AWT INVESTMENTS
AM2+ by PACRA

MAR 2026

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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TO THE UNIT HOLDER OF ALL FUNDS

FOR THE PERIOD ENDED MAR 31, 2026

2025-26
QUARTERLY REPORT

AWT INVESTMENTS LIMITED
DIRECTORS' REVIEW REPORT
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

The Board of Directors of AWT Investments Limited is pleased to submit its review report together with condensed interim financial statements for nine months period ended March 31, 2026.

ECONOMIC REVIEW & OUTLOOK

During 9MFY26, despite challenging global economic environment emanating from mounting geo political risks, signs of economic recovery continued as manifested by improving macroeconomic indicators. Pakistan's external account position has improved during the period under review along with contained inflation numbers. While the Iran war has triggered higher energy prices and supply constraints by disrupting key oil routes and LNG supply, demand curtailment measures by government and the country's improved diplomatic standing are likely to contain the resulting negative repercussions. Having said that, risks of downside has increased in the wake of evolving geopolitical situation.

CPI inflation during 9MFY26 clocked in at 5.6% vs. 5.4% same period last year. Despite increase in fuel prices & transport index during the period, headline inflation number remained contained owing to lower aggregate demand and stable food prices. The US - Iran War has led to increased price pressures lately not only in terms of higher fuel prices but also higher core inflation. Though, availability of oil tankers remains secure for the country given its strong relations with Iran and GCC countries, inflation readings are likely to cross double digit from April 2026. If the oil prices stay elevated, SBP may opt for some policy rate adjustments in up-coming monetary policy statement on April 27, 2026. SBP during the 9MFY26, has thus far lowered the policy rate by 50bps to 10.5% in Dec 2025.

Pakistan's total foreign exchange reserves continued to post growth during the period, rising to USD 21.8bn in Mar 2026 as against USD 19.3bn in June 2025. Reserves held by SBP also improved from USD 14.5bn to USD 16.4bn in Mar 2026. This was led by inflows from IMF, and increased purchase of foreign currency from open market by SBP. Despite improvement in growth indicators, the country posted current account surplus of USD 8mn in 9MFY26 as against a surplus of USD 1.67bn same period last year. The trajectory is well within SBP's target range. Despite lumpy external debt payments, pressures on external front is anticipated to be mitigated by inflows from Saudi Arabia and IMF.

GDP growth during 1HFY26 averaged 3.76% as against 2% same period last year, showing strong signs of recovery. This was driven by strong industrial and services sector growth which clocked in at 8.1% and 3.1%, respectively. Large Scale Manufacturing (LSM) also posted growth of 5.75% during 7MFY26 indicating improved activity within the manufacturing sector albeit from a very low base. External shocks like prolonged US-Iran war and its ramifications would hamper growth prospects going ahead.

STOCK MARKET REVIEW

Due to increased geopolitical uncertainty, Pakistan stock market remained under pressure during the last quarter, slashing the total returns in 9MFY26 to 18%. Key drivers to the strong rally witnessed by PSX during 1HFY26 included 1) improvement in Pakistan macros, 2) decline in interest rates, 3) improved diplomatic relations with other countries, 4) domestic political stability, and 5) increased local liquidity.

Trading volumes and trading value during the period were up by 47% and 59%, respectively. Local liquidity mainly drove the overall market with mutual funds and companies net buyers of worth USD 677mn, cumulatively. On the other hand, foreigners were net sellers of USD 650mn during the period.

Sharp correction during the last quarter has opened valuations gap as the stock market trades at attractive forward PE of 7x, a significant discount to regional markets and its historical averages. However, the future direction of the market depends on developments on geopolitical fronts and macroeconomic indicators such as path of policy rate, external account position and global oil prices.

MONEY MARKET REVIEW

During the period under review, Monetary policy initially remained restrictive and steady, with the State Bank of Pakistan (SBP) holding the policy rate at 11% through most of the period despite fluctuating inflation dynamics and repeated market expectations of easing. However, in December 2025 the SBP surprised markets with a 50-basis-point rate cut, signaling confidence on inflation front and improving external account situation.

From February 2026 onward, however, the macro-financial landscape was fundamentally altered by a major geopolitical shock following the US & Israel strikes on Iran, which led to a sharp escalation in regional tensions, a surge in global oil prices above $100-110 per barrel and resultantly significant rise in bond yields across all tenors. Against this backdrop, inflationary pressures re-accelerated, shifting the monetary policy stance from easing toward potential tightening.

Sovereign Yields responded to above developments as Treasury bills (T-bills) yields across tenors (3-month, 6-month, and 12-month) increased to 11.28%, 11.64%, and 11.90%, respectively, from 11.01%, 10.89%, and 10.85%. Similarly, yields on Pakistan Investment Bonds (PIBs) for 3-year, 5-year, and 10-year maturities increased to 12.45%, 12.49%, and 12.79%, from 11.15%, 11.40%, and 12.30%, respectively.

MUTUAL FUND INDUSTRY REVIEW

Despite a decline during the last quarter, during 9MFY26, Assets Under Management (AUM) of the Mutual Fund industry grew by 10% to Rs. 4.30 trillion from Rs. 3.90 trillion at June 30, 2025. Growth was witnessed in both fixed income and equity segments where fixed income funds grew by 8.2% from Rs. 3.30 trillion to Rs. 3.57 trillion and Equity related funds witnessed increase in AUM of 19.7% from Rs. 605 billion to Rs. 724 billion. The mutual funds' assets are led by Money Market (46% market share) followed by Income Funds (37% market share) while Equity related funds comprise only 17% of the industry as of the period end. Islamic segment witnessed growth of 13% from Rs. 1,840 billion to Rs. 2,080 billion, compared to conventional AUM growth of 7.6% from Rs. 2,068 billion to Rs. 2,225 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 functions 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 9MFY26, AWT Islamic Income Fund delivered an annualized return of 9.84% against its benchmark return of 9.35% p.a. At the period end, allocation in Corporate Sukuk was around 8.6%, GOP Ijara Sukuk stood at 5.3%, cash in the bank at 49.2%, and Placements/Bai Muajjal with Islamic Banks/Financial Institutions was at 35.1% of the net assets. As of period end, Net Assets of the Fund stood at PKR 63.38 billion, showing an increase of 10.8% from June 30, 2025, level of PKR 57.2 billion. The weighted average time to maturity of the portfolio is 100 days. Net Asset Value per unit on March 31, 2026 was PKR 113.4046.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on Nov 07, 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, Certificate 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 9MFY26, AWT Islamic Money Market Fund (Formerly: AWT Money Market Fund) delivered return of 10.3% p.a., against its benchmark return of 9.3% p.a. At the period end, the Funds' exposure in Corporate short term Sukuks was at 10.8%, Placements/Bai Muajjal with Islamic Banks/Financial Institutions was 34.1% and cash at bank was 47.1% of the net assets. As of period end, Net Assets of the Fund stood at PKR 3.84 billion. The weighted average time to maturity of the portfolio was 26 days. Net Asset Value per unit on March 31, 2026 was PKR 126.9186.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has assigned the Fund's stability rating of AA+(f) on Nov 07, 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 cannot 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 9MFY26, AWT Income Fund delivered an annualized return of 7.4% against its benchmark return of 10.4% p.a. At period end, allocation in cash in the bank stood at 23.5%, GOP Ijara Sukuk stood at 72.5% and investment in T-bills were 39.4% of the net assets. As of period end, Net Assets of the Fund stood at PKR 253.5 million. The weighted average time to maturity of the portfolio was 1478 days. Net Asset Value per unit on March 31, 2026 was PKR 116.81.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on Nov 7, 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 9MFY26, AWT Financial Sector Income Fund delivered an annualized return of 7.03% against its benchmark return of 10.4% p.a. At the period end, the allocation of Fund in cash at bank was around 39.32% of the net assets. As of period end, Net Assets of the Fund stood at PKR 79.5 million. The weighted average time to maturity of the portfolio was 1 days. Net Asset Value per unit on March 31, 2026 was PKR 105.6366.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating of A+(f) to the Fund on Nov 07, 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 9MFY26, the NAV of AWT Islamic Stock Fund increased by 9.1% compared to 16.9% increase in the benchmark KMI 30 Index. Stocks which gave major contributions to the positive return during the period under review were PPL, OGDC, LUCK and HUBC, whereas stocks that contributed negatively in return included PIOC, FABL, ILP and HINOON. Exposure in equities was around 93% of net assets as at March 31, 2026. As of period end, Net Assets of the Fund stood at PKR 3026 million, showing an increase of 125% from June 30, 2025, level of PKR 1,341 million. Net Asset Value per unit on March 31, 2026 was PKR 163.9551.

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 decreased by -9.8% compared to -2.1% decrease in the benchmark. The stocks that contributed positively to the performance during the period under review included PPL, OGDC, MEBL and SYS, whereas the key drag on the Fund's performance were PIOC, MLCF, PSO and HINOON. Exposure in equities was around 80% of net assets as at March 31, 2026. As of period end, Net Assets of the Fund stood at PKR 160 million, showing a decrease of 51% from June 30, 2025, level of PKR 321 million. Net Asset Value per unit on March 31, 2026 was PKR 162.2724.

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 9MFY26, AWT Islamic Pension Fund - Money Market Sub-Fund delivered return of 9.9% p.a., against its benchmark return of 9.3% p.a. At the period end, the Funds' exposure in cash at bank was 3.94% while

GOP Ijara accounted for 89.7% of the net assets. As of period end December 31, 2025, Net Assets of the Fund stood at PKR 65 million. The Net Asset Value per unit on March 31, 2026 was PKR 110.1033.

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 9MFY26, AWT Islamic Pension Fund - Debt Sub-Fund delivered return of 12.3% p.a., against its benchmark return of 9.89% p.a. At the period end, the Funds' exposure in cash at bank was 96.5% while other receivables accounted for 3.5% of the net assets. As of period end March 31, 2026, Net Assets of the Fund stood at PKR 98 million, showing an increase of 75% from June 30, 2025, level of PKR 56 million. The Net Asset Value per unit on March 31, 2026 was PKR 111.9172.

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 9MFY26 the NAV of AWTIPF-ESF increased by 11.6% compared to 22.5% increase in the benchmark KMI-30 Index. The stocks that contributed positively to the performance during the period under review included PPL, OGDC, HUBC and Luck, whereas the key drag on the Fund's performance were ILP, PIOC, SHFA and HINOON. Exposure in equities was around 93% of net assets as at March 31, 2026. As of period end, Net Assets of the Fund stood at PKR 125 million, showing an increase of 73% from June 30, 2025, level of PKR 72 million. Net Asset Value per unit on March 31, 2026 was PKR 112.8789.

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

April 28, 2026

اے ڈبلیو ٹی انویسٹمنٹس لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

برائے 31 مارچ 2026 ءمختتمہ نو ماہی

بورڈ آف ڈائریکٹرز ، اے ڈبلیو ٹی انویسٹمنٹس لمیٹڈ کی جانب سے ، 31 مارچ 2026 کو ختم ہونے والی نو ماہی مدت کے لیے مختصر عبوری مالیاتی گوشواروں کے ہمراہ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتا ہے۔

اقتصادی جائزہ اور مستقبل کا نقطہ نظر

مالی سال 2026 کے پہلے نو ماہ کے دوران، بڑھتے ہوئے عالمی جغرافیائی و سیاسی خطرات کے باوجود، معاشی بحالی کے آثار نمایاں رہے، جیسا کہ بہتر ہوتے ہوئے میکرو اکنامک اشاریوں سے ظاہر ہوتا ہے۔ زیرِ جائزہ مدت کے دوران پاکستان کی بیرونی کھاتوں کی پوزیشن میں بہتری آئی جبکہ مہنگائی بھی قابو میں رہی۔ تاہم ایران سے متعلق جنگی صورتحال نے توانائی کی قیمتوں میں اضافہ کیا اور اہم تیل بردار راستوں اور ایل این جی کی سپلائی میں خلل ڈال کر رسد میں رکاوٹیں پیدا کیں۔ اس کے باوجود، حکومت کی جانب سے طلب میں کمی کے اقدامات اور پاکستان کی بہتر سفارتی پوزیشن کے باعث ان منفی اثرات کا کسی حد تک محدود رہنے کی توقع ہے۔ اس کے ساتھ ساتھ، بدلتی ہوئی جغرافیائی صورتحال کے تناظر میں منفی خطرات میں اضافہ بھی ہوا ہے۔

مالی سال 2026 کے پہلے نو ماہ کے دوران کنزیومر پرائس انڈیکس (CPI) مہنگائی 5.6% ریکارڈ کی گئی، جبکہ گزشتہ سال اسی مدت میں یہ 5.4% تھی۔ اگرچہ اس عرصے میں ایندھن کی قیمتوں اور ٹرانسپورٹ انڈیکس میں اضافہ ہوا، تاہم مجموعی طلب میں کمی اور خوراک کی مستحکم قیمتوں کے باعث مجموعی مہنگائی قابو میں رہی۔ امریکہ-ایران جنگ کے باعث حالیہ عرصے میں قیمتوں پر دباؤ میں اضافہ ہوا ہے، جو نہ صرف ایندھن کی بڑھتی ہوئی قیمتوں بلکہ بنیادی مہنگائی میں اضافے کی صورت میں بھی ظاہر ہو رہا ہے۔ اگرچہ ایران اور خلیجی ممالک کے ساتھ مضبوط تعلقات کے باعث ملک کے لیے تیل بردار جہازوں کی دستیابی برقرار ہے، تاہم اپریل 2026 سے مہنگائی کی شرح کے دوہندسوں میں داخل ہونے کا امکان ہے۔ اگر تیل کی قیمتیں بلند رہتی ہیں تو اسٹیٹ بینک آف پاکستان آئندہ مانیٹری پالیسی (27 اپریل 2026) میں شرح سود میں رد و بدل کر سکتا ہے۔ مالی سال 2026 کے پہلے نو ماہ کے دوران اسٹیٹ بینک اب تک پالیسی ریٹ میں 50 بیسس پوائنٹس کمی کر کے اسے دسمبر 2025 میں 10.5% تک لے آیا ہے۔

زیرِ جائزہ مدت کے دوران پاکستان کے مجموعی زرمبادلہ کے ذخائر میں اضافہ جاری رہا اور مارچ 2026 میں یہ 21.8 بلین امریکی ڈالر تک پہنچ گئے، جبکہ جون 2025 میں یہ 19.3 بلین ڈالر تھے۔ اسٹیٹ بینک کے پاس موجود ذخائر بھی 14.5 بلین ڈالر سے بڑھ کر 16.4 بلین ڈالر ہو گئے۔ یہ اضافہ آئی ایم ایف سے حاصل شدہ رقوم اور اسٹیٹ بینک کی جانب سے اوپن مارکیٹ سے غیر ملکی کرنسی کی خریداری کے باعث ممکن ہوا۔ اگرچہ معاشی اشاریوں میں بہتری آئی، تاہم مالی سال 2026 کے پہلے نو ماہ میں کرنٹ اکاؤنٹ میں 8 ملین امریکی ڈالر کا معمولی سرپلس ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی مدت میں یہ 1.67 بلین ڈالر تھا۔ یہ رجحان اسٹیٹ بینک کے مقررہ اہداف کے مطابق ہے۔ بیرونی قرضوں کی بڑی ادائیگیوں کے باوجود، سعودی عرب اور آئی ایم ایف سے متوقع مالی معاونت کے باعث بیرونی دباؤ میں کمی کی توقع ہے۔

مالی سال 2026 کی پہلی ششماہی میں جی ڈی پی کی شرح نمو اوسطاً 3.76% رہی، جو گزشتہ سال اسی مدت میں 2% تھی، اور یہ مضبوط معاشی بحالی کی نشاندہی کرتی ہے۔ یہ بہتری صنعتی اور خدمات کے شعبوں کی مضبوط کارکردگی کے باعث ہوئی، جہاں نمو کی شرح بالترتیب 8.1% اور 3.1% رہی۔ لارج اسکیل مینوفیکچرنگ (LSM) نے بھی مالی سال 2026 کے پہلے سات ماہ میں 5.75% نمو حاصل کی، جو صنعتی سرگرمیوں میں بہتری کی علامت ہے، اگرچہ یہ کم بنیاد سے آئی ہے۔ تاہم، امریکہ-ایران جنگ جیسے بیرونی عوامل اور ان کے ممکنہ اثرات مستقبل میں معاشی نمو کے امکانات کو متاثر کر سکتے ہیں۔

اسٹاک مارکیٹ کا جائزہ

جغرافیائی و سیاسی غیر یقینی صورتحال میں اضافے کے باعث گزشتہ سہ ماہی کے دوران پاکستان اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں مالی سال 2026 کے پہلے نو ماہ میں مجموعی منافع 18% تک محدود ہو گیا۔ تاہم، مالی سال کی پہلی ششماہی میں پاکستان اسٹاک ایکسچینج (PSX) میں دیکھنے میں آنے والی مضبوط تیزی کے اہم عوامل میں:

1۔ معاشی اشاریوں میں بہتری،
2۔ شرح سود میں کمی،
3۔ دیگر ممالک کے ساتھ بہتر سفارتی تعلقات،
4۔ داخلی سیاسی استحکام،
5۔ مقامی لیکویڈیٹی میں اضافہ شامل تھے۔

زیرِ جائزہ مدت کے دوران تجارتی حجم اور ویلیو میں بالترتیب 47% اور 59% اضافہ ہوا۔ مجموعی مارکیٹ کو مقامی سرمایہ کاری نے سہارا دیا، جہاں میوچل فنڈز اور کمپنیوں نے مجموعی طور پر 677 ملین امریکی ڈالر کی خالص خریداری کی، جبکہ غیر ملکی سرمایہ کار 650 ملین امریکی ڈالر کے خالص فروخت کنندہ رہے۔

آخری سہ ماہی میں تیز اصلاح کے نتیجے میں مارکیٹ ویلیوایشنز پُرکشش سطح پر آ گئی ہیں، جہاں مارکیٹ تقریباً 7 گنا فارورڈ پی ای پر تجارت کر رہی ہے، جو علاقائی مارکیٹس اور تاریخی اوسط کے مقابلے میں نمایاں طور پر کم

ہے۔ تاہم، مارکیٹ کی آئندہ سمت کا انحصار جغرافیائی صورتحال اور اہم معاشی اشاریوں جیسے کہ شرح سود، بیرونی کھاتوں کی پوزیشن، اور عالمی تیل کی قیمتوں پر ہوگا۔

منی مارکیٹ کا جائزہ

زیرِ جائزہ مدت کے دوران مانیٹری پالیسی ابتدائی طور پر سخت اور مستحکم رہی، جہاں اسٹیٹ بینک آف پاکستان (SBP) نے مہنگائی میں اتار چڑھاؤ اور مارکیٹ کی توقعات کے باوجود زیادہ تر عرصے تک پالیسی ریٹ کو 11% پر برقرار رکھا۔ تاہم، دسمبر 2025 میں اسٹیٹ بینک نے غیر متوقع طور پر 50 بیسس پوائنٹس کی کمی کر کے شرح سود میں نرمی کا اشارہ دیا، جو مہنگائی میں بہتری اور بیرونی کھاتوں کی مضبوطی پر اعتماد کی عکاسی کرتا ہے۔

فروری 2026 کے بعد، امریکہ اور اسرائیل کی جانب سے ایران پر حملوں کے نتیجے میں علاقائی کشیدگی میں اضافہ ہوا، جس کے باعث عالمی تیل کی قیمتیں 110-100 ڈالر فی بیرل سے تجاوز کر گئیں، اور اس کے نتیجے میں مختلف مدت کے بانڈز کے شرح منافع میں نمایاں اضافہ دیکھنے میں آیا۔ اس صورتحال نے مہنگائی کے دباؤ کو دوبارہ بڑھا دیا اور مانیٹری پالیسی کو نرمی سے ممکنہ سختی کی طرف منتقل کر دیا۔

اسی تناظر میں، ٹریژری بلز (T-bills) کی ییلڈز (3 ماہ، 6 ماہ اور 12 ماہ) بالترتیب 11.28%، 11.64% اور 11.90% تک بڑھ گئیں، جو پہلے 11.01%، 10.89% اور 10.85% تھیں۔ اسی طرح پاکستان انویسٹمنٹ بانڈز (PIBs) کی ییلڈز (3 سال، 5 سال اور 10 سال) بھی بالترتیب 12.45%، 12.49% اور 12.79% تک پہنچ گئیں، جو پہلے 11.15%، 11.40% اور 12.30% تھیں۔

میوچل فنڈ انڈسٹری کا جائزہ

اگرچہ آخری سہ ماہی میں کمی دیکھنے میں آئی، تاہم مالی سال 2026 کے پہلے نو ماہ کے دوران میوچل فنڈ انڈسٹری کے زیرِ انتظام اثاثے (AUM) 10% اضافے کے ساتھ 3.90 ٹریلین روپے سے بڑھ کر 4.30 ٹریلین روپے ہو گئے۔ یہ نمو فکسڈ انکم اور ایکویٹی دونوں سیگمنٹس میں دیکھنے میں آئی۔ فکسڈ انکم فنڈز 8.2% اضافے کے ساتھ 3.30 ٹریلین روپے سے بڑھ کر 3.57 ٹریلین روپے ہو گئے، جبکہ ایکویٹی فنڈز کے AUM میں 19.7% اضافہ ہوا اور یہ 605 بلین روپے سے بڑھ کر 724 بلین روپے تک پہنچ گئے۔ مارکیٹ میں میوچل فنڈز کے اثاثوں میں سب سے بڑا حصہ منی مارکیٹ فنڈز کا (46%) ہے، اس کے بعد انکم فنڈز (37%) جبکہ ایکویٹی فنڈز کا حصہ 17% ہے۔ اسلامک میوچل فنڈز میں 13% اضافہ ہوا اور ان کے اثاثے 1,840 بلین روپے سے بڑھ کر 2,080 بلین روپے ہو گئے، جبکہ روایتی فنڈز میں 7.6% اضافہ دیکھنے میں آیا اور ان کے اثاثے 2,068 بلین روپے سے بڑھ کر 2,225 بلین روپے تک پہنچ گئے۔

اہم خطرات اور غیر یقینی عوامل

اثاثہ جاتی انتظامی صنعت کو مختلف خطرات کا سامنا ہوتا ہے، جن میں مارکیٹ میں اتار چڑھاؤ، کریڈٹ اور لیکویڈیٹی رسک، اور آپریشنل چیلنجز شامل ہیں۔ AWTIL نے ان خطرات کو کم کرنے اور خدمات کے معیار اور ریگولیٹری تقاضوں کی پاسداری کو یقینی بنانے کے لیے ایک مضبوط رسک مینجمنٹ فریم ورک قائم کر رکھا ہے۔ مارکیٹ خطرات، جیسے کہ شرح سود اور ایکویٹی قیمتوں میں تبدیلی، کی مسلسل نگرانی کی جاتی ہے، جبکہ ایکویٹی پوزیشن کے خطرات کو منظم کرنے کے لیے "پورٹ فولیو ویلیو ایٹ رسک (VaR)" جیسے ٹولز استعمال کیے جاتے ہیں۔ مزید برآں، کریڈٹ رسک کا جائزہ لیتے وقت کریڈٹ کوالٹی اور کنسنٹریشن رسک جیسے عوامل کو مدنظر رکھا جاتا ہے، جبکہ "فکسڈ انکم اسٹائل باکس" جیسے ٹولز کے ذریعے فنڈز کو شرح سود کی حساسیت اور کریڈٹ کوالٹی کی بنیاد پر درجہ بندی کی جاتی ہے تاکہ رسک اور منافع کے درمیان متوازن تعلق برقرار رکھا جا سکے۔

AWTIL کی رسک مینجمنٹ حکمتِ عملی کا بنیادی مقصد رسک اور منافع کے توازن کو بہتر بنانا اور غیر معمولی نقصانات سے تحفظ فراہم کرنا ہے۔ آزاد رسک فنکشنز فنڈز کی ایکسپوژرز کی نگرانی کرتے ہیں تاکہ وہ طے شدہ رسک اپیٹائٹ کے مطابق رہیں۔ جامع تجزیات، بشمول مارکیٹ سیگمنٹیشن اور لیکویڈیٹی پروفائلز پر مبنی کریڈٹ رسک اسیسمنٹس کے ذریعے، کمپنی محتاط سرمایہ کاری حکمتِ عملی کو برقرار رکھنے کی کوشش کرتی ہے۔ یہ طریقہ کار، مسلسل نگرانی اور سرمایہ کاری پالیسیوں کی پابندی کے ساتھ، مؤثر رسک مینجمنٹ اور صارفین کے لیے قدر کی فراہمی کے عزم کو تقویت دیتا ہے۔

اے ڈبلیو ٹی اسلامک انکم فنڈ

بنیادی سرگرمیاں

اے ڈبلیو ٹی اسلامک انکم فنڈ (AWTIIF) ایک اوپن اینڈ شریعہ کمپلائنٹ اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ یہ فنڈ سرمایہ کاری کے معیار کے مطابق شریعہ کمپلائنٹ ڈیٹ سیکیورٹیز، حکومتی سیکیورٹیز، بینک ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشارکہ اور دیگر مجاز شریعہ کمپلائنٹ فکسڈ انکم ذرائع میں سرمایہ کاری کرتا ہے۔

فنڈ کا انتظام ایک ٹیم پر مبنی "ٹاپ ڈاؤن" طریقہ کار کے تحت کیا جاتا ہے، جس میں ایکٹو سیکٹر روٹیشن، ڈیوریشن مینجمنٹ اور ییلڈ کرو مینجمنٹ شامل ہیں۔ معاشی حالات کی مسلسل نگرانی کی جاتی ہے تاکہ شرح سود میں ممکنہ تبدیلیوں کی پیش گوئی کی جا سکے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیو ٹی اسلامک انکم فنڈ نے 9.84% سالانہ منافع فراہم کیا، جو اس کے بینچ مارک 9.35% سالانہ سے بہتر ہے۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری کی تقسیم کچھ یوں تھی: کارپوریٹ سکوک: 8.6%، گورنمنٹ آف پاکستان اجارہ سکوک: 5.3%، بینک میں نقد رقم: 49.2%، اسلامی بینکوں/ مالیاتی اداروں کے ہاں پلیسمنٹس / بائع مؤجل: 35.1%، مدت کے اختتام پر فنڈ کے خالص اثاثے 63.38 بلین روپے رہے، جو 30 جون 2025 کے 57.2 بلین روپے کے مقابلے میں 10.8% اضافہ ظاہر کرتے ہیں۔ پورٹ فولیو کی مجموعی اوسط مدت 100 دن رہی۔ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 113.4046 روپے تھی۔

فنڈ کی مستحکم درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 7 نومبر 2025 کو فنڈ کی مستحکم درجہ بندی A+(f) برقرار رکھی ((2024:A+(f)).

