AWT
INVESTMENTS LIMITED

QUARTERLY REPORT OF THE FUNDS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

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."

COREVALUE

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.

Main Contents

DIRECTORS'
REPORT TO THE UNIT HOLDERS

DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of AWT Investments Limited the Management Company of AWT - Income Fund, AWT – Islamic Income Fund, AWT – Islamic Stock Fund, AWT – Stock Fund and AWT – Asset Allocation Fund is pleased to present the condensed Financial statements for the period ended September 30, 2019.

ECONOMIC OUTLOOK

During 1Q of current fiscal year, SBP increased the policy rate by 100bps to 13.25% in its July 2019 monetary policy review and kept it unchanged in September 2019 review. This was the first MPS with a pause stance after increases in each of the previous eight meetings since May 2018 with total increase of 6.75%. SBP is of the view that based on available information, the current stance of monetary policy was appropriate to bring inflation down to the target range of 5-7% over the next twenty-four months, with current year target range of 11-12%. In our view monetary tightening and Rupee devaluation has resulted in desired results more prominently reflected in imports contraction which has led to over 50% decline in current account deficit. However, this tightening has added significant burden on government as its debt servicing cost has jumped and therefore government is left with no fiscal space thus leading to reduced spending while running very high fiscal deficit in excess of 8%. Given this scenario, we are of the view that going forward SBP will go for reducing the policy rate starting from November 2019 or January 2020.

The Federal Board of Revenue (FBR) has collected Rs 960 billion during first quarter (July-September) of 2019-20, showing an increase of 15% compared to Rs 836 billion in the same period of 2018-19. The revenue collection during September 2019 stood at Rs 380 billion compared to Rs323 billion in September 2018, showing a growth of 18%. FBR has achieved 90% of its first quarter target of Rs 1,071 billion, reflecting a shortfall of Rs 111 billion. For the fiscal year ending June 2020, FBR target is Rs 5.5 trillion, which is 35% increase compared to the previous year and given the 1Quarter collection and overall slowdown in economic growth, total growth in FBR tax collection during the year is likely to be in the range of 15-18%.

CPI during 1Q20 stood at 10.08% compared to 6.08% in the previous year. Headline Inflation CPI in Sep'19 was recorded at 11.4% compared to 10.5% in previous month. Major increase was witnessed in food inflation which increased by 15% compared to non-food at 9.7%. Whole sale price (WPI) index remained at elevated level, increasing by 15.9% compared to 14.1% in the previous month. While core inflation (non-food non-energy) was recorded at 8.4% compared to 8.5% in the previous month.

During 1Q20, Rupee gained 4% against USD to close at 156.3 against June end close of 163. Amid sharp contraction in imports during the quarter, demand for dollar has reduced thus leading to strength of rupee. By August 2019 end, real effective exchange rate (REER) was reported by SBP at 92.71 compared to 89.74 in July.

Current account deficit (CAD) improved in 1Q to $1,548 compared to previous year deficit of $4,287mn. During 1Q, trade deficit reduced by 35% to $5,727mn from $8,791mn in the previous year. Exports in 1Q increased 2.75% to 5,522mn while imports have fallen by 20.59% to $11,249mn. In 1Q, remittances decreased by 1.4% to $5,478mn.

Pakistan foreign exchange reserves fell by over $700 mn in last week of September to $15bn (as on Sept 27, 2019) due to large foreign debt repayments. Reserves were $14.47bn by June 2019 end and the highest it had increased to was $15.89bn in September 2019.

Large scale manufacturing Index (LSMI) maintained its downward trend in current fiscal year with first month July 2019 index declining by 3.24% compared to that of the corresponding period of previous year. During FY'19, LSMI had decreased by 3.64%.

MONEY MARKET & FIXED INCOME REVIEW

During the period, on July 2019 SBP increased the policy rate by 100bps to 13.25% while in the second scheduled meeting in September it kept the policy rate unchanged. As on quarter end, shorter tenor yields of 3, 6 and 12 months T-bills stood at 13.75%, 13.76% and 13.75% respectively while yields of longer tenor government securities PIBs stood at 12.64%, 12.30% and 12.18% respectively thereby depicting an inverted yield curve. Due to liquidity in the money market and high demand for the longer tenor bonds heavy participation was witnessed in SBP's auctions along with decline in cut off rates in each auction during the quarter.

Going forward, we expect an easing in monetary policy by reduction in the policy rate on the back of declining inflation expectation and stability in PKR Currency against US$.

EQUITY MARKET REVIEW

During 1Q ended September 2019, KSE 100 finished with 5.4% decline at 32,078.85 (33,901 at June end 2019). The index made its four years low on August 16, 2019 at 28,691 as the selloff which began in February 19 from around 41,700 high continued for seven consecutive months. Following these record lows and oversold conditions, market made strong rebound in later half of the quarter. Major shift in sentiments came from declining yields on government bonds as there is now increasing expectations of cut in the discount rate starting from November 2019 or January 2020 monetary policy announcements of SBP. Stock prices which have reached many years lows have started to attract bargain hunters under the lead of companies sponsors themselves who have been gradually accumulating their own companies' shares. During 1Q, foreigners were net buyers with net outflow $23.3mn. Among locals, mutual funds and insurance companies were top sellers with net outflows of $82mn and $23mn respectively, while individuals' category was the major buyer with net inflows of $49mn. Following break above 32,000 level, KSE100 next major level on the upside is near 36,000 (its 200days moving average). Overall, we expect the market to show positive performance in 2Q as key macroeconomic factors such as possible reduction in interest rates and stability in

Pak rupee amid improvement in current account deficit should auger well for the stock market.

REVIEW OF FUND PERFORMANCE

AWT - INCOME FUND

During 1Q FY20, Income fund delivered an annualized yield of 15.96% compared to its benchmark return of 13.82%, thus showing an outperformance of 214bps. Benchmark for income fund category is 6m Kibor. All funds in this category underperformed this benchmark, while our income fund remained one of the top performing funds in 1Qas well thereby maintaining its history.

As of quarter end, the Net Assets of the fund stood at PKR 1,125.85 million, showing 15.23% increase from June 30, 2019, level of PKR 977.73 million. The weighted average time to maturity of the portfolio was at 716 days.

The fund’s exposure in Govt. Securities on September 30, 2019 stood at 59.30% of net asset, while exposure in TFC/Sukuks was 11.38% of the net asset, while short term placement with banks and other financial institutions were 6.66% of the net assets. The fund’s Net Asset value (NAV per unit) on September 30, 2019 was PKR 109.89.

FUND STABILITY RATING

The Fund stability rating 'A+ (f)' assigned by The Pakistan Credit Rating Agency Limited (PACRA) to the Fund remains unchanged.

AWT – ISLAMIC INCOME FUND

During 1Q FY20 Islamic Income Fund delivered an annualized yield of 10.77% compared to its benchmark return of 5.72% with outperformance by 505 bps.

On September 30, 2019, Net Assets of the fund stood at PKR 144.22 million, showing 33.83% decline from June 30, 2019 level of PKR 218.06 million. The weighted average time to maturity of the portfolio stands at 172days. Most of the assets of the fund are held in Shariah compliant banking deposits. The fund’s Net Asset value (NAV per unit) on September 30, 2019 was PKR 105.23.

FUND STABILITY RATING

The Fund stability rating 'A (f)’ assigned by The Pakistan Credit Rating Agency Limited (PACRA) to the Fund remains unchanged.

AWT – ISLAMIC STOCK FUND

During 1QFY20 AWT-ISF gave negative return of 1.79% against the KMI-30 index negative return of 5.48%, giving an outperformance of 3.69%. Stock market made its four year low in August 2019 with September showing strong rebound. AWT-ISF was the top performing fund in its category during the quarter. Major negative contribution in fund's return came from MEBL, OGDC, SPEL, PREMA and NML. Top outperforming stocks in 1Q in the portfolio were PPL, ENGRO, INIL, PSO, PKGS and NRL in 1QFY20. Fund size increased by 4.64% to PKR 90.91mn in the 1QFY20 compared to PKR 86.88mn by June end 2019. The fund's Net Asset value (NAV per unit) on Sep 30, 2019 was PKR 78.88.

AWT – STOCK FUND

AWT-SF gave negative return of 4.68% in the 1QTFY20 compared to its benchmark KSE-100 index negative return of 5.38%. Stock market made its four year low in August 2019 with September showing strong rebound. Major negative contribution in fund's return in 1QFY20 came from NML, INDU, MFL, PSO, OGDC, SPEL, NCL and BAFL. Holding which outperformed in the 1QFY20 were ENGRO, OLPL, MUGHAL, INIL, GLAXO and GATM. Fund size declined by 41.20% to PKR50.06mn in 1QFY20 compared to PKR85.13mn in 4QFY19. The fund's Net Asset value (NAV per unit) on September 30, 2019 was PKR 76.75.

AWT – ASSET ALLOCATION FUND

During 1QFY20, AAF fund has generated a return of 0.72% compared to its benchmark return 1.29%. On average the fund had 25% exposure in equities during the quarter. Major negative contribution in fund's return in 1QFY20 came from OGDC, NML, NCL, SPEL MFL, PSO and PREMA. Stocks which gave positive contribution and outperformed were OLPL, MUGHAL, INIL and GATM. Fund size has declined by 1.16% to PKR395.45mn in 1QFY20 compared to PKR400.43mn in 4QFY19. The fund's Net Asset value (NAV per unit) on Sep 30, 2019 was PKR 79.39.

MANAGEMENT QUALITY RATING

The JCR-VIS Credit Rating Company Limited has reaffirmed Management Quality Rating of "AM3+" to AWT Investments Limited on January 18, 2019. The rating denotes high management quality of the Management Company.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company is thankful to the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also wish to express gratitude to the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

Rawalpindi: October 29, 2019

Chief Executive Officer **Director**

AWT
Income Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.) Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Malik Riffat Mehmood Mr. Salman Haider Sheikh	Chairman Director Director Director Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan Maj. General Akhtar Iqbal (Retd.) Mr. Malik Riffat Mehmood	Chairman Member Member
HR Committee	Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Salman Haider Sheikh	Chairman Member Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi. 75530	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Allied Bank Limited Bank Al-Habib Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited UBL Bank Limited Summit Bank Limited Askari Bank Limited Samba Bank Limited Al-Baraka Bank (Pakistan) Limited JS Bank Limited Silk Bank Limited U Micro Finance Bank Limited National Bank of Pakistan	
Rating	A+(f) by PACRA	

AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30 2019	June 30 2019
		------------- Rupees '000 -------------	
		(Unaudited)	(Audited)
ASSETS			
Bank balances	4	279,226	624,995
Investments	5	870,757	375,842
Prepayment, deposits and other receivables		15,548	24,819
TOTAL ASSETS		1,165,531	1,025,656
LIABILITIES			
Payable to AWT Investments Limited- Management Company		1,044	830
Payable to Central Depository Company of Pakistan Limited - Trustee		184	142
Annual fee payable to Securities and Exchange Commission of Pakistan		104	769
Accrued expenses and other liabilities	7	38,344	46,180
TOTAL LIABILITIES		39,676	47,921
NET ASSETS		1,125,855	977,735
Unit holders' funds		1,125,855	977,735
Contingency and Commitments	8		
		-------------Number of units------------	
Number of units in issue		10,244,887	9,255,139
		------------------Rupees------------------	
Net asset value per unit		109.89	105.64

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer   Chief Financial Officer   Director

AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	Note	FOR THE PERIOD ENDED SEPTEMBER 30	
		2019	2018
		---- Rupees in '000 ----	
INCOME			
Return / mark-up on;			
- bank balances		**23,870**	20,005
- term deposit receipt		**2,567**	721
- government securities (PIBs and T-bills)		**8,255**	-
- Investments at fair value through profit or loss		**4,486**	3,879
- Certificate of Musharika - Held at amortized cost		**87**	-
Net gain on sale of investments		**8,499**	-
Net unrealized gain on investments classified 'at fair value through profit or loss - held-for-trading'		**5,201**	45
		52,965	24,650
EXPENSES			
Remuneration of AWT Investments Limited - Management Company		**2,976**	2,987
Sindh Sales Tax on remuneration of Management Company		**387**	388
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**446**	467
Sindh Sales tax on Trustee fee		**58**	61
Annual fee to Securities and Exchange Commission of Pakistan		**104**	224
Annual fees and subscriptions -NCCPL		**90**	87
Annual listing fee		**7**	8
Stability rating fee		**82**	80
Auditors' remuneration		**70**	72
Provision of Sindh Workers Welfare Fund		**958**	316
Bank and other charges		**34**	1
		5,212	4,691
Net income for the period before taxation		**47,753**	19,959
Taxation	10.	**-**	-
Net income for the period after taxation		**47,753**	19,959
Allocation of net income for the period			
Net income for the period after taxation		**47,753**	19,959
Income already paid on units redeemed		**(17,096)**	(5,646)
		30,657	14,313
Accounting income available for distribution			
- Relating to capital gains		**13,700**	45
- Excluding capital gains		**16,956**	14,268
		30,657	14,313

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

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

AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	FOR THE PERIOD ENDED SEPTEMBER 30	
	2019	**2018**
	------- Rupees in '000 -------	
Net income for the period after taxation	**47,753**	19,959
Other Comprehensive Income for the period		
Items that may be reclassified subsequently to income statement:		
Total comprehensive income for the period	**47,753**	19,959

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

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

AWT INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	FOR THE PERIOD ENDED SEPTEMBER 30	
	2019	2018
	--------------Rupees '000--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**47,753**	19,959
Adjustments:		
Return / mark-up on;		
- bank balances	**(23,870)**	(20,005)
- term deposit receipt	**(2,567)**	(721)
- government securities	**(8,255)**	-
- term finance certificates	**(4,486)**	(3,879)
- other income	**-**	-
Net unrealized gain on sale of marketable securities	**(13,700)**	(45)
	(52,878)	(24,650)
(Increase) / decrease in current assets		
Investments - net	**(479,991)**	31,655
Security deposit with National Clearing Company of Pakistan	**-**	-
Prepayments and other receivables	**9,271**	(2,631)
	(470,720)	29,024
Increase / (decrease) in current liabilities		
Payable to Management Company	**214**	(243)
Remuneration payable to the Trustee	**42**	(25)
Annual fee payable to Securities and Exchange Commission of Pakistan	**(665)**	(446)
Accrued expenses and other liabilities	**(7,836)**	(19,064)
	(8,245)	(19,778)
Return on bank balances and placements received	**30,065**	18,453
Return on government / debt securities received	**7,891**	3,542
Net cash (used in) / generated from operating activities	**(446,134)**	26,550
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	**605,184**	151,417
Amounts paid on redemption of units	**(504,819)**	(614,875)
Dividend paid	**-**	(78,146)
Net Cash generated from / (used in) financing activities	**100,365**	(541,604)
Net increase / (decrease) in cash and cash equivalents	**(345,769)**	(515,054)
Cash and Cash equivalents at the beginning of the period	**624,995**	1,083,606
Cash and Cash equivalents at the end of the period	**279,226**	568,552

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

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

AWT INCOME FUND
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
FOR THE PERIOD ENDED SEPTEMBER 30, 2019

	FOR THE PERIOD ENDED SEPTEMBR 30					
	2019			2018		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	**1,132,141**	**(154,406)**	**977,735**	1,459,213	(55,921)	1,403,292
Sale of 5,606,585 units (2018: 5,798,412)						
- Capital value	**592,280**	**-**	**592,280**	150,950	-	150,950
- Element of income	**12,907**	**-**	**12,907**	468	-	468
Total proceeds on issuance of units	**605,186**	**-**	**605,186**	151,418	-	151,418
Redemption of 4,616,837 units (2018: 5,798,412)						
- Capital value	**(487,723)**	**-**	**(487,723)**	(609,181)	-	(609,181)
- Element of loss	**(0)**	**(17,096)**	**(17,097)**	(48)	(5,646)	(5,694)
Total payments on redemption of units	**(487,723)**	**(17,096)**	**(504,819)**	(609,229)	(5,646)	(614,875)
Element of loss and capital losses in prices of units sold less those in units redeemed - net	**-**	**-**	**-**	**-**	-	-
Total comprehensive income for the period	**-**	**47,753**	**47,753**	**-**	19,959	19,959
Distribution during the period	**-**	**-**	**-**	**-**	-	-
Interim Distribution during the period	**-**	**-**	**-**	**-**	(78,789)	(78,789)
Net assets as at end of the period	**1,249,604**	**(123,749)**	**1,125,855**	1,001,402	(120,397)	881,005
Undistributed income brought forward:						
- Realized income at beginning of the period		**(153,629)**			(55,144)	
- Unrealized (loss) / income at beginning of the period		**(777)**			(777)	
		(154,406)			(55,921)	
Accounting income available for distribution:						
Relating to capital gains		**13,700**			45	
Excluding capital gains		**16,956**			14,220	
		30,657			14,265	
Net gain for the period after taxation		**47,753**			19,959	
Distribution during the period		**-**			(78,789)	
Undistributed income at end of the period		**(123,749)**			(120,445)	
Represented by:						
- Realized (loss) / income at end of the period		**(128,950)**			(120,490)	
- Unrealized income at end of the period		**5,201**			45	
Undistributed income at end of the period		**(123,749)**			(120,445)	
Net assets value per unit at beginning of the period			**105.64**			111.31
Net assets value per unit at end of the period			**109.89**			106.85

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

AWT Income Fund (Formerly PIML Income Fund) ("the Fund") has been established under a Trust Deed, dated June 20, 2012, between AWT Investments Limited as the Management Company, a company incorporated under the Companies Act, 2017 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Act, 2017.

During the year ended June 30, 2014, the Fund has been re-categorized from money market category to income fund category. Securities and Exchange Commission of Pakistan has approved the application for amendments related to above change in the first supplemental offering document via letter dated April 16, 2014.

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services as a Non-Banking Finance Company. The registered office of AWT Investments Limited is situated at 3rd Floor, I. I Chundrigar Road, Karachi.

The Fund aims to generate reasonable returns consistent with low risk from a portfolio constituted of high quality short and long term debt instruments including cash deposits and government securities.

The JCR VIS Credit Rating Company Limited (JCR VIS) has assigned as asset manager rating of AM3+ (June 30,2018: AM3+) to the Management Company while the stability rating of A+(f) (June 30, 2018: A+(f)) has been assigned to the Fund by the Pakistan Credit Rating Agency Limited (PACRA).

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

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at September 30, 2019.

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

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

3.1.1 **Reclassification of financial assets:**
During the current period IFRS-9 became applicable. According to the standard, all equity investments to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the fund has elected to report value change in 'other comprehensive income'. However, fund carried all it's financial assets measured at fair value through profit or loss (FVTPL). For the purpose of measurement of debt instruments, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS-9 impairment requirements for debt securities on mutual funds and deferred it till further instructions.

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

		September 30 2019	June 30, 2019
		------------------ Rupees '000	-------------
		(Un-audited)	(Audited)
4.	**BANK BALANCES**		
	PLS savings accounts	**279,226**	624,995
		279,226	624,995

4.1 These accounts carry profit rates ranging from 14% to 11% (30 June 2018: 6.5% to 8.50%) per annum.

		Note	September 30 2019	June 30, 2019
			------------------ Rupees '000	-------------
			(Un-audited)	(Audited)
5.	**INVESTMENTS**			
	- At fair value through profit or loss - held for trading			
	Government securities			
	Pakistan Investment Bonds	5.1	**447,416**	88,834
			667,633	88,834
	Term finance certificate - Unlisted	5.2	**50,000**	50,000
	Corporate Sukuk - Listed	5.3	**9,571**	10,528
	Sukuk certificate - Unlisted	5.4	**68,553**	71,480
			795,757	220,842
	Loans and receivables			
	Term deposit receipt & Certificate of Mushrika	5.5	**75,000**	155,000
			870,757	375,842

5.1 **At fair value through profit or loss**

5.1.1 **Pakistan Treasury Bills**
- Face value of Rs. 100, 000 each unless otherwise stated

	-----------Number of Certificates-----------					
	Holding at the beginning of the period	**Acquired during the period**	**Disposed During the period**	**Holding at the end of period**	**Market value / Carrying value of holdings**	% of Net assets
- 1 Years	1,000	2,500	1,000	2,500	**220,217**	19.56
					220,217	19.56
Cost of investments as September 30, 2019					220,239	

5.1 **Pakistan Investment Bonds**
- Face value of Rs. 100,000 each/-

	-----------Number of Certificates-----------					
	beginning of the	the period	During the period	the end of	Carrying value	% of Net assets
- 3 years	-	3,000	-	3,000	**273,088**	24.26
- 5 years	-	1,250	-	1,250	**110,089**	9.78
- 10 years	-	750	-	750	**64,239**	5.71
					447,416	24.26
Cost of investments as September 30, 2019					441,475	

5..2 **Term Finance Certificates - Unlisted**

- Face value of Rs. 5,000 each

	-----------Number of Certificates-----------					
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	Holding at the end of period	Market value / Carrying value of holdings	% of Net assets
Bank AlHabib Limited	10,000	-	-	10,000	**50,000**	4.44
					50,000	4.44
Cost of investments as September 30, 2019					50,000	

5.3 **Corporate Sukuk - Listed**

- Face value of Hascol Sukuk is Rs. 5,000 each

	-----------Number of Certificates-----------					
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	Holding at the end of period	Market value / Carrying value of holdings	% of Net assets
Hascol Petroluem Limited	3,800	-	-	3,800	**9,571**	0.85
					9,571	0.85
Cost of investments as September 30, 2019					10,118	

5.4 **Corporate Sukuk - Unlisted**

- Face value of Rs. 1,000,000 each

	-----------Number of Certificates-----------					
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the period	Holding at the end of period	Market value / Carrying value of holdings	% of Net assets
TPL Trakker Limited *(Unlisted)*	25	-	-	25	**26,053**	2.31
Aspin Pharma (Pvt) Limited *(Privately Placed)*	50	-	-	50	**42,500**	3.77
					68,553	6.09
Cost of investments as September 30, 2019					67,500	

5.5 **Term Deposit Receipts**

	Note	Market value / Carrying value of holdings	% of Net assets
U MicroFinance Bank Limited	5.5.1	**75,000**	6.66
		75,000	6.66

5.5.1 This carries mark up rate of 14.50% (30 June: 12%) per annum and will mature on 14 September 2020.

	Note	**September 30, 2019**	June 30, 2019
		-------------------Rs in 000-----------------	
6 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES		**(Un-audited)**	(Audited)
Prepaid Listing fee		**7**	-
Security Deposit with:			
National Clearing Company of Pakistan Limited (NCCPL)		**2,500**	2,500
Central Depository Company of Pakistan Limited (CDC)		**100**	100
Bank balances & Term Deposit Receipts		**2,653**	3,930
Term finance certificate		**3,871**	1,882
Certificate of musharika		**-**	2,351
Government securities		**6,266**	3,405
Cash Margin NCCPL		**-**	10,500
Income tax recoverable		**151**	151
		15,548	24,819
7. ACCRUED EXPENSES AND OTHER LIABILITIES			
FED payable on management company's remuneration	7.1	**20,813**	20,813
Sales tax payable on Management Company remuneration	7.3	**2,457**	2,429
Auditors' remuneration		**291**	221
Printing and stationery		**-**	25
Provision of Sindh Workers Welfare Fund	7.2	**14,168**	13,210
Payable against redemption of units		**-**	-
Other Payable		**615**	9,482
		38,344	46,180

7.1 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013. While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

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

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED aggregating to Rs. 20.813 million.

