,805**	**3.36%**	**2.34%**	
Engineering											
International Steels Limited	70,400	9,200	-	22,000	57,600	5,359	7,311	1,952	2.28%	1.58%	0.01%
Mughal Iron & Steel Industries Limited	28,201	26,000	-	-	54,201	3,796	4,820	1,024	1.50%	1.04%	0.02%
International Industries Limited	17,200	-	-		17,200	3,045	3,959	914	1.23%	0.86%	0.01%
						12,200	**16,090**	**3,890**	**5.01%**	**3.48%**	
Power Generation & Distribution											
The Hub Power Company Limited	116,830	26,000	-	77,500	65,330	9,124	15,634	6,510	4.87%	3.39%	0.01%
K-Electric Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						9,124	**15,634**	**6,510**	**4.87%**	**3.39%**	
Technology & Communication											
Air Link Communication Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
NetSol Technologies Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	154,350	60,000	-	78,000	136,350	15,623	20,623	5,000	6.42%	4.47%	0.05%
						15,623	**20,623**	**5,000**	**6.42%**	**4.47%**	
Commercial Banks											
Bank Alfalah Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
The Bank Of Punjab	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Habib Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Meezan Bank Limited	64,350	54,500	-	62,000	56,850	21,182	24,785	3,604	7.72%	5.37%	0.00%
MCB Bank Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Bank AL Habib Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Bank of Pakistan	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	105,000	46,000		73,827	77,173	6,330	7,045	715	2.19%	1.53%	0.00%
						27,512	**31,831**	**4,319**	**9.91%**	**6.90%**	
GLASS AND CERAMICS											
Ghani Glass Limited	69,227	-	-	-	69,227	3,146	3,162	16	0.98%	0.68%	0.01%
Tariq Glass Industries Limited	27,400	-	-	-	27,400	6,882	7,040	158	2.19%	1.53%	0.02%
						10,028	**10,202**	**174**	**3.17%**	**2.21%**	
FOOD & PERSONAL CARE PRODUCTS											
The Organic Meat Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
National Foods Limited	2,500	-		2,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Foods Limited	302,100	-		-	302,100	4,677	6,749	2,072	2.10%	1.46%	0.20%
						4,677	**6,749**	**2,072**	**2.10%**	**1.46%**	
PROPERTY											
TPL Properties Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus/Right shares issued during the year	Sold during the year	As at September 30, 2025	Carrying Value'As at September 30, 2025	Market value 'As at September 30, 2025	Unrealized (loss) / gain 'As at September 30, 2025	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	95,000	-	-	-	95,000	2,965	2,651	(314)	0.83%	0.57%	0.02%
Security Papers Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	
						2,965	**2,651**	**(314)**	**0.83%**	**0.57%**	
MISCELLANEOUS											
Shifa International Hospitals Limited	5,800	6,087	-	-	11,887	5,749	6,465	717	2.01%	1.40%	0.02%
						5,749	**6,465**	**717**	**2.01%**	**1.40%**	
AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Al-Ghazi Tractors Limited	1,680	-	-	1,680	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Automobiles Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	5,500	-	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
Indus Motor Company Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	6,100	-		3,600	2,500	2,850	4,521	1,672	1.41%	0.98%	0.00%
						2,850	**4,521**	**1,672**	**1.41%**	**0.98%**	
AUTOMOBILE PARTS & ACCESSORIES											
Exide Pakistan Limited	1,221	-	-	1,221	-	-	-	-	0.00%	0.00%	0.00%
Thal Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited	62,010	-		-	62,010	2,594	3,572	977	1.11%	0.77%	0.80%
						2,594	**3,572**	**977**	**1.11%**	**0.77%**	
LEATHER AND TANNERIES											
Service Global Footwear Limited	24,500	16,000	-	40,500	-	-	-	-	0.00%	0.00%	0.00%
Service Industries Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	
TRANSPORT											
Pakistan International Bulk Terminal	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						-	**-**	**-**	**0.00%**	**0.00%**	
CHEMICAL											
Berger Paints Pakistan Limited	53,000	-	-	-	53,000	5,832	6,242	411	1.94%	1.35%	0.03%
						5,832	**6,242**	**411**	**1.94%**	**1.35%**	
INV. BANKS / INV. COS. / SECURITIES COS.											
Engro Holdings Limited	16,249	57,000	-	-	73,249	16,252	18,995	2,743	5.92%	4.12%	0.04%
							-				
REFINERY							-				
Attock Refinery Limited	11,000	12,600	-	5,000	18,600	12,677	12,929	251	4.03%	2.80%	0.01%
Investments as at September 30, 2025						**379,352**	**461,597**	**82,248**	**143.74%**	**100%**	
Investments as at June 30, 2025						278,116	304,696	26,580	94.88%	99.95%	

5.2 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 period 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 period 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 period were not withheld by the investee companies.