اے ڈبلیو ٹی اسلامک منی مارکیٹ فنڈ

بنیادی سرگرمیاں

اے ڈبلیو ٹی اسلامک منی مارکیٹ فنڈ ایک اوپن اینڈ منی مارکیٹ اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ یہ فنڈ قلیل مدتی کارپوریٹ اور حکومتِ پاکستان کے سکوک، اسلامی بینکوں کے ہاں پلیسمنٹس، سرٹیفکیٹ آف مشارکہ اور دیگر قلیل مدتی شریعہ کمپلائنٹ آلات میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی مجموعی اوسط مدت 90 دن سے کم رکھی جاتی ہے۔ فنڈ صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کی جانب سے کم از کم ''AA'' درجہ بندی حاصل ہو اور جن کی مدت 6 ماہ سے کم ہو۔ قلیل مدتی پورٹ فولیو یونٹ ہولڈرز کو مارکیٹ کے منفی اتار چڑھاؤ سے تحفظ فراہم کرتا ہے، جبکہ فنڈ کی لیکویڈیٹی کو بھی بہتر بناتا ہے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیو ٹی اسلامک منی مارکیٹ فنڈ (سابقہ: اے ڈبلیو ٹی منی مارکیٹ فنڈ) نے 10.3% سالانہ منافع فراہم کیا، جبکہ اس کا بینچ مارک 9.3% رہا۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری کی تقسیم درج ذیل رہی: کارپوریٹ قلیل مدتی سکوک: 10.8%، اسلامی بینکوں/ مالیاتی اداروں کے ہاں پلیسمنٹس / بائع مؤجل: 34.1%، بینک میں نقد رقم: 47.1%، مدت کے اختتام پر فنڈ کے خالص اثاثے 3.84 بلین روپے رہے۔ پورٹ فولیو کی مجموعی اوسط مدت 26 دن رہی جبکہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 126.9186 روپے تھی۔

فنڈ کی مستحکم درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 7 نومبر 2025 کو فنڈ کی مستحکم درجہ بندی AA+(f) مقرر کی۔

اے ڈبلیو ٹی انکم فنڈ

بنیادی سرگرمیاں

یہ ایک اوپن اینڈ انکم فنڈ ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اے ڈبلیو ٹی انکم فنڈ سرمایہ کاری کے معیار کے مطابق ڈیٹ سیکیورٹیز، حکومتی سیکیورٹیز، سرٹیفکیٹ آف انویسٹمنٹ کلین پلیسمنٹس، ٹرم ڈپازٹ رسیدیں، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشارکہ اور دیگر فکسڈ انکم آلات میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی مجموعی اوسط مدت 4 سال سے زیادہ نہیں ہو سکتی جبکہ کم از کم 25% خالص اثاثے نقد رقم یا زیادہ سے زیادہ 90 دن کی مدت والے ٹریژری بلز میں رکھے جاتے ہیں۔ فنڈ کا انتظام ٹیم پر مبنی "ٹاپ ڈاؤن" طریقہ کار کے تحت کیا جاتا ہے، جس میں ڈیوریشن اور ییلڈ کرو مینجمنٹ شامل ہیں، جبکہ معاشی حالات کی مسلسل نگرانی کی جاتی ہے تاکہ شرح سود کی سمت کا اندازہ لگایا جا سکے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیو ٹی انکم فنڈ نے 7.4% سالانہ منافع فراہم کیا، جبکہ اس کا بینچ مارک 10.4% رہا۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری کی تقسیم درج ذیل رہی: بینک میں نقد رقم: 23.5%، حکومتِ پاکستان اجارہ سکوک: 72.5%، ٹریژری بلز میں سرمایہ کاری: 39.4%، مدت کے اختتام پر فنڈ کے خالص اثاثے 253.5 بلین روپے رہے۔ پورٹ فولیو کی مجموعی اوسط مدت 1,478 دن رہی جبکہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 116.81 روپے تھی۔

فنڈ کی مستحکم درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 7 نومبر 2025 کو فنڈ کی مستحکم درجہ بندی A+(f) برقرار رکھی ((2024:A+(f)).

اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ

بنیادی سرگرمیاں

یہ فنڈ ایک اوپن اینڈ انکم اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ سرمایہ کاری کے معیار کے مطابق ڈیٹ سیکیورٹیز، حکومتی سیکیورٹیز، سرٹیفکیٹ آف انویسٹمنٹ، کلین پلیسمنٹس، ٹرم ڈپازٹ رسیدیں، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشارکہ اور دیگر فکسڈ انکم آلات میں سرمایہ کاری کرتا ہے۔ یہ فنڈ اپنے خالص اثاثوں کا کم از کم 70% مالیاتی شعبے میں رکھتا ہے۔ پورٹ فولیو کی مجموعی اوسط مدت 4 سال سے کم رکھی جاتی ہے جبکہ کم از کم 25% اثاثے نقد یا زیادہ سے زیادہ 90 دن کی مدت والے ٹریژری بلز میں رکھے جاتے ہیں۔ فنڈ کا انتظام ٹیم پر مبنی "ٹاپ ڈاؤن" طریقہ کار کے تحت کیا جاتا ہے، جس میں ڈیوریشن اور ییلڈ کروو مینجمنٹ شامل ہیں، جبکہ معاشی حالات کی مسلسل نگرانی کی جاتی ہے تاکہ شرح سود کی سمت کا اندازہ لگایا جا سکے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ نے 7.03% سالانہ منافع فراہم کیا، جبکہ اس کا بینچ مارک 10.4% رہا۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری میں بینک میں نقد رقم تقریباً 39.32% رہی۔ اس مدت کے اختتام پر فنڈ کے خالص اثاثے 79.5 ملین روپے رہے۔ پورٹ فولیو کی مجموعی اوسط مدت 1 دن رہی جبکہ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 105.6366 روپے تھی۔

فنڈ کی مستحکم درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 7 نومبر 2025 کو فنڈ کی مستحکم درجہ بندی A+(f) برقرار رکھی (2024:A+(f))۔

اے ڈبلیو ٹی اسلامک اسٹاک فنڈ

بنیادی سرگرمیاں

یہ فنڈ ایک فعال طور پر منظم کیا جانے والا اوپن اینڈ شریعہ کمپلائنٹ ایکویٹی اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اے ڈبلیو ٹی اسلامک اسٹاک فنڈ اپنے خالص اثاثوں کا اوسطاً 70% شریعہ کمپلائنٹ حصص میں سرمایہ کاری کرتا ہے جو پی ایس ایکس میں لسٹڈ ہے۔ مختلف شعبوں اور حصص میں سرمایہ کاری کی تقسیم ہر شعبے اور اس کے اندر موجود کمپنیوں کی کشش کے مطابق کی جاتی ہے، جبکہ مارکیٹ کے حالات، مواقع، اور سیاسی و معاشی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً اس میں تبدیلی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیو ٹی اسلامک اسٹاک فنڈ کی خالص اثاثہ جاتی قدر (NAV) میں 9.1% اضافہ ہوا، جبکہ اس کے بینچ مارک KMI-30 انڈیکس میں 16.9% اضافہ ریکارڈ کیا گیا۔ زیرِ جائزہ مدت کے دوران مثبت کارکردگی میں اہم کردار ادا کرنے والے حصص میں PPL، OGDC، LUCK اور HUBC شامل تھے، جبکہ PIOC، FABL، ILP اور HINOON نے منفی اثر ڈالا۔ 31 مارچ 2026 تک فنڈ کی ایکویٹی میں سرمایہ کاری تقریباً 93% تھی۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 3,026 ملین روپے رہے، جو 30 جون 2025 کے 1,341 ملین روپے کے مقابلے میں 125% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قدر (NAV) 163.9551 روپے رہی۔

اے ڈبلیو ٹی اسلامک ایسیٹ ایلوکیشن فنڈ

بنیادی سرگرمیاں

اے ڈبلیو ٹی اسلامک ایسیٹ ایلوکیشن فنڈ (سابقہ: اے ڈبلیو ٹی اسٹاک فنڈ) ایک فعال طور پر منظم کیا جانے والا اوپن اینڈ شریعہ کمپلائنٹ ایسیٹ ایلوکیشن اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ہے۔ اس فنڈ کو اپنے خالص اثاثوں کا زیادہ سے زیادہ 90% شریعہ کمپلائنٹ ایکویٹی سیکیورٹیز، منی مارکیٹ اور انکم سیکیورٹیز میں سرمایہ کاری کی اجازت ہے۔ مختلف ایسیٹ کلاسز میں سرمایہ کاری کی تقسیم فنڈ مینیجر کے وژن پر مبنی ہوتی ہے، اور مارکیٹ کے حالات، مواقع، سیاسی اور معاشی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً تبدیل کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

اے ڈبلیو ٹی اسلامک ایسیٹ ایلوکیشن فنڈ کو ستمبر 2025 سے ایکویٹی کیٹیگری سے تبدیل کر کے شریعہ کمپلائنٹ ایسیٹ ایلوکیشن کیٹیگری میں شامل کیا گیا۔ آغاز سے اب تک فنڈ کی خالص ایسیٹ قدر (NAV) میں 9.8% کمی واقع ہوئی، جبکہ اس کے بینچ مارک میں 2.1% کمی ریکارڈ کی گئی۔ زیرِ جائزہ مدت کے دوران مثبت کارکردگی دینے والے حصص میں PPL، OGDC، MEBL اور SYS شامل تھے، جبکہ PIOC، MLCF، PSO اور HINOON نے کارکردگی پر منفی اثر ڈالا۔ 31 مارچ 2026 تک فنڈ کی ایکویٹی میں سرمایہ کاری تقریباً 80% رہی۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 160 ملین روپے رہے، جو 30 جون 2025 کے 321 ملین روپے کے مقابلے میں 51% کمی کو ظاہر کرتے ہیں۔ فی یونٹ خالص ایسیٹ قدر (NAV) 162.2724 روپے رہی۔

اے ڈبلیو ٹی اسلامک پنشن فنڈ

بنیادی سرگرمیاں

اے ڈبلیوٹی اسلامک پنشن فنڈ ایک اوپن اینڈ شریعہ کمپلائنٹ رضا کارانہ پنشن اسکیم ہے، جس کا مقصد شرکاء کو ریٹائرمنٹ کے بعد محفوظ بچت اور باقاعدہ آمدن فراہم کرنا ہے۔اس فنڈ میں تین ذیلی فنڈز شامل ہیں:

اے ڈبلیوٹی اسلامک پنشن فنڈ– منی مارکیٹ سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ–ڈیٹ سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ–ایکویٹی سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ– منی مارکیٹ سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ– منی مارکیٹ سب فنڈ (AWTIPF-MMF) کا مقصد پاکستان کی منی مارکیٹس میں سرمایہ کاری کے ذریعے منافع حاصل کرنا ہے، جس میں ڈیٹ سب فنڈ کے مقابلے میں نسبتاً کم رسک ہوتا ہے۔ یہ سب فنڈ حکومتی سیکیورٹیز، نقد اور نقد کے قریب آلات میں سرمایہ کاری کرتا ہے، جن میں بینک اکاؤنٹس میں نقد رقم (TDRs کے علاوہ)، منی مارکیٹ پلیسمنٹس، ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ (COD)، سرٹیفکیٹ آف مشارکہ (COM)، دیگر اسلامی طریقہ کار کے تحت سرمایہ کاری، اسلامی TDRs اور اسلامی کمرشل پیپرز شامل ہیں۔ یہ سب فنڈ صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کی جانب سے کم از کم ''AA'' درجہ بندی حاصل ہو اور جن کی مدت 6 ماہ سے کم ہو۔ قلیل مدتی پورٹ فولیو یونٹ ہولڈرز کو مارکیٹ کے منفی اتار چڑھاؤ سے تحفظ فراہم کرتا ہے جبکہ فنڈ کی لیکویڈیٹی کو بہتر بناتا ہے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیوٹی اسلامک پنشن فنڈ– منی مارکیٹ سب فنڈ نے 9.9% سالانہ منافع فراہم کیا، جبکہ اس کا بینچ مارک 9.3% رہا۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری میں بینک میں نقد رقم 3.94% جبکہ حکومتِ پاکستان اجارہ سکوک 89.7% رہے۔ 31 دسمبر 2025 تک فنڈ کے خالص اثاثے 65 ملین روپے تھے۔ 31 مارچ 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 110.1033 روپے رہی۔

اے ڈبلیوٹی اسلامک پنشن فنڈ–ڈیٹ سب فنڈ

بنیادی سرگرمیاں

اے ڈبلیوٹی اسلامک پنشن فنڈ–ڈیٹ سب فنڈ (AWTIPF-DSF) کا مقصد پاکستان کی ڈیٹ مارکیٹس میں سرمایہ کاری کے ذریعے منافع حاصل کرنا ہے، جس میں ایکویٹی سب فنڈ کے مقابلے میں نسبتاً کم رسک ہوتا ہے۔ یہ سب فنڈ حکومتی سیکیورٹیز، بینک میں نقد رقم، منی مارکیٹ پلیسمنٹس، ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ (COD)، سرٹیفکیٹ آف مشارکہ (COM)، ٹی ڈی آرز، کمرشل پیپر، ٹی ایف سی/سکوک، دیگر اسلامی سرمایہ کاری ذرائع، ریورس ریپو اور مائیکروفنانس بینکوں کے ہاں پلیسمنٹس میں سرمایہ کاری کرتا ہے۔ فنڈ کا انتظام ٹیم پر مبنی "ٹاپ ڈاؤن" طریقہ کار کے تحت کیا جاتا ہے، جس میں سیکٹر روٹیشن، ڈیوریشن اور ییلڈ کرو مینجمنٹ شامل ہیں، جبکہ معاشی حالات کی مسلسل نگرانی کی جاتی ہے تاکہ شرح سود کی سمت کا اندازہ لگایا جا سکے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیوٹی اسلامک پنشن فنڈ–ڈیٹ سب فنڈ نے 12.3% سالانہ منافع فراہم کیا، جبکہ اس کا بینچ مارک 9.89% رہا۔ مدت کے اختتام پر فنڈ کی سرمایہ کاری میں بینک میں نقد رقم 96.5% جبکہ دیگر قابل وصول رقوم 3.5% رہیں۔ 31 مارچ 2026 تک فنڈ کے خالص اثاثے 98 ملین روپے رہے، جو 30 جون 2025 کے 56 ملین روپے کے مقابلے میں 75% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قدر (NAV) 111.9172 روپے رہی۔

اے ڈبلیوٹی اسلامک پنشن فنڈ–ایکویٹی سب فنڈ

بنیادی سرگرمیاں

اے ڈبلیوٹی اسلامک پنشن فنڈ–ایکویٹی سب فنڈ (AWTIPF-ESF) کا مقصد پاکستان کی کیپیٹل مارکیٹس میں سرمایہ کاری کے ذریعے منافع حاصل کرنا ہے۔ یہ سب فنڈ اپنے خالص اثاثوں کا اوسطاً 90% لسٹڈ ایکویٹی سیکیورٹیز میں سرمایہ کاری کرتا ہے۔ مختلف شعبوں اور حصص میں سرمایہ کاری کی تقسیم ہر شعبے اور کمپنی کی کشش کی بنیاد پر کی جاتی ہے، جبکہ مارکیٹ کے حالات، مواقع، اور سیاسی و معاشی عوامل کو مدنظر رکھتے ہوئے اس میں وقتاً فوقتاً تبدیلی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2026 کے پہلے نو ماہ کے دوران، اے ڈبلیو ٹی اسلامک پنشن فنڈ – ایکویٹی سب فنڈ کی خالص اثاثہ جاتی قدر (NAV) میں 11.6% اضافہ ہوا، جبکہ اس کے بینچ مارک KMI-30 انڈیکس میں 22.5% اضافہ ریکارڈ کیا گیا۔ مثبت کارکردگی دینے والے حصص میں PPL، OGDC، HUBC اور Luck شامل تھے، جبکہ ILP، PIOC، SHFA اور HINOON نے منفی اثر ڈالا۔ 31 مارچ 2026 تک فنڈ کی ایکویٹی میں سرمایہ کاری تقریباً 93% رہی۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 125 ملین روپے رہے، جو 30 جون 2025 کے 72 ملین روپے کے مقابلے میں 73% اضافہ ظاہر کرتے ہیں۔ فی یونٹ خالص اثاثہ جاتی قدر (NAV) 112.8789 روپے رہی۔

ایسیٹ مینیجر کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 31 جولائی 2025 کی اپنی رپورٹ کے مطابق کمپنی کی ایسیٹ مینیجر ریٹنگ کو بہتر کرتے ہوئے 'AM2+' کر دیا ہے، جس کے ساتھ 'مستحکم' آؤٹ لک برقرار رکھا گیا ہے۔

اظہارِ تشکر

ہم اس موقع پر اپنے معزز سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے اے ڈبلیو ٹی انویسٹمنٹس لمیٹڈ پر اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اپنے ٹرسٹی، سینٹرل ڈیپازٹری کمپنی آف پاکستان کے تعاون کے بھی شکر گزار ہیں۔ اسی طرح ہم شریعہ ایڈوائزر کا بھی خصوصی شکریہ ادا کرتے ہیں جنہوں نے فنڈ مینجمنٹ کے شریعہ امور میں مسلسل رہنمائی اور معاونت فراہم کی۔

برائے اور منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر ڈائریکٹر

بتاریخ: 28 اپریل 2026ء

AWT INVESTMENTS
AM2+ by PACRA

AWT ISLAMIC INCOME FUND

FOR THE PERIOD ENDED
MAR 31, 2026

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
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	30,605,417	22,680,125
Investments	5	31,368,658	34,029,546
Profit receivable	6	1,480,132	917,294
Advances deposits and other receivable	7	13,723	11,811
Receivable against sale/conversion of units	8	97,427	83,875
TOTAL ASSETS		63,565,356	57,722,651
LIABILITIES			
Payable to AWT Investments Limited - Management Company	9	26,482	27,742
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,681	3,737
Payable to the Securities and Exchange Commission of Pakistan	11	4,070	3,574
Accrued expenses and other liabilities	12	27,053	303,740
Payable against redemption/conversion of units		116,802	151,878
TOTAL LIABILITIES		179,088	490,671
NET ASSETS		63,386,269	57,231,980
REPRESENTED BY			
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		63,386,269	57,231,980
CONTINGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		558,939,010	541,959,899
		---------------- (Rupees) --------------	
NET ASSET VALUE PER UNIT		113.4046	105.6018

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine Months ended March 31,		Quarter ended March 31,	
		2026	**2025**	**2026**	**2025**
	Note	---- (Rupees in '000) ----			
INCOME					
Return on:					
- Bank balances		1,343,158	1,106,657	469,910	749,838
- Certificate of musharaka		12,556	7,744	-	-
- Sukuk certificates		1,416,465	1,738,728	356,972	1,126,634
- Bai Muajjal		2,074,217	1,696,438	794,112	1,304,408
Gain on sale of Investments - net		(93,206)	54,420	(103,378)	37,659
Unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(42,336)	12,938	(19,086)	(50,865)
Other income		7,106	1,365	7,106	546
Total income		4,717,959	4,618,290	1,505,635	3,168,220
`					
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	9	226,431	171,355	73,872	128,850
Sindh sales tax on remuneration of the Management Company		33,965	25,703	11,081	19,327
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	34,625	22,659	11,741	17,289
Sindh sales tax on remuneration of the Trustee		5,194	3,399	1,761	2,594
Annual fee to the Securities and Exchange Commission of Pakistan	11	34,625	22,978	11,741	17,608
Settlement and brokerage charges		3,426	13,914	1,298	11,122
Auditor's remuneration		599	281	-	194
Fees & subscription		495	336	168	223
Shariah advisory fee		389	412	128	274
Other expenses		4,021	304	3,474	202
Total expenses		343,768	261,341	115,262	197,683
Net income for the period before taxation		4,374,191	4,356,949	1,390,373	2,970,537
Taxation	15	-	-	-	-
Net income for the period		4,374,191	4,356,949	1,390,373	2,970,537
Allocation of net income for the period					
Net income for the period		4,374,191	4,356,949	1,390,373	2,970,537
Income already paid on units redeemed		(829,792)	(938,083)	(499,766)	(752,608)
		3,544,399	3,418,866	890,607	2,217,929
Accounting income available for distribution:					
- Relating to capital gains		-	9,883	13,672	(61,548)
- Excluding capital gains		3,544,399	3,408,983	876,935	2,279,478
		3,544,399	3,418,866	890,607	2,217,929

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	**2025**	**2026**	**2025**
	----------------------------------(Rupees in '000)----------------------------------			
Net income for the period	4,374,191	4,356,949	1,390,373	2,970,537
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,374,191	4,356,949	1,390,373	2,970,537

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months ended March 31,					
	2026			2025		
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at the beginning of the period (Audited)	57,091,180	140,800	57,231,980	24,419,973	94,010	24,513,983
Issuance of 203,266,537 units (2025: 333,129,275 units)						
- Capital value (at net assets value per unit at the beginning of the period)	32,119,453	-	32,119,453	50,132,217	-	50,132,217
- Element of income	1,195,629	-	1,195,629	3,781,681	-	3,781,681
Total proceeds on issuance of units	33,315,082	-	33,315,082	53,913,898	-	53,913,898
Redemption of 176,480,146 units (2025: 148,082,483 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(30,326,429)	-	(30,326,429)	(26,555,434)	-	(26,555,434)
- Element of loss	(378,765)	(829,792)	(1,208,557)	(1,297,183)	(938,083)	(2,235,266)
Total payments on redemption of units	(30,705,194)	(829,792)	(31,534,986)	(27,852,617)	(938,083)	(28,790,700)
Total comprehensive income for the period	-	4,374,191	4,374,191	-	4,356,949	4,356,949
Net assets at the end of the period (Un-audited)	59,701,068	3,685,199	63,386,269	50,481,254	3,512,876	53,994,131
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		-			9,883	
- Excluding capital gains		3,544,399			3,408,983	
Net Income available for distribution		3,544,399			3,418,866	
Distribution during the period		-			-	
Undistributed income carried forward		3,685,199			3,512,876	
Undistributed income carried forward comprising of:						
- Realised		3,727,535			3,499,938	
- Unrealised (loss) / gain		(42,336)			12,938	
		3,685,199			3,512,876	
		Rupees			**Rupees**	
Net asset value per unit at beginning of the period		105.6018			105.5152	
Net asset value per unit at end of the period		113.4046			118.2432	

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months ended December 31, 2026	2025
	------------ (Rupees in '000) ------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	4,374,191	4,356,949
Gain on sale of investments - net	93,206	(54,420)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	42,336	(12,938)
	4,502,627	4,289,591
(Increase) / Decrease in assets		
Investments	2,525,346	(20,939,965)
Receivable against sale / conversion of units	(13,552)	(9,431)
Profit Receivable	(555,731)	(866,666)
Advances deposits and other receivable	(1,912)	(8,506)
	1,954,151	(21,824,568)
(Decrease) / Increase in liabilities		
Payable to AWT Investments Limited - Management Company	(1,260)	14,092
Payable to Central Depository Company of Pakistan Limited - Trustee	944	1,916
Payable to the Securities and Exchange Commission of Pakistan	496	1,959
Accrued expenses and other liabilities	(276,688)	18,309
Payable against redemption / conversion of units	(35,075)	8,808
	(311,583)	45,084
Net cash (used in) / generated from operating activities	6,145,195	(17,489,893)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	33,315,082	53,913,898
Amounts paid on redemption of units	(31,534,986)	(28,790,700)
Net cash flows from financing activities	1,780,097	25,123,198
Net (decrease) / increase in cash and cash equivalents during the period	7,925,292	7,633,305
Cash and cash equivalents at beginning of the year	22,680,125	6,947,381
Cash and cash equivalents at end of the period	30,605,417	14,580,686

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 Pakistan Credit Rating Agency Limited (PACRA) has assigned "A+(f)" rating to the Fund dated November 07, 2025 and has assigned an asset manager rating of "AM2+" dated July 31, 2025 (July 31, 2024: AM2).

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

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

- The Non Banking Finance Companies (Estabishlment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where 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 and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, 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.

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the nine-month period ended March 31, 2025.