7.2 Provision for Sindh Workers' Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) letter to mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 hence WWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF, but as a matter of abundant caution management has recorded SWWF at 2% of the net income earned by a Fund effective from 12 April 2016 (the date of the commencement of the Fund's operation).

The total provision for SWWF till 30 September 2019 is Rs. 14.168 million (30 June 2019: Rs. 13.210 million).

Furthermore, on 10 November 2016, Honourable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition with the SCP against the said judgment, which is pending hearing. While the petition filed by the Collective Investment Schemes (CISs) on the matter are still pending before the Sindh High Court (SHC), the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) have taken legal and tax opinions on the impact of the SCP's judgement on the CISs petition before the SHC. Both the legal and tax advisors consulted were of the view that the SCP's judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Pursuant to above MUFAP recommended that the entire provision of Rs. 13.862 million against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

7.3 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on Management Company's remuneration. Above liability includes Rs. 2.321 million (30 June 2018: Rs. 2.321 million) accrued on Federal Excise Duty (FED) on the management remuneration

8. CONTINGENCIES AND COMMITMENTS

An assessment under section 161 of the Income Tax Ordinance, 2001 was hastily framed by tax department containing an alleged withholding tax demand of Rs22.144 million out of which Rs0.15 million was recovered.

A rectification application, an appeal before Commissioner Inland Revenue Appeals [CIRA] and Sindh High Court was filed in parallel. The case is currently pending before Appellate Tribunal of Inland Revenue [ATIR] because CIRA did not admitted the case who instructed the department to issue a notice prior to any recovery.

Sindh Court has granted stay from recovery till the decision of CIRA but tax department submissions are still pending. The chances of tax demand confirmation on merit is highly remote because the order was passed without considering the material facts and evidences. Management expects no unfavourable outcome on this matter.

There were no contigency and commitment outstanding as at September 30, 2019 except stated anywhere in these financial statements.

9. TOTAL EXPENSE RATIO

Total expense ratio (comprising of all the expenses, including the government levies, incurred during the year divided by average net asset value for the year) is 1.72% per annum. Total expense ratio (excluding government levies) is 1.31% per annum. As per the NBFC Regulations, 2008 total expense ratio of the Income Scheme shall be caped upto 2% (excluding the government levies).

10. 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 percent of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2020 as reduced by capital gains (whether realized or unrealized) to its unit holders.

11 Fair value of financial instruments

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

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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

On-balance sheet financial instruments	Note	**Carrying amount**				**Fair value**		
		Fair value through income statement	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Total**
31 March 2019		**(Rupees in '000)**						
Financial assets measured at fair value								
Investments		**795,757**	**-**	**-**	**795,757**	**-**	**795,757**	**795,757**
Financial assets not measured at fair value	*11.1*							
Bank balances		**-**	**279,226**	**-**	**279,226**	**-**	**-**	**-**
Investments		-	**870,757**	-	**870,757**	-	-	**-**
Other receivables		**-**	**12,948**	**-**	**12,948**	**-**	**-**	**-**
Security deposits		**-**	**2,600**	**-**	**2,600**	**-**	**-**	**-**
		-	**1,165,531**	**-**	**1,165,531**	**-**	**-**	**-**
Financial liabilities not measured at fair value	*11.1*							
Remuneration payable to the Management Company		**-**	**-**	**1,044**	**1,044**	**-**	**-**	**-**
Remuneration payable to the Trustee		**-**	**-**	**163**	**163**	**-**	**-**	**-**
Accrued expenses and other liabilities		**-**	**-**	**38,469**	**38,469**	**-**	**-**	**-**
		-	**-**	**39,676**	**39,676**	**-**	**-**	**-**

On-balance sheet financial instruments	Note	Carrying amount				Fair value		
		Fair value through income statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
30 June 2018		(Rupees in '000)						
Financial assets measured at fair value								
Investments		140,424	-	-	140,424	-	140,424	140,424
Financial assets not measured at fair value	*11.1*							
Bank balances		-	1,083,606	-	1,083,606	-	-	-
Investments		-	230,000	-	230,000	-	-	-
Other receivables		-	3,734	-	3,734	-	-	-
Security deposits		-	2,600	-	2,600	-	-	-
		-	1,319,940	-	1,319,940	-	-	-
Financial liabilities not measured at fair value	*11.1*							
Remuneration payable to the Management Company		-	-	1,168	1,168	-	-	-
Remuneration payable to the Trustee		-	-	171	171	-	-	-
Accrued expenses and other liabilities		-	-	20,380	20,380	-	-	-
		-	-	21,719	21,719	-	-	-

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

12. TRANSACTIONS WITH CONNECTED PERSONS

12.1 Connected persons 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 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 include entities holding 10% or more units of the Fund as at 30 September 2019. 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:

	September 30 2019	June 30, 2019
	--------- Rupees in '000 ---------	
	(Unaudited)	(Audited)
12.2 Detail of balances outstanding at the period end with connected persons are as follows:		
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	**1,044**	830
Sindh Sales Tax payable on remuneration of Management Company	**2,457**	2,429
Federal Excise Duty payable on remuneration of Management Company	**20,813**	20,813
Units held - 9 units (June 30, 2019 : 2,018,515 units)	**1**	213,235
AWT Provident Fund		
Units held - Nil units (June 30, 2019 : 7,227 units)	**-**	759
Army Welfare Trust - Ultimate Parent Company		
Units held - Nil units (June 30, 2019 : 2,018,515 units)	**-**	213,235
Askari Guards (Pvt) Limited		
Units held - 203,380 units (June 30, 2019 : 203,380 units)	**22,349**	21,485
Askari General Insurance Limited		
Units held - 1,799,020 units (June 30, 2019 : Nil units)	**197,694**	-
Askari Securities Limited		
Units held - 63,828 units (June 30, 2018 : Nil units)	**7,014**	-
Silk Bank Limited- Common Directorship		
Bank Balances	**33,288**	5,171
Investment / Maturity in Term Deposit Receipts	**-**	130,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**163**	142
Sales Tax on Trustee Fee	**21**	100
Key Management Personnel of the Management Company		
Units held 4,656 units (June 30, 2019 : 6,109 units)	**512**	645
Mal Pakistan Limited - Provident Fund		
Units held 4,777 units (June 30, 2019: 4,777 units)	**525**	505

	For the period ended September 30	
	2019	**2018**
	------------- Rupees in '000 -------------	
12.3 Detail of transactions with connected persons during the period are as follows:		
AWT Investments Limited - Management Company		
Remuneration of Management Company	**2,976**	2,987
Sindh sales tax on remuneration of Management Company	**387**	388
Issuance of 9 units (2018 : Nil units)	**1**	-
AWT Provident Fund		
Issuance of Nil units (2018 : 21,118 units)	**-**	2,245
Redemption of Nil units (2018 : 28,345 units)	**-**	3,021
Army Welfare Trust - Ultimate Parent Company		
Issuance of 2,577 units (2018 : 123,151 units)	**273**	14,702
Redemption of 2,021,092 units (2018 : 2,475,428 units)	**222,098**	264,326

	For the period ended September 30	
	2019	2018
	------------ Rupees in '000 -------------	
Askari Guards (Pvt) Limited		
Issuance of Nil units (2018 : Nil units)	**-**	647
Askari General Insurance Company Limited		
Issuance of 3,598,041 units (2018 : 21,711 units)	**388,855**	2,281
Redemption of 1,799,020 units (2018 : Nil units)	**197,442**	-
Dividend paid during the period	**7,104**	7,104
Askari Securities Limited		
Issuance of 63,828 units (2018 : Nil units)	**7,000**	-
Silk Bank Limited- Common Directorship		
Maturity of Term Deposit Receipt	**-**	130,801
Mark-up earned on bank balances & placements	**15,568**	14,393
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**446**	467
Sindh sales tax on Trustee Fee	**58**	61
CDC Settlement Charges	**-**	1
Sindh sales tax on Settlement charges	**-**	-
Key Management Personnel of the Management Company		
Issuance of 6,109 units (2018:340 units)	**185**	36
Redemption of 6,988 units (2018:4,994 units)	**90**	528
Dividend paid during the period	**-**	6
Entities holding 10% or more of unit in issue		
Issuance of Nil units (2018 : 48,589 units)	**-**	5,307
Redemption of Nil units (2018 : 8,059 units)	**-**	854

12.4 Transactions with connected persons are carried out in normal course of business at contracted rates and terms determined in accordance with market norms.

12.5 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.

13. GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 Figures have been rounded off to the nearest thousand rupees.Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period.

14. DATE OF AUTHORIZATION

14.1 This condensed interim financial information was authorised for issue on October 29, 2019 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AWT
Islamic Income Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.)	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Director
	Mr. Tariq Iqbal Khan	Director
	Mr. Malik Riffat Mehmood	Director
	Mr. Salman Haider Sheikh	Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Member
	Mr. Malik Riffat Mehmood	Member
HR Committee	Maj. General Akhtar Iqbal (Retd.)	Chairman
	Mr. Tariq Iqbal Khan	Member
	Mr. Salman Haider Sheikh	Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants Progressive Plaza, 601, Sheed Chaudary Aslam Road, Civil Lines, Karachi.	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited (Islamic Banking) Bank Al-Falah Limited (Islamic Banking) Al-Baraka Bank (Pakistan) Limited (Islamic Banking) Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Abdul Zahid Farooqi	
Rating	A(f) by PACRA	

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	5	**69,652**	149,340
Investments	6	**72,500**	69,139
Prepayment, security deposit and other receivables		**5,355**	2,491
Deferred formation cost		**-**	-
Total assets		**147,507**	220,970
Liabilities			
Payable to the Management Company		**120**	167
Remuneration payable to the Trustee		**13**	33
Annual fee payable to Securities and Exchange Commission of Pakistan		**40**	95
Accrued expenses and other liabilities	7	**3,114**	2,618
Total liabilities		**3,287**	**2,913**
Contingency and commitment	8		
Net assets		**144,220**	218,057
Unit holders' fund		**144,220**	218,057
		(Number)	
Number of units in issue		**1,370,570**	2,128,413
		(Rupees)	
Net assets value per unit		**105.23**	102.45