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments.

Further, through Finance Act, 2023, tax on Bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act, 2014 and omitted through Finance Act, 2018. Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 10% of payment of tax on bonus shares (i.e.: section 236Z) which is effective from July 01, 2023.

The following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

September 30, 2025			**June 30, 2025**		
Name of the Investee Company	**Number of shares**	**Market value**	**Name of the Investee Company**	**Number of shares**	**Market value**
		(Rupees in '000)			
The Searle Company Limited	244	29	The Searle Company Limited	244	21
Mughal Iron & Steel Industries Limited	302	27	Mughal Iron & Steel Industries Limited	302	22
Pakistan State Oil Company Limited	432	204	Pakistan State Oil Company Limited	432	163
		260			206

6.3 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:

	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
	(Number of shares)		-------- (Rupees in '000) -------	
Pakistan Petroleum Limited	37,400	37,400	7,763	6,364
Oil & Gas Development Company Limited	29,350	29,350	8,137	6,473
Lucky Cement Limited	17,500	17,500	8,328	6,217
Meezan Bank Limited	9,750	9,750	4,251	3,238
			28,479	22,292

6 SECURITY DEPOSITS

	Note	September 30, 2025	June 30, 2025
		-------- (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

7 ADVANCES AND OTHER RECEIVABLES

	Note	September 30, 2025	June 30, 2025
Profit receivable		519	61
Advance income tax and other receivable	7.1	4,287	1,968
		4,806	2,029

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 Company is confident that the same shall be refunded in future periods.

8 Receivable against issuance/conversion of units

This pertains to the issuance/conversion of units recorded on September 30, 2025, but not yet realized, with the amount settled subsequently

9 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	September 30, 2025	June 30, 2025
		-------- (Rupees in '000) -------	
Remuneration of AWT Investments Limited - Management Company	10.1	704	421
Sindh sales tax on remuneration of the Management Company	10.2	357	197
Federal Excise Duty on remuneration of the Management Company	10.3	942	942
Selling, marketing expenses payable	10.4	585	1,183
Sindh sales tax on selling and marketing expenses		106	106
Formation cost payable		109	109
		2,803	2,958

10.1 Management Company has charged remuneration at the rate of 2% (June 2025: 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, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

10.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.942 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan.

10.4 Until April 09, 2025, In accordance with SECP's Circular 11 dated July 05, 2019, Management Company was entitled to charge selling and marketing expenses to all categories of open-end mutual funds (except funds of funds) subject to the maximum limit approved by the Board of Directors of Management Company. Further, in accordance with Regulation 60 of the NBFC Regulations, Management Company was entitled Until April 09, 2025, to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to Collective Investment Scheme (CIS).

SECP through SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 whereby the charging of expenses shall not include the following:

(a) Printing costs and related expenses for issuing the quarterly, half-periodly, and annual reports of the CIS;

(b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;

(c) Selling and marketing expenses for the purpose of opening and maintenance of branches;
(d) Payment of salaries/commission to the sales team and distributors;
(e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

In view of above, the management company has restricted the allocation of expenses to the Fund with effect from April 11, 2025.

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	September 30, 2025	June 30, 2025
		-------- (Rupees in '000) --------	
Remuneration of the Trustee	10.1	143	36
Sindh Sales Tax on remuneration of the Trustee	10.2	21	5
		164	41

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.

10.2 The Provincial Government of Sindh has also levied Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

	Note	**September 30, 2025**	**June 30, 2025**
		-------- (Rupees in '000) --------	
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Payable to SECP of Pakistan	11.1	**70**	20

11.1 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 30,2025: 0.095%) per annum of daily net assets of the Fund. The Fee is paid monthly in arears.

12 ACCRUED EXPENSES AND OTHER LIABILITIES		
Withholding tax payable	**6,719**	2,722
Payable against securities purchased	**12,692**	30,021
Audit fee payable	**320**	194
Other liabilities	**535**	285
	20,267	33,222

13 CONTINGENCIES AND COMMITMENTS

13.1 A show cause notice (SCN) under section 161(1A) of Income Tax Ordinance, 2001 has been issued alleging that the Fund did not / partially deducted withholding taxes from various payments made during the tax period 2017. The Fund responded to the SCN by submitting the requisite information of withholding tax paid challans and expenses schedules upon which withholding taxes were applicable. Thereafter, no response has been received by the Fund, on this matter.