2.1.4 These condensed interim financial statements are unaudited .However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3 SUMMARY MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			------------ (Rupees in '000) ------------	
4.	**BANK BALANCES**			
	Saving accounts	4.1	30,605,417	22,680,125

4.1 These accounts carry profit rates ranging from 4% to 10.5% (June 30, 2025: 5.5% to 10%) per annum.

		Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
5.	**INVESTMENTS**		------------ (Rupees in '000) ------------	
	Investment by category			
	At fair value through profit or loss			
	Listed sukuk certificates	5.1	3,474,355	7,514,040
	Un-listed sukuk certificates	5.2	5,648,670	13,187,000
	At amortised cost			
	Certificate of musharaka	5.3	-	-
	Bai Maujjal	5.4	22,245,632	13,328,506
			31,368,658	34,029,546

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

Name of the investee company	Note	Number of certificates				As at March 31, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain/ (loss) on revaluation	Total investments	Net assets
						---------------- (Rupees in '000) ----------------			---------------------- (%) ----------------------	
Mughal Iron & Steel Industries (02/03/2026)	5.1.1	144	-	144	-	-	-	-	0.00%	0.00%
K-Electric Limited Sukuk (08/03/2027)	5.1.1	263	-	-	263	469	398	(71)	0.00%	0.00%
K-Electric Limited Sukuk SC6 (11/23/2029)	5.1.1	1,500	-	-	1,500	123,038	114,633	(8,405)	0.37%	0.18%
Dubai Islamic Bank Sukuk (12/02/2032)	5.1.1	10,000	-	-	10,000	50,310	50,400	90	0.16%	0.08%
GOP Ijarah FRR Sukuk (07/25/2025)	5.1.1	147,005	-	147,005	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (08/15/2025)	5.1.1	10,002	-	10,002	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (10/20/2025)	5.1.1	25,000	-	25,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (11/06/2025)	5.1.1	40,000	-	40,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (09/18/2025)	5.1.1	20,000	-	20,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (12/04/2025)	5.1.1	200,000	-	200,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (01/09/2026)	5.1.1	37,499	-	8,000	29,499	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (08/20/2026)	5.1.1	-	33,740	20,000	13,740			-	0.00%	0.00%
GOP Ijarah FRR Sukuk (07/23/2026)	5.1.1	-	46,000	1,000	45,000	4,386	4,346	(40)	0.01%	0.01%
GOP Ijarah FRR Sukuk (09/29/2026)	5.1.1	-	1,135,000	-	1,135,000	108,186	108,018	(168)	0.34%	0.17%
GOP Ijarah FRR Sukuk (10/14/2026)	5.1.1	-	50,000	50,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (11/13/2026)	5.1.1	-	50,000	50,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (12/10/2026)	5.1.1	-	50,000	50,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/05/2026)	5.1.1	694	2,450	3,144	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (01/24/2027)	5.1.1	14,000	-	14,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/24/2027)	5.1.1	30,999	-	-	30,999	157,149	155,336	(1,813)	0.50%	0.25%
GOP Ijarah VRR Sukuk (06/28/2027)	5.1.1	10,000	-	10,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (06/28/2027)	5.1.1	40,000	-	40,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (10/21/2027)	5.1.1	4,480	-	4,480	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (10/21/2027)	5.1.1	-	34,000	34,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (09/18/2027)	5.1.1	258,300	-	4,000	254,300	1,283,547	1,281,036	(2,511)	4.08%	2.02%
GOP Ijarah GVRR Sukuk (05/19/2028)	5.1.1	15,000	-	15,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (01/24/2029)	5.1.1	11,000	-	11,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/24/2029)	5.1.1	67,999	-	60,000	7,999	41,111	40,595	(516)	0.13%	0.06%
GOP Ijarah VRR Sukuk (05/10/2029)	5.1.1	44,000	-	44,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (06/28/2029)	5.1.1	65,000	36,000	4,000	97,000	488,058	485,049	(3,009)	1.55%	0.77%
GOP Ijarah FRR Sukuk (10/21/2029)	5.1.1	65,500	-	65,300	200	1,017	1,010	(7)	0.00%	0.00%
GOP Ijarah VRR Sukuk (10/21/2034)	5.1.1	72,500	-	-	72,500	369,859	369,460	(399)	1.18%	0.58%
GOP Ijarah FRR Sukuk (10/21/2034)	5.1.1	12,500	-	12,500	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (09/30/2030)	5.1.1	-	39,998	-	39,998	207,027	193,350	(13,677)	0.62%	0.31%
GOP Ijarah VRR Sukuk (01/09/2028)	5.1.1	12,500	-	-	12,500	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/09/2030)	5.1.1	12,500	-	-	12,500	62,156	62,188	32	0.20%	0.10%
GOP Ijarah VRR Sukuk (05/30/2030)	5.1.1	100,000	-	99,999	1	5	5	(0)	0.00%	0.00%
GOP Ijarah FRR Sukuk (05/30/2028)	5.1.1	-	10,000	-	10,000	50,608	49,465	(1,143)		0.08%
GOP Ijarah FRR Sukuk (05/30/2030)	5.1.1	-	37,217	-	37,217	189,700	181,303	(8,397)	0.58%	0.29%
GOP Ijarah VRR Sukuk (01/09/2035)	5.1.1	25,000	-	25,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (05/30/2035)	5.1.1	100,000	-	-	100,000	-	-	-	0.00%	0.00%
GOP Ijarah FRZ Sukuk (07/24/2035)	5.1.1	-	1,125,000	-	1,125,000	41,316	41,906	590	0.13%	0.07%
GOP Ijarah FRZ Sukuk (01/22/2036)	5.1.1	-	9,250,000	-	9,250,000	340,277	329,115	(11,162)	1.05%	0.52%
GOP Ijarah FRZ Sukuk (11/14/2035)	5.1.1	-	195,000	-	195,000	6,861	6,743	(118)		
Total						3,525,080	3,474,355	(50,724)		
June 30, 2025						7,439,304	7,514,040	74,735		

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
5.1.1 Sukuk certificates - Listed							
Mughal Iron & Steel Industries	144	62,500	3M Kibor + 1.3%	March 2, 2026	Unsecured	Interest and principal is payable quarterly	A +
K-Electric Limited Sukuk	263	1,750	3M Kibor + 1.7%	August 3, 2027	Unsecured	Interest and principal is payable quarterly	AA
K-Electric Limited Sukuk SC6	1,500	80,000	3M Kibor + 1.7%	November 23, 2029	Unsecured	Interest and principal is payable quarterly	AA
Dubai Islamic Bank Sukuk	10,000	5,000	6M Kibor + 0.7%	December 2, 2032	Unsecured	Interest is payable biannually	AA-
GOP Ijarah FRR Sukuk	29,499	5,000	10.7000%	January 9, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk	13,740	5,000	10.4500%	August 20, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk	11,500	5,000	9.9900%	July 23, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk	25,000	5,000	10.4301%	September 29, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk	15,000	5,000	10.4299%	October 14, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk	50,000	5,000	10.4900%	November 13, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk	50,000	5,000	10.4801%	December 10, 2026	Secured	Maturity	N/A
GOP Ijarah VRR Sukuk	2,454	100,000	10.6474%	January 5, 2026	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk	14,000	5,000	16.0500%	January 24, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	30,999	5,000	10.8963%	January 24, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk	40,000	5,000	15.8000%	June 28, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	4,480	5,000	10.3115%	October 21, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	34,000	5,000	12.0000%	October 21, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	258,300	5,000	10.5260%	September 18, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk	11,000	5,000	15.4900%	January 24, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	67,999	5,000	11.0263%	January 24, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	44,000	5,000	12.2489%	May 10, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	97,000	5,000	10.1539%	June 28, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk	65,500	5,000	12.5300%	October 21, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	72,500	5,000	11.8215%	October 21, 2034	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	12,500	5,000	10.1974%	January 9, 2028	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	12,500	5,000	10.2374%	January 9, 2030	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	100,000	5,000	10.4600%	May 30, 2030	Secured	Interest is payable biannually	N/A
GOP Ijarah FRR Sukuk	12,500	5,000	10.8711%	May 30, 2030	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk	100,000	5,000	10.6600%	May 30, 2035	Secured	Interest is payable biannually	N/A
GOP Ijarah FRZ Sukuk	22,500	5,000	12.0000%	July 24, 2035	Secured	Maturity	N/A

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

Name of the investee company	Note	Number of certificates				As at March 31, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealized gain/ (loss) on revaluation	Total investments	Net assets
						---------------- (Rupees in '000) ----------------				
K-Electric Limited (STS-30)	5.2.1	907	-	907	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-31)	5.2.1	178,800	-	178,800	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-32)	5.2.1	138,400	-	138,400	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-33)	5.2.1	-	103,000	103,000	-	-	-	-	0.00%	0.00%
K-Electric Limited (Retail SUKUK)	5.2.1	-	34,134	-	34,134	170,670	170,670	-	0.54%	0.27%
Lucky Electric Power Company Limited (STS-21)	5.2.1	64,800	-	64,800	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (STS-22)	5.2.1	-	105,600	105,600	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (STS-23)	5.2.1	-	900	-	900	900,000	900,000	-	2.87%	1.42%
Mughal Iron & Steel Industries MTS (21/07/2026)	5.2.1	75,000	-	-	75,000	375,000	375,000	-	1.20%	0.59%
Mughal Iron & Steel Industries STS (02/12/2025)	5.2.1	60,000	-	60,000	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries STS (13/08/2026)	5.2.1	-	45,000	-	45,000	225,000	225,000	-	0.72%	0.35%
Pakistan Telecommunication Company Limited STS 10	5.2.1	300,000	-	300,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 11	5.2.1	136,800	-	136,800	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 12	5.2.1	140,000	-	140,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 13	5.2.1	-	130,000	130,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 14	5.2.1	-	201,400	201,400	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 15	5.2.1	-	69,600	69,600	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 16	5.2.1	-	120,000	-	120,000	600,000	600,000	-	1.91%	0.95%
Pakistan Telecommunication Company Limited STS 17	5.2.1	-	162,400	-	162,400	812,000	812,000	-	2.59%	1.28%
Pakistan Telecommunication Company Limited STS 18	5.2.1		607		607	607,000	607,000	-	1.94%	0.96%
Ismail Industries Limited STS 4	5.2.1	97,200	-	97,200	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS 5	5.2.1	-	140,000	140,000	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS 6	5.2.1		170,000		170,000	850,000	850,000	-	2.71%	1.34%
Airlink Communication Limited STS 4	5.2.1	400	-	400	-	-	-	-	0.00%	0.00%
Airlink Communication Limited STS 5	5.2.1	600	-	600	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communication Limited STS 3	5.2.1	350,000	-	350,000	-	-	-	-	0.00%	0.00%
Select Technologies Private Limited STS	5.2.1	94,000	-	94,000	-	-	-	-	0.00%	0.00%
Select Technologies Private Limited STS	5.2.1	-	37,000	-	37,000	185,000	185,000	-	0.59%	0.29%
Aspin Pharma (Pvt) Limited STS	5.2.1	60,000	-	60,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS	5.2.1	40,000	-	40,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS 2	5.2.1	-	28,000	28,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS 3	5.2.1	-	44,800	-	44,800	224,000	224,000	-	0.71%	0.35%
AT-Tahur Limited STS	5.2.1	21,000	-	21,000	-	-	-	-	0.00%	0.00%
Engro Fertilizers Limited STS	5.2.1	500,000	-	500,000	-	-	-	-	0.00%	0.00%
Mehmood Textile Mills Limited STS	5.2.1	-	50,000	50,000	-	-	-	-	0.00%	0.00%
Mehmood Textile Mills Limited STS	5.2.1	-	80,000	-	80,000	400,000	400,000	-	1.28%	0.63%
Panthar Tyres - STS	5.2.1	-	30,000	-	30,000	150,000	150,000	-	0.48%	0.24%
Matco Foods - STS	5.2.1	-	30,000	-	30,000	150,000	150,000	-	0.48%	0.24%
Total						5,648,670	5,648,670	-		
June 30, 2025						20,626,304	20,701,040	74,735		

5.2.1 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 (Retail SUKUK)	34,134	5,000	3M KIBOR + 0.20%	September 3, 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 (13/08/2026)	45,000	5,000	6M KIBOR + 1.20%	August 13, 2026	Unsecured	Maturity	AA-
Select Technologies Private Limited STS	37,000	5,000	6M KIBOR + 1.20%	June 18, 2026	Unsecured	Maturity	A
Citi Pharma Limited STS 3	44,800	5,000	3M KIBOR + 0.65%	June 30, 2026	Unsecured	Maturity	A 1
Pakistan Telecommunication Company Limited STS 16	120,000	5,000	3K + 0.05%	July 9, 2026	Unsecured	Maturity	A+
Pakistan Telecommunication Company Limited STS 17	162,400	5,000	3M KIBOR	July 9, 2026	Unsecured	Maturity	A+
Pakistan Telecommunication Company Limited STS 18	607	1,000,000	3M KIBOR	September 17, 2026	Unsecured	Maturity	A+
Mahmood Textiles STS	80,000	5,000	3K + 0.45%	July 9, 2026	Unsecured	Maturity	A+
Matco Foods STS	30,000	5,000	3K - 0.15%	August 26, 2026	Unsecured	Maturity	A+
Panther Tyres STS	30,000	5,000	3K - 0.15%	September 17, 2026	Unsecured	Maturity	A+
Lucky Electric Power Company Limited (STS-23)	900	1,000,000	3K - 0.15%	September 17, 2026	Unsecured	Maturity	A+
Ismail Industries Limited STS 6	170,000	5,000	3K - 0.15%	August 6, 2026	Unsecured	Maturity	

5.3 Certificate of Musharaka - Amortised cost

Name of investee company	Rate of return per annum	Face value: As at July 01, 2025	Face value: Purchased during the period	Face value: Sold/matured during the period	Face value: As at March 31, 2026	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	-	-	November 11, 2025	0.00%	0.00%
OLP Modarba	11.07%	-	150,000	150,000	-	-	November 12, 2025	0.00%	0.00%
Zarai Taraqiati Bank Limited	10.45%	-	4,000,000	4,000,000	-	-	October 27, 2025	0.00%	0.00%
Zarai Taraqiati Bank Limited	10.45%	-	1,000,000	1,000,000	-	-	October 27, 2025	0.00%	0.00%
Zarai Taraqiati Bank Limited	10.25%	-	250,000	250,000	-	-	March 9, 2026	0.00%	0.00%
Zarai Taraqiati Bank Limited	10.15%	-	2,500,000	2,500,000	-	-	February 25, 2026	0.00%	0.00%
Zarai Taraqiati Bank Limited	10.15%	-	2,500,000	2,500,000	-	-	February 26, 2026	0.00%	0.00%
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%
Muslim Cummercial Bank Limited - Islamic	10.65%	-	3,000,000	3,000,000	-	-	October 10, 2025	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.65%	-	2,000,000	2,000,000	-	-	November 17, 2025	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.65%	-	2,000,000	2,000,000	-	-	November 19, 2025	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.30%	-	1,500,000	1,500,000	-	-	December 19, 2025	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.20%	-	2,400,000	2,400,000	-	-	February 27, 2026	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.35%	-	1,000,000	1,000,000	-	-	March 13, 2026	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.40%	-	5,000,000	5,000,000	-	-	March 13, 2026	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.35%	-	2,000,000	2,000,000	-	-	March 26, 2026	0.00%	0.00%
Muslim Cummercial Bank Limited - Islamic	10.25%	-	3,000,000	3,000,000	-	-	February 24, 2026	0.00%	0.00%
Faysal Bank Limited - Islamic	10.30%	-	3,000,000	3,000,000	-	-	March 31, 2026	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%
Faysal Bank Limited - Islamic	10.45%	-	4,000,000	4,000,000	-	-	October 29, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.50%	-	3,000,000	3,000,000	-	-	November 14, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.60%	-	2,200,000	2,200,000	-	-	November 14, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.60%	-	4,000,000	4,000,000	-	-	November 21, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.60%	-	4,500,000	4,500,000	-	-	December 5, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.35%	-	2,500,000	2,500,000	-	-	March 13, 2026	0.00%	0.00%
Faysal Bank Limited - Islamic	10.30%	-	5,000,000	5,000,000	-	-	March 9, 2026	0.00%	0.00%
Habib Bank Limited - Islamic	10.50%	-	2,000,000	2,000,000	-	-	September 5, 2025	0.00%	0.00%
Habib Bank Limited - Islamic	10.65%	-	5,000,000	5,000,000	-	-	December 19, 2025	0.00%	0.00%
Habib Bank Limited - Islamic	10.20%	-	1,500,000	1,500,000	-	-	February 27, 2026	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%
Bank of Khyber - Islamic	10.65%	-	1,100,000	1,100,000	-	-	October 24, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.26%	-	4,000,000	4,000,000	-	-	March 27, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.18%	-	3,000,000	3,000,000	-	-	February 13, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.25%	-	1,100,000	1,100,000	-	-	February 27, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	3,000,000	3,000,000	-	-	January 30, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,500,000	1,500,000	-	-	January 22, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,000,000	1,000,000	-	-	January 22, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,000,000	1,000,000	-	-	January 20, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.30%	-	2,500,000	2,500,000	-	-	March 6, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.21%	-	4,000,000	4,000,000	-	-	February 25, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.21%	-	6,000,000	6,000,000	-	-	February 23, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	2,000,000	2,000,000	-	-	January 26, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,500,000	1,500,000	-	-	January 23, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.30%	-	3,000,000	3,000,000	-	-	March 31, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.20%	-	1,000,000	1,000,000	-	-	February 13, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.30%	-	2,500,000	2,500,000	-	-	March 6, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.18%	-	1,000,000	1,000,000	-	-	February 13, 2026	0.00%	0.00%
Total		-	135,800,000	135,800,000	-	-		0.00%	0.00%
June 30, 2025		500,000	65,375,000	65,875,000	-	-			

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 March 31, 2026	Carrying value As at March 31, 2026	Maturity	Carrying value as percentage of total investments	Carrying value as percentage of net assets
		---------------- (Rupees in '000) ----------------							

5.4 Baimauiial - 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 March 31, 2026	Carrying value As at March 31, 2026	Maturity	Carrying value as percentage of total investments	Carrying value as percentage of net assets
Pak Brunei Investment Company Limited	10.75%	761,036	-	761,036	-	-	August 8, 2025	0.00%	0.00%
Pak Brunei Investment Company Limited	10.75%	-	1,015,275	-	1,015,275	1,015,275	April 3, 2026	3.24%	1.60%
Pak Brunei Investment Company Limited	10.75%	-	1,015,574	-	1,015,574	1,015,574	April 3, 2026	3.24%	1.60%
Pak Brunei Investment Company Limited	10.75%	-	1,015,873	-	1,015,873	1,015,873	April 3, 2026	3.24%	1.60%
Pak Brunei Investment Company Limited	10.75%	-	2,089,853	-	2,089,853	2,089,853	April 3, 2026	6.66%	3.30%
Pak Brunei Investment Company Limited	10.75%	-	3,641,821	3,641,821	-	-	January 13, 2026	0.00%	0.00%
Pak Brunei Investment Company Limited	10.50%	-	4,145,283	-	4,145,283	4,145,283	June 9, 2026	13.21%	6.54%
Askari Bank Limited	10.55%	-	3,755,416	3,755,416	-	-	October 24, 2025	0.00%	0.00%
Askari Bank Limited	10.55%	-	1,828,862	1,828,862	-	-	October 28, 2025	0.00%	0.00%
Askari Bank Limited	10.75%	-	2,556,280	2,556,280	-	-	November 13, 2025	0.00%	0.00%
Askari Bank Limited	10.75%	-	2,258,930	2,258,930	-	-	March 5, 2026	0.00%	0.00%
Askari Bank Limited	10.75%	-	2,823,663	2,823,663	-	-	March 5, 2026	0.00%	0.00%
Askari Bank Limited	10.75%	-	3,955,016	3,955,016	-	-	March 11, 2026	0.00%	0.00%
Askari Bank Limited	10.50%		3,144,022	-	3,144,022	3,144,022	April 27, 2026	10.02%	4.96%
Askari Bank Limited	10.50%		2,098,380	-	2,098,380	2,098,380	April 30, 2026	6.69%	3.31%
Askari Bank Limited	10.60%		3,147,570	-	3,147,570	3,147,570	April 30, 2026	10.03%	4.97%
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	10.60%	-	2,043,817	2,043,817	-	-	November 11, 2025	0.00%	0.00%
United Bank Limited	10.35%	-	1,233,396	1,233,396	-	-	January 26, 2026	0.00%	0.00%
United Bank Limited	10.35%	-	2,065,311	2,065,311	-	-	January 26, 2026	0.00%	0.00%
United Bank Limited	10.35%	-	977,662	977,662	-	-	March 24, 2026	0.00%	0.00%
United Bank Limited	10.35%	-	2,060,201	2,060,201	-	-	March 24, 2026	0.00%	0.00%
United Bank Limited	10.35%	-	3,041,615	3,041,615	-	-	March 30, 2026	0.00%	0.00%
United Bank Limited	10.40%		212,536	-	212,536	212,536	April 20, 2026	0.68%	0.34%
United Bank Limited	10.40%		212,536	-	212,536	212,536	April 20, 2026	0.68%	0.34%
United Bank Limited	10.40%		2,593,675	-	2,593,675	2,593,675	April 20, 2026	8.27%	4.09%
Zarai Taraqiati Bank Limited	10.65%	-	799,921	799,921	-	-	October 3, 2025	0.00%	0.00%
Zarai Taraqiati Bank Limited	9.90%		311,221	-	311,221	311,221	July 8, 2026	0.99%	0.49%
Soneri Bank Limited	10.85%	-	4,461,351	4,461,351	-	-	December 11, 2025	0.00%	0.00%
Soneri Bank Limited	10.85%	-	4,486,381	4,486,381	-	-	December 15, 2025	0.00%	0.00%
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	-	-	December 15, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.60%	-	2,043,364	2,043,364	-	-	December 16, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.60%	-	1,635,671	1,635,671	-	-	December 17, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.60%	-	2,043,817	2,043,817	-	-	November 11, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	1,036,848	1,036,848	-	-	November 17, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	1,036,950	1,036,950	-	-	November 17, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	518,727	518,727	-	-	November 20, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	1,468,148	1,468,148	-	-	December 30, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	3,150,541	3,150,541	-	-	December 30, 2025	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	1,159,320	1,159,320	-	-	March 16, 2026	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	-	2,826,844	2,826,844	-	-	March 16, 2026	0.00%	0.00%
Pakistan Mortguage Refinance Co	9.90%	-	1,243,835	-	1,243,835	1,243,835	April 21, 2026	3.97%	1.96%
Total		13,328,506	81,666,190	72,749,064	22,245,632	22,245,632			
June 30, 2025		6,823,546	50,173,066	43,668,106	13,328,506	13,328,506			

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) ------	

6. PROFIT RECEIVABLE

- Bank balances		617,105	143,247
- Sukuks		596,954	502,740
- Bai muajjal		258,967	271,307
- Others		7,106	-
		1,480,132	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		8,703	8,650
		13,723	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, 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 March 31, 2026, but not yet received by the Fund.

9. PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	9.1	22,734	23,829
Sindh sales tax on remuneration of the Management Company		3,409	3,574
Federal Excise Duty on remuneration of the Management Company		339	339
		26,482	27,742

9.1 The Management Company has charged its remuneration at the rate of 0.5% per annum of the average net assets of the Fund during the period, subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 0.5% of gross earning with a minimum of 0.25% and maximum of 1 % of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) ------	

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

	Note	March 31, 2026	June 30, 2025
Remuneration of the Trustee	10.1	4,070	3,250
Sindh sales tax on remuneration of the Trustee		611	487
		4,681	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% (June 30, 2025: 0.075%) of daily net assets for services rendered to the Fund.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.075% (June 30, 2025: 0.075%) per annum of daily net assets of the Fund.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2026	June 30, 2025
Withholding tax payable	7,394	41,316
Capital gains tax payable	17,221	260,679
Audit fee payable	462	444
Shariah Advisor fee payable	183	53
Brokerage payable	1,264	895
Other payables	529	352
	27,053	303,740

13. CONTINGENCIES AND COMMITMENTS

13.1 There are no contingencies and commitments as at March 31, 2026.(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, 2026, 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)

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements.The annualized total expense ratio of the Fund based on the current period results is 0.74% (June 30, 2025: 0.82%) and this includes 0.086% (June 30, 2025: 0.17%) representing government levy, SECP fee etc.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

17.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at March 31, 2026. 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:

	March 31, 2026	March 31, 2025
	--------------(Un-audited)----------	
	---------- (Rupees in '000) ----------	
Detail of transactions with connected persons during the period are as follows:		
AWT Investments Limited - Management Company		
Issuance of 267,712 units (March 31, 2025: 2,651,665 units)	30,000	299,800
Redemption of units 412,755 (March 31, 2025: 3,594,075 units)	44,000	412,778
Remuneration of Management Company (exclusive of sales tax)	226,431	171,355
Sales tax on remuneration of Management Company	33,965	25,703
AWT Investments limted(Employee Provident Fund)		
Redemption of 7,706 units (March 31, 2025: Nil units)	845	-
Directors, Chief Executive and their spouse and minors		
Issuance of 2,740,851 units (March 31, 2025: 1,290,807 units)	297,304	149,443
Redemption of 908,732 units (March 31, 2025: 265,772 units)	99,159	29,932
Army Welfare Trust - Parent entity of the Management Company		
Issuance of 13,850,409 units (March 31, 2025: 8,304,248 units)	1,500,000	950,000
Redemption of 9,559,716 units (March 31, 2025: 553,430 units)	1,033,789	61,197
Askari General Insurance Company Limited-Common directorship		
Issuance of 7,306,574 units (March 31, 2025: 11,773,628 units)	793,146	1,301,221
Redemption of 7,190,004 units (March 31, 2025: 12,578,254 units)	781,601	1,410,000
Askari General Insurance Company Limited- Window Takaful Operations (PTF Investment)		
Issuance of 49,692 units (March 31, 2025: Nil units)	5,610	-
Redemption of Nil units (March 31, 2025: Nil units)	-	-
Askari General Insurance Co.Ltd Employees PF		
Issuance of 301,118 units (March 31, 2025: Nil units)	33,745	-
Redemption of Nil units (March 31, 2025: Nil units)	-	-
Askari General Insurance Co.Ltd Employee GF		
Issuance of 52,895 units (March 31, 2025: 92,061 units)	5,728	10,292
Redemption of 105,790 units (March 31, 2025: 46,030 units)	11,495	5,292
Askari Life Assurance Co. Ltd PTF IFT		
Issuance of 52,895 units (March 31, 2025: 92,061 units)	5,728	10,292
Redemption of 105,790 units (March 31, 2025: 46,030 units)	11,495	5,292

Askari Life Assurance Co. Ltd WTO ULPIF		
Issuance of 1,146,957 units (March 31, 2025: 1,102,569 units)	124,195	126,444
Redemption of 2,293,914 units (March 31, 2025: 795,397 units)	249,245	91,444
AWT Investments Limited Provident Fund		
Issuance of Nil units (2024: Nil units)		
Redemption of 7,706 units (March 31, 2025: Nil units)	845	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee (exclusive of sales tax)	34,625	22,659
Sales tax on Trustee fee	5,194	3,399
Key Management Personnel		
Issuance of 103,385 units (March 31, 2025: 7,738 units)	11,166	865
Redemption of 133,036 units (March 31, 2025: 7,147 units)	14,360	828
OLP Modarba - Common directorship		
Profit on certificate of Mushraka	354,824	7,744

Detail of balances outstanding at the period end with connected persons are as follows:	**March 31, 2026 (Un-audited)**	**June 30, 2025 (Audited)**
AWT Investments Limited - Management Company of the Fund		
Remuneration payable to the Management Company	22,734	23,829
Sindh Sales Tax on remuneration of the Management Company	3,409	3,574
Units held 328,924 units (June 30, 2025: 473,967 units)	37,301	50,052
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee, including sales tax	4,681	3,737
Security deposit	100	100
Key Management Personnel		
Units held - 1,782 units (June 30, 2025: 31,492 units)	202	2,053
Directors, Chief Executive and their spouse and minors		
Units held - 2,530,060 units (June 30, 2025: 697,942 units)	286,920	9,195
Army Welfare Trust - Parent entity of the Management Company		
Units held - 13,850,409 units (June 30, 2025: 9,559,716 units)	1,570,700	1,009,523
Askari General Insurance Company Limited-Common directorship		
Units held - 2,084,393 units (June 30, 2025: 1,967,823 units)	236,380	207,806

Askari General Insurance Co.Ltd Employees PF		
Units held - 49,692 units (June 30, 2025: Nil units)	5,635	5,586
Askari General Insurance Co.Ltd Employee GF		
Units held - 301,118 units (June 30, 2025: Nil units)	34,148	5,586
AWT Investments Limited- Provident Fund		
Units held - 9,068 units (June 30, 2025: 16,774 units)	1,028	1,771

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

17.3 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.

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 close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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 March 31, 2026 , the Fund held the following financial instruments measured at fair values:

		Carrying amount				Fair value		
		Fair value through profit or loss	Loans and receivable	Other financial liabilities	Total	Level 1	Level 2	Total
	Note	-- (Rupees in '000)						--
March 31, 2026								
Financial assets measured at fair value								
Investments	5	31,368,658	-	-	31,368,658	3,525,080	27,843,578	31,368,658
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

18.1 The Fund has not disclosed the fair values of other 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 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whereever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

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 authorised for issue on 28/04/2026 by the Board of Directors of the Management Company.