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	Note	September 30, 2019	September 30, 2018
		(Rupees in '000)	
Income			
Profit on sukuk certificates		**316**	327
Profit on Commercial Paper		**-**	84
Profit on term deposit receipts		**935**	302
Profit on bank balances		**5,354**	800
Gain on sale on held for trading investments - net		**-**	-
Total income		**6,605**	1,513
Expenses			
Remuneration of the Management Company		**402**	154
Sindh sales tax on Management Company's remuneration		**52**	20
Remuneration of the Trustee		**41**	35
Sindh sales tax on Trustee remuneration		**5**	5
Annual fee to the Securities and Exchange Commission of Pakistan		**31**	15
Auditors' remuneration		**99**	60
Fee and Subscription		**147**	210
Bank charges and Settlement Charges		**-**	1
Printing and related cost		**-**	18
Provision for Sindh Workers' Welfare Fund		**115**	20
Total expenses		**892**	538
Net income for the quarter before taxation		**5,713**	975
Taxation	*12*	**-**	-
Net income for the quarter after taxation		**5,713**	975
Allocation of net income for the quarter			
Net income for the quarter after taxation		**5,713**	975
Income already paid on units redeemed		**(1,994)**	**(118)**
		3,719	857
Accounting income available for distribution			
- Relating to capital gains		**-**	-
- Excluding capital gains		**3,719**	857
		3,719	857

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30,	
	2019	2018
	(Rupees in '000)	
Net income for the quarter after taxation	**5,713**	975
Other comprehensive income	-	-
Total comprehensive income for the quarter	**5,713**	975

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	Note	September 30, 2019	September 30, 2018
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		**5,713**	975
Adjustments for:			
Profit on sukuk certificates		**(316)**	(327)
Profit on Commercial Paper		**-**	(84)
Profit on term deposit receipts		**(935)**	(302)
Profit on bank balances		**(5,354)**	(800)
Gain on sale on held for trading investments - net		**-**	-
		(892)	(538)
(Increase) / Decrease in assets			
Deferred formation cost		**-**	148
Investments		**(1,635)**	(10,321)
Prepayment, security deposit and other receivables		**(53)**	(53)
		(1,688)	(10,226)
Increase / (Decrease) in liabilities			
Payable to the Management Company		**(47)**	(130)
Remuneration payable to the Trustee		**(20)**	(4)
Annual fee payable to Securities and Exchange Commission of Pakistan		**(55)**	(63)
Accrued expenses and other liabilities		**496**	144
		374	(53)
Mark-up received on bank balances		**2,072**	1,005
Profit received on sukuk investment		**(5)**	397
Net cash (used in) / generated from operating activities		**(139)**	(9,415)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units (net of re-investment)		**30,526**	2,765
Amount paid on redemption of units		**(110,076)**	(27,635)
Dividend paid (net of re-investment)		**-**	(3,486)
Net cash (used in) / generated from financing activities		**(79,550)**	(28,356)
Net (decrease) / increase in cash and cash equivalents		**(79,689)**	(37,771)
Cash and cash equivalents at beginning of the quarter		**149,340**	68,407
Cash and cash equivalents at end of the quarter	5	**69,651**	30,636

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30, 2019			September 30, 2018		
	Value	**Undistributed income**	**Total**	Value	Undistributed income	Total
	----------	----------	----------	**(Rupees in '000)**	----------	----------
Net assets at beginning of the quarter	**216,412**	**1,645**	**218,057**	95,212	3,860	99,072
Issuance of 27,140 units (2018: 27,140 units)						
Capital Value	**30,442**	**-**	**30,442**	2,761	-	2,761
Element of income	**84**	**-**	**84**	4	-	4
Amount received on issuance of units	**30,526**	**-**	**30,526**	2,765	-	2,765
Redemption of 270,502 units (2018: 270,502 units)						
Capital Value	**(108,082)**	**-**	**(108,082)**	(27,521)	-	(27,521)
Element of income:						
- Income already paid	**(1,994)**	**-**	**(1,994)**	-	-	-
- Refund / adjustment on units		**-**	**-**	(114)	-	(114)
Amount paid on redemption of units	**(110,076)**	**-**	**(110,076)**	(27,635)	-	(27,635)
Total comprehensive income for the quarter	**-**	**5,713**	**5,713**	**-**	975	975
Distribution during the quarter	**-**	**-**	**-**	**-**	(2,977)	(2,977.00)
Refund of Capital	**-**	**-**	**-**	**(509)**	-	(509)
Net income for the quarter less distribution	**-**	**5,713**	**5,713**	**(509)**	(2,002)	(2,511)
Net assets as at end of the quarter	**136,862**	**7,358**	**144,220**	69,833	1,858	71,691
Undistributed income brought forward:						
- Realized income		**1,645**			3,860	
- Unrealized income		**-**			-	
		1,645			3,860	
Accounting income available for distribution:						
Relating to capital gains		**-**			-	
Excluding capital gains		**3,719**			857	
		3,719			857	
Final Distribution for the year ended 30 June 2018 Rs. 3.71 per unit [Date of Distribution 06 July 2018[(2017: Rs. Nil Per Unit)						
- Cash distribution		**-**			(2,977)	
Undistributed income carried forward		**5,364**			**1,740**	
Undistributed income carried forward						
- Realized income		**5,364**			1,740	
- Unrealized income		**-**			-	
		5,364			1,740	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			**102.45**			**105.44**
Net assets value per unit at end of the quarter			**105.23**			102.97

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 PIML Islamic Income Fund ("the Fund") was established under a Trust Deed, dated 15 May 2013, executed between AWT Investments Limited as Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as a Trustee, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 25 November 2013, under Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules.On 26 July 2017, Securities and Exchange Commission of Pakistan gave its approval for the change of Services and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Registered office of the Management Company is situated at 3rd Floor, AWT Plaza,I.I. Chundrigar Road, Karachi.

1.2 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.

1.3 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 Securities and Exchange Commission of Pakistan. 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.

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

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

1.6 The Fund has been given a stability rating of A(f) by The Pakistan Credit Rating Agency Limited. The Management Company of the Fund has been given quality rating of AM3+ by The Pakistan Credit Rating Agency Limited.

2. BASIS OF PREPARATION

The transactions undertaken by the Fund are in accordance with the Shariah guidelines issued by the Shariah advisor and are accounted for on substance rather than the form prescribed by the above referred guidelines. This practice is being followed to comply with the requirements of approved accounting standards as applicable in Pakistan.

3. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

4.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

4.1.1 Reclassification of financial assets

During the current period IFRS-9 became applicable. According to the standard, all equity investments to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the fund has elected to report value change in 'other comprehensive income'. However, fund carried all it's financial assets measured at fair value through profit or loss (FVTPL). For the purpose of measurement of debt instruments, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS-9 impairment requirements for debt securities on mutual funds and deferred it till further instructions.

4.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

5. BANK BALANCES	*Note*	**September 30, 2019 (Unaudited)**	**June 30, 2019 (Audited)**
		(Rupees in '000)	
Balances with banks in:			
- Current account		**3**	3
- Profit and loss sharing accounts	*5.1*	**69,649**	149,337
		69,652	149,340

5.1 These accounts carry profit rates ranging from 6.5% to 7.25% (2017: 4.0% to 5.80%) per annum.

6 INVESTMENTS

	Note	**September 30, 2019 (Unaudited)**	**June 30, 2019 (Audited)**
At fair value through income statement - held for trading			
Sukuk certificates	*6.1*	**8,500**	9,000
Loans and Receivables			
Term deposit receipt	*6.2*	**64,000**	30,000
Certificate of Musharika			30,139
		72,500	69,139

6.1	**At fair value through income statement - held for trading**		**Number of certificates**				**Carrying value before revaluation as at 30 September 2018**	**% of total investments**	**% of net assets**
	Sukuk certificates		**Holding at beginning of the period**	**Acquired during the period**	**Disposed during the period**	**Holding at end of the period**			
	Face value of Rs. 100,000 each	*Note*							
							---------------------------- (Rupees in '000) ------------------		
	ASPIN Pharma (Private) Limited		90	-	-	90	**8,500**	**12%**	
	Held for trading investments as at 30 September 2019						**8,500**	**12%**	**5.89%**
	Cost of held for trading investments as at 30 June 2019						**9,000**		
6.2	**Term Deposit Receipt**								
	Bank Islami Pakistan						**64,000**	**88%**	**44.38%**
	Total Investment						**72,500**	**100%**	

7. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Provision for Sindh Workers' Welfare Fund	7.1	**651**	536
Provision for indirect duties and taxes			339
Federal Excise Duty payable on Management Company's remuneration	7.2	**339**	-
Sindh Sales Tax payable on Management Company's remuneration	7.3	**39**	-
Sindh sales tax payable on Trustee remuneration		**2**	-
Auditors' remuneration payable		**451**	352
Shariah advisory fee		**85**	34
Printing and Stationary		**22**	23
Capital Gain tax payable		**436**	1,182
Withholding tax payable		**1,025**	-
Other Payable		**64**	138
Credit Rating Fee Payable		**-**	-
		3,114	2,604

7.1 Provision for Sindh Workers Welfare Fund is being made on a daily basis going forward pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) letter to mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions(Recovery of Finance) Ordinance, 2001 hence WWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF but as a matter of abundant caution the Management has recorded SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015).

Pursuant to above MUFAP recommended that the entire provision of Rs. 0.152 million against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

The total provision for SWWF till 30 September 2019 is Rs. 0.651 million. Had the provision not been made, Net Asset Value per unit of the Fund as at 30 September 2019 would have been higher by Re. 0.48 per unit.

Furthermore, on 10 November 2016, Honorable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills.Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition with the SCP against the said judgment, which is pending hearing. While the petitions filed by the Collective Investment Schemes (CISs) on the matter are still pending before the Sindh High Court (SHC), the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) have taken legal and tax opinions on the impact of the SCP's judgment on the CISs petition before the SHC. Both the legal and tax advisors consulted were of the view that the SCP's judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgment of the SCP.

Above decisions regarding the reversal and the recognition of SWWF were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

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

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

Further, the Finance Act 2016, also introduced an amendment to the Federal Excise Act, 2015 whereby FED was withdrawn on services of different industries including Non-Banking Financial Institutions, which are already subject to provisional sales tax. The amount is payable to management company for onwards payment to government.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED aggregating to Rs. 0.339 million. Had the provision not been made, NAV per unit of the Fund as at 30 September 2019 would have been higher by Rs. 0.25 per unit (June 2019: 0.16 per unit).

8. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2019 and June 30, 2019.

9. TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 is 1.67% which include 0.39% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

10 TRANSACTIONS 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, 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 30 September 2019 or during the quarter. 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:

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
10.1 Balances with related parties / connected persons as at quarter end		(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund			
Remuneration payable to the Management Company		**120**	167
Preliminary and floatation costs payable to Management Company		**110**	110
Preliminary and floatation costs receivable from Management Company		**346**	346
Units held - nil (2019: 416,531)		**-**	42,674
		-	-
Askari General Insurance Co. Ltd			
Units held - 243,760 (2019: nil)		**25,651**	**-**
Central Depository Company of Pakistan Limited - Trustee of the Fund			
Remuneration of the Trustee		**13**	33
Security Deposit		**100**	100
Key Management Personnel			
Units held - 13,669 (2018: 298,726)		**1,438**	3,064
10% or more holding			
Units held - 600,494 (2018: 298,726)		**63,188**	3,064

	September 30, 2019	September 30, 2018
10.2 Details of transactions with related parties / connected persons during the quarter	(Unaudited)	
AWT Investments Limited - Management Company of the Fund		
Issuance of 1,509 units (2018: 16,583 units)	**155**	1,687
Redemption of 418,040 units (2018: nil units)	**43,065**	-
Remuneration of Management Company	**402**	154
Askari General Insurance Co. Ltd		
Issuance of 243,760 units (2018: nil units)	**25,000**	-
Central Depository Company of Pakistan Limited - Trustee of the Fund		
Remuneration of the Trustee	**41**	35
Settlement charges	**1**	2
Key Management Personnel		
Issue of nil units (2018: 100 units)	**-**	10
Redemption of 6,758 units (2018: 111,508 units)	**700**	111,508

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

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

10.5 Furthermore, on October 13, 2017 the Board of Directors of Pak Brunei Investment Company Limited (PBICL) have approved the divestment of PBICL's remaining 30% shareholding in the Company by exercising the option contained in the shareholders' agreement dated December 14, 2016. The transaction was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 5, 2018 and was concluded on August 03, 2018 with the remaining holding transferred by PBICL in the name of AWT.