Execpt this there were no contigency and commitment as at September 30, 2025 (June 30, 2025: Nil)

14 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 period 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 period ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these 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.

15 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

16 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 period.

As per Directive 23 of 2016 dated July 20, 2016 issued by SECP, the Total Expense Ratio of the Fund is 3.57% of average net assests as on September 30, 2025 (June 30, 2025: 4.32%) and this includes 0.40% (June 30, 2025: 0.56%) representing government levy, SECP fee.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

17.1 Connected persons/Related parties include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.

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

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

17.4 Detail of balances outstanding at the period end with related parties and connected persons are as follows:	**September 30, 2025**	June 30, **2025**
	-------- (Rupees in '000)	-------
AWT Investments Limited (Management Company)		
Remuneration payable to the Management Company	704	421
Sindh sales tax payable on remuneration of Management Company	357	197
Selling, marketing and back office expenses payable	585	1,183
Sindh sales tax on selling and marketing expenses	106	106
Federal excise duty payable on remuneration of Management Company	942	942
Units held - 1,558,730 units (June 30, 2025: 605,359 units)	288,847	88,190
Formation cost payable	109	109
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	143	36
Sindh sales tax payable on remuneration payable to the Trustee	21	5
Security deposit	100	100
Unitholders holding 10% or more units in issue		
Units held - Nil units (2025: 256,072 units)	-	37,305

17.5 Detail of transactions with related parties and connected persons during the period are as follows:	**September 30, 2025**	**September 30, 2024**
AWT Investments Limited (Management Company)		
Remuneration of Management Company	2,090	621
Sindh sales tax on remuneration of Management Company	313	93
Selling, Marketing and back office expenses	-	155
Sindh sales tax on selling and marketing expenses	106	-
Issuance of 953,371 units (2024: Nil units)	170,000	-
Redemption of Nil units (2024: 169,551 units)	-	25,000

Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	209	62
Sindh sales tax on remuneration of the Trustee	31	9

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

17.7 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.

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

		Carrying amount				Fair value			
		Fair value through profit or loss	**At Amortized Cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
September 30, 2025	**Note**	-------------------------	-------------------------	-------------------------	**(Rupees in '000)**	-------------------------	-------------------------	-------------------------	-------------------------
Financial assets measured at fair value									
Investments	6	461,597	-	-	461,597	461,597	-	-	461,597
Financial assets not measured at fair value									
Bank balances	4	-	66,255	-	66,255	-	-	-	-
Security deposits	6	-	2,600	-	2,600	-	-	-	-
Other receivables	7	-	519	-	519	-	-	-	-
Receivable against sale of units	8	-	14,614	-	14,614	-	-	-	-
		-	83,988	-	83,988	-	-	-	-

		Carrying amount				Fair value			
		Fair value through profit or loss	**Loans and receivable**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		-------------------------	-------------------------	-------------------------	**(Rupees in '000)**	-------------------------	-------------------------	-------------------------	-------------------------
Financial liabilities not measured at fair value									
Payable to the Management Company	9	-	-	1,398	1,398	-	-	-	-
Remuneration payable to the Trustee	10	-	-	143	143	-	-	-	-
Accrued expenses and other liabilities	12	-	-	13,548	13,548	-	-	-	-
	0.0	-	-	15,089	15,089	-	-	-	-

		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, 2025	**Note**	-------------------------	-------------------------	-------------------------	**(Rupees in '000)**	-------------------------	-------------------------	-------------------------	-------------------------
Financial assets measured at fair value									
Investments	6	304,696	-	-	304,696	304,696	-	-	304,696
Financial assets not measured at fair value									
Bank balances	5	-	14,823	-	14,823	-	-	-	-
Security deposits	7	-	2,600	-	2,600	-	-	-	-
Other receivables	8	-	61	-	61	-	-	-	-
Receivable against sale of units	9		33,244		33,244				
	0.0	-	50,727	-	50,727	-	-	-	-
Financial assets not measured at fair value									
Payable to the Management Company	10	-	-	1,713	1,713	-	-	-	-
Remuneration payable to the Trustee	11	-	-	36	36	-	-	-	-
Accrued expenses and other liabilities	13	-	-	30,500	30,500	-	-	-	-
	0.0	-	-	32,249	32,249	-	-	-	-

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.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

20 GENERAL

20.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 28/10/2025 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

2025-26
QUARTERLY REPORT

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