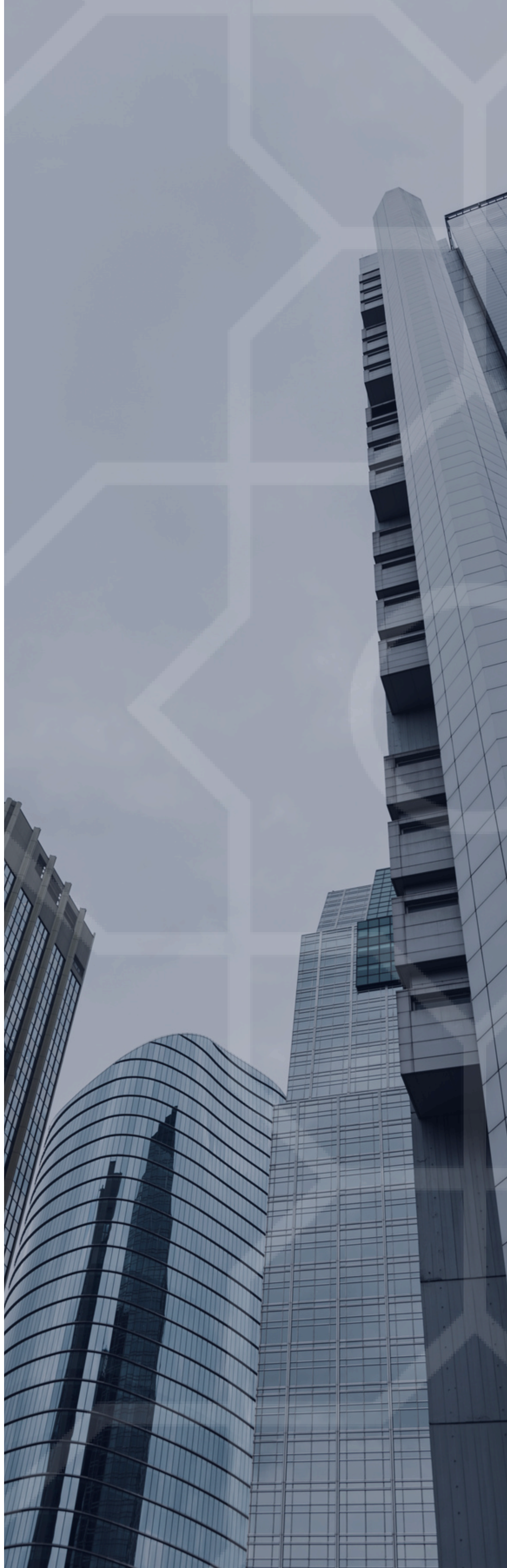
For AWT Investments Limited
(Management Company)

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

AWT INVESTMENTS
AM2+ by PACRA

AWT INCOME FUND

FOR THE PERIOD ENDED
MAR 31, 2026



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
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		--------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	145,562	375,491
Investments	5	283,338	1,608,194
Advance income tax	6	3,572	2,635
Security deposits		5,450	5,680
Markup receivable	7	8,536	14,123
Receivable from sale / conversion of units	8	1,250	2,338
Total assets		447,708	2,008,461
LIABILITIES			
Payable to AWT Investments Limited - Management	9	24,945	44,132
Payable to the Central Depository Company of Pakistan Lir Trustee	10	176	244
Payable to the Securities and Exchange Commission of	11	55	113
Accrued expenses and other liabilities	12	8,671	23,695
Payable against redemption / conversion of units	13	160,279	32,177
Total liabilities		194,126	100,361
NET ASSETS		253,582	1,908,100
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		253,582	1,908,100
CONTINGENCIES AND COMMITMENTS	14		
		------------- (Number) ------------	
NUMBER OF UNITS IN ISSUE		2,170,882	17,238,982
		-------------- (Rupees) -------------	
NET ASSETS VALUE PER UNIT		116.8107	110.6851

The annexed notes from 1 to 21 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Note	(Rupees in '000)			
INCOME					
Markup on bank balances and investments	15	135,834	217,269	34,221	133,041
(Loss) / gain on sale of investments - net		(557)	18,367	(116)	13,054
Unrealized gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(10,948)	15,173	(13,140)	(6,625)
Total income		124,329	250,809	20,965	139,470
EXPENSES					
Remuneration of AWT Investments Limited - Management C	9.1	12,876	13,540	3,478	9,222
Sindh sales tax on the Management Company's remuneration		1,931	2,031	521	1,383
Remuneration of the Central Depository Company of	10.1	966	1,016	261	692
Sindh sales tax on remuneration of trustee		145	152	39	103
Annual fee to the Securities and Exchange Commission of	11	966	1,016	261	692
Selling and marketing expenses	9.3	-	6,769	-	4,621
Sindh sales tax on selling and marketing expenses	9.3	-	1,015	-	693
Annual listing fee		21	21	7	14
Rating fee		262	311	86	181
Fees and subscription		655	1,111	16	813
Auditors' remuneration		580	277	0	175
Brokerage expenses		145	70	61	47
Settlement and other expenses		34	97	6	71
Total expenses		18,580	27,426	4,735	18,707
Net income for the period before taxation		105,749	223,383	16,230	120,763
Taxation	17	-	-	-	-
Net income for the period		105,749	223,383	16,230	120,763
Allocation of net income for the year after taxation					
Net income for the year after taxation		105,749	223,383	16,230	120,763
Income already paid on units redeemed		-	(41,944)	15,188	(26,431)
Accounting income available for distribution		105,749	181,439	31,418	94,332
Accounting income available for distribution					
- Relating to capital gains		-	16,788	(1,638)	(6,358)
- Excluding capital gains		105,749	164,651	33,056	100,690
		105,749	181,439	31,418	94,332
Allocation of income for the period					
Net income for the period after taxation		105,749	-	61,161	72,083
Income already paid on units redeemed		(15,188)	-	(6,888)	(17,432)
		90,561	-	54,273	54,651
Accounting income available for distribution					
- Relating to capital gains		1,638	-	1,638	2,050
- Excluding capital gains		88,924	-	52,635	52,601
		90,561	-	54,273	54,651

The annexed notes from 1 to 21 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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-------------------------------(Rupees in '000)-----------------------------			
Net income for the period	105,749	223,383	16,230	120,763
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	105,749	223,383	16,230	120,763

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

For AWT Investments Limited
(Management Company)

Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	For the nine months ended					
	March 31, 2026			March 31, 2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-- (Rupees in '000) --					
Net assets at beginning of the period (Audited)	1,938,091	(29,992)	1,908,100	1,712,583	(30,413)	1,682,170
Issuance of 16,617,884 units (2025: 11,188,176 units)						
- Capital value	1,839,352	-	1,839,352	1,238,035	-	1,238,035
- Element of income	68,374	-	68,374	113,942	-	113,942
Total proceeds on issuance of units	1,907,726	-	1,907,726	1,351,977	-	1,351,977
Redemption of 31,685,985 units (2025: 11,073,863 units)						
- Capital value	(3,507,167)	-	(3,507,167)	(1,225,386)	-	(1,225,386)
- Element of income paid out	(160,824)	-	(160,824)	(68,106)	(41,944)	(110,050)
Total payments on redemption of units	(3,667,991)	-	(3,667,991)	(1,293,492)	(41,944)	(1,335,436)
Total comprehensive income for the period	-	105,749	105,749	-	223,383	223,383
Net assets as at end of the period	177,826	75,757	253,582	1,771,068	151,026	1,922,094
Undistributed loss brought forward:						
- Realized		(30,023)			(32,234)	
- Unrealized		31			1,821	
		(29,992)			(30,413)	
Accounting income available for distribution:						
Relating to capital gains		1,638			16,788	
Excluding capital gains		88,924			164,651	
Net income available for distribution		90,561			181,439	
Undistributed income carried forward		60,569			151,026	
Undistributed income carried forward comprises of:						
- Realized income		71,518			135,853	
- Unrealized gain		(10,948)			15,173	
		60,569			151,026	
		(Rupees)			**(Rupees)**	
Net assets value per unit as at beginning of the period		110.6851			110.6557	
Net assets value per unit as at end of the period		116.8107			125.4946	

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

For AWT Investments Limited
(Management Company)

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

AWT INCOME FUND
CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	March 31, 2026	March 31, 2025
		-------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		105,749	223,383
Adjustments for:			
Markup on bank balances and investments		(135,834)	(18,367)
Loss on sale of investments - net		557	-
Unrealized gain/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		10,948	(15,173)
		(124,329)	(33,540)
Decrease / (increase) in assets			
Investments		1,313,351	(144,919)
Advance income tax		(937)	(81)
Security deposits		230	14,788
Receivable from sale / conversion of units		1,088	-
		1,313,732	(130,212)
Decrease in liabilities			
Payable to AWT Investments Limited - Management Company		(19,187)	(2,562)
Payable to the Central Depository Company of Pakistan Limited -		(68)	25
Payable to the Securities and Exchange Commission of Pakistan		(58)	30
Accrued expenses and other liabilities		(15,024)	18,985
Payable against redemption / conversion of units		128,102	(4,167)
		93,765	12,311
Return on bank balances received		26,108	-
Return on investments received		115,312	-
Net cash generated from operating activities		1,530,337	71,942
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		1,907,726	1,351,977
Amount paid on redemption of units		(3,667,991)	(1,335,436)
Net cash (used in) financing activities		(1,760,265)	16,541
Cash at the beginning of the period		375,491	88,483
Cash equivalent at end of the period	4.2.1	-	411,592
Cash and cash equivalents at the end of the period	4.2	145,563	500,075

The annexed notes from 1 to 21 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 AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Trusts Act, 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration. On May 30, 2022 trust deed of the Fund has been registered under Sindh Trust Act,

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 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.

1.6 The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of AM2+ to the Management Company as on July 31, 2025 (2024: AM2). 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.

1.7 Moreover, The Fund has been given a stability rating of A+(f) by Pakistan Credit Rating Agency (PACRA) dated November 7, 2025 (June 30, 2025: A+(f)).

1.8 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.

1.9 The Board of Directors of AWT Investments Limited (the Management Company) has approved the winding-up of AWT Income Fund (the Fund) in the 65th BOD meeting held on February 26, 2026. Formal intimation in this regard was provided to the Trustee (Central Depository Company of Pakistan Limited) on April 06, 2026 . The winding-up decision is aligned with the Management Company’s strategic shift towards fully Shariah-compliant funds. The Trustee has acknowledged the request and initiated the revocation process of the Fund under Regulation 45B of the NBFC & NE Regulations, 2008. The Trustee is currently in the process of liquidating the Fund’s assets and settling its liabilities. Upon completion of the winding-up process, the remaining net assets shall be distributed among the unit holders in accordance with applicable laws and regulations.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Statements" 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
- The Non Banking Finance Companies (Estabishlment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, 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 disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the Nine-months ended March

2.1.4 These Condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional And Presentation Currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

	Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ----------	
4 BANK BALANCES			
Saving accounts	4.1	145,562	375,491

4.1 These accounts carry markup rates ranging from 6% to 10.5% (June 30, 2025: 9.5% to 10.5%) per annum.

	Note	March 31, 2026	June 30, 2025
		------------(Rupees in '000)----------	
4.2. Cash and cash equivalent			
Bank balance		145,562	375,491
Investments	4.2.1	-	1,364,872
		145,562	1,740,363

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

5 INVESTMENTS

Financial assets at 'fair value through profit or loss'	Note	March 31, 2026 (Un	June 30, 2025 (Audited)
		------- (Rupees in '000) -------	
Sukuk Certificates - privately placed	5.1	-	251,000
Market Treasury Bills	5.2	99,971	1,153,824
GOP-Ijara-Sukuk-Listed	5.3	183,879	203,370
		283,851	1,608,194

5.1 Sukuk Certificates- short term sukuks privately placed

					As at March 31, 2026			Market value of investments as a	
Name of Investee Company	As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at March 31, 2026	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investment	Net assets
	--------------- (Number of certificates) ---------------				-------------- (Rupees in '000) ------------			-------------- % ------------	
MUGHAL STS	120	-	(120)	-	-	-	-	0%	0%
PTCL-STS-X	131	-	(131)	-	-	-	-	0%	0%
					-	**-**	**-**	**0%**	**0%**
June 30, 2025					251,000	251,000	-	16%	13%

5.2 Government Securities - market treasury bills

Tenor	Face Value				As at March 31, 2026			Market value of investments as a	
	As at July 01, 2025	Purchased during the period	Sold/ matured during the period	As at March 31, 2026	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	-- (Rupees in '000)						--	-------------- %	------------
- 1 months	-	2,695,000	(2,695,000)	-	-	-	-	0.00%	0.00%
- 3 months	1,157,000	1,242,500	(2,399,500)	-	-	-	-	0.00%	0.00%
- 6 months	-	2,150,000	(2,150,000)	-	-	-	-	0.00%	0.00%
- 12 months	-	1,141,670	(1,041,670)	100,000	99,972	99,971	(1)	35.22%	39.42%
Total					**99,972**	**99,971**	**(1)**	**35.22%**	**39.42%**
June 30, 2025					1,153,855	1,153,824	(31)	71.75%	60.47%

5.3 Government Ijara Sukuk

Name of Investee Company	Face Value				As at March 31, 2026			Market value of investments as a	
	As at July 01, 2025	Purchased during the period	Sold/matured during the period	As at March 31, 2026	Carrying Value	Market Value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
	-- (Rupees in '000)						--	-------------- %	------------
GOP-Ijarah SUK-230726 - FRR - (Listed Sukuk)	-	62,500	60,005	2,495	2,440	2,409	(30)	0.85%	0.95%
GOP-Ijarah SUK-071124 - FRR - (Listed Sukuk)	50,000	-	50,000	-	-	-	-	0.00%	0.00%
GOP-Ijarah SUK-300530 - FRR - (Listed Sukuk)	-	125,000	125,000	-	-	-	-	0.00%	0.00%
GOP-Ijarah SUK-190528 - GVRR - (Listed Sukuk)	75,000	-	75,000	-	-	-	-	0.00%	0.00%
GOP-Ijarah SUK-290720 - VRR - (Listed Sukuk)	80,000	-	80,000	-	-	-	-	0.00%	0.00%
GOP-Ijarah SUK-141026 - FRR - (Listed Sukuk)	-	125,000	-	125,000	125,000	115,838	(9,163)	40.81%	45.68%
GOP-Ijarah SUK-220136 - FRR - (Listed Sukuk)	-	125,000	-		45,983	44,475	(1,508)	15.67%	17.54%
GOP-Ijarah SUK-180927 - VRR - (Listed Sukuk)	-	21,000	-		21,403	21,158	(246)	7.45%	8.34%
GOP-Ijarah SUK-141026 - FRR - (Listed Sukuk)	-	250,000	250,000		-	-	-	0.00%	0.00%
Total					**194,827**	**183,879**	**(10,947)**	**64.78%**	**72.51%**
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-230726 - FRR - (Listed Sukuk)	July 23, 2026	625,000	100	9.99%	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-190528 - VRR - (Listed Sukuk)	May 29, 2028	-	5,000	10.64%	Secured	Principal is payable on maturity
GOP-Ijarah SUK-141026 - FRR - (Listed Sukuk)	October 13, 2026	2,500,000	100	10.43%	Secured	Principal is payable on maturity

6 ADVANCE INCOME TAX

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.

	Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
		-----(Rupees in '000)-----	
7 MARKUP RECEIVABLE			
Profit receivable on:			
- Bank balances		1,703	1,069
- Short term sukuks		4,486	12,122
- Government ijarah sukuks		2,347	932
		8,536	14,123

8 RECEIVEABLE AGAINST SALE / CONVERSION

8.1 This pertains to sales / conversion of units recorded as at March 31, 2026, but not yet received by the Fund.

	Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
9 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	9.1	1,810	2,589
Sindh sales tax on Management's remuneration		2,322	388
Federal excise duty	9.2	20,813	20,813
Payable against selling and marketing expenses	9.3	-	18,291
		24,945	42,082

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 March 31, 2026 (June 30, 2025: 1%), subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 1.5% of gross earning with a minimum of 0.25% and maximum of 1 % of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

9.2 This represents provision for Federal Excise Duty (FED) as at March 31, 2026. There is no change in the status of the legal proceedings on this matter, details of which have been disclosed in note 10.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 20.813 million until the matter is resolved.

9.3 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).

Last year, 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.

		Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
			-----(Rupees in '000)-----	
10	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED -**			
	Trustee remuneration	10.1	155	214
	Sindh Sales Tax on Trustee remuneration		21	30
			176	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.

11 PAYABLE TO THE 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.

		Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
			-----(Rupees in '000)-----	
12	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	National Clearing Company of Pakistan Limited		274	442
	Auditors' remuneration payable		476	245
	Mutual fund rating fee payable		358	96
	Withholding tax payable		5,609	21,128
	Brokerage payable		69	136
	Annual listing fee		-	27
	Legal fee payable		1,331	734
	Other payables		552	887
			8,669	23,695

13 PAYABLE AGAINST SALE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at March 31, 2026, but not yet paid by the Fund.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 (June 30, 2025: Nil)

		March 31, 2026 (Un audited)	December 31, 2024 (Audited)
		-----(Rupees in '000)-----	
15	**MARK-UP INCOME**		
	Bank balances	26,742	38,527
	Government ijarah sukuks - listed	25,691	4,479
	Clean placements	-	695
	Government securities - held at fair value through profit or loss	76,101	102,783
	Sukuk certificates / term finance certificates - held at fair value through profit or loss	7,300	70,785
		135,834	217,269

16 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 1.472% (June 30, 2025: 1.96%) and this includes 0.24% (June 30, 2025: 0.3%) representing government levy, SECP fee etc.

17 TAXATION

The income of the Fund is exempt from income tax under 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 as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

18 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 March 31, 2026. 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:

18.1 Detail of transactions with connected persons during the period are as follows:	Note	March 31, 2026	March 31, 2025
		---------(Un-audited)----------	
		---------(Rupees in '000)----------	
AWT Investments Limited - Management Company			
Remuneration of Management Company	18.2	12,876	15,571
Selling and marketing expenses		-	6,769
Army Welfare Trust - Parent entity of the Management Company			
Issuance of 1,766,227 units (March 31, 2025 : 1,702,403 units)		200,000	200,000
Redemption of 3,747,978 units (March 31, 2025: 2,108,887 units)		430,577	246,865
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee	18.2	966	1,016
Sindh sales tax on trustee remuneration		145	152
Askari General Insurance Co.Ltd Employees PF			
Redemption of 50,517 units (March 31, 2025: Nil units)	-	5,940	-
Askari General Insurance Co.Ltd Employee GF			
Redemption of 405,737 units (March 31, 2025: Nil units)	18.3	47,245	-
Unitholders holding 10% or more of unit in issue			
Issuance of 24,074 units (March 31, 2025: 1,033,155 units)	18.4	24	120,000
Redemption of 811,426 units (March 31, 2025: Nil units)	-	84,938	-
AWT Money Market Fund			
Sale of PIB 3 Years		-	100,000
Sale of T.bills		-	550,000
Purchase KEL 23- STS		-	40,000
Purchase IIL-STS		-	20,000
AWT Financial Sector Income Fund			
Purchase IIL-STS		-	40,000

18.2 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.

18.3 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.

18.4 This represent key management personnel holding units of the fund as at March 31, 2026.

18.5 Details of balances with related parties /connected persons as at period end

	Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
		---------(Rupees in '000)----------	
AWT Investments Limited - Management Company			
Remuneration payable to the Management Company, including sales tax	9	4,132	5,028
Selling and marketing expenses payable		-	18,291
Army Welfare Trust - Parent entity of the Management Company			
Units held Nil units (June 30, 2025: 1,981,750 units)		-	219,350
Askari General Insurance Limited Employees Provident Fund - common directorship of the Management Company			
Units held Nil units (June 30, 2025: 50,517 units)		-	5,591
Askari General Insurance Limited- Employee Gratuity Fund- common directorship of the Management Company			
Units held Nil units (June 30, 2025: 405,737 units)		-	44,909
MAL Pakistan Limited -Staff Provident Fund - common directorship of the Management			
Units held 10,175 units (June 30, 2025: 10,175 units)		1,189	1,126
MAL Pakistan Limited- Staff Gratuity Fund - common directorship of the Management			
Units held 98,754 units (June 30, 2025: 98,754 units)		11,536	10,930
Directors / CEO, minor and spouses			
Units held 2 units (June 30, 2025: 2 units)		0.198	0.187
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration payable to the Trustee, including sales tax	10	176	244
Security deposit		100	100
Unitholders holding 10% or more units in issue			
Units held 356,795 units (June 30, 2025: 4,750,439 units)		41,678	525,802

[Representing 30.57% of the net assets as of March 31, 2026 (June 30, 2025:27.56%).

19 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 or 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:

Leval 1: quoted prices in active markets for identical assets or liabilities.

Level 2: those involvng 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).

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

As of March 31, 2026, and June 30, 2025, the Fund held certain instruments measured at fair values.

During the period ended March 31, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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

20 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. 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 28/04/2026 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC MONEY MARKET FUND

(FORMERLY AWT MONEY MARKET FUND)

FOR THE PERIOD ENDED MAR 31, 2026

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
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-------------(Rupees in '000)-----------	
ASSETS			
Bank balances	4	1,915,259	771,135
Investments	5	1,722,780	1,519,738
Profit receivable	6	93,603	43,280
Advances and deposits	7	5,333	5,859
Receivable from sale of units		107,654	30,155
Total assets		3,844,629	2,370,167
LIABILITIES			
Payable to AWT Investments Limited - Management Company	8	4,765	4,205
Payable to Central Depository Company of Pakistan Limited - Trustee	9	167	106
Payable to Securities and Exchange Commission of Pakistan	10	193	120
Payable against redemption of units		0	79,632
Accrued expenses and other liabilities	11	1,894	2,277
Total liabilities		7,019	86,340
NET ASSETS		3,837,610	2,283,827
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,837,610	2,283,827
CONTIGENCIES AND COMMITMENTS	12		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		30,236,778	19,379,416
		-------------- (Rupees) --------------	
NET ASSETS VALUE PER UNIT		126.9186	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		-------------------- (Rupees in '000)			--------------------------
INCOME					
Profit on:					
Bank balances		74,337	20,586	31,765	16,216
Letter of placements		-	160	-	(6,477)
Bai muajjal placements		73,279	6,478	23,998	-
Ijara sukuk		8,966	-	1,246	-
Sukuk certificates		38,611	48,543	12,502	28,477
Government securities (Pakistan investment bonds and treasury bills)		-	162,679	-	83,372
Other income		-	244	-	35
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	10,311	-	6,520
Gain / (loss) on sale of investments - net		703	2,644	313	946
Total income		195,895	251,645	69,823	129,089
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	9,198	14,126	3,352	8,472
Sindh sales tax on remuneration of Management Company		1,380	2,119	503	1,271
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,012	835	369	524
Sindh sales tax on remuneration of the Trustee		152	125	56	78
Annual fee - Securities and Exchange Commission of Pakistan	10.1	1,380	1,139	503	715
Auditors' remuneration		284	246	-	183
Annual listing fee		21	21	7	14
Bank and settlement charges		131	820	27	633
Fees and subscription		1,013	714	195	557
Printing and stationary		8	53	-	12
Total expenses		14,579	20,198	5,012	12,459
Net income for the period before taxation		181,316	231,447	64,811	116,630
Taxation	14	-	-	-	-
Net income for the period		181,316	231,447	64,811	116,630
Allocation of income for the period					
Net income for the period		181,316	231,447	64,811	123,108
Income already paid on units redeemed		(42,921)	(112,550)	(7,134)	(90,951)
		138,395	118,897	57,677	32,157
Accounting income available for distribution					
- Relating to capital gains		684	1,422	396	(2,637)
- Excluding capital gains		137,712	117,475	57,282	34,794
		138,395	118,897	57,677	32,157

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 (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	**2025**	**2026**	**2025**
	-------------------- (Rupees in '000) --------------------------			
Net income for the period	181,316	231,447	64,811	116,630
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	181,316	231,447	64,811	116,630

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
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended March 31					
	2026			2025		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	2,322,939	(39,110)	2,283,827	2,391,700	(39,756)	2,351,944
Issuance of 30,444,670 units (March 25: 8,868,515 units)						
- Capital value	3,587,847	-	3,587,847	1,044,817	-	1,044,817
- Element of income	164,235	-	164,235	23,195	-	23,195
Total proceeds on issuance of units	3,752,082	-	3,752,082	1,068,012	-	1,068,012
Redemption of 19,587,308 units (March 25: 13,628,681 units)						
- Capital value	(2,308,327)	-	(2,308,327)	(1,605,621)	-	(1,605,621)
- Element of loss	(28,367)	(42,921)	(71,288)	(1,595)	(112,150)	(113,745)
Total payments on redemption of units	(2,336,694)	(42,921)	(2,379,615)	(1,607,216)	(112,150)	(1,719,366)
Total comprehensive income for the period	-	181,316	181,316	-	231,447	231,447
Total distribution during the period	-	-	-	(20,474)	(101,620)	(122,094)
Net assets at the end of the period (Un-audited)	3,738,327	99,285	3,837,610	1,832,022	(22,080)	1,809,942

	2026	2025
Undistributed income/(loss) brought forward:		
- Realized	(39,406)	(39,347)
- Unrealized	296	(410)
	(39,110)	(39,757)
Accounting income available for distribution:		
- Relating to capital gain	684	1,422
- Excluding capital gain	137,712	117,475
Net income available for distribution	138,395	118,897
Distribution during the period	-	(101,620)
Undistributed income at end of the period	99,285	(22,480)
Undistributed income carried forward:		
- Realized	99,285	(32,391)
- Unrealized	-	10,311
	99,285	(22,480)
	Rupees	**Rupees**
Net asset value per unit at beginning of the period	117.8481	117.8119
Net assets value per unit at end of the period	126.9186	119.0487

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 NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Months ended March 31, 2026	Nine Months ended March 31, 2025
		---------(Rupees in '000)--------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		181,316	231,447
Adjustments:			
Profit on investments and bank balances		(74,337)	-
Profit on government securities and others		(120,855)	-
Loss on sale of investments - net		(703)	(2,644)
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	(10,311)
		(195,895)	(12,955)
Decrease in current assets			
Investments - net		(202,338)	737,434
Receivable against sale of units		(77,499)	(18,693)
Advances and deposits		526	(720)
		(279,311)	718,021
(Decrease) / increase in current liabilities			
Payable to AWT Investments Limited - Management Company		560	(1,337)
Payable to Central Depository Company of Pakistan - Trustee		61	(28)
Annual fee payable to Securities and Exchange Commission of Pakistan		73	(37)
Payable against redemption/conversion of		(79,632)	-
Accrued expenses and other liabilities		(383)	3,839
		(79,321)	2,437
Profit received on bank balances and Government securities		144,869	-
Net cash flow (used in)/generated from operating activities		(228,343)	938,950
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		3,752,082	1,068,012
Amount paid on redemption of units		-	(1,719,366)
Distribution during Period		-	(122,094)
Receivable against sale of Units		(2,379,615)	(9,705)
Net cash (used in)/ generated from financing activities		1,372,467	(783,153)
Net increase in cash and cash equivalents		1,144,124	155,797
Cash and cash equivalents at beginning of the period		771,135	13,244
Cash and cash equivalents at the end of the period	4	1,915,259	169,041

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 AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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

During December 2024, 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.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act “Sindh Trusts Act, 2020” as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration. On May 30, 2022 trust deed of the Fund has been registered under 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).

1.4 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.

1.5 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 AA+ (f) (2025: AA+(f) to the fund.