11 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value		
30 September 2019 (Un-Audited)	*Note*	**Fair value through income statement**	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Total**
		(Rupees in '000)						
Financial assets measured at fair value								
Investments (non- traded)	11.1	**8,500**	**-**	**-**	**8,500**	**-**	**-**	**-**
Financial assets not measured at fair value								
Bank balances	11.1	**-**	**69,652**	**-**	**69,652**	**-**	**-**	**-**
Investments Loans & Receivables	11.1	**-**	**72,500**	**-**	**72,500**	**-**	**-**	**-**
Security deposit and other receivables	11.1	**-**	**4,937**	**-**	**4,937**	**-**	**-**	**-**
		-	**147,089**	**-**	**147,089**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Payable to the Management Company	11.1	**-**	**-**	**120**	**120**	**-**	**-**	**-**
Remuneration payable to the Trustee	11.1	**-**	**-**	**13**	**13**	**-**	**-**	**-**
Accrued expenses and other liabilities	11.1	**-**	**-**	**3,114**	**3,114**	**-**	**-**	**-**
		-	**-**	**3,247**	**3,247**	**-**	**-**	**-**

		Carrying amount				Fair value		
30 June 2019 (Audited)	*Note*	Fair value through income statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
Financial assets measured at fair value								
Investments (non- traded)	11.1	9,000	**-**	**-**	9,000	-	-	-
Financial assets not measured at fair value								
Bank balances	11.1	**-**	69,139	-	69,139	-	-	-
Investment (Term Deposit Receipt)	11.1	**-**	60,139	-	60,139			
Security deposit and other receivables	11.1	**-**	2,491	-	2,491	-	-	-
		-	131,769	-	131,769	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Payable to the Management Company	11.1	**-**	-	167	167	-	-	-
Remuneration payable to the Trustee	11.1	**-**	-	33	33	-	-	-
Accrued expenses and other liabilities	11.1	**-**	-	2,618	2,618	-	-	-
		-	-	2,818	2,818	-	-	-

11.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities because their carrying amounts are a reasonable approximation of their fair value.

12 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 percent of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the period ending September 30, 2019 as reduced by capital gains (whether realized or unrealized) to its unit holders.

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.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees.

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period except for the following for better presentation:

14 DATE OF AUTHORISATION

This condensed interim financial information was authorized for issue on October 29, 2019 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT
Islamic Stock Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.)	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Director
	Mr. Tariq Iqbal Khan	Director
	Mr. Malik Riffat Mehmood	Director
	Mr. Salman Haider Sheikh	Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Member
	Mr. Malik Riffat Mehmood	Member
HR Committee	Maj. General Akhtar Iqbal (Retd.)	Chairman
	Mr. Tariq Iqbal Khan	Member
	Mr. Salman Haider Sheikh	Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants Progressive Plaza, 601, Sheed Chaudary Aslam Road, Civil Lines, Karachi.	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited (Islamic Banking) Bank Al-Falah Limited (Islamic Banking) Al-Baraka Bank (Pakistan) Limited (Islamic Banking) Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Abdul Zahid Farooqi	

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at September 30, 2019

	Note	September 30, 2019	June 30, 2019
		---------- Rupees in '000 ----------	
ASSETS		(Unaudited)	(Audited)
Bank balances	4	5,144	26,950
Investments	5	86,753	60,794
Dividend and other receivables		778	425
Security deposits		2,600	2,600
Preliminary and flotation costs		-	-
TOTAL ASSETS		95,275	90,769
LIABILITIES			
Payable to the Management Company		356	358
Remuneration payable to the Trustee		152	130
Annual fee payable to Securities and Exchange Commission of Pakistan		13	93
Accrued Expenses and other liabilities	6	3,836	3,313
TOTAL LIABILITIES		4,357	3,894
CONTINGENCIES AND COMMITMENTS	7	-	-
NET ASSETS		90,918	86,875
Unit holders' funds		90,918	86,875
		-------Number of units-------	
Number of units in issue		1,152,600	1,081,587
		--------- Rupees ---------	
Net asset value per unit		78.88	80.32

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
For the three months period ended September 30, 2019

	Note	**For the three months period ended September 30, 2019**	For the three months period ended September 30, 2018
		------- Rupees in '000 --------	
INCOME			
Return / mark-up on;			
- bank balances		**519**	272
Dividend income		**449**	754
Realized gain on sale of investments		**-**	-
Net unrealized gain/ (loss) on investments classified 'at fair value through profit or loss - held-for-trading'		**(1,752)**	(4,607)
		(784)	(3,581)
EXPENSES			
Remuneration of AWT Investments Limited - Management Company		**435**	544
Sindh Sales tax on remuneration of Management Company		**57**	71
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**41**	176
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		**14**	23
Annual fee to Securities and Exchange Commission of Pakistan		**13**	26
Amortization of deferred formation costs		**-**	76
Auditors' remuneration		**108**	58
Listing fee		**6**	6
Brokerage and settlement charges		**139**	106
Other expenses		**51**	142
		864	1,228
Net (Loss) for the period before taxation		**(1,648)**	(4,809)
Taxation	**8**	**-**	-
Net (Loss) for the period after taxation		**(1,648)**	(4,809)

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the three months period ended September 30, 2019

	For the three months period ended September 30, 2019	For the three months period ended September 30, 2018
	--------------- Rupees in '000	**---------------**
Net (Loss) for the period after taxation	**(1,648)**	(4,809)
<u>Other comprehensive income for the quarter</u>		
Total comprehensive (Loss) / income for the quarter	**(1,648)**	(4,809)

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For the three months period ended September 30, 2019

	For the three months period ended September 30, 2019	For the three months period ended September 30, 2018
	------------Rupees in '000'--------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) for the period after taxation	**(1,648)**	(4,809)
Adjustments:		
Return / mark-up on;		
- bank balances	**(519)**	(272)
Dividend income	**(449)**	(754)
Net (gain) on sale of marketable securities	**-**	-
Amortization of deferred formation costs	**-**	76
Net unrealized (gain) on investments classified 'at fair value through profit or loss - held-for-trading'	**1,752**	4,607
	(864)	(1,152)
(Increase) / decrease in current assets		
Investments - net	**(27,875)**	53,885
Dividend received	**148**	3,626
Prepayments and other receivables	**-**	4,102
	(27,727)	61,613
Increase / (decrease) in current liabilities		
Payable to Management Company	**(2)**	(257)
Remuneration payable to the Trustee	**22**	10
Annual fee payable to Securities and Exchange Commission of Pakistan	**(80)**	(146)
Accrued expenses and other liabilities	**523**	1,975
	463	1,582
Return on bank balances received	**631**	1,230
Net cash (used in) operating activities	**(27,497)**	63,273
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	**16,015**	125,553
Amount paid on redemption of units	**(10,324)**	(202,215)
Net Cash (used in) / generated from financing activities	**5,691**	(76,662)
Net (decrease) / increase in cash and cash equivalents	**(21,806)**	(13,389)
Cash and Cash equivalents at the beginning of the period	**26,950**	39,592
Cash and Cash equivalents at the end of the period	**5,144**	26,203

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

For AWT Investments Limited
(Management Company)

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

AWT ISLAMIC STOCK FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the three months period ended September 30, 2019

	For the nine months ended 30 September, 2019			2018		
	---- (Rupees in '000) ----					
	Capital Value	**Undistributed income**	**Total**	Capital Value	Undistributed income	Total
Net assets at beginning of the period	**97,931**	**(11,056)**	**86,875**	94,227	17,225	111,452
Issue of 199,215 units (2018: 5,338 units)						
- Capital value	**16,004**	**-**	**16,004**	573	-	573
- Element of loss	**11**	**-**	**11**	6	-	6
Total proceeds on issuance of units	**16,015**	**-**	**16,015**	579	-	579
Redemption of 128,202 units (2018: 27,570 units)						
- Capital value	**(10,297)**	**-**	**(10,297)**	(2,958)	-	(2,958)
- Element of income	**(27)**	**-**	**(27)**	7	-	7
Total payments on redemption of units	**(10,324)**	**-**	**(10,324)**	(2,952)	-	(2,952)
Element of loss and capital losses in prices of units sold less those in units redeemed - net	**-**	**-**	**-**	**-**	-	-
Total comprehensive (loss) / income for the period	**-**	**(1,648)**	**(1,648)**	**-**	(4,809)	(4,809)
Distribution during the period	**-**	**-**	**-**	**-**	-	-
Net assets as at end of the period	**103,622**	**(12,704)**	**90,918**	91,854	12,416	104,270
Undistributed income brought forward:						
- Realized income at beginning of the period		**13,664**			37,042	
- Unrealized income at beginning of the period		**(24,720)**			(19,817)	
		(11,056)			17,225	
Accounting income available for distribution:						
Relating to capital gains		**-**			-	
Excluding capital gains		**-**			-	
		-				
Net (loss) / income for the period after taxation		**(1,648)**			(4,809)	
Distribution during the period		**-**			-	
Undistributed income at end of the period		**(12,704)**			12,416	
Represented by:						
- Realized income at end of the period		**(10,952)**			17,023	
- Unrealized income at end of the period		**(1,752)**			(4,607)	
Undistributed income at end of the period		**(12,704)**			12,416	
Net assets value per unit at beginning of the period			**80.32**			107.38
Net assets value per unit at end of the period			**78.88**			102.66

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

PIML Islamic Equity Fund ("the Fund") was established under a Trust Deed, dated 15 May 2013, executed between AWT Investments Limited as Management Company, a company incorporated under the Companies Act, 2017 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 Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules.

On 26 July 2017, Securities and Exchange Commission of Pakistan gave its approval for the change of the name of the Management Company from Primus Investment Management Limited to AWT Investments Limited. The change was made persuant to the acquistion 70% shares of the Management Comapany by Army Welfare Trust (AWT).

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services as a Non-Banking Finance Company. The registered office of Primus Investment Management Limited is situated at 4th Floor, Horizon Vista, Commercial 10, Block 4, Scheme 5, Clifton, Karachi.

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

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

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

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

As per regulation 54, sub-regulation 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the net assets of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme and all existing Open End Schemes shall ensure compliance with this minimum scheme size. The size of the Fund fell below the above mentioned limit from the last three months. As at September 30, 2019, the size of the Fund is Rs.90.92 million. Subsequently compliant on October 02, 2019.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

3.1.1 Reclassification of financial assets

During the current period IFRS-9 became applicable, according to the standard, all equity investments are to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the entity may elect to report value change in 'other comprehensive income'.However, the fund is not maintaining investment portfolio of 'available for sale' and considered not to be relevant in these condensed interim financial information.