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, 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 and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, 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 disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders’ fund are extracted from the unaudited condensed interim financial statements for the nine-months ended March 31, 2025.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these 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 these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

	Note	**March 31, 2025 (Un audited)**	**June 30, 2025 (Audited)**
		----------- (Rupees in '000) -----------	
4 BANK BALANCES			
Saving accounts	4.1	1,915,259	771,135

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

	Note	**March 31, 2025 (Un audited)**	**June 30, 2025 (Audited)**
5 INVESTMENTS			
At fair value through profit or loss			
Government Ijara Sukuk -listed	5.1	-	446,204
Corporate Sukuk Certificates-unlisted	5.2	415,000	310,000
Bai Muajjal Placements	5.3	1,307,780	763,534
		1,722,780	1,519,738

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

Tenor	Face Value: As at July 01, 2025	Face Value: Purchased during the period	Face Value: Matured during the period	Face Value: As at March 31, 2026	As at March 31, 2026: Carrying Value	As at March 31, 2026: Market value	As at March 31, 2026: 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)--------------------------------				----------------(Rupees in '000)-------------------------------			------(%)------	
1 period GOP-IJARA- 211024 (Listed Sukuk)	99,000	3,000	(102,000)	-	-	-	-	**0.00%**	**0.00%**
5 period GOP-IJARA-290720 (Unlisted Sukuk)	350,000	-	(350,000)	-	-	-	-	**0.00%**	**0.00%**
Total as at March 31, 2026 (Un-audited)					-	-	-	**0%**	**0.00%**
Total as at June 30, 2025 (Audited)					445,908	446,204	296	29%	19.54%

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 March 31, 2026	As at March 31, 2026: Carrying Value	As at March 31, 2026: Market value	As at March 31, 2026: Market Value as a percentage of total investments	As at March 31, 2026: Market Value as a percentage of net assets
		---------------- (Number of certificates) ----------------				------------ (Rupees in '000) ----------		------(%)------	
Sukuk Certificates-(Privately Placed)									
Select Tech-STS-2		130	-	(130)	-	-	-	0.00%	0.00%
Mughal-STS		180	-	(180)	-	-	-	0.00%	0.00%
CPHL-STS-2	5.2.1	-	85	-	85	85,000	85,000	4.93%	2.21%
Select Tech-STS-3	5.2.1	-	315	-	315	315,000	315,000	18.28%	8.21%
Panther Tyre-STS-3	5.2.1	-	15	-	15	15,000	15,000	0.87%	0.39%
Total as at March 31, 2026 (Un-audited)						415,000	415,000	24.09%	10.81%
Total as at June 30, 2025 (Audited)						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
Citi Pharma Ltd	85	1,000,000	3 months KIBOR + 0.8%	Unsecured	A-1+	Jan 23, 2026
Select Tech-STS-2	315	1,000,000	6 months KIBOR + 1.20%	Unsecured	A-1+	Jun 18, 2026

5.3 Bai Muajall Placements

	Face Value				As at March 31, 2026			Market value of investments as a percentage of	
Name of Investee Company	**As at July 01, 2025**	**Purchased during the period**	**Sold/Matured during the period**	**As at March 31, 2026**	**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 Brunei 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)	-	-	-	Oct 24, 2025	0.00%	0.00%
Zarai Taraqiati Bank Limited (Profit Rate: 10.65%)	-	225,619	(225,619)	-	-	-	Oct 03, 2025	0.00%	0.00%
Pak Oman Investment ltd (Profit Rate: 10.70%)	-	348,167	(348,167)	-	-	-	Nov 18, 2025	0.00%	0.00%
Pak Oman Investment ltd (Profit Rate: 10.85%)	-	315,054	(315,054)	-	-	-	Dec 30, 2025	0.00%	0.00%
United Bank Limited (Profit Rate: 10.35%)	-	300,306	(300,306)	-	-	-	Jan 26, 2026	0.00%	0.00%
Pak Brunei Investments Ltd (Profit Rate: 10.88%)	-	87,937	(87,937)	-	-	-	Jan 13, 2026	0.00%	0.00%
Pak Brunei Investments Ltd (Profit Rate: 10.88%)	-	237,848	(237,848)	-	-	-	Jan 13, 2026	0.00%	0.00%
Zarai Taraqiati Bank Limited (Profit Rate: 9.90%)	-	209,256	-	209,256	209,256	209,256	Jul 08, 2026	12.15%	5.45%
Pakistan Refinance mortgage co (Profit rate 9.90%)	-	210,533		210,533	210,533	210,533	April 21, 2026	12.22%	5.49%
Pakistan Refinance mortgage co (Profit rate 9.90%)	-	136,846		136,846	136,846	136,846	April 21, 2026	7.94%	3.57%
Askari Bank Ltd (Profit Rate : 9.90%)	-	136,794		136,794	136,794	136,794	April 20, 2026	7.94%	3.56%
Askari Bank Ltd (Profit Rate : 9.90%)	-	210,452		210,452	210,452	210,452	April 20, 2026	12.22%	5.48%
Pak Brunei Investments Ltd (Profit Rate: 10.88%)		403,899		403,899	403,899	403,899	June 09, 2026	23.44%	10.52%
Total as at March 31, 2026 (Un-audited)						1,307,780	-	75.91%	34.08%
Total as at June 30, 2025 (Audited)						763,534	-	50.24%	33.43%

		Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
			---------- (Rupees in '000) ----------	
6	**PROFIT RECEIVABLE**			
	Bank balances		58,804	9,349
	Sukuk		14,121	18,789
	Bai Muajjal Placements		20,679	15,142
			93,603	43,280
7	**ADVANCES AND DEPOSITS**			
	Deposits with:			
	Central Depository Company of Pakistan Limited		100	100
	National Clearing Company of Pakistan Limited		2,650	3,210
	Withholding tax on income	7.1	2,583	2,549
			5,333	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, 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

		Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
8	**PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	8.1	1,845	1,062
	Sindh sales tax on remuneration of the Management Company		276	499
	Federal Excise Duty on Remuneration of Management Company	8.2	2,644	2,644
			4,765	4,205

8.1 Management Company has charged remuneration at the rate of 0.5% per annum based on the daily net assets of the Fund during the period ended March 31, 2026 (June 30, 2025: 1%), subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 7.5% of gross earning with a minimum of 0.25% and maximum of 1 % of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

8.2 This represents provision for Federal Excise Duty (FED) as at March 31, 2026. There is no change in the status of the legal proceedings on this matter, details of which have been disclosed in note 9.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 2.644 million until the matter is resolved.

		Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
			---------- (Rupees in '000) ----------	
9	**PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**			
	Trustee remuneration	9.1	145	92
	Sindh sales tax payable on Trustee remuneration		22	14
			167	106

9.1 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 0.055% (June 2025: 0.055%) per annum of the daily net assets.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

10.1 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% (June 25: 0.075%) of the average annual net assets of the Fund. The fee is paid annually in arrears.

		March 31, 2026 (Un audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ----------	
11	**ACCRUED EXPENSES AND OTHER LIABILITIES**		
	Auditors' remuneration	525	241
	Printing and stationary expense	26	18
	Others	829	377
	Withholding tax	515	1,640
		1,894	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 expects no unfavorable outcome on this matter. There is no change in the status on this matter as at March 31, 2026.

12.2 There were no contingencies and commitments outstanding as at March 31, 2026 (June 30, 2025: Nil) except mentioned above.

13 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 0.79% (June 30, 2025: 1.22%).

14 TAXATION

The income of the Fund is exempt from income tax under 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 as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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 March 31, 2026 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:

	March 31, 2026	March 31, 2025
	------------(Rupees in '000)----------	

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

	March 31, 2026	March 31, 2025
AWT Income Fund		
Sale of Ismail Industries Limited STS (Face Value)	-	20,000
Sale of K-Electric STS-23 (Face Value)	-	40,000
Purchase of Pakistan Investment Bonds (3 periods)	-	100,000
Purchase of Treasury Bills (3 Months)	-	325,000
Purchase of Treasury Bills (12 Months)	-	225,000
AWT Investments Limited - Management Company of the Fund		
Issuance of 4,976,542 units (March 31, 2025: 1,965,934 units)	615,000	231,878
Redemption of 3,080,391 units (March 31, 2025: 189,423 units	376,500	22,500
Remuneration of the Management Company	9,198	14,126
Sindh sales tax on Management company remuneration	1,380	2,119
Central Depository Company of Pakistan Limited -Trustee		
Remuneration of the Trustee	1,012	835
Security deposit	100	100
Sindh sales tax on Trustee remuneration	152	125
AWT Investments Limited Provident Fund		
Issuance of Nil units (March 31, 2025: 4,433 units)	-	523
Redemption of 3,783 units (March 31, 2025: Nil units)	462	-
Army Welfare Trust- Parent Company		
Issuance of 4,111,111 units (March 31, 2025: 2,426,327 units)	506,245	300,000
Redemption of 2,782,666 units (March 31, 2025: 2,964,137 uni	335,734	365,664
Re-invest of Nil units (March 31, 2025: 136,194 units)	-	16,116
Additional units of Nil units (March 31, 2025: 120,105 units)	-	14,150
Askari General Insurance Co. Ltd		
Issuance of 7,028,654 units (March 31, 2025: Nil units)	846,783	-
Redemption of 4,411,602 units (March 31, 2025: Nil units)	530,000	-
Askari Life Assurance Co. Ltd PTF IFT		
Issuance of 94,747 units (March 31, 2025: Nil units)	11,630	-
Redemption of 47,374 units (March 31, 2025: Nil units)	5,863	-

Askari General Insurance Co ltd WTO (PTF Investment)		
Issuance of 781,148 units (March 31, 2025: Nil units)	95,085	-
Redemption of 507,504 units (March 31, 2025: Nil units)	61,954	-
Askari Life Assurance Co. Ltd WTO ULPIF		
Issuance of 2,432,040 units (March 31, 2025: Nil units)	298,352	-
Redemption of 1,404,810 units (March 31, 2025: Nil units)	173,302	-
Askari General Insurance Co.Ltd Employees PF		
Issuance of 47,062 units (March 31, 2025: Nil units)	5,940	-
Redemption of Nil units (March 31, 2025: Nil units)	-	-
Askari General Insurance Co.Ltd Employee GF		
Issuance of 315,820 units (March 31, 2025: Nil units)	39,860	-
Redemption of Nil units (March 31, 2025: Nil units)	-	-
Directors / CEO, minor and spouses		
Issuance of 268,853 units (March 31, 2025: Nil units)	3,933	-
Redemption of 75,690 units (March 31, 2025: Nil units)	9,250	-
Additional units of Nil units (2024: Nil units)	-	-
Key Management Personnel of the Management Company		
Issuance of 83,573 units (March 31, 2025: Nil units)	-	-
Redemption of 21,813 units (March 31, 2025: Nil units)	2,710	-
Unitholders holding 10% or more units in issue		
Issuance of Nil units (March 31, 2025: 96,912 units)	-	12,000
Redemption of 459,486 units (March 31, 2025: 911,779 units)	55,130	112,500
Re-invest of Nil units (March 31, 2025: 499,571 units)	-	58,855
Additional units of Nil units (March 31, 2025: 4,945 units)	-	583

15.3	Balances with related parties / connected persons as at period end	March 31, 2026	June 30, 2025
		------------(Rupees in '000)----------	
	AWT Investments Limited - Management Company		
	Payable to the Management Company	1,845	1,062
	Sindh Sales on remuneration payable to Management Company	276	499
	Units held - 5,073,176 units (June 30, 2025: 3,177,025 units)	643,880	374,406
	Federal excise duty payable on remuneration of Management Company	2,644	2,644
	Army Welfare Trust - Parent Company		
	Units held - 4,111,111 units (June 30, 2025: 2,782,666 units)	521,776	327,932
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee	145	92
	Sindh sales tax on remuneration payable Trustee	22	14
	Security Deposit	100	100
	AWT Investments Limited Provident Fund		
	Units held - 8,117 units (June 30, 2025: 11,900 units)	1,030	1,402
	Askari Life Assurance Co. Ltd WTO ULPIF		
	Units held - 1,216,020 units (June 30, 2025: 188,790 units)	154,336	22,249
	Directors / CEO, minor and spouses		
	Units held - 284,308 units (June 30, 2025: 91,145 units)	36,084	10,741
	Askari Life Assurance Co. Ltd PTF IFT		
	Units held - 47,374 units (June 30, 2025: Nil units)	6,013	-
	Askari General Insurance Co. Ltd		
	Units held - 2,617,052 units (June 30, 2025: Nil units)	332,153	-
	Askari General Insurance Co.Ltd Employees PF		
	Units held - 47,062 units (June 30, 2025: Nil units)	5,973	-
	Askari General Insurance Co ltd WTO (PTF Investment)		
	Units held - 273,644 units (June 30, 2025: Nil units)	34,731	-
	Unitholders holding 10% or more units in issue		
	Units held 5,005,300 units (June 30, 2025: 5,464,786 units)	635,266	644,015
	Key Management Personnel of the Management Company		
	Units held 61,760 units (June 30, 2025: Nil units)	7,839	-

16 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 close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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).

16.1 As of March 31, 2026, and June 30, 2025, the Fund held certain instruments measured at fair values.

	March 31, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
March 31, 2026 (Un-audited)				
At fair value through profit or loss				
Investments	-	-	1,722,780	1,722,780
June 30 2025 (Audited)				
At fair value through profit or loss				
Investments	446,204	-	1,073,534	1,519,738

16.2 During the period ended March 31, 2026, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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

17 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.

18 GENERAL

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

19 DATE OF AUTHORISATION FOR ISSUE

19.1 These financial statements were authorised for issue on 28/04/2026 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT INVESTMENTS
AM2+ by PACRA

AWT FINANCIAL SECTOR INCOME FUND

FOR THE PERIOD ENDED MAR 31, 2026

2025-26
QUARTERLY REPORT

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
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------------ (Rupees in '000)	-----------
ASSETS			
Bank balances	4	31,284	292,205
Deferred formation cost	5	334	482
Profit receivable on bank balances and investments		5,068	2,668
Receivable against redemption of debt securities		40,000	-
Advances, deposits and other receivables	6	5,031	5,154
Total assets		81,718	300,509
LIABILITIES			
Payable to AWT Investments Management Limited - Management Company	7	165	438
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8	22
Payable to the Securities and Exchange Commission of Pakistan	9	7	19
Accrued expenses and other liabilities	10	1,971	6,205
Payable against redemption/conversion of units	11	0.16	24
Total liabilities		2,151	6,708
NET ASSETS		79,567	293,801
REPRESENTED BY			
UNIT HOLDERS' FUND (as per statement attached)		79,567	293,801
CONTINGENCIES AND COMMITMENTS	12		
		-------(Number of Units)	------
NUMBER OF UNITS IN ISSUE		753,211	2,927,993
		--------------- (Rupees)	------------
NET ASSET VALUE PER UNIT		105.6366	100.3422

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

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine Months ended March 31,		Quarter ended March 31,	
		2026	**2025**	**2026**	**2025**
		----------------- (Rupees in '000) -----------------			
INCOME					
Return on investments					
- Sukuk certificates / Term Finance Certificates - Held at fair value		-	64,241	-	32,121
- Government Securities		-	8,705	(31)	3,139
- Certificate of Musharika - Held at amortised cost		-	2,033	-	-
Other Income		-	86	-	-
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net		-	3,993	-	767
Profit on bank deposits		13,654	-	3,898	-
Unrealised appreciation / (diminution) on remeasurement of investments		-		-	
classified as 'financial assets at fair value through profit or loss' - net		1,935	(251)	75	(102)
Total Income		15,589	78,807	3,942	35,925
EXPENSES					
Remuneration of AWT Investment's Management Limited - Management Company		2,400	6,827	642	3,770
Sindh sales tax on remuneration of the Management Company		360	1,024	96	565
Remuneration of Digital Custodian Company Limited - Trustee		120	341	32	188
Sindh sales tax on remuneration of the Trustee		18	51	5	28
Annual listing fee		20	341	6	188
Rating fee		140	21	46	14
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		120	142	32	94
Auditors' remuneration		519	369	172	254
Amortization of preliminary expenses and floatation cost		148	150	49	100
Legal and professional charges		549	571	152	460
Brokerage, settlement and bank charges		2	39	-	13
Settlement and bank charges		-	51	-	32
Printing and related costs		8	18	-	12
Total expenses		4,405	9,945	1,233	5,718
Net income for the period before taxation		11,184	68,862	2,709	30,207
Taxation	13	-	-	-	-
Net income for the period after taxation		11,184	68,862	2,709	30,207
Allocation of net income for the period:					
Net income for the period after taxation		11,184	68,862	2,709	30,207
Income already paid on units redeemed		(1,210)	(33,086)	0	(25,887)
		9,975	35,776	2,710	4,320
Accounting income available for distribution:					
- Relating to capital gains		17	1,328	-	-
- Excluding capital gains		9,958	34,448	2,710	4,320
		9,975	35,776	2,710	4,320

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

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months ended March 31,		Quarter ended March 31,	
	2026	**2025**	**2026**	**2025**
	------------------ (Rupees in '000) ------------------			
Net income for the period after Taxation	11,184	68,862	2,709	30,207
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**11,184**	**68,862**	**2,709**	**30,207**

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

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months ended March 31,					
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the period	291,475	2,326	293,801	925,630	2,271	927,901
Issue of 276,233 units (2025: 1,014,674 units)						
Capital value	27,719	-	27,719	101,793	-	101,793
Element of income	854	-	854	5,924	-	5,924
Amount received on issuance of units	28,574	-	28,574	107,717	-	107,717
Redemption of 2,451,014 units (2025: 2,509,898 units)						
Capital value	(245,940)	-	(245,940)	(694,230)	-	(694,230)
Element of income	(6,843)	(1,208)	(8,051)	(4,561)	(33,086)	(37,647)
Total payments on redemption of units	(252,784)	(1,208)	(253,992)	(698,791)	(33,086)	(731,877)
Total comprehensive income for the period	-	11,184	11,184	-	68,862	68,862
Distribution made during the period	-	-	-	-		-
Net income for the period less distribution	-	11,184	11,184	-	68,862	68,862
Net assets at end of the period	67,265	12,302	79,567	334,556	38,047	372,603
Undistributed income brought forward comprising of:						
- Realised		2,327			2,126	
- Unrealised		-			(145)	
		2,327			2,271	
Accounting income available for distribution						
- Relating to capital gains		17			1,328	
- Relating to other than capital gains		9,958			34,448	
		9,975			35,776	
Distributions during the period		-			-	
Undistributed income carried forward		12,302			38,047	
Undistributed income carried forward comprising of:						
- Realised		10,367			38,298	
- Unrealised		1,935			(251)	
		12,302			38,047	
		(Rupees)			**(Rupees)**	
Net assets value per unit at beginning of the period		100.3422			100.3204	
Net assets value per unit at end of the period		105.6366			111.4270	

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

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine Months ended March 31, 2026	Nine Months ended March 31, 2025
	------- (Rupees in '000) -------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	11,184	68,862
Adjustments for non cash and other items:		
Profit on bank deposits	(13,654)	-
Amortization of deferred formation cost	148	149
Unrealized loss on remeasurement of investments classified as fair value through profit or loss' - net	(1,935)	251
Realized gain on sale of investments - net	-	(3,993)
	(15,441)	(3,593)
(Increase)/decrease in assets		
Investments - net	1,935	146,379
Advances and deposits	123	(15)
Receivable against redemption of debt securities	(40,000)	-
	(37,943)	146,364
(Decrease) in liabilities		
Payable to Management Company	(273)	(733)
Payable to Central Depository Company of Pakistan Limited - Trustee	(14)	(36)
Payable to the Securities and Exchange Commission of Pakistan	(12)	(33)
Dividend payable	(4,234)	(1,280)
Accrued expenses and other liabilities	(24)	(3,649)
	(4,557)	(5,731)
Return on bank balances received	11,254	10,846
Net (used in)/ cash generated from operating activities	(35,503)	216,748
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	28,574	107,717
Amount paid on redemption of units	(253,992)	(731,877)
Distribution during the period	-	-
Net cash (used in) financing activities	(225,418)	(624,160)
Net decrease in cash and cash equivalents during the period	(260,921)	(407,412)
Cash and cash equivalents at the beginning of the period	292,205	757,741
Cash and cash equivalents at the end of the period	31,284	350,329

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

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

AWT FINANCIAL SECTOR INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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 maintained an asset manager rating of AM2+ (2024: AM2) of the Management Company. Moreover, PACRA has maintained the stability rating of A+ (f) (June 30, 2025: A+(f) to the Fund)

1.6 The Board of Directors of AWT Investments Limited (the Management Company) has approved the winding-up of AWT Financial Sector Income Fund (the Fund) in the 65th BOD meeting held on February 26, 2026. Accordingly, intimation of winding-up was communicated to the Trustee (Central Depository Company of Pakistan Limited) on March 19, 2026 . The decision to wind up the Fund has been taken as part of the Management Company’s strategic transition towards fully Shariah-compliant investment products. Subsequently, the Trustee has initiated the revocation process of the Fund under Regulation 45B of the NBFC & NE Regulations, 2008. The Trustee is in the process of realization of assets and settlement of liabilities of the Fund. The net assets of the Fund shall be distributed to the unit holders in accordance with the applicable regulatory framework after completion of the winding-up process.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Statements" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

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

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

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

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the nine-month ended March 31, 2025.

2.1.4 These Condensed interim financial statements are unaudited .However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2026.

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual 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 the accounting and reporting standards as applicable in Pakistan requires management to use certain estimates.It also require management to exercise its judgement in the process of applying the Fund's accounting policies.Estimates and judgements are continuously evaluated and are based on historic experience and other factors including expectations of future events that are beleived to be reasonable under the circumstances.Revision to accounting estimates are recognised in the period in which the estimates is revised and in any future period affected.In the process of applying the Fund's accounting policies and the key source of estimation and uncertainities for condensed interim financial information.The significant judgement made by the management are the same as those applied to the audited financial statements for the year eneded June 30, 2025.The Fund financial risk mangement objective and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2025.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

	Note	March 31, 2026 (Un audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
4. BALANCES WITH BANKS			
Saving accounts	4.1	31,284	292,205

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

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) ------	
5 DEFERRED FORMATION COST			
Formation cost incurred	5.1	984	984
Less: Accumulated amortization of formation cost		(650)	(502)
		334	482

5.1 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.

6 ADVANCES, DEPOSITS AND PREPAYMENTS		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) ------	
Advance Income tax	6.1	3,215	3,215
National Clearing Company of Pakistan Limited-security deposit (NCCPL)		1,817	1,817
Prepaid mutual fund rating fee		-	122
		5,031	5,154

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 Company is confident that the same shall be refunded in future years

7 PAYABLE TO AWT INVESTMENTS MANAGEMENT - COMPANY LIMITED			
Payable to management company	7.1	144	381
Sindh sales tax payable on management fee		22	57
		165	438

7.1 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 March 31, 2026.

7.3 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). However, the SECP, vide SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the NBFC Regulations, whereby the charging of the aforementioned expenses has been excluded from the said Schedule.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------- (Rupees in '000) ------	
8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEI			
Payable to trustee	8.1	7	19
Sindh sales tax payable on trustee fee		1	3
		8	22

8.1 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.

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

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.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration	435	308
Withholding tax payable	833	5,592
Brokerage payable	-	6
NCCPL fee payable	84	37
Annual listing fee	79	58
Others	541	204
	1,971	6,205

11 PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on March 31, 2026 Nil (June 30, 2025: Rs. 24,000) , but not yet cleared, with the amount settled subsequently.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 (June 30, 2025:Nil).

13. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders.

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.

14 EARNINGS PER UNIT

Earnings per unit (EPU) based on cumulative weighted average units for the period has not been disclosed as in the opinion of the management, determination of the same is not practicable.

15 TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

Related parties / connected persons of the Fund include the Management Company, other collective investment schemes managed by the Management Company, Army Welfare Trust Limited being the Holding Company of the Management Company, the Trustee, directors, key management personnel and other associated undertakings and connected persons. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration payable to the Management Company is determined in accordance with the provision of the NBFC Regulations and constitutive documents of the Fund respectively.

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
		------ (Rupees in '000) ------	
15.1	**Details of transactions with related parties / connected persons as at period end**		
	AWT Investment Limited - Management Company		
	Remuneration (including indirect taxes)	165	438
	Askari General Insurance Company Ltd Employees PF		
	Units held - Nil units (June 2025: 53,250 Units)	-	5,343
	Askari General Insurance Company Ltd Employees GF		
	Units held - Nil units (June 2025: 378,358 units)	-	37,965
	Central Depository Company of Pakistan Limited - Trustee		
	Remuneration payable to the Trustee, including sales tax	15	22
	10% units holding or more than 10% holding		
	Units held 544,348 units (June 30, 2025: 551,798 units)	57,503	55,366

		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		------ (Rupees in '000) ------	
15.2	**Details of balances with related parties / connected persons during the period**		
	AWT Investments Limited - Management Company		
	Remuneration of the Management Company	2,400	6,827
	Sales tax on Management remuneration	360	1,024
		2,760	7,851
	Askari General Insurance Company Ltd Employees PF		
	Redemption - 53,250 units (March 2025: Nil Units)	5,610	-
	Askari General Insurance Company Ltd Employees GF		
	Redemption - 379,358 units (March 2025: Nil units)	39,860	-
	10% units holding or more than 10% holding		
	Redemption - 7,451 units (March 2025: Nil units)	768	-
	AWT Income Fund		
	Sale of Ismail Industries Limited STS (Face Value)	-	40,000

Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	120	341
Sales Tax on Trustee's remuneration	18	51
	138	392

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

15.2.2 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.

15.1.1 This represent key management personnel holding units of the fund as at March 31, 2026.

16 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 close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

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 March 31, 2026 and June 30, 2025, the Fund held the following instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
	---------------------------- (Rupees in '000)			----------------------------
March 31, 2026 (Un-audited)				
GOP ijara sukuk	-	-	-	-
	-	-	-	-
June 30, 2025 (Audited)				
GOP Ijara Sukuk	-	-	-	-
	-	-	-	-

16.1 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.

17 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 2.67% (June 30, 2025: 2.2%) and this includes 0.312% (June 30, 2025: 0.312%) representing government levy, SECP fee etc.

18 GENERAL

18.1 Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

18.2 Prior period's figures have been rearranged / reclassified wherever necessary for better presentation and comparison. However, there were no material reclassifications to report.

19 DATE OF AUTHORISATION FOR ISSUE

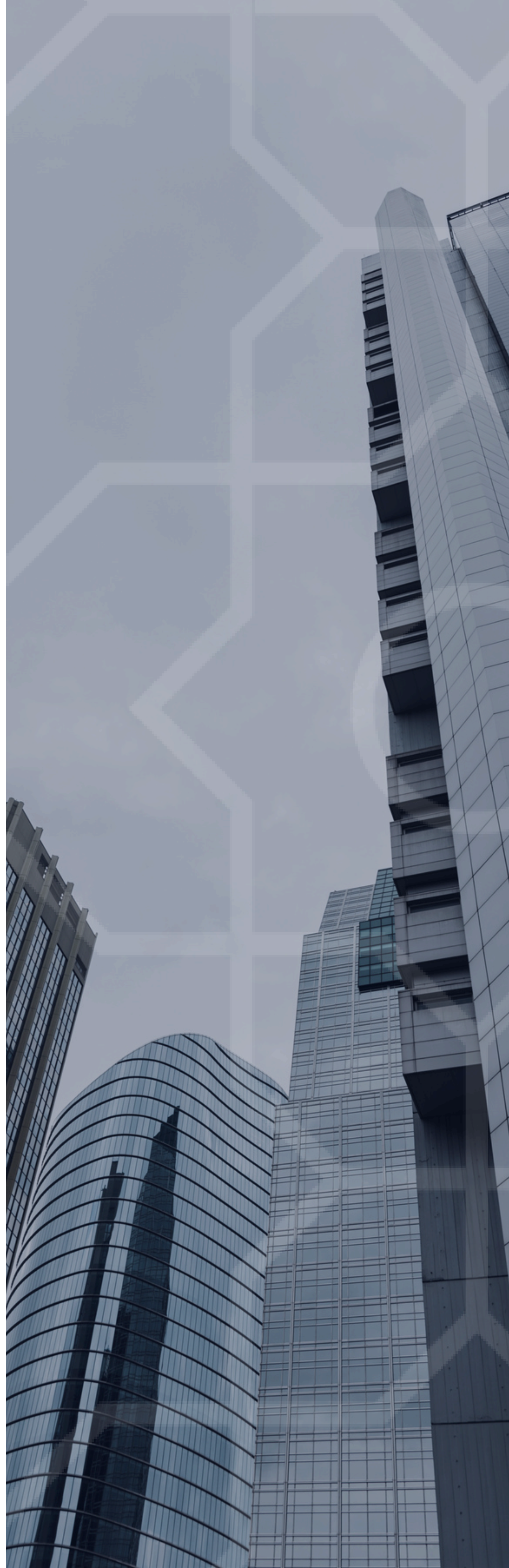
These condensed interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on 28/04/2026.

For AWT Investments Limited
(Management Company)

S/D	S/D	S/D
CHIEF FINANCIAL OFFICER	**CHIEF EXECUTIVE OFFICER**	**DIRECTOR**

AWT ISLAMIC STOCK FUND

FOR THE PERIOD ENDED
MAR 31, 2026



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 MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----------- (Rupees in '000) -----------	
ASSETS			
Bank balances	4	177,964	49,912
Investments	5	2,827,927	1,329,442
Security deposits		2,600	2,600
Advances and other receivables	6	71,318	900
Receivable against issuance/conversion of units	7	19,415	28,243
TOTAL ASSETS		3,099,224	1,411,097
LIABILITIES			
Payable to AWT Investments Limited - Management Company	8	9,353	7,058
Payable to Central Depository Company of Pakistan Limited - Trustee	9	464	248
Payable to the Securities and Exchange Commission of Pakistan	10	266	89
Accrued expenses and other liabilities	11	10,807	34,821
Payable against redemption of units	12	52,206	27,157
TOTAL LIABILITIES		73,096	69,373
NET ASSETS		3,026,128	1,341,724
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,026,128	1,341,724
CONTINGENCIES AND COMMITMENTS	13		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		18,457,050	8,926,860
		------------ (Rupees) ------------	
NET ASSET VALUE PER UNIT		163.9551	150.3017

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended March 31, 2026	Nine months ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Profit on bank balances		9,147	1,755	5,229	1,463
Dividend income		91,658	18,555	28,119	15,082
Gain/(loss) on sale of investments - net		54,609	110,497	(93,554)	104,696
Unrealized (loss)/gain on re-measurement of investments classified as 'fair value through profit or loss' - net		(240,933)	137,589	(681,149)	143,564
Total income		(85,519)	268,396	(741,355)	264,805
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	61,906	10,263	25,905	9,084
Sindh sales tax on Management fee		9,286	1,540	3,886	1,363
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	3,295	975	1,283	857
Sindh sales tax on Trustee fee		494	146	192	128
Annual fee to the Securities and Exchange Commission of Pakistan	10	2,417	488	984	432
Selling and marketing expenses	8.3	-	2,566	-	2,272
Sindh sales tax on selling and marketing expenses		-	385	-	341
Auditors' remuneration		395	302	112	212
Fees and subscription		3,285	1,360	1,457	1,118
Securities transaction cost		13,978	4,458	5,425	4,204
Shariah advisor fee		390	182	128	148
Charity expense		3,379	844	-	736
		98,825	23,509	39,372	20,896
Operating income for the period		(184,344)	244,887	(780,727)	243,909
Net income for the period before taxation		(184,344)	244,887	(780,727)	243,909
Taxation	14	-	-	-	-
Net income for the period		**(184,344)**	**244,887**	**(780,727)**	**243,909**
Allocation of net income for the period					
Net income for the period		(184,344)	244,887	(780,727)	243,909
Income already paid on units redeemed		(153,522)	(124,633)	(200)	(124,443)
Net income for the period available for distribution		**(337,866)**	**120,254**	**(780,927)**	**119,466**
Accounting income available for distribution:					
Relating to capital gain		-	72,547	(288,263)	73,615
Excluding capital gain		(337,866)	47,707	(492,664)	45,851
		(337,866)	**120,254**	**(780,927)**	**119,466**

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)		(Rupees in '000)	
Net income for the period	(184,344)	244,887	(780,727)	243,909
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(184,344)	244,887	(780,727)	243,909

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	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 (Audited)	1,292,502	49,223	1,341,724	177,174	(9,974)	167,200
Issue of 38,962,834 (2025: 21,921,717) units						
- Capital value (at net asset value per unit at the beginning of the Period)	8,885,318	-	8,885,318	2,405,319	-	2,405,319
- Element of income	1,993,738	-	1,993,738	884,652	-	884,652
Total proceeds on issuance of units	10,879,056		10,879,056	3,289,971	-	3,289,971
Redemption of 26,524,440 (2025: 16,484,757) units						
- Capital value (at net asset value per unit at the beginning of the Period)	(7,452,912)	-	(7,452,912)	(1,808,759)	-	(1,808,759)
- Element of loss	(1,403,874)	(153,522)	(1,557,396)	(588,479)	(124,633)	(713,112)
Total payments on redemption of units	(8,856,786)	(153,522)	(9,010,308)	(2,397,238)	(124,633)	(2,521,871)
Total comprehensive income for the period	-	(184,344)	(184,344)	-	244,887	244,887
Net assets at the end of the Period (Un-audited)	3,314,772	(288,643)	3,026,128	1,069,907	110,280	1,180,187
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		-			72,547	
- Excluding capital gain		(337,866)			47,707	
Net income available for distribution		(337,866)			120,254	
Distribution during the period		-			-	
Undistributed income		(288,643)			110,280	
Undistributed income / (loss) comprising of:						
- Realized		(47,710)			(27,309)	
- Unrealized		(240,933)			137,589	
Undistributed Income carried forward		(288,643)			110,280	
		Rupees			**Rupees**	
Net asset value per unit at the beginning of the Period		150.3017			109.7231	
Net asset value per unit at the end of the Period		163.9551			169.5476	

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
		----------- (Rupees in '000')	-----------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		(184,344)	244,887
Adjustments:			
Profit on bank balances		(9,147)	
Dividend income		(91,658)	-
Realized gain on sale of investments - net		(54,609)	(110,497)
Gain on re-measurement of investment classified as fair value through profit or loss - net		240,933	(137,589)
		85,519	(248,086)
(Increase) in assets			
Investments		(1,684,809)	(722,399)
Advances and other receivables		(37,152)	(4,487)
Receivable against issuance/conversion of units		8,828	6,611
		(1,713,133)	(720,275)
Increase / (Decrease) in liabilities			
Payable to AWT Investments Limited - Management		2,295	3,891
Payable to Central Depository Company of Pakistan		216	180
Payable to the Securities and Exchange Commission		177	79
Payable against redemption of units		25,049	-
Accrued expenses and other liabilities		(24,014)	55,846
		3,723	59,996
Profit received on deposits with banks		3,277	-
Dividend received		64,262	-
Net cash (used in) operating activities		(1,740,696)	(663,478)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		10,879,056	3,289,971
Amounts paid on redemption of units		(9,010,308)	(2,521,871)
Net cash inflow from financing activities		1,868,748	768,100
Net increase in cash and cash equivalents during the period		128,052	104,622
Cash and cash equivalents at beginning of the period		49,912	1,450
Cash and cash equivalents at end of the period	4	177,964	106,072

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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+ (June 2025: AM2+) of the Management Company.

1.7 Moreover, The Fund has been given a stability rating of MFR 2-Star by VIS Credit Rating Company Limited dated March 23, 2024 (June 30, 2025: MFR 2-Star).

1.8 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting 'Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);

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

- The Non Banking Finance Companies (Estabishlment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications 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 disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the nine-months ended March 31, 2025.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

'The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

'Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		--------------Rupees in '000--------------	
4. BANK BALANCES			
Current account		4,850	18,375
Profit and loss sharing accounts	4.1	173,114	31,537
		177,964	49,912

4.1 These accounts carry profit rates ranging from 5% to 10.2% (June 30, 2025: 5.5% to 10%) per annum.

5. INVESTMENTS

	Note	March 31, 2026	June 30, 2025
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	2,827,927	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	Sold during the period	As at March 31, 2026	As at March 31, 2026 Carrying Value	As at March 31, 2026 Market value	As at March 31, 2026 Unrealized gain / (loss)	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	969,900	817,413	248,317	54,027	47,235	(6,793)	1.56%	1.67%	0.019%
Engro Corporation Limited	35,928	1,766,760	981,425	821,263	202,672	217,429	14,757	7.19%	7.69%	0.153%
Fauji Fertilizer Company Limited	-	904,600	281,600	623,000	338,433	302,610	(35,823)	10.00%	10.70%	0.044%
Fatima Fertilizer Company Limited	-	294,597	-	294,597	42,200	36,412	(5,787)	1.20%	1.29%	0.014%
					637,333	603,686	(33,646)	19.95%	21.35%	
CEMENT										
Cherat Cement Company Limited	80,700	85,459	147,493	18,666	5,892	4,552	(1,339)	0.15%	0.16%	0.010%
Fauji Cement Company Limited	648,950	2,020,500	1,186,968	1,482,482	82,887	58,158	(24,729)	1.92%	2.06%	0.060%
D.G. Khan Cement Company Limited	275,707	412,500	608,500	79,707	15,882	12,092	(3,790)	0.40%	0.43%	0.003%
Kohat Cement Limited	76,642	692,500	757,067	318,643	30,233	25,431	(4,802)	0.84%	0.90%	0.159%
Maple Leaf Cement Factory Limited	245,150	1,715,200	1,328,681	631,669	61,834	46,447	(15,387)	1.53%	1.64%	0.059%
Lucky Cement Limited	229,740	1,088,942	781,300	537,382	227,103	191,770	(35,333)	6.34%	6.78%	0.171%
Attock Cement Pakistan Limited	34,157	-	34,157	-	-	-	-	0.00%	0.00%	0.000%
Pioneer Cement Limited	91,503	95,000	186,503	-	-	-	-	0.00%	0.00%	0.000%
					423,831	338,450	(85,380)	11.18%	11.97%	
POWER GENERATION & DISTRIBUTION										
Hub Power Company Limited	602,656	1,465,361	1,177,500	890,517	176,222	174,960	(1,262)	5.78%	6.19%	0.069%
					176,222	174,960	(1,262)	5.78%	6.19%	
AUTOMOBILE ASSEMBLER										
Atlas Honda Limited	3,354	-	3,354	-	-	-	-	0.00%	0.00%	0.000%
Ghandhara Automobiles Limited	-	-	-	-	-	-	-	0.00%	0.00%	0.000%
Ghandhara Industries Limited	-	30,000	25,000	5,000	4,449	3,068	(1,380)	0.10%	0.11%	0.012%
Sazgar Engineering Works Limited	13,850	27,000	10,300	30,550	44,989	49,723	4,735	1.64%	1.76%	0.072%
					49,437	52,792	3,355	1.74%	1.87%	
OIL & GAS EXPLORATION COMPANIES										
Mari Energies Limited	10,860	263,000	171,709	102,151	71,812	64,152	(7,660)	2.12%	2.27%	0.077%
Oil & Gas Development Company Limited	541,139	1,866,900	1,177,000	1,231,039	324,319	333,168	8,849	11.01%	11.78%	0.029%
Pakistan Petroleum Limited	694,125	2,030,700	1,476,500	1,248,325	247,716	247,393	(322)	8.18%	8.75%	0.046%
					643,847	644,713	867	21.31%	22.80%	
OIL & GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	151,260	690,400	574,500	267,160	110,847	87,813	(23,035)	2.90%	3.11%	0.057%
Attock Petroleum Limited	725	-	725	-	-	-	-	0.00%	0.00%	0.000%
Sui Northern Gas Pipelines Limited	353,600	927,000	1,056,664	223,936	28,206	19,843	(8,363)	0.66%	0.70%	0.035%
					139,053	107,656	(31,398)	3.56%	3.81%	

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the Period	As at March 31, 2026	As at March 31, 2026			Market Value		
					Carrying Value	Market value	Unrealized gain / (loss)	As a percentage of net assets	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	194,000	275,704	99,146	7,346	6,173	(1,174)	0.20%	0.22%	0.030%
International Industries Limited	47,450	221,500	6,200	262,750	49,156	36,564	(12,592)	1.21%	1.29%	0.199%
International Steels Limited	478,474	183,586	316,000	346,060	32,949	24,314	(8,635)	0.80%	0.86%	0.080%
Aisha Steel Mills Limited	-	1,250,000	828,354	421,646	5,657	3,938	(1,719)	0.13%	0.14%	0.097%
					95,108	70,989	(22,401)	2.21%	2.37%	
Pharmaceuticals										
Ferozsons Laboratories Limited	65,750	-	65,750	-	-	-	-	0.00%	0.00%	0.000%
AGP Limited	61,100	38,000	66,000	33,100	6,576	5,639	(937)	0.19%	0.20%	0.012%
GlaxoSmithKline Pakistan Limited	59,581	122,500	121,254	60,827	25,822	19,156	(6,666)	0.63%	0.68%	0.019%
The Searle Company Limited	192,555	142,500	334,600	455	42	37	(6)	0.00%	0.00%	0.000%
Abbott Laboratories (Pakistan) Limited	13,800	-	13,800	-	-	-	-	0.00%	0.00%	0.000%
Haleon Pakistan Limited	15,650	40,750	40,725	15,675	13,376	10,802	(2,573)	0.36%	0.38%	0.016%
Highnoon Laboratories Limited	17,676	36,100	36,423	17,353	18,128	14,899	(3,229)	0.49%	0.53%	0.008%
					63,944	50,533	(13,411)	1.67%	1.79%	
Textile Composite										
Nishat Mills Limited	122,699	927,899	789,656	260,942	41,598	31,475	(10,123)	1.04%	1.11%	0.074%
Interloop Limited	436,396	62,000	498,396	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	50,300	425,605	75,000	602,105	33,658	24,421	(9,237)	0.81%	0.86%	0.201%
			-		75,256	55,895	(19,360)	1.85%	1.97%	
Commercial Banks			-							
Meezan Bank Limited	171,907	907,950	345,706	734,151	305,858	332,174	26,316	10.98%	11.75%	0.041%
Faysal Bank Limited	600,000	324,000	526,000	398,000	31,371	31,633	262	1.05%	1.12%	0.026%
					337,230	363,807	26,578	12.03%	12.87%	
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	29,733	(2,779)	0.98%	1.05%	0.28%
Roshan Packages Limited	588,778	200,000	-	788,778	17,085	10,175	(6,909)	0.34%	0.36%	0.20%
					49,596	39,908	(9,688)	1.32%	1.41%	
GLASS AND CERAMICS										
Ghani Glass Limited	568,550	260,000	-	828,550	35,389	25,702	(9,687)	0.85%	0.91%	0.08%
Tariq Glass Industries Limited	49,472	40,500	15,000	74,972	16,969	10,144	(6,824)	0.34%	0.36%	0.04%
					52,358	35,846	(16,511)	1.19%	1.27%	
AUTOMOBILE PARTS & ACCESSORIES			-							
Panther Tyres Limited	63,269	-	-	63,269	2,647	3,027	380	0.10%	0.11%	0.00%
					2,647	3,027	380	0.10%	0.11%	
Technology and Commuincation										
Systems Limited	721,175	1,382,200	754,500	1,348,875	197,159	187,264	(9,895)	6.19%	6.62%	0.46%
Air Link Communication Limited	-	253,000	145,753	107,247	19,396	13,299	(6,098)	0.44%	0.47%	0.04%
					216,556	200,563	(15,993)	6.19%	6.62%	
MISCELLANEOUS		-								
Shifa International Hospitals Limited	40,800	15,300	56,100	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	

Name of the investee company	As at July 01, 2025	Purchased during the Period	Sold during the Period	As at March 31, 2026	As at March 31, 2026			Market Value		
					Carrying Value	Market value	Unrealized gain / (loss)	As a percentage of net assets	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	1,465,500	895,988	1,176,712	56,384	39,067	(17,318)	1.29%	1.38%	2.62%
		-			56,384	39,067	(17,318)	1.29%	1.38%	
LEATHER AND TANNERIES		-								
Service GlobalFootwear Limited	111,385	-	111,385	-	-	-	-	0.00%	0.00%	0.00%
					-	-	-	0.00%	0.00%	
CHEMICAL		-								
Berger Paints Pakistan Limited	60,000	208,000	153,332	114,668	13,014	9,864	(3,150)	0.33%	0.35%	0.01%
Lucky Core Industries Limited	24,385	-	24,385	-	-	-	-	0.00%	0.00%	
Engro Polymer & Chemicals Limited		550,000	550,000	-	-	-	-	0.00%	0.00%	
					13,014	9,864	(3,150)	0.33%	0.35%	
REFINERY		-								
Attock Refinery Limited	34,500	191,000	177,500	48,000	37,046	36,171	(875)	1.20%	1.28%	0.00%
					37,046	36,171	(875)	1.20%	1.28%	
As at March 31, 2026					3,068,861	2,827,927	(239,215)	93%	99%	
As at June 30, 2025					1,210,252	1,329,442	114,304	99%	100%	

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 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 year ended June 30, 2018, the Honorable Supreme Court of Pakistan (SCP) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the 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.

Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision at 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.

March 31, 2026			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	205	Pakistan State Oil Company Limited	432	163
Mari Energies Limited	38	27	Mari Energies Limited	38	24
Mughal Iron & Steel Industries Limited	302	31	Mughal Iron & Steel Industries Limited	302	22
The Searle Company Limited	455	55	The Searle Company Limited	455	40
		318			249

5.3 The Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001 effective from July 1, 2023. As per the aforementioned section, every company quoted on stock exchange issuing bonus shares to the shareholders of the company, is required to withhold tax ten percent of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books of the issuing company. Since the CISs are exempt from deduction of income tax under Clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, the Fund has applied for the exemption of withholding tax on the bonus shares and the said application is pending before Federal Board of Revenue (FBR). The Management Company is confident that the exemption shall be given in due course. As at June 30, 2025, the bonus shares withheld under this section amounted to Rs. 0.319 Million. (June 30,2025: 0.249 Million)

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High Court of Sindh (the HCS) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Honorable High Court order of Islamabad (the HCI) Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

5.3 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:

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	(Number of shares)		---------- (Rupees in '000) ---------	
Pakistan Petroleum Limited	151,000	151,000	29,925	25,696
Oil & Gas Development Company Limited	52,000	52,000	14,073	11,469
Lucky Cement Limited	50,000	30,000	17,843	10,657
Meezan Bank Limited	47,900	47,900	21,673	15,905
			83,514	63,727

6 SECURITY DEPOSITS

	Note	December 31, 2025	June 30, 2025
		----------- (Rupees in '000)	-----------
National Clearing Company of Pakistan Limited		2,500	2,500
Central Depository Company of Pakistan Limited - Trustee		100	100
		2,600	2,600

6 ADVANCES AND OTHER RECEIVABLES

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		---------Rupees in '000	--------
Profit receivable		6,101	231
Advance income tax	6.1	669	669
Dividend receivable		27,396	-
Others		37,152	-
		71,318	900

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 150,151 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.

7 RECEIVABLE AGAINST ISSUANCE / CONVERSION OF UNITS

This pertains to the issuance/conversion of units recorded on March 31, 2026, but not yet realized, with the amount settled subsequently.

8 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000)	----------
Remuneration of the Management Company	8.1	7,138	1,893
Sindh sales tax on remuneration of the Management Company		1,070	429
Federal Excise Duty on remuneration of the management company	8.2	1,145	1,145
Selling and marketing expenses	8.3	-	3,185
Sindh sales tax on selling and marketing expenses		-	406
		9,353	7,058

8.1 Management Company has charged remuneration at the rate of 2.5% from July 1, 2025 till August 31, 2025 and 2.5% from September 1, 2025 to December 31, 2025,subject to a maximum of 3% as prescribed under the NBFC Regulations. (June 30, 2025: 2%) per annum based on the daily net assets of the Fund.

8.2 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.

8.2 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 10.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 1.145 million until the matter is resolved.

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.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). However, the SECP, vide SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the NBFC Regulations,whereby the charging of the aforementioned expenses has been excluded from the said Schedule

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.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----------- (Rupees in '000)	-----------
Remuneration payable	9.1	404	216
Sindh sales tax on remuneration of the Trustee		60	32
		464	248

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration amounting to Rs. 2,000,000 plus 0.1% per annum of net assets exceeding Rs. 1 billion (June 30, 2025 : Rs. 2000,000 plus .1% per annum)

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note		
Payable to the SECP of Pakistan	10.1	266	89

10.1 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.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note		
Withholding taxes		4,842	7,527
Payable against securities purchased		-	25,477
Auditors' remuneration		220	275
Charity payable	11.1	4,409	1,040
Others		1,336	502
		10,807	34,821

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

During the Period ended March 31, 2026, Non-Shariah Compliant income amounting to Rs.3.379 million (June 30, 2025: Rs.1.040 million) was charged as an expense in the books of account of the Fund.

12 PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on March 31, 2026, but ot yet realized, with the amount settled subsequently.

13 CONTINGENCIES AND COMMITMENTS

13.1 There were no contingencies and commitments outstanding as at March 31, 2026 (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 year ending June 30, 2025, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

15 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.

16 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 3.92% (June 30, 2025: 4.42%) and this includes 0.378% (June 30, 2025: 0.61%) representing government levy, SECP fee etc.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

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 March 31, 2026. 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:

	March 31, 2026	June 30, 2025
17.1 Balances with related parties / connected persons at Period end	**---------- (Rupees in '000) ----------**	
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	-	1,893
Sindh sales tax payable on remuneration of Management Con	166,549	429
Federal excise duty payable on remuneration of Management	1,030	1,145
Selling, marketing and back office expenses payable	177,654	3,185
Sindh sales tax on Selling and Marketing	-	406
Units held - 5,573 units (2025: 636,147 units)	914	95,614
AWT Investments Limited - Employees Provident Fund		
Units held - 2,873 units (2025: 4,217 Units)	471	634
Directors, Chief Executive and their spouse and minors		
Units held - 833,958 units (2025: 797,152 units)	136,732	119,813
Key Management Personnel of the Management Company		
Units held - 90,576 units (2025: 83,005 units)	14,850	12,476

Askari General Insurance Co. Ltd		
Units held - Nil units (2025: 710,166 units)	129,196	106,739
Askari General Insurance Limited Window Takaful (PTF Investment)		
Units held - 166,590 units (2025: 288,405 units)	45,981	43,348
Askari General Insurance Co.Ltd Employee GF		
Units held - 200,525 units (2025: Nil units)	129,196	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	-	216
Sindh sales tax payable on remuneration payable to the Trustee	-	32
Security deposit	-	100
10% units holding or more than 10% holding		
Units held - 2,276,066 units (2025: 288,405 units)	373,173	43,348

Details of transactions with related parties / connected persons during the Period:	March 31, 2026	March 31, 2025
AWT Investments Limited - Management Company		
Remuneration of Management Company	13,072	10,263
Sindh sales tax on remuneration of Management Company	1,961	1,540
Selling, marketing and back office expenses	-	2,566
Sindh sales tax on Selling and Marketing	-	385
Issuance of 411,305 units (2025: 958,270 units)	65,000	126,000
Redemption of 1,041,879 units (2025: 1,100,285 units)	195,000	163,000
Directors, Chief Executive and their spouse and minors		
Issuance of 387,850 units (2025: 575,874 units)	67,700	86,034
Redemption of 351,045 units (2025: 33,721 units)	57,600	5,250
AWT Investments Limited Provident Fund		
Redemption of 1,345 units (2025: Nil units)	260	-
Askari General Insurance Co. Ltd		
Issuance of 1,434,030 units (2025: 1,054,789 units)	255,000	150,000
Redemption of 2,144,196 units (2025: 1,054,789 units)	374,928	171,221
Askari General Insurance Limited Window Takaful		
Issuance of 403,508 units (2025: 251,579 units)	72,850	40,000
Redemption of 525,323 units (2025: Nil units)	95,085	-
Key Management Personnel of the Management Company		
Issuance of 141,229 units (2025: 6,654 units)	25,378	1,026
Redemption of 126,116 units (2025: 9,786 units)	21,429	1,185
10% units holding or more than 10% holding		
Issuance of 2,483,728 units (2024: Nil units)	399,101	2,782
Redemption of 548,888 units (2025: Nil units)	100,000	-
Askari General Insurance Co.Ltd Employee GF		
Issuance of 200,525 units (2025: Nil units)	40,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	843	975
Sindh sales tax on remuneration of the Trustee	126	146
Settlement charges	19	49

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

17.3 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).