		September 30, 2019	June 30, 2018
		------ Rupees in '000 ------	
		(Un-audited)	(Audited)
4. BANK BALANCES			
Current account		**344**	1,059
Profit and loss sharing accounts	4.1	**4,800**	25,891
		5,144	26,950

4.1 These represent bank balances with commercial banks carrying market competitive markup rates.

5. INVESTMENTS

At fair value through profit or loss - held-for-trading			
Listed equity securities	5.1	**86,753**	60,794
		86,753	60,794

5.1 At fair value through profit or loss - held-for-trading - Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs.10/- each unless stated otherwise.

Sectors / Companies	At the beginning of the period	Acquired during the period	Bonus / rights received during the period	Disposed during the period	Holding at the end of the period	Market value (Rupees in ooo)	% of net assets	% of investee capital
	----------------------- Number of shares				-------------------------			
Fertilizer								
Engro Corporation Limited	46,750	-	-	-	46,750	12,477	13.72	0.01
						12,477	13.72	
Oil & Gas (Exploration Companies)								
Oil & Gas Development Company Limited	95,000	10,500	-	-	105,500	12,980	14.28	-
Mari Petroleum Company Limited	35	-	-	-	35	31	0.03	0.00
Pakistan Petroleum Limited	-	95,000	-	-	95,000	12,923	14.21	
						25,934	28.52	
Oil & Gas (Marketing & Exploration)								
Pakistan State Oil Company Limited	43,200	29,600	-	-	72,800	11,465	12.61	0.02
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-
						11,465	12.61	
Engineering								
Mughal Iron & Steel Industries Limited	263	-	-	-	263	7	0.01	0.00
International Industries Limited	25,000	-	2,500	-	27,500	1,907	2.10	0.02
						1,914	2.11	
Pharmaceuticals								
GlaxoSmithKline (Pak) Limited	21,000	-	-	-	21,000	2,020	2.22	0.01
Searle Company Limited	350	-	-	-	350	48	0.05	0.00
						2,068	2.27	
Textile Composite								
Nishat Mills Limited	81,000	79,000	-	-	160,000	13,440	14.78	0.05
						13,440	14.78	
Commercial Banks								-
Meezan Bank Limited	110,550	64,500	-	-	175,050	12,611	13.87	0.02
Food and Personal care Products								
At-Tahur Limited	26,421	-	-	-	26,421	410	0.45	#DIV/0!
						410	0.45	
Paper & Board								
Packages Limited (Related Party)	12,200	-	-	-	12,200	3,648	4.01	0.01
						3,648	4.01	
Refinery								
National Refinery Limited	13,100	-	-	-	13,100	1,501	1.65	0.02
Industrial Transportation								
Synthetic Products Limited	75,000	-	-	-	75,000	1,286	1.41	0.09
						1,286	1.41	
Market value as at 30 September 2019						**86,753**	**82.06**	
Cost as at 30 September 2019						120,931		
Held for trading investments as at 30 June 2019						60,794		
Cost of held for trading investments as at 30 June 2019						93,206		

5.2 Finance Act, 2014 had introduced tax on bonus shares issued by the Companies. Most Equity Funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh (“the Court”) on various legal grounds and have sought relief from the Court. In the Fund's case, up to the period end, tax in the shape of 350 shares of The Searle Company Limited (June 2019: 350 shares) 300 Shares of Pakistan State Oil Limited (June 2019: 300), 263 shares of Mughal Iron and Steel Industries (June 2019: 263) Limited and 35 Shares of Mari Petroleum Limited (June 2019: 35 shares) had been withheld by CDC.

5.3 Following shares (mentioned in note 5.1) have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2019	June 30, 2019	September 30, 2019	June 30, 2019
	------Number of shares -------		------Rupees in '000' -------	
	(Un-audited)	(Audited)	**(Un-audited)**	
Engro Corporation Limited	**30,000**	30,000	**8,007**	9,732

			September 30, 2019	June 30, 2019
			------ Rupees in '000 ------	
			(Un-audited)	(Audited)
6.	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Provision for Sindh worker's welfare fund	6.1	**1,583**	1,583
	Payable against purchase of investment		**-**	-
	Auditors' remuneration		**384**	236
	Other Payable		**560**	185
	FED payable on management company's remuneration	6.2	**1,145**	1,145
	Sales tax payable on Management Company remuneration		**164**	164
			3,836	3,313

6.1. PROVISION FOR SINDH WORKERS' WELFARE FUND

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2019 amounting to Rs. 1.583 million (June 30, 2019: Rs. 1.583 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs.1.37 (June 30, 2019: Rs.1.46).

Pursuant to above MUFAP recommended that the entire provision of Rs. 0.441 million against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

6.2 Federal Excise Duty (FED)

This includes provision for federal excise duty (FED) as at September 30, 2019 amounting to Rs. 1.145 million (June 30, 2018: Rs. 1.145 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.2 to the annual audited financial statements for the year ended June 30, 2019. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.99 (June 30, 2019: Rs.1.06).

7. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned else where in these condensed interim financial statements.

8. **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 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss 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.

9. Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments		**Carrying amount**					**Fair value**			
30 September 2019	*Note*	**Fair value through income statement**	**Available for sale**	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value	*9.1*									
Listed equity securities		**86,753**	**-**	**-**	**-**	**86,753**	**86,753**	**-**	**-**	**86,753**
Financial assets not measured at fair value	*9.1*									
Bank balances		-	-	**5,144**	**-**	**5,144**	-	-	-	-
Other receivables		-	-	**763**	**-**	**763**	-	-	-	-
Security deposits		-	-	**2,600**	**-**	**2,600**	-	-	-	-
		-	-	**8,507**	**-**	**8,507**	-	-	-	-
Financial liabilities not measured at fair value	*9.1*									
Payable to the Management Company		-	-	-	**356**	**356**	-	-	-	-
Remuneration payable to the Trustee		-	-	-	**152**	**152**	-	-	-	-
Accrued expenses and other liabilities		-	-	-	**944**	**944**	-	-	-	-
		-	-	-	**1,452**	**1,452**	-	-	-	-

		Carrying amount					Fair value			
30 June 2019	*Note*	Fair value through income statement	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	*9.1*									
Equity securities		60,794	-	-	-	60,794	60,794	-	-	-
		60,794	-	-	-	60,794	60,794	-	-	-
Financial assets not measured at fair value	*9.1*									
Bank balances		-	-	26,950	-	26,950	-	-	-	-
Dividend and other receivable		-	-	425	-	425	-	-	-	-
Security deposits		-	-	2,600	-	2,600	-	-	-	-
		-	-	29,975	-	29,975	-	-	-	-
Financial liabilities not measured at fair value	*9.1*									
Payable to the Management Company		-	-	-	358	358	-	-	-	-
Remuneration payable to the Trustee		-	-	-	130	130	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3,313	3,313	-	-	-	-
		-	-	-	3,801	3,801	-	-	-	-

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

10. TRANSACTIONS WITH 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, parent company of the Management Company, other funds managed by the Management Company / parent compny, 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 30 September 2019 or during the year. 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 perons, other than those which has been disclosed elsewhere are as follows:

Transactions with connected persons are carried out in normal course of business at contracted rates and terms determined in accordance with market norms.

	For the three months period ended September 30, 2019	For the three months period ended September 30, 2018
	---- Rupees in '000 ----	
10.1 Detail of transactions with connected persons during the period are as follows:		
AWT Investments Limited - Management Company		
Remuneration of Management Company	**435**	544
Sindh sales tax on remuneration of Management Company	**57**	71
Issuance of 186,312 units (2018: Nil units)	**15,000**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**41**	176
Sindh sales tax on remuneration of the Trustee	**14**	23
Selttlement charges	**9**	9
Ten persent or more holding		
Issuance of 12,744 units (2018: Nil units)	**1,000**	-
Redemption of 123,655 units (2018 : Nil units)	**10,000**	-

	'September 30, 2019	'June 30, 2019
	----- Rupees in '000 -----	
	(Unaudited)	(Audited)
10.2 Detail of balances outstanding at the period end with connected persons are as follows:		
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	**143**	190
Sindh sales tax payable on remuneration of Management Company	**164**	164
Federal excise duty payable on remuneration of Management Company	**1,145**	1,145
Units held - 532,519 units (2019: 346,207 units)	**42,005**	27,808
Preliminary and floatation costs payable to Management Company	**213**	213
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**133**	122
Sindh sales tax payable on remuneration payable to the Trustee	**19**	8
Security Deposit	**100**	100
Ten persent or more holding		
Units held - 490,886 units (2019: 601,798 units)	**38,721**	48,336

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 is 3.96% which include 0.45% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period.

13. DATE OF AUTHORISATION

This condensed interim financial information was authorized for issue on **October 29, 2019** by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT
Stock Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.)	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Director
	Mr. Tariq Iqbal Khan	Director
	Mr. Malik Riffat Mehmood	Director
	Mr. Salman Haider Sheikh	Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Member
	Mr. Malik Riffat Mehmood	Member
HR Committee	Maj. General Akhtar Iqbal (Retd.)	Chairman
	Mr. Tariq Iqbal Khan	Member
	Mr. Salman Haider Sheikh	Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi. 75530	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000 .	
Bankers	Habib Bank Limited (Islamic Banking) Bank Al-Falah Limited (Islamic Banking) Al-Baraka Bank (Pakistan) Limited (Islamic Banking) Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
As at September 30, 2019

	Note	September 30, 2019	June 30, 2019
		----------------Rupees in '000' ----------------	
		(Unaudited)	(Audited)
ASSETS			
Bank balances	4	3,708	19,827
Investments	5	44,600	63,894
Deferred formation cost		98	151
Prepayment Dividend and other receivables		2,281	1,700
Security deposits		2,600	2,600
TOTAL ASSETS		53,287	88,172
LIABILITIES			
Payable to the Management Company		182	245
Remuneration payable to the Trustee		83	58
Annual fee payable to Securities and Exchange Commission of Pakistan		2	96
Accrued expenses and other liabilities	6	2,954	2,649
TOTAL LIABILITIES		3,221	3,048
CONTINGENCIES AND COMMITMENTS	7	-	-
NET ASSETS		50,066	85,124
Unit holders' funds		50,066	85,124
		------Number of units -------	
Number of units in issue		652,350	1,057,116
		--------------Rupees--------------	
Net asset value per unit		76.75	80.53

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

For AWT Investments Limited
(Management Company)

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

AWT STOCK FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

For the three months period ended September 30, 2019

	Note	**For the three months period ended September 30, 2019**	For the three months period ended September 30, 2018
		---------------- **Rupees in '000**	-------------
INCOME			
Return on- bank balances		**296**	466
Dividend income		**393**	532
Gain on sales of held for trading investments-net		**(681)**	-
Net unrealized Gain/(loss) on investments classified 'at fair value through profit or loss - held-for-trading'		**(2,352)**	(4,099)
		(2,344)	(3,101)
EXPENSES			
Remuneration of AWT Investments Limited - Management Company		**250**	**573**
Sindh Sales tax on remuneration of Management Company		**32**	**75**
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**25**	**176**
Sindh Sales remuneration of Central Depository Company of Pakistan Limited - Trustee		**3**	**23**
Annual fee to Securities and Exchange Commission of Pakistan		**3**	**27**
Amortization of deferred formation costs		**53**	**54**
Listing Fee		**6**	**6**
Auditors' remuneration		**57**	**58**
Brokerage and settlement charges		**124**	**123**
Printing related costs		-	-
		553	1,115
Net (Loss) /Income for the period before taxation		**(2,897)**	(4,216)
Taxation	**8**	**-**	-
Net (Loss) /Income for the period after taxation		**(2,897)**	(4,216)

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

For AWT Investments Limited

(Management Company)

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

AWT STOCK FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the three months period ended September 30, 2019

	For the three months period ended September 30, 2019	For the three months period ended September 30, 2018
	------- Rupees in '000 -----------	
Net (Loss) /Income for the period after taxation	**(2,897)**	(4,216)
Other comprehensive income for the quaeter:	**-**	-
Total comprehensive income for the Quarter	**(2,897)**	(4,216)

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

For AWT Investments Limited

(Management Company)

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

AWT STOCK FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the three months period ended September 30, 2019

	For the three months period ended September 30, 2019	For the three months period ended September 30, 2018
	---------Rupees in '000' ---------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) for the period after taxation	**(2,897)**	(4,216)
Adjustments:		
Return / mark-up on;		
- bank balances	**(296)**	(466)
Dividend income	**(393)**	(532)
Amortization of deferred formation costs	**53**	54
Gain on sale of held for trading investments - net	**681**	-
Net unrealized (gain)/loss on investments classified 'at fair value through profit or loss - held-for-trading'	**2,352**	4,099
	(500)	(1,061)
(Increase) / Decrease in current assets		
Investments - net	**16,261**	137
Prepayments and other receivables	**(13)**	(16)
	16,248	121
Increase / (Decreas) in current liabilities		
Payable to Management Company	**(63)**	(4)
Remuneration payable to the Trustee	**25**	8
Annual fee payable to Securities and Exchange Commission of Pakistan	**(94)**	(103)
Accrued expenses and other liabilities	**305**	366
	173	267
Return on bank balances and dividend received	**122**	831
Net cash ganrate from operating activities	**16,043**	158
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	**2,505**	3,158
Amounts paid on redemption of units	**(34,667)**	(862)
Net cash generated / (used) from financing activities	**(32,162)**	2,296
Net increas / (decreas) in cash and cash equivalents	**(16,119)**	2,454
Cash and Cash equivalents at the beginning of the quarter	**19,827**	22,112
Cash and Cash equivalents at the end of the quarter	**3,708**	24,566

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

For AWT Investments Limited

(Management Company)

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

AWT STOCK FUND

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)

For the three months period ended September 30, 2019

	For the three months ended 30 September,					
	2019			2018		
	(Rupees in '000)					
	Capital Value	**Undistributed income**	**Total**	Capital Value	Undistributed income	Total
Net assets at beginning of the period	**96,968**	**(11,844)**	**85,124**	98,361	14,890	113,251
Issue of 32,746 units (2018: 29,452 units)						
- Capital value	**2,636**	**-**	**2,636**	3,119	-	3,119
- Element of loss	**(131)**	**-**	**(131)**	38	-	38
Total proceeds on issuance of units	**2,505**	**-**	**2,505**	3,157	-	3,157
Redemption of 437,513 units (2018: 8,374 units)						
- Capital value	**(35,229)**	**-**	**(35,229)**	(887)	-	(887)
- Element of income	**563**	**-**	**563**	27	-	27
Total payments on redemption of units	**(34,666)**	**-**	**(34,666)**	(860)	-	(860)
Element of loss and capital losses in prices of units sold less those in units redeemed - net	**-**	**-**	**-**	**-**	-	-
Total comprehensive (loss) / income for the period	**-**	**(2,897)**	**(2,897)**	**-**	(4,216)	(4,216)
Distribution during the period	**-**	**-**	**-**	**-**	-	-
Net assets as at end of the period	**64,807**	**(14,741)**	**50,066**	100,658	10,674	111,332
Undistributed income brought forward:						
- Realized income at beginning of the period		**(7,484)**			29,283	
- Unrealized income at beginning of the period		**(4,359)**			(14,393)	
		(11,843)			14,890	
Accounting income available for distribution:						
Relating to capital gains		**-**			-	
Excluding capital gains		**-**			-	
		-				
Net (loss) / income for the period after taxation		**(2,897)**			(4,216)	
Distribution during the period		-			-	
Undistributed income at end of the period		**(14,740)**			10,674	
Represented by:						
- Realized income at end of the period		**(12,388)**			14,773	
- Unrealized income at end of the period		**(2,352)**			(4,099)	
Undistributed income at end of the period		**(14,740)**			10,674	
Net assets value per unit at beginning of the period			**80.53**			105.97
Net assets value per unit at end of the period			**76.75**			102.16

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

For AWT Investments Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

PIML Value Equity Fund ("the Fund") was established under a Trust Deed, dated 15 May 2013, executed between AWT Investments Limited as Management Company, a company incorporated under the Companies Act, 2017 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 Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules.

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services as a Non-Banking Finance Company. The registered office of AWT Investment Limited is situated at 3rd Floor, AWT Plaza, I.I Chandrigar Road, Karachi.
The Fund offers units for public subscription on a continuous basis. The units are transferable and can These can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited

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

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

On 02 August 2018 Army Welfare Trust (AWT) acquired further 30% shares of the Management Company from Pak Brunei Investment Company Limited. Now the Management Company is a wholly owned subsidiary of AWT.

As per regulation 54, sub-regulation 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the net assets of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme and all existing Open End Schemes shall ensure compliance with this minimum scheme size. The size of the Fund fell below the above mentioned limit from the last seven months. As at September 30, 2019, the size of the Fund is Rs.50.05 million.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

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

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

3.1.1 Reclassification of financial assets

During the current period IFRS-9 became applicable, according to the standard, all equity investments are to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the entity may elect to report value change in 'other comprehensive income'.However, the fund is not maintaining investment portfolio of 'available for sale' and considered not to be relevant in these condensed interim financial information.

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

	Note	September 30, 2019	June 30, 2019
		------Rupees in '000' -------	
		(Un-audited)	(Audited)

4. BANK BALANCES

	Note	September 30, 2019	June 30, 2019
Current account		**4**	9
PLS savings accounts	4.1	**3,704**	19,818
		3,708	19,827

4.1 These represent bank balances with commercial banks carrying market competitive markup rates.

5. INVESTMENTS

At fair value through income statement - held for trading

	Note	September 30, 2019	June 30, 2019
Listed equity securities	5.1	**44,600**	**63,894**
		-	-
		44,600	63,894

5.1 Investments in securities at fair value through profit or loss - held for trading

Ordinary shares have a face value of Rs.10/- each unless stated otherwise.

Sectors / Companies	At the beginning of the period	Acquired during the period	Bonus / rights received during the period	Disposed during the period	Holding at the end of the period	Market value (Rupees in 000)	% of net assets	% of investee capital
	----------------------- Number of shares				------------------------			
Oil and Gas Marketing Companies								
Pakistan State Oil Company Limited	37,400	-	-	5,000	32,400	5,103	10.19	0.01
						5,103	10.19	
Fertilizer								
Engro Corporation Limited	27,500	-	-	11,000	16,500	4,404	8.80	0.00
						4,404	8.80	
Pharmaceuticals								
Searle Company Limited	301	-	-	-	301	42	0.08	0.00
Glaxo Smithkline Lmited	20,000	-	-	-	20,000	1,924	3.84	0.01
						1,965	3.93	
Textile Composite								
Gul Ahmed Textile Mills Limited	50,000	-	-	-	50,000	2,372	4.74	0.01
Nishat Mills Limited	58,900	-	-	5,000	53,900	4,528	9.04	0.02
Nishaat (Chunian) Limited	149,000	-	-	19,000	130,000	4,351	8.69	0.05
						11,252	22.46	
Automobile Assembler								
Indus Motor Company Limited	3,960	-	-	3,960	-	-	-	-
						-	-	
Commercial Banks								
Bank Alfalah Limited	197,500	-	-	91,000	106,500	4,360	8.71	0.01
Faysal Bank Limited	19,993	-	-	-	19,993	320	0.64	0.00
						4,681	9.35	
						-	-	
Engineering								
Mughal Iron & Steel Industries Limited	30,263	-	-	-	30,263	847	1.69	0.01
International Industries Limited	16,000	-	1,600	-	17,600	1,220	2.44	0.01
Aisha Steel Limited	-	-	-	-	-	-	-	-
						2,067	4.13	
Paper & Board								
Packages Limited (Related Party)	12,650	-	-	500	12,150	3,633	7.26	0.01
						3,633	7.26	0.01
Leasing Companies								
Orix Leasing Pakistan Limited	120,000	-	-	-	120,000	3,097	6.19	0.09
						3,097	6.19	0.09
Food and Personal care Products		-		-				
Matco Foods Limited	117,951	-	-	-	117,951	2,778	5.55	0.10
At-Tahur Limited	27,026	-	-	-	27,026	419	0.84	0.01
						3,196	6.38	
General Industrials								
Synthetic Products Limited	59,500	-	-	-	59,500	1,020	2.04	0.07
						1,020	2.04	
Held for trading investments as at 30 September 2019						**44,600**	**80.72**	
Cost of held for trading investments as at 30 September 2019						**70,256**		
Held for trading investments as at 30 June 2019						87,979		
Cost of held for trading investments as at 30 June 2019						90,939		

5.2 Finance Act, 2014 had introduced tax on bonus shares issued by the Companies. Most Equity Funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, up to the period end, tax in the shape of 202 shares of The Searle Company Limited (30 June 2019: 202), 300 shares of Pakistan State Oil Company Limited (30 June 2019: 300) and 263 shares of Mughal Iron and Steel Industries Limited (30 June 2019: 263) had been withheld by CDC.

5.3 Following shares (mentioned in note 5.1) have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2019	June 30, 2019	September 30, 2019	June 30, 2019
	------Number of shares -------		------Rupees in '000' -------	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Pakistan State Oil	**30,000**	-	**4,725**	
Engro Corporation Limited	-	22,000		5,843

		September 30, 2019	June 30, 2019
		------Rupees in '000' -------	
		(Un-audited)	(Audited)
6. ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration		**221**	172
Provision for Sindh Workers' Welfare Fund	6.1	**1,189**	1,189
FED payable on management company's remuneration	6.2	**942**	942
Sales tax payable on Management Company remuneration		**143**	151
Other payable		**397**	195
		2,954	2,649

6.1. PROVISION FOR SINDH WORKERS' WELFARE FUND

The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended 30 June 2019. Total provision for SWWF till 30 September 2019 is Rs. 1.189 million (30 June 2019 : Rs. 1.189 million). Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2019 would have been higher by Re 1.82 per unit (30 June 2019: Re 1.12 per unit).

Furthermore on 10 November 2016, Honourable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition with the SCP against the said judgment, which is pending hearing. While the petitions filed by the Collective Investment Schemes (CISs) on the matter are still pending before the Sindh High Court (SHC), the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) have taken legal and tax opinions on the impact of the SCP's judgement on the CISs petition before the SHC. Both the legal and tax advisors consulted were of the view that the SCP's judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Pursuant to above MUFAP recommended that the entire provision of Rs. 0.202 million against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

6.2 There is no change in the status of the appeal pending in the Supreme Court of Pakistan against of the decision of Sindh High Court as more fully disclosed in the annual financial statements for the year ended 30 June 2019 regarding the FED on management's remuneration. The Management Company, as a matter of abundant caution, is carrying provision for FED for the period from 13 June 2013 to 30 June 2016 aggregating to Rs.0.942 million. Had the provision not been made, Net asset Value per unit of the Fund as at 30 September 2019 would have been higher by Rs. 1.44 (30 June 2019: Re. 0.89) per unit.

The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June: 13%) on Management Company's remuneration. Above liability includes Rs. 108,165 (30 June 2019: Rs. 108,165) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 12.2 above. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 30 September 2019 would have been higher by Re. 0.16 (30 June 2019: Re. 0.11 per unit). This is payable to the management company for onwards payment to the Government.

7. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned else where in these condensed interim financial statements.

8. **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 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss 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.

9. Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments		**Carrying amount**					**Fair value**			
30 September 2019	*Note*	**Fair value through income statement**	**Available for sale**	**Loans and receivables**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value	*9.1*									
Listed equity securities		**44,600**	**-**	**-**	**-**	**44,600**	**44,600**	**-**	**-**	**44,600**
Financial assets not measured at fair value	*9.1*									
Bank balances		-	-	**3,708**	**-**	**3,708**	-	-	-	-
Other receivables		-	-	**627**	**-**	**627**	-	-	-	-
Security deposits		-	-	**2,600**	**-**	**2,600**	-	-	-	-
		-	-	**6,935**	**-**	**6,935**	-	-	-	-
Financial liabilities not measured at fair value	*9.1*									
Payable to the Management Company		-	-	-	**182**	**182**	-	-	-	-
Remuneration payable to the Trustee		-	-	-	**83**	**83**	-	-	-	-
Accrued expenses and other liabilities		-	-	-	**618**	**618**	-	-	-	-
		-	-	-	**883**	**883**	-	-	-	-

	Note	Carrying amount					Fair value			
30 June 2019		Fair value through income statement	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	*9.1*									
Equity securities		63,894	-	-	-	63,894	63,894	-	-	-
		63,894	-	-	-	63,894	63,894	-	-	-
Financial assets not measured at fair value	*9.1*									
Bank balances		-	-	19,827	-	19,827	-	-	-	-
Dividend and other receivable		-	-	1,700	-	1,700	-	-	-	-
Security deposits		-	-	2,600	-	2,600	-	-	-	-
		-	-	24,127	-	24,127	-	-	-	-
Financial liabilities not measured at fair value	*9.1*									
Payable to the Management Company		-	-	-	245	245	-	-	-	-
Remuneration payable to the Trustee		-	-	-	58	58	-	-	-	-
Accrued expenses and other liabilities		-	-	-	300	300	-	-	-	-
		-	-	-	603	603	-	-	-	-

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

10. TRANSACTIONS WITH 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 (if any) of the management company / parent entity of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at 31 March 2019. 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 perons, other than those which has been disclosed elsewhere are as follows:

Transactions with connected persons are carried out in normal course of business at contracted rates and terms determined in accordance with market norms.

	For the three months period ended September 30, 2019	For the three months period ended September 30, 2018
	------Rupees in '000-------	
10.1 Detail of transactions with connected persons during the period are as follows:		
AWT Investments Limited (Management Company)		
Remuneration of Management Company	**250**	573
Sindh sales tax on remuneration of Management Company	**32**	75
Redemption of 186,243 units (2018: Nil units)	**15,000**	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**25**	176
Sindh sales tax on remuneration of the Trustee	**3**	23
Settlement Charges	**9**	9
Ten percent or more holding		
Issuance of 32,671 units (2018: Nil units)	**2,500**	-
Redemption of 123,396 units (2018: Nil units)	**10,000**	-
Silk Bank Limited (Common Directorship)		
Bank Profit Accured	**1**	1
Bank Profit Recevied	**1**	1

	'September 30, 2019	'June 30, 2019
	-----Rupees in '000 ------	
	(Unaudited)	(Audited)
10.2 Detail of balances outstanding at the period end with connected persons are as follows:		
AWT Investments Limited (Management Company)		
Remuneration payable to the Management Company	**73**	136
Sindh sales tax payable on remuneration of Management Company	**143**	151
Federal excise duty payable on remuneration of Management Company	**942**	942
Units held - 26,707 units (2018: 212,949 units)	**2,050**	17,148
Preliminary and floatation costs payable to Management Company	**109**	109
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	**15**	58
Sindh sales tax payable on remuneration payable to the Trustee	**2**	7
Security deposit	**100**	100
Askari General Insurance Co. Ltd. - Common directorship of the Management Company		
Units held - 84,991 units (2018: 84,991 units)	**6,523**	6,844
Ten percent or more holding		
Units held - 582,585 units (2018: 173,820 units)	**44,713**	46,490
Silk Bank Limited Common directorship of the Management Company		
Bank Balance	**9**	12

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended september 30, 2019 is 4.43% which include 0.32% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period.

13. DATE OF AUTHORISATION

This condensed interim financial information was authorized for issue on **October 29, 2019** by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT
Asset Allocation Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.)	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Director
	Mr. Tariq Iqbal Khan	Director
	Mr. Malik Riffat Mehmood	Director
	Mr. Salman Haider Sheikh	Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan	Chairman
	Maj. General Akhtar Iqbal (Retd.)	Member
	Mr. Malik Riffat Mehmood	Member
HR Committee	Maj. General Akhtar Iqbal (Retd.)	Chairman
	Mr. Tariq Iqbal Khan	Member
	Mr. Salman Haider Sheikh	Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi. 75530	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited (Islamic Banking) Bank Al-Falah Limited (Islamic Banking) Al-Baraka Bank (Pakistan) Limited (Islamic Banking) Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	

AWT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019

	Note	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
Assets			
Bank Balances	4	**138,368**	262,771
Investments	5	**252,580**	132,618
Security deposits		**2,600**	2,600
Dividend, advances and other receivables		**5,274**	5,644
Deferred formation cost		**3,268**	3,391
Total assets		**402,090**	407,024
Liabilities			
Payable to the Management Company		**642**	506
Remuneration payable to the Trustee		**64**	58
Annual fee payable to the Securities and Exchange Commission of Pakistan		**58**	301
Accrued expenses and other liabilities	6	**5,871**	5,725
Total liabilities		**6,635**	6,590
Contingencies and commitments	7		
Net assets		**395,455**	400,434
Unit holders' fund		**395,455**	400,434
		(Number)	
Number of units in issue		**4,981,255**	5,080,283
		(Rupees)	
Net assets value per unit		**79.39**	78.82

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	Note	September 30, 2018	2018
		(Rupees in '000)	
Income			
Markup on Bank balances		**6,628**	3,141
- Clean placements		**1,312**	-
- Term deposit receipts		**312**	-
Dividend income (held for trading investments)		**842**	1,093
Gain on sale of held for trading investments - net		**1,664**	-
Unrealised loss on revaluation of held for trading investments - net	*5*	**(5,127)**	(8,592)
		5,631	(4,358)
Expenses			
Remuneration of the Management Company		**1,971**	1,715
Sindh sales tax on Management Company's remuneration		**256**	223
Remuneration to the Trustee		**197**	176
Sindh sales tax on Trustee's remuneration		**26**	23
Annual fee to the Securities and Exchange Commission of Pakistan		**58**	81
Amortisation of deferred formation cost		**123**	126
Auditors' remuneration		**55**	56
Annual listing fee		**7**	7
NCCPL Fee		**90**	92
Bank and settlement charges		**22**	8
Printing, stationery and postage		**-**	-
Total expenses		**2,805**	2,507
Net loss from operating activities		**2,826**	(6,865)
Net loss before taxation for the quarter		**2,826**	(6,865)
Taxation	*9*	-	-
Net loss after taxation for the quarter		**2,826**	(6,865)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30,	
	2019	2018
	(Rupees in '000)	
Net loss for the quarter	**2,826**	**(6,865)**
Other comprehensive income for the quarter	**-**	-
Total comprehensive income for the quarter	**2,826**	(6,865)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	Note	September 30, 2019	September 30, 2018
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		**2,826**	**(6,865)**
Adjustments for:			
Return / mark-up on:			
Markup on Bank balances		**(6,628)**	(3,141)
Dividend income		**(842)**	(1,093)
Gain on sale of held for trading investments - net		**(1,664)**	-
Unrealized loss on revaluation of held for trading investments - net		**5,127**	8,592
Amortisation of deferred formation cost		**123**	126
		(2,682)	(2,381)
Decrease in current assets			
Investments - net		**(119,955)**	330
Prepayment and Other receivable		**(18)**	(21)
Security deposits		**-**	29
		(119,973)	338
(Decrease) / increase in current liabilities			
Payable to the Management Company		**136**	(20)
Remuneration payable to the Trustee		**6**	(0)
Annual fee payable to Securities and Exchange Commission of Pakistan		**(243)**	(258)
Accrued expenses and other liabilities		**146**	28
		45	(250)
Markup on Bank balances		**5,082**	1,605
Dividend received		**618**	571
Net cash (outflows) / inflow from operating activities		**(116,598)**	(117)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		**-**	-
Amount paid on redemption of units		**(7,805)**	(8,154)
Net cash outflows from financing activities		**(7,805)**	(8,154)
Net decrease in cash and cash equivalents		**(124,403)**	(8,271)
Cash and cash equivalents at beginning of the quarter		**262,771**	168,342
Cash and cash equivalents at end of the quarter	4	**138,368**	160,071

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

AWT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2019 (UNAUDITED)

	September 30, 2019			September 30, 2018		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	---------- (Rupees in '000) ----------					
Net assets at beginning of the quarter	**469,322**	**(68,888)**	**400,434**	367,468	(24,459)	343,009
Issuance of nil units (2018: nil units)						
- Capital value	-	-	-			
- Element of loss	-	-	-			
Total proceeds on issuance of units	-	-	-	-	-	-
Redemption of 99,028 units (2018: 1,006,205 units)						
- Capital value	(7,805)	-	(7,805)	(8,210)	-	(8,210)
- Element of income	-	-	-	56	-	56
Total payments on redemption of units	(7,805)	-	(7,805)	(8,154)	-	(8,154)
Total comprehensive income for the quarter	-	2,826	2,826	-	(6,865)	(6,865)
Net assets as at end of the quarter	**461,517**	**(66,062)**	**395,455**	359,314	(31,324)	327,990
Undistributed income brought forward:						
- Realized income / (loss)		**(27,751)**			(279)	
- Unrealized income		**(41,137)**			(24,180)	
		(68,888)			(24,459)	
Accounting income available for distribution:						
Relating to capital gains		**(3,463)**	-		-	
Excluding capital gains		**6,289**			(6,865)	
		2,826			(6,865)	
Undistributed income at end of the quarter		**(66,062)**			(31,324)	
Undistributed income carried forward:						
- Realized (loss) / income		**(60,935)**			(22,732)	
- Unrealized (loss) / income		**(5,127)**			(8,592)	
		(66,062)			(31,324)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the quarter			**78.82**			114.17
Net assets value per unit at end of the quarter			**79.39**			89.13

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 PIML Asset Allocation Fund ("the Fund") was established under a Trust Deed, dated 29 September 2015,executed between AWT Investments Limited as Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 15 October 2015, under Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules.The Management Company of the Fund has been licensed by SECP to undertake Asset Management Services and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). Registered office of the Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chundrigar Raod, Karachi.

1.2 The Fund is an open end mutual Fund and is listed on the Pakistan Stock Exchange. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.

1.3 The Scheme is an ‘