As at March 31, 2026 and June 30, 2025, the fund held the following instruments measured at fair values:

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
		(Rupees in '000)							
March 31, 2026 (Un-audited)									
At fair value through profit or loss									
Investments	5	2,827,927	-	-	2,827,927	2,827,927	-	-	2,827,927

	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
		(Rupees in '000)							
June 30, 2025 (Audited)									
At fair value through profit or loss									
Investments	5	1,329,442	-	-	1,329,442	1,329,442	-	-	1,329,442

During the period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whereever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

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 28/04/2026 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

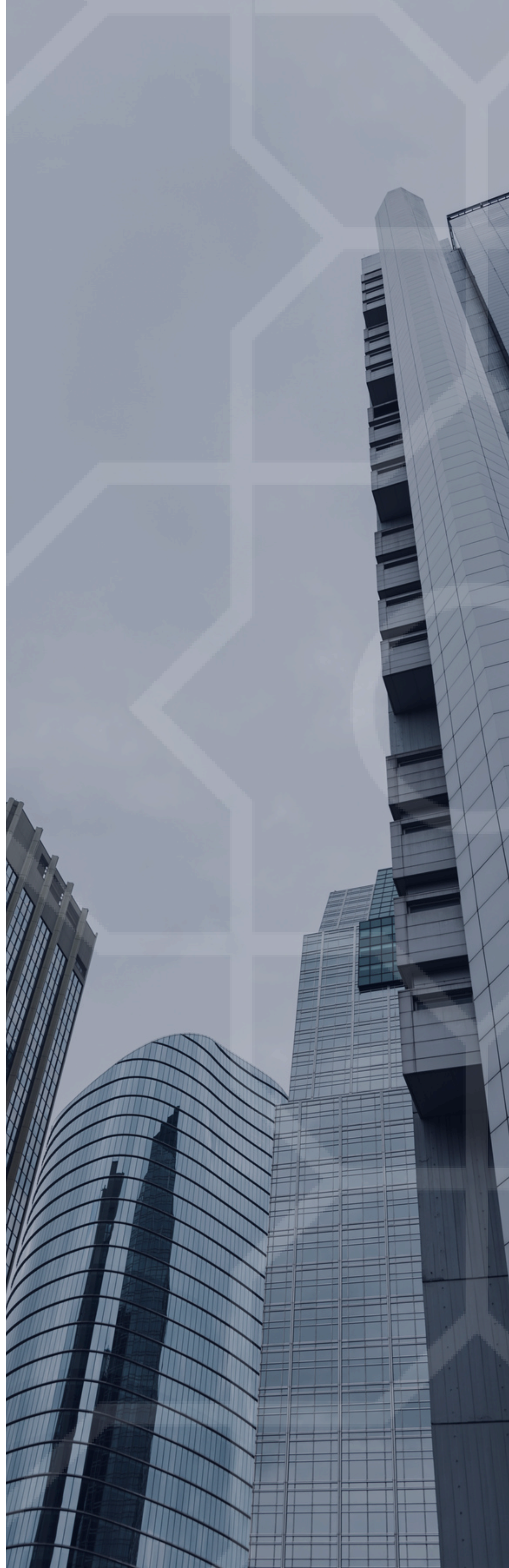
S/D	S/D	S/D
Chief Financial Officer	**Chief Executive Officer**	**Director**

AWT INVESTMENTS
AM2+ by PACRA

AWT ISLAMIC ASSET ALLOCATION FUND

(Formerly AWT Stock Fund)

FOR THE PERIOD ENDED
MAR 31, 2026



2025-26
QUARTERLY REPORT

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 STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		---------- (Rupees in '000) ---------	
ASSETS			
Bank balances	4	28,144	14,823
Investments	5	130,441	304,696
Security deposits		2,600	2,600
Advances and other receivables	6	4,602	2,029
Receivable against sale of units	7	1,499	33,244
Total assets		167,286	357,392
LIABILITIES			
Payable to AWT Investments Limited - Management Company	8	1,504	2,958
Payable to Central Depository Company of Pakistan Limited - Trustee	9	25	41
Payable to the Securities and Exchange Commission of Pakistan	10	13	20
Accrued expenses and other liabilities	11	5,113	33,222
Payable against redemption of units		-	31
Total liabilities		6,655	36,272
NET ASSETS		160,631	321,120
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		160,631	321,120
CONTINGENCIES AND COMMITMENTS	12		
		---------- (Number of units) ----------	
NUMBER OF UNITS IN ISSUE		989,887	2,204,258
		-------------- (Rupees) --------------	
NET ASSET VALUE PER UNIT		162.2724	145.6816

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2026	2025	2026	2025
		------------------- (Rupees in '000) -------------------------			
INCOME					
Profit on bank balances		2,374	1,156	915	1,051
Dividend income		9,731	7,938	1,504	6,080
Gain on sale of investments - net		59,352	27,166	21,752	25,084
Unrealized gain on re-measurement of investments classified as 'fair value through profit or loss' - net		(1,774)	47,824	(62,238)	44,108
		69,683	84,084	(38,067)	76,323
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	6,191	2,705	1,695	2,084
Sindh sales tax on remuneration of Management Company		929	406	255	313
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	619	271	169	209
Sindh sales tax on remuneration of the Trustee		93	41	26	32
Annual fee - Securities and Exchange Commission of Pakistan	10	294	129	80	100
Selling and marketing expenses		-	674	-	519
Sindh sales tax on selling and marketing expenses		-	101	-	78
Auditor's remuneration		261	241	36	169
NCCPL fee		305	259	108	172
Brokerage and settlement charges		1,847	997	640	764
Bank charges		9	-	2	-
Annual listing fee		42	21	20	14
Other expenses		272	-	0	-
Total expenses		10,862	5,845	3,031	4,454
Net income for the period before taxation		58,821	78,239	(41,098)	71,869
Taxation	13	-	-	-	-
Net income for the period		58,821	78,239	(41,098)	71,869
Allocation of net income for the period					
Net income for the period		58,821	78,239	(41,098)	71,869
Income already paid on units redeemed		(64,791)	(17,389)	(23,143)	(17,083)
		(5,969)	60,850	(64,241)	54,786
Accounting income available for distribution:					
- Relating to capital gain		41,876	34,156	-	29,126
- Excluding capital gain		(47,845)	26,694	(64,240)	25,660
		(5,969)	60,850	(64,240)	54,786

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months ended March 31,		Quarter ended March 31,	
	2026	**2025**	**2026**	**2025**
	-------------------- (Rupees in '000)		--------------------------	
Net income for the period	58,821	78,239	(41,098)	71,869
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	58,821	78,239	(41,098)	71,869

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31, 2026			March 31, 2025		
	Capital value	Undistributed income / (loss)	Net Asset	Capital value	Undistributed income / (loss)	Net Asset
	---------- (Rupees in '000) ----------					
Net assets at the beginning of the period (Audited)	335,170	(14,050)	321,120	150,389	(15,697)	134,692
Issuance of 4,520,172 (2025: 1,495,845) units						
- Capital value (at net asset value per unit at beginning of the period)	775,161	-	775,161	217,201	-	217,201
- Element of Income	145,892	-	145,892	88,173	-	88,173
Total proceeds on issuance of units	921,053	-	921,053	305,374	-	305,374
Redemption of 4,138,932 (2025: 1,342,866) units						
- Capital value (at net asset value per unit at beginning of the period)	(952,074)	-	(952,074)	(194,990)	-	(194,990)
- Element of lncome	(123,498)	(64,791)	(188,289)	(58,135)	(17,389)	(75,524)
Total payments on redemption of units	(1,075,572)	(64,791)	(1,140,363)	(253,125)	(17,389)	(270,514)
Total comprehensive income for the period	-	58,821	58,821	-	78,239	78,239
Net assets at the end of the period (Un-audited)	180,650	(20,019)	160,631	202,638	45,153	247,791
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		41,876			34,156	
- Excluding capital gain		(47,845)			26,694	
Net income available for distribution		(5,969)			60,850	
Undistributed income carried forward		(20,019)			45,153	
Undistributed income carried forward comprising of:						
- Realized		(18,245)			(2,671)	
- Unrealized		(1,774)			47,824	
		(20,019)			45,153	
		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		162.2724			229.3125	

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Months ended March 31, 2026	Nine Months ended March 31, 2025
		-------------- (Rupees in '000)	--------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		58,821	78,239
Adjustments:			
Profit on bank balances		(2,374)	(27,166)
Gain on sale of investments - net		(59,352)	(47,824)
Unrealized gain on re-measurement of investments at fair value through profit or loss - net		1,774	-
		(59,952)	(74,990)
Decrease / (Increase) in current assets			
Investments - net		231,833	(27,538)
Receivable against issuance/transfer of units		31,745	(1,919)
Advances and other receivables		(1,340)	50
		262,238	(29,407)
(Decrease) / Increase in liabilities			
Payable to AWT Investments Limited - Management Company		(1,454)	246
Payable to Central Depository Company of Pakistan Limited - Trustee		(16)	22
Payable to the Securities and Exchange Commission of Pakistan		(7)	9
Payable against redemption of units		(30)	3,148
Accrued expenses and other liabilities		(28,110)	-
		(29,617)	3,425
Profit received on deposits with banks		1,141	-
Net cash generated from/ (used in) from operating activities		232,631	(22,733)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		921,053	305,374
Amounts paid on redemption of units		(1,140,363)	(270,514)
Net cash outflow/ inflow from financing activities		(219,310)	34,860
Net increase in cash and cash equivalents during the period		13,321	12,127
Cash and cash equivalents at beginning of the period		14,823	1,167
Cash and cash equivalents at end of the period		28,144	13,294

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

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.

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. 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 ‘Shariah Compliant Islamic Asset Allocation Scheme’ as per the criteria for the categorization of open-end collective investment schemes specified by SECP. The objective of the Fund is to earn competitive return by investing in Shariah compliant equity, debt and money market instruments and 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 VIS Credtir Rating Limited has assigned " MFR 2-Star" rating to the Fund dated May 04, 2024 and Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM2+" dated July 31, 2025 (July 31, 2024: AM2).

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

- International Accounting Standards (IAS) 34, Interim Financial Reporting, 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 and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, 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.

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended March 31, 2025.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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 these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund’s accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

		Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----------- (Rupees in '000)	-----------
4	**BANK BALANCES**			
	Saving accounts	4.1	28,144	14,823

4.1 These accounts carry profit rates ranging from 8% to 10.5% (June 30, 2025: 6% to 14.5%) per annum.

		Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
5	**INVESTMENTS**			
	Financial assets at fair value through profit or loss			
	Listed equity securities	5.1	130,441	304,696

5.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			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
					Carrying Value	Market value	Unrealized (loss) / gain			
	------------------------ (Number of shares) ------------------------				------------- (Rupees in '000) ----------------			------------------- (%) -----------------		
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	27,882	41,300	56,500	12,682	4,963	4,168	(795)	2.60%	3.20%	0.00%
Sui Northern Gas Pipelines Company Limited	93,300	18,500	111,800	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	1,887	-	1,887	-	-	-	-	0.00%	0.00%	0.00%
					4,963	**4,168**	**(795)**	**2.60%**	**3.20%**	
OIL & GAS EXPLORATION COMPANIES										
Pakistan Petroleum Limited	158,400	139,400	231,600	66,200	12,076	13,120	1,044	8.17%	10.06%	0.00%
Oil & Gas Development Company Limited	118,350	108,300	167,400	59,250	14,586	16,035	1,449	9.98%	12.29%	0.00%
Mari Energies Limited	5,136	31,300	30,315	6,121	3,979	3,844	(135)	2.39%	2.95%	0.00%
					30,641	**32,999**	**2,358**	**20.54%**	**25.30%**	
FERTILIZER										
Engro Fertilizers Limited	7,600	126,200	124,700	9,100	2,037	1,731	(306)	1.08%	-0.19%	0.00%
Fauji Fertilizer Company Limited	-	82,000	50,200	31,800	16,846	15,446	(1,400)	9.62%	-0.87%	0.00%
Fatima Fertilizer Company Limited	-	32,000	15,600	16,400	2,345	2,027	(318)	1.26%	-0.20%	0.00%
					21,228	**19,204**	**(2,024)**	**11.96%**	**-1.26%**	
CEMENT										
Cherat Cement Company Limited	22,187	-	22,187	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	120,705	27,000	147,705	-	-	-	-	0.00%	0.00%	0.00%
Lucky Cement Limited	55,000	84,360	112,340	27,020	10,564	9,642	(921)	6.00%	7.39%	0.01%
Maple Leaf Cement Factory Limited	99,200	96,700	161,100	34,800	3,140	2,559	(581)	1.59%	1.96%	0.00%
Fauji Cement Company Limited	51,300	111,000	83,000	79,300	4,590	3,111	(1,479)	1.94%	2.38%	0.00%
Pioneer Cement Limited	21,900	-	21,900	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	65,900	25,000	86,900	4,000	769	607	(162)	0.38%	0.47%	0.00%
					19,063	**15,919**	**(3,144)**	**9.91%**	**12.20%**	
PHARMACEUTICALS										
Abbott Laboratories (Pakistan) Limited	1,900	-	1,900	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	18,100	4,500	22,600	-	-	-	-	0.00%	0.00%	0.00%
The Searle Company Limited	10,244	34,500	44,500	244	24	20	(4)	0.01%	0.02%	0.00%
Citi Pharma Ltd.	20,500	-	20,500	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	2,900	2,900	4,254	1,546	1,310	1,065	(244)	0.66%	0.82%	0.00%
GlaxoSmithKline Pakistan Limited	10,900	5,000	14,800	1,100	444	346	(97)	0.22%	0.27%	0.00%
Ferozsons Laboratories Limited	3,309	4,500	7,809	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	3,100	6,700	9,800	-	-	-	-	0.00%	0.00%	0.00%
					1,777	**1,432**	**(346)**	**0.89%**	**1.10%**	
TEXTILE COMPOSITE										
Nishat Mills Limited	57,400	39,000	95,200	1,200	163	145	(18)	0.09%	0.11%	0.00%
Interloop Limited	66,708	37,000	103,708	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	45,500	-	7,500	38,000	1,492	1,541	50	0.96%	1.18%	0.02%
					1,654	**1,686**	**32**	**1.05%**	**1.29%**	
CABLE & ELECTRICAL GOODS										
Fast Cables Limited	55,500	-	55,500	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	26,500	185,500	186,800	25,200	1,109	837	(273)	0.52%	0.64%	0.06%
					1,109	**837**	**(273)**	**0.52%**	**0.64%**	
ENGINEERING										
International Steels Limited	70,400	9,200	74,798	4,802	447	337	(109)	0.21%	0.26%	0.00%
Mughal Iron & Steel Industries Limited	28,201	26,000	43,692	10,509	736	654	(82)	0.41%	0.50%	0.00%
International Industries Limited	17,200	-	15,200	2,000	354	278	(76)	0.17%	0.21%	0.00%
					1,537	**1,270**	**(267)**	**0.79%**	**0.97%**	
POWER GENERATION & DISTRIBUTION										
The Hub Power Company Limited	116,830	108,500	163,800	61,530	11,949	12,089	140	7.53%	9.27%	0.00%
					11,949	**12,089**	**140**	**7.53%**	**9.27%**	

Name of the investee company	As at July 01, 2025	Purchased during the period	Sold during the period	As at March 31, 2026	Carrying Value	Market value	Unrealized (loss) / gain	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) ---------------			------------------ (%) ----------------		
TECHNOLOGY & COMMUNICATION										
NetSol Technologies Limited	8,000	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	154,350	141,300	229,700	65,950	8,858	9,156	298	5.70%	7.02%	0.02%
					8,858	**9,156**	**298**	**5.70%**	**7.02%**	
COMMERCIAL BANKS										
Meezan Bank Limited	64,350	92,000	118,200	38,150	15,257	17,261	2,004	10.75%	13.23%	0.00%
Faysal Bank Limited	105,000	46,000	151,000	-	-	-	-	0.00%	0.00%	0.00%
					15,257	**17,261**	**2,004**	**10.75%**	**13.23%**	
GLASS AND CERAMICS										
Ghani Glass Limited	69,227	-	52,000	17,227	783	534	(248)	0.33%	0.41%	0.00%
Tariq Glass Industries Limited	27,400	-	21,900	5,500	1,381	744	(637)	0.46%	0.57%	0.00%
					2,164	**1,279**	**(886)**	**0.80%**	**0.98%**	
FOOD & PERSONAL CARE PRODUCTS										
National Foods Limited	2,500	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Foods Limited	302,100	-	302,100	-	-	-	-	0.00%	0.00%	0.00%
					-	**-**	**-**	**0.00%**	**0.00%**	
PAPER , BOARD AND PACKAGING										
Century Paper & Board Mills Limited	95,000	-	52,000	43,000	1,342	1,121	(221)	0.70%	0.86%	0.01%
					1,342	**1,121**	**(221)**	**0.70%**	**0.86%**	
MISCELLANEOUS										
Shifa International Hospitals Limited	5,800	6,087	11,887	-	-	-	-	0.00%	0.00%	0.00%
					-	**-**	**-**	**0.00%**	**0.00%**	
AUTOMOBILE ASSEMBLER										
Al-Ghazi Tractors Limited	1,680	-	1,680	-	-	-	-	0.00%	0.00%	0.00%
Ghandhara Industries Limited	5,500	-	5,500	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited	6,100	-	5,800	300	342	488	146	0.30%	0.37%	0.00%
					342	**488**	**146**	**0.30%**	**0.37%**	
AUTOMOBILE PARTS & ACCESSORIES										
Exide Pakistan Limited	1,221	-	1,221	-	-	-	-	0.00%	0.00%	0.00%
Panther Tyres Limited	62,010	-	62,010	-	-	-	-	0.00%	0.00%	0.00%
					-	**-**	**-**	**0.00%**	**0.00%**	
LEATHER AND TANNERIES										
Service Global Footwear Limited	24,500	16,000	40,500	-	-	-	-	0.00%	0.00%	0.00%
					-	**-**	**-**	**0.00%**	**0.00%**	
CHEMICAL										
Berger Paints Pakistan Limited	53,000	-	53,000	-	-	-	-	0.00%	0.00%	0.00%
					-	**-**	**-**	**0.00%**	**0.00%**	
INV. BANKS / INV. COS. / SECURITIES COS.										
Engro Holdings Limited	16,249	105,600	83,700	38,149	9,035	10,100	1,065	6.29%	7.74%	0.02%
					9,035	**10,100**	**1,065**	**6.29%**	**7.74%**	
REFINERY										
Attock Refinery Limited	11,000	12,600	21,700	1,900	1,295	1,432	137	0.89%	1.10%	0.00%
					1,295	**1,432**	**137**	**0.89%**	**1.10%**	
Investments as at March 31, 2026					**132,215**	**130,441**	**(1,774)**	**81.21%**	**100.00%**	
Investments as at June 30, 2025					278,116	304,696	26,580	94.88%	100.00%	

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

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the 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.

Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision at 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.

March 31, 2026			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	31	Mughal Iron & Steel Industries Limited	302	22
Pakistan State Oil Company Limited	432	205	Pakistan State Oil Company Limited	432	163
		265			206

5.3 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:

	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	(Number of shares)		--------- (Rupees in '000) --------	
Pakistan Petroleum Limited	37,400	37,400	8,810	6,364
Oil & Gas Development Company Limited	29,350	29,350	8,250	6,473
Lucky Cement Limited	17,500	17,500	8,312	6,217
Meezan Bank Limited	9,750	9,750	4,333	3,238
			29,704	22,292

6 ADVANCES AND OTHER RECEIVABLES

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
Profit receivable		1,233	61
Advance income tax and other receivable	6.1	3,369	1,968
		4,602	2,029

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, 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.

7 RECEIVABLE AGAINST ISSUANCE/CONVERSION OF UNITS

This pertains to the issuance/conversion of units recorded on March 31, 2026, but not yet realized, with the amount settled subsequently

8 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of AWT Investments Limited - Management Company	8.1	277	421
Sindh sales tax on remuneration of the Management Company		176	197
Federal Excise Duty on remuneration of the Management Company	8.2	942	942
Selling, marketing expenses payable	8.3	-	1,183
Sindh sales tax on selling and marketing expenses		-	106
Formation cost payable		109	109
		1,504	2,958

8.1 The Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the period, subject to a maximum of 3% as prescribed under the NBFC Regulations. (June 30, 2025: 2% of gross earning with a maximum of 4.5% of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

8.2 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 10.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 0.942 million until the matter is resolved.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). However, the SECP, vide SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the NBFC Regulations,whereby the charging of the aforementioned expenses has been excluded from the said Schedule.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		-------- (Rupees in '000) --------	
Remuneration of the Trustee	9.1	22	36
Sindh Sales Tax on remuneration of the Trustee		3	5
		25	41

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration amounting Upto 0.2% of net assets upto Rs 1 billion and Rs. 1 million or 0.1% per annum of net assets where net assets exceed Rs 1 billion, whichever is higher (June 30, 2025 : Upto 0.2% of net assets upto Rs 1 billion and Rs. 1 million or 0.1% per annum of net assets where net assets exceed Rs 1 billion, whichever is higher)

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.095% (June 30,2025: 0.095%) per annum of daily net assets of the Fund. The Fee is paid monthly in arears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable	1,358	2,722
Payable against securities purchased	2,701	30,021
Audit fee payable	250	194
Other liabilities	804	285
	5,113	33,222

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, on this matter.

Except this there were no contigencies and commitments as at March 31, 2026 (June 30, 2025: Nil)

13 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, 2026, 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.

14 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.

15 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 3.520% (March 31, 2026: 4.32%) and this includes 0.44% (March 31,2026: 0.56%) representing government levy, SECP fee etc.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND 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, 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 March 31, 2026. 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:

16.2 Detail of transactions with related parties and connected persons during the period are as follows:

	March 31, 2026	March 31, 2025
	--------- Un-audited ---------	
	--------- (Rupees in '000) ---------	
AWT Investments Limited (Management Company)		
Remuneration of Management Company	6,191	2,705
Sindh sales tax on remuneration of Management Company	929	406
Selling, Marketing and back office expenses	-	674
Sindh sales tax on selling and marketing expenses	-	101
Issuance of 979,574 units (March 31, 2025: Nil units)	175,000	-
Redemption of 1,381,378 units (March 31, 2025: 346,471 units)	220,000	60,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	619	271
Sindh sales tax on remuneration of the Trustee	93	41
Directors / CEO, minor and spouses		
Issuance of 15,722 units (March 31, 2025: Nil units)	3,000	-
Key Management Personnel of the Management Company		
Issuance of 29,082 units (March 31, 2025: Nil units)	4,660	-
Unitholders holding 10% or more units in issue		
Issuance of Nil units (March 31, 2025: 126,609 units)	-	23,272
Redemption of Nil units (March 31, 2025: 2,075 units)	-	320

16.3 Detail of balances outstanding at the period end with related parties and connected persons are as follows:

	March 31, 2026 Un-audited	June 30, 2025 Audited
	--------- (Rupees in '000) ---------	
AWT Investments Limited (Management Company)		
Remuneration payable to the Management Company	277	421
Sindh sales tax payable on remuneration of Management Company	176	197
Selling, marketing and back office expenses payable	-	1,183
Sindh sales tax on selling and marketing expenses	-	106
Federal excise duty payable on remuneration of Management Company	942	942
Units held - 203,555 units (June 30, 2025: 605,359 units)	33,031	88,190
Formation cost payable	109	109

Key Management Personnel of the Management Company		
Units held - 29,082 units (June 30, 2025: Nil units)	4,719	-
Directors / CEO, minor and spouses		
Units held - 15,722 units (June 30, 2025: Nil units)	2,551	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	22	36
Sindh sales tax payable on remuneration payable to the Trustee	3	5
Security deposit	100	100
Unitholders holding 10% or more units in issue		
Units held - Nil units (June 30, 2025: 256,072 units)	-	37,305

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 assets value per unit. Other transactions are at agreed rates.

17 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

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

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).

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:

		Carrying amount				Fair value			
		Fair value through profit or loss	At Amortized Cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
March 31, 2026	**Note**	(Rupees in '000)							
Financial assets measured at fair value									
Investments	5	130,441	-	-	130,441	130,441	-	-	130,441

		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	5	304,696	-	-	304,696	304,696	-	-	304,696

17.2 During the period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other 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 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 period.

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 authorized for issue on 28/04/2026 by the Board of Directors of the Management Company.

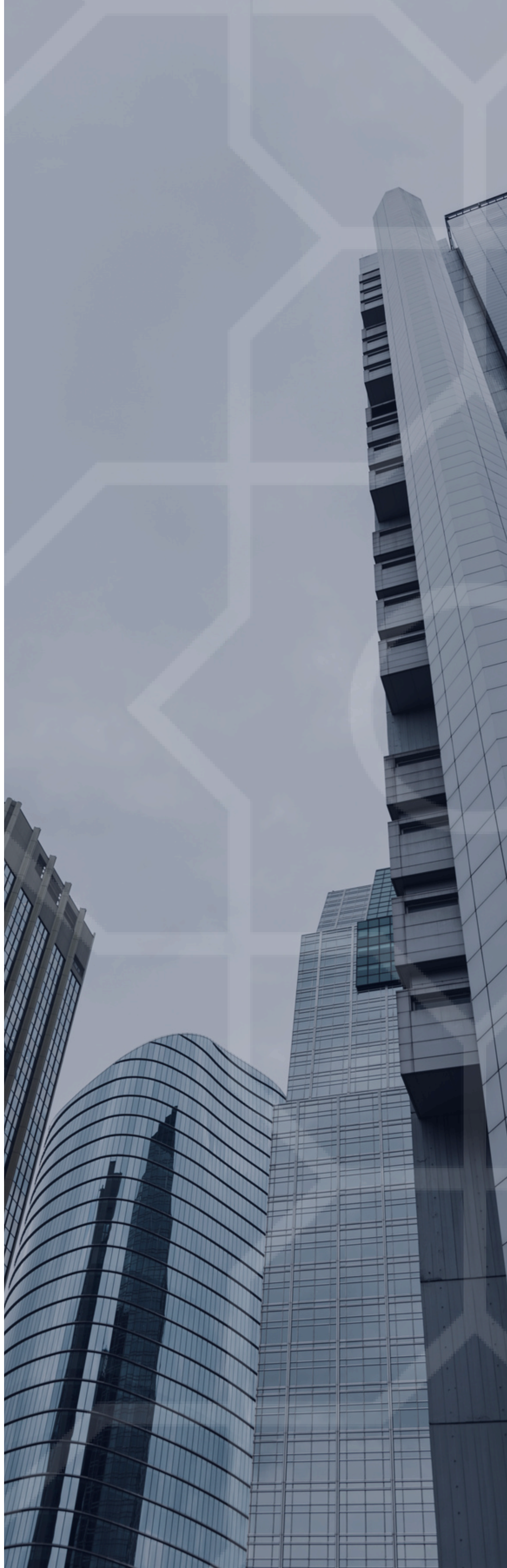
For AWT Investments Limited
(Management Company)

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

AWT INVESTMENTS
AM2+ by PACRA

AWT ISLAMIC PENSION FUND

FOR THE PERIOD ENDED
MAR 31, 2026



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	Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Mufti Abdul Zahid Farooqi	

AWT ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2026

		March 31, 2026 (Un-Audited)				June 30, 2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Note	---- Rupees in '000 ----				---- Rupees in '000 ----			
Assets									
Bank balances	4	9,675	94,128	2,004	105,807	7,564	23,017	23,036	53,617
Investments	5	118,319	-	59,558	177,877	67,517	30,075	35,088	132,680
Dividend and profit receivable	6	1,292	1,991	1,763	5,046	90	1,841	2,103	4,034
Deferred formation cost	7	320	320	320	960	320	320	320	960
Advance tax	8	-	433	518	951	-	-	-	-
Security deposits		2,500	2,500	2,500	7,500	2,500	2,500	2,500	7,500
Total Assets		132,106	99,372	66,663	298,141	77,991	57,753	63,047	198,791
Liabilities									
Payable to AWT Investments Limited - Pension Fund Manager	9	2,310	1,353	1,338	5,001	1,434	1,345	1,348	4,127
Payable to Central Depository Company of Pakistan Limited - Trustee	10	75	49	36	160	9	8	16	33
Payable to the Securities and Exchange Commission of Pakistan	11	34	24	19	77	5	5	5	15
Payable against redemption of units	12	30	-	-	30	279	3	264	546
Payable against purchase of investments		-	-	-	-	4,432	-	-	4,432
Accrued expenses and other liabilities	13	4,359	15	15	4,389	152	6	5	163
Total liabilities		6,808	1,441	1,408	9,657	6,311	1,367	1,638	9,316
Net assets		125,298	97,931	65,255	288,484	71,680	56,386	61,409	189,475
Participants' Sub - Funds (as per statement attached)		125,298	97,931	65,255	288,484	71,680	56,386	61,409	189,475
Contingencies and Commitments	14								
		---- Number of units ----				---- Number of units ----			
NUMBER OF UNITS IN ISSUE		1,110,020	875,034	592,670		690,424	550,507	599,078	
		---- Rupees ----				---- Rupees ----			
NET ASSET VALUE PER UNIT		112.8789	111.9172	110.1033		103.8200	102.4276	102.5059	

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

For AWT Investments Limited
(Pension Fund Manager)

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

AWT ISLAMIC PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine months ended 2026				Quarter ended 2026			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000				Rupees in '000			
Income									
Profit earned	17	13	5,774	4,001	9,788	1	2,217	1,338	3,556
Dividend income		3,040	-	-	3,040	1,072	-	-	1,072
Gain on sale of investments - net		6,691	1,579	747	9,017	1,725	1,071	674	3,470
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.2	(5,665)	-	(33)	(5,698)	(23,157)	(371)	(256)	(23,784)
Total income		4,079	7,353	4,715	16,147	(20,359)	2,917	1,756	(15,686)
Expenses									
Remuneration of AWT Investments Limited - Pension Fund Manager	9.1	1,673	89	77	1,839	651	22	16	689
Sindh sales tax on remuneration of the AWT Investments Limited - Pension Fund Manager		251	13	12	276	98	3	3	104
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	125	90	70	285	48	32	23	103
Sindh sales tax on remuneration of the Trustee		19	14	11	44	7	5	4	16
Annual fees to the Securities and Exchange Commission of Pakistan		34	24	19	77	13	8	6	27
Charity expense		24	-	-	24	-	-	-	-
Transaction cost		388	99	59	546	174	47	33	254
Total operating expenses		2,514	329	248	3,091	991	117	85	1,193
Net income for the year before taxation		1,565	7,024	4,467	13,056	(21,350)	2,800	1,671	(16,879)
Taxation	15	-	-	-	-	-	-	-	-
Net income for the period		1,565	7,024	4,467	13,056	(21,350)	2,800	1,671	(16,879)
Earnings / (loss) per unit	16								

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

For AWT Investments Limited
(Pension Fund Manager)

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

AWT ISLAMIC PENSION FUND
CONDENSED INTERIM OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine Months Ended				Quarter Ended			
	2026				2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000				Rupees in '000			
Net income for the period	1,565	7,024	4,467	13,056	(21,350)	2,800	1,671	(16,879)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	**1,565**	**7,024**	**4,467**	**13,056**	**(21,350)**	**2,800**	**1,671**	**(16,879)**

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

For AWT Investments Limited
(Pension Fund Manager)

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

AWT ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31,2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------------------- Rupees in '000 ---------------------			
Net assets at beginning of the period (Audited)	71,680	56,387	61,409	189,476
Amount received on issuance of units	60,018	51,191	5,044	116,253
Amount paid on redemption of units	(7,965)	(16,671)	(5,665)	(30,301)
	52,053	34,520	(621)	85,952
Gain on sale of investments - net	6,691	1,579	747	9,017
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(5,665)	-	(33)	(5,698)
Other income for the period - net	539	5,445	3,753	9,737
Total comprehensive income for the period	1,565	7,024	4,467	13,056
Net assets at end of the period (Un-audited)	125,298	97,931	65,255	288,484

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

For AWT Investment Limited
(Pension Fund Manager)

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

AWT ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	March 31,2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------------------- Rupees in '000 --------------------			
CASH FLOW FROM OPERATING ACTIVITIES				
Income for the period before taxation	1,565	7,024	4,467	13,056
Adjustments for:				
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5,665	-	33	5,698
Gain on sale of investments - net	(6,691)	(1,579)	(747)	(9,017)
	539	5,445	3,753	9,737
(Increase) / decrease in assets				
Investments	(49,776)	31,654	(23,756)	(41,878)
Dividend and profit receivable	(1,202)	(150)	340	(1,012)
Advance tax	-	(433)	(518)	(951)
	(50,978)	31,071	(23,934)	(43,841)
Increase / (decrease) in liabilities				
Payable to AWT Investments Limited - Pension Fund Manager	876	8	(10)	874
Payable to Central Depository Company of Pakistan Limited - Trustee	66	41	20	127
Payable to the Securities and Exchange Commission of Pakistan	29	19	14	62
Payable against redemption of units	(249)	(3)	(264)	(516)
Payable against purchase of investments	(4,432)	-	-	(4,432)
Accrued expenses and other liabilities	4,207	10	10	4,227
	497	75	(230)	342
Net cash (used in) / generated from operating activities	(49,942)	36,591	(20,411)	(33,762)
CASH FLOW FROM FINANCING ACTIVITIES				
Receipts from issuance of units	60,018	51,191	5,044	116,253
Payments against redemption of units	(7,965)	(16,671)	(5,665)	(30,301)
Net cash inflow / (outflow) from financing activities	52,053	34,520	(621)	85,952
Net (increase) / decrease in cash and cash equivalents	2,111	71,111	(21,032)	52,190
Cash and cash equivalents at beginning of the period	7,564	23,017	23,036	53,617
Cash and cash equivalents at end of the period	9,675	94,128	2,004	105,807

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

For AWT Investments Limited
(Pension Fund Manager)

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

AWT ISLAMIC PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 **Legal Status And Nature Of Business**

1.1 AWT Islamic Pension Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered into on August 01, 2024 between AWT Investment Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Islamic Pension Fund dated February 27, 2024 in accordance with the requirements of the Voluntary Pension System Rules, 2005.

1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor, AWT Plaza II Chundrigar Road, Karachi

1.3 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.

1.4 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.

1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.6 The Fund comprises of three sub-funds namely, AWT Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), AWT Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AWT Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

1.6.1 Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in Shariah Compliant Equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of net assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant Equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP.

1.6.2 Debt Sub-Fund

The Debt Sub-Fund shall consist of 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 and any other approved debt/money market security issued from time to time.At least 25% of the net assets shall be invested in deposit with scheduled commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity.Exposure to any single entity shall not exceed 15% of net assets of debt sub fund. Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower(Not applicable to Federal Government securities).

1.6.3 Money Market Sub-Fund

Investment avenues - 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 mode of placement, TDRs, commercial papers, reverse repo. At least 10%, of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets for money market sub fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security (Not applicable to Federal Government Securities).Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of a money market Sub-fund.A pension fund manager shall not place funds (including TDR, PLS saving deposit, COD, COM, COI and moneymarket placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bankfinance companies and Modarabas. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed six (6) months except incase of Shariah Compliant Government Securities such as Government ijarah sukuks which may be up to five (5) years

1.7 The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an

2 Basis of Prepration

2.1 Statement of compliance

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

- International Accounting Standards (IAS) 34, "Interim Financial Statements" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,
- Provisions of and directives issued under the Companies Act, 2017;

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

- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules).

Where the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, VPS Rules and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting '.These Condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed.

2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund’s affairs as at March 31, 2026.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional And Presentation Currency

This condensed interim financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

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 these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4 BANK BALANCES

	Note	March 31,2026 (Un-Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Savings accounts	4.1	9,675	94,128	2,004	105,807

	Note	June 30,2025 (Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Savings accounts	4.1	7,564	23,017	23,036	53,617

4.1 These accounts carry profit at the rates ranging from 5% to 10.2% (June 30, 2025: 6% to 10.4%) per annum.

5 INVESTMENTS

	Note	March 31,2026 (Un-Audited) Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
At fair value through profit or loss					
Listed shariah compliant equity securities	5.2	118,315	-	-	118,315
Government securities - GOP ijara	5.3	-	-	58,543	58,543
		118,315	-	58,543	176,858

	Note	June 30,2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
At fair value through profit or loss					
Listed shariah compliant equity securities	5.2	67,517	-	-	67,517
Government securities - GOP ijara	5.3	-	30,075	35,088	65,163
		67,517	30,075	35,088	132,680

5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of the Company	As at March 31, 2026 (Un-audited)		As at June 30, 2025 (Audited)	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Oil and Gas Development Company Limited	21,000	5,683	12,000	2,647

5.2 Equity Sub-Fund - Shariah compliant listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Name of the investee company	As at July 01, 2025	Purchases during the period	Sold during the period	As at March 31, 2026	As at March 31, 2026			Market value		
					Carrying value	Market value	Unrealized gain / (loss)	As a percentage of total investments	As a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	------------------- Number of shares held			-------------------	-------- Rupees in '000		---------	------------------------%------------------------		
CEMENT										
D.G. Khan Cement Company Limited	9,700	11,450	11,800	9,350	1,855	1,418	(437)	1.20%	1.13%	0.00%
Fauji Cement Company Limited	58,892	35,800	48,200	46,492	2,503	1,824	(679)	1.54%	1.46%	0.00%
Kohat Cement Company Limited	15,180	32,000	29,050	18,130	1,726	1,447	(279)	1.22%	1.15%	0.01%
Lucky Cement Limited	15,040	19,910	15,000	19,950	7,600	7,119	(481)	6.02%	5.68%	0.01%
Maple Leaf Cement Factory Limited	25,314	30,150	31,500	23,964	2,233	1,762	(471)	1.49%	1.41%	0.00%
Pioneer Cement Limited	-	3,000	3,000	-	-	-	-	0.00%	0.00%	0.00%
CHEMICALS										
Berger Paints Pakistan Limited	11,000	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Core Industries Limited	-	4,750	-	4,750	1,439	1,104	(335)	0.93%	0.88%	0.00%
COMMERCIAL BANKS										
Meezan Bank Limited	13,634	24,000	9,850	27,784	11,289	12,571	1,282	10.63%	10.03%	0.00%
Faysal Bank Limited	-	13,000	6,900	6,100	553	485	(68)	0.41%	0.39%	0.00%
ENGINEERING										
Mughal Iron & Steel Industries Limited	15,395	11,500	13,000	13,895	974	865	(109)	0.73%	0.69%	0.00%
Aisha Steel Limited	-	110,000	35,000	75,000	960	701	(259)	0.59%	0.98%	0.01%
International Industries Limited	6,541	-	-	6,541	1,158	910	(248)	0.77%	0.73%	0.01%
International Steels Limited	20,237	6,500	19,800	6,937	641	487	(154)	0.41%	0.39%	0.00%
FERTILIZER										
Engro Fertilizers Limited	8,719	23,850	22,900	9,669	2,112	1,839	(273)	1.55%	1.47%	0.00%
Fatima Fertilizer Company Limited		20,000	3,250	16,750	2,405	2,070	(335)	1.75%	1.65%	0.00%
Fauji Fertilizer Company Limited		32,950	7,150	25,800	13,590	12,532	(1,058)	10.59%	10.00%	0.00%
GLASS AND CERAMIC										
Tariq Glass Industries Limited	2,550	-	-	2,550	640	345	(295)	0.29%	0.28%	0.00%
Ghani Glass Limited	31,112	7,800	9,500	29,412	1,284	912	(372)	0.77%	0.73%	0.00%
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Company Limited	6,881	19,800	9,100	17,581	6,971	5,779	(1,192)	4.88%	4.61%	0.00%
Sui Northern Gas Pipelines Limited	12,901	9,300	10,550	11,651	1,385	1,032	(353)	0.87%	0.82%	0.00%
			-							
TEXTILE COMPOSITE										
Kohinoor Textile Mills Limited	-	4,600	-	4,600	294	187	(107)	0.16%	0.26%	0.00%
Interloop Limited	25,888	3,450	29,338	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited	9,831	25,200	21,550	13,481	2,090	1,626	(464)	1.37%	1.30%	0.00%
REFINERY										
Attock Refinery Limited	1,950	5,350	3,850	3,450	2,623	2,600	(23)	2.20%	2.08%	0.00%

Name of the investee company	As at July 01, 2025	Purchases during the period	Sales during the period	As at March 31, 2026	As at March 31, 2026			Market value		
					Carrying value	Market value	Unrealized gain / (loss)	As a percentage of total investments	As a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	------------------ Number of shares held-------------------				-------- Rupees in '000 ---------			-----------------------%-----------------------		
OIL AND GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	1,632	6,950	2,150	6,432	4,086	4,039	(47)	3.41%	3.22%	0.00%
Oil & Gas Development Company Limited	31,172	34,200	19,100	46,272	11,335	12,523	1,188	10.58%	9.99%	0.00%
Pakistan Petroleum Limited	42,200	44,800	29,150	57,850	10,940	11,465	525	9.69%	9.15%	0.00%
PHARMACEUTICALS										
The Searle Company Limited	5,680	7,500	13,180	-	-	-	-	0.00%	0.00%	0.00%
AGP Limited	4,279	4,000	8,279	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline Pakistan	2,376	2,750	2,000	3,126	1,302	984	(318)	0.83%	0.79%	0.00%
Highnoon Laboratories Limited	900	300	-	1,200	1,216	1,030	(186)	0.87%	0.82%	0.00%
Haleon Pakistan Limited	-	1,500	500	1,000	884	689	(195)	0.58%	0.55%	#DIV/0!
POWER GENERATION AND DISTRIBUTION										
The Hub Power Company Limited	21,923	33,250	21,161	34,012	6,459	6,682	223	5.66%	5.33%	0.00%
TECHNOLOGY AND COMMUNICATION										
Systems Limited	34,010	39,950	32,150	41,810	5,245	5,804	559	4.91%	4.63%	0.01%
Air Link Communication Limited	-	7,500	2,000	5,500	996	682	(314)			
MISCELLANEOUS										
Shifa International Hospitals Limited	2,460	1,000	3,460	-	-	-	-	0.0%	0.00%	0.00%
PAPER, BOARD AND PACKAGING										
Century Papers and Board Mills Limited	25,700	7,850	-	33,550	1,023	875	(148)	0.74%	0.70%	0.01%
Roashan Packages Limited	35,000	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
CABLE AND ELECTRICAL GOODS										
Pak Elektron Limited	23,399	54,950	14,000	64,349	2,954	2,136	(818)	1.81%	1.70%	0.01%
AUTOMOBILE ASSEMBLER										
Sazgar Engineering Works Limited	1,117	1,100	1,417	800	1,489	1,302	(187)	1.10%	1.04%	0.00%
Ghandhara Industries Limited		1,400	-	1,400	1,241	859	(382)			
FOOD AND PERSONAL CARE PRODUCTS										
Fauji Foods Limited	71,562	-	71,562	-	-	-	-	0.0%	0.00%	0.00%
AUTOMOBILE PARTS AND ACCESSORIES										
Panther Tyres Limited	14,700	-	-	14,700	615	703	88	0.59%	0.56%	0.03%
LEATHER AND TANNERS										
Service Global Footwear Limited	-	9,000	9,000	-	-	-	-	0.00%	0.00%	
INVESTMENT BANKS/COMPANIES/SECURITIES										
Engro Holding Limited	6,218	39,150	11,650	33,718	7,873	8,927	1,054	7.55%	7.12%	0.05%
Total as at March 31, 2026					**123,983**	**118,315**	**-5,333**			
Total as at June 30, 2025					64,892	67,517	2,625			

5.3 Government Securities - GOP ijarah sukuk

5.3.1 Debt Sub-Fund

Tenor	Face value (Rupees in '000)				As at March 31, 2026 Rupees in '000			Market value	
	As at July 1, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised Gain/(Loss)	As a percentage of net assets	As a percentage of total investments
								----------- %	-----------
GOP-Ijarah 05-01-26 -VRR	30,000	-	30,000	-	-	-	-	0.00%	0.00%
GOP-Ijarah 21-10-34 -FRR	-	40,000	40,000	-	-	-	-	0.00%	#DIV/0!
GOP-Ijarah 21-10-27 -FRR	-	50,000	50,000	-	-	-	-	0.00%	#DIV/0!
Total as at March 31, 2026					-	-	-		
Total as at June 30, 2025					29,961	30,075	114		

5.3.1 Money Market Sub - Fund

Tenor	Face value (Rupees in '000)				As at March 31, 2026 Rupees in '000			Market value	
	As at July 1, 2025	Purchases during the period	Sold / matured during the period	As at March 31, 2026	Carrying value	Market value	Unrealised Gain/(Loss)	As a percentage of net assets	As a percentage of total investments
								----------- %	-----------
GOP-Ijarah 05-01-26 -VRR	35,000	-	35,000	-	-	-	-	0.00%	0.00%
GOP-Ijarah 09-12-25 -VRR	-	50,000	50,000	-	-	-	-	0.00%	0%
GOP-Ijarah 21-10-27 -FRR	-	30,000	30,000	-	-	-	-	0.00%	0%
GOP-Ijarah 30-05-30 -FRR	-	500	-	500	507	487	(20)	0.50%	28%
GOP-Ijarah 29-05-26 -FRR	-	59,000		59,000	58,070	58,056	(14)	59.28%	18143%
Total as at March 31, 2026					**58,577**	**58,543**	**(34)**		
Total as at June 30, 2025					34,954	35,088	134		

6 DIVIDEND AND PROFIT RECEIVABLE

	March 31,2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------- Rupees in '000			-------------------------
Profit receivable on:				
Bank balances	78	1,983	1,746	3,807
Sukuk certificates and term finance certificates	-	8	17	25
	78	1,991	1,763	3,832
Dividend receivable	1,214	-	-	1,214
	1,292	1,991	1,763	5,046

	June 30,2025 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------- Rupees in '000			-------------------------
Profit receivable on:				
Bank balances	90	142	132	364
Sukuk certificates and term finance certificates	-	1,699	1,971	3,670
	90	1,841	2,103	4,034
Dividend receivable	-	-	-	-
	90	1,841	2,103	4,034

7 DEFERRED FORMATION COST

		March 31,2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		------------------------- Rupees in '000			-------------------------
Formation cost incurred	7.1	320	320	320	960
Less: Accumulated amortization of formation cost		-	-	-	-
Unamortized formation cost at the end of the period		320	320	320	960

		June 30,2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		------------------------- Rupees in '000			-------------------------
Formation cost incurred	7.1	320	320	320	960
Less: Accumulated amortization of formation cost		-	-	-	-
Unamortized formation cost at the end of the period		320	320	320	960

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

8 ADVANCE TAX

	Note	March 31,2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Withholding tax on debt securities	8.1	-	433	518	951

	Note	June 30,2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Withholding tax on debt decurities	8.1	-	-	-	-

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 150,151 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 - PENSION FUND MANAGER

	Note	March 31,2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Rupees in '000			
Remuneration payable to the AWT Investments Limited- Pension Fund Manager	9.1	861	29	16	906
Sindh sales tax on remuneration of the Pension Fund Manager		129	4	2	135
Other payable		1,000	1,000	1,000	3,000
Formation cost payable		320	320	320	960
		2,310	1,353	1,338	5,001

	Note	June 30,2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		------------------------- Rupees in '000 -------------------------			
Remuneration payable to the AWT Investments Limited- Pension Fund Manager	9.1	99	22	24	145
Sindh sales tax on remuneration of the Pension Fund Manager		15	3	4	22
Formation cost payable		320	320	320	960
Other payable		1,000	1,000	1,000	3,000
		1,434	1,345	1,348	4,127

9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 2.50% of daily net assets of equity sub-fund, 2% of daily net assets of debt sub-fund and 0.1% of daily net assets of money market sub-fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the following rate:

	March 31, 2026 (Un-Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Management Fee %	2%	0.1-0.5%	0.1-0.5%

	June 30, 2025 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
Management Fee %			
From April 07, 2025 to April 23, 2025	2%	1%	0.50%
From April 24, 2025 to June 30, 2025	2%	0.50%	0.50%

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31,2026 (Un-Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		------------------------- Rupees in '000 -------------------------			
Trustee fee payable	10.1	65	43	31	139
Sindh sales tax payable on trustee fee		10	6	5	21
		75	49	36	160

	Note	June 30,2025 (Audited)			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		---------------------------- Rupees in '000 ----------------------------			
Trustee fee payable	10.1	7	7	14	28
Sindh sales tax payable on trustee fee		2	1	2	5
		9	8	16	33

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration at the rate of 0.15% (June 30, 2025 : 0.15%) per annum of daily assets of the Fund.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% of average annual net asset value of the Fund.

12 PAYABLE AGAINST REDEMPTION OF UNITS

This pertains to the redemption/conversion of units recorded on March 31, 2026, but not yet realized with the amount settled subsequently.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31,2026 (Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	---------------------------- Rupees in '000 ----------------------------			
Payable / Receivable against trade settlement and broker fee payable	4,251	15	13	4,279
Charity expense payable	24	-	-	24
WHT-payable	84	-	2	86
	4,359	15	15	4,389

	June 30,2025 (Audited)			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
	--------------------------- Rupees in '000 ---------------------------			
Brokerage fee payable	143	2	1	146
WHT-payable	9	4	4	17
	152	6	5	163

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitment as at March 31, 2026 (June 30, 2025: Nil)

15 TAXATION

The income of the Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

16 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not practicable.

17 INTEREST / PROFIT EARNED

	March 31,2026 (Un-Audited)			
	Equity Sub-Fund	**Debt Sub-Fund**	**Money Market Sub-Fund**	**Total**
	--------------------------- Rupees in '000 ---------------------------			
Interest / profit on:				
Savings accounts	13	4,330	2,039	6,382
GOP-ijara sukuk	-	1,444	1,962	3,406
	13	5,774	4,001	9,788

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

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 March 31, 2026. It also includes the staff retirement benefit funds of the above related

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

18.1 Details of the transactions with connected persons are as follows:

	March 31, 2026-(Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------------------------- Rupees in '000 ------------------------			
Directors / CEO, minor and spouses				
Issuance of 140,605 units- Equity Sub Fund	15,963	-	-	15,963
Redemption of 100,773 units - Equity Sub Fund	11,588	-	-	11,588
Issuance of 28,778 units- Debt Sub Fund	-	3,197	-	3,197
Redemption of 28,778 units - Debt Sub Fund	-	3,202	-	3,202
Issuance of 12,650 units- Money Market Sub Fund	-	-	1,300	1,300
Redemption of Nil units -Money Market Sub Fund	-	-	-	-
Key Management Personnel of the Management Company				
Issuance of 47,652 units- Equity Sub Fund	5,607	-	-	5,607
Redemption of 28,883 units - Equity Sub Fund	3,347	-	-	3,347
Issuance of 23,462 units- Debt Sub Fund	-	1,931	-	1,931
Redemption of 17,735 units - Debt Sub Fund	-	1,733	-	1,733
Issuance of 2,686 units- Money Market Sub Fund	-	-	284	284
Redemption of 20,442 units -Money Market Sub Fund	-	-	2,143	2,143
AWT Investment Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	1,022	67	61	1,150
Sindh sales tax on remuneration of the Pension Fund Manager	153	10	9	172
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	125	90	70	285
Sindh sales tax on remuneration of the Trustee	19	14	11	44

18.2 Balances at the end of period

	March 31, 2026-(Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------ Rupees in '000 ------			
Pension Fund Manager				
Remuneration of the Pension Fund Manager	210	7	5	222
Sindh sales tax on remuneration of the Pension Fund Manager	31	1	1	33
Outstanding 550,000 units- Equity Sub Fund	62,083	-	-	62,083
Outstanding 500,000 units- Debt Sub Fund	-	55,959	-	55,959
Outstanding 500,000 units- Money Market Sub Fund	-		55,052	55,052
AWT-Islamic Income Fund				
Sale of GOP-ijara	-	30,349	35,407	65,756
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	7	7	14	28
Sindh sales tax on remuneration of the Trustee	2	1	2	5
Directors / CEO, minor and spouses				
Outstanding 106,746 units - Equity Sub-Fund	12,049	-	-	12,049
Outstanding 31,542 units - Money Market Sub-Fund	-	-	11	11
Key Management Personnel of the Management Company				
Outstanding 47,045 units - Equity Sub-Fund	5,310	-	-	5,310
Outstanding 10,743 units - Debt Sub-Fund	-	1,202	-	1,202
Outstanding 257 units - Money Market Sub-Fund	-	-	28	28

Balances at the end of period

	June 30, 2025-(Un-Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------ Rupees in '000 ------			
AWT Investment Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	264	73	65	402
Sindh Sales Tax on remuneration of the Pension Fund Manager	40	11	10	61
Outstanding 550,000 units-Equity Sub Fund	57,101	-	-	57,101
Outstanding 500,000 units-Debt Sub Fund	-	51,214	-	51,214
Outstanding 500,000 units-Money Market Sub Fund	-	-	51,252	51,252
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	20	18	20	58
Sindh sales tax on remuneration of the Trustee	3	3	3	9

18.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

19 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 or 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:

Leval 1: quoted prices in active markets for identical assets or liabilities.

Level 2: those involvng 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).

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

As of March 31, 2026, and June 30, 2025, the Fund held certain instruments measured at fair values.

On-balance sheet financial instruments		**Fair value**			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		---------------------- (Rupees in '000)------------------------			
March 31, 2026 (Un-audited)					
At fair value profit or loss					
Investments	5	176,858	-	-	176,858

On-balance sheet financial instruments		**Fair value**			
	Note	**Level 1**	**Level 2**	**Level 3**	**Total**
		---------------------- (Rupees in '000)------------------------			
June 30, 2025 (Audited)					
At fair value profit or loss					
Investments	5	132,680	-	-	132,680

During the period ended March 31, 2026, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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

20 TOTAL EXPENSE RATIO

20.1 Equity Sub-Fund

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 2.98% and this includes 0.41% representing government levy, SECP fee etc.

20.2 Debt-Sub Fund

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is .55% and this includes 0.05% representing government levy, SECP fee etc.

20.3 Money Market-Sub Fund

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is .42% and this includes 0.04% representing government levy, SECP

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, whereever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

22 GENERAL

Figures have been rounded off to the nearest thousand of Rupee unless otherwise stated.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 28/04/2026.

For AWT Investments Limited
(Pension Fund Manager)

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

AWT INVESTMENTS
AM2+ by PACRA

2025-26
QUARTERLY REPORT

OUR OFFICES

MAIN OFFICE - RAWALPINDI
2nd Floor, AWT Plaza, Mall Road — 051-11 11 AWTIL (29845)

ISLAMABAD: Plot No.11, Jinnah Blvd West, Sector A, DHA II, Islamabad. — 051-4720606
KARACHI: 3rd Floor, AWT Plaza, II Chundrigar Road, Karachi. — 021-38658883
LAHORE: 1st floor, 33-DD block CCA, phase 4, DHA Cantt, Lahore. — 042-35694008
MULTAN: Office No. 22, CSD Shopping Complex, Multan Cantt. — 061-4503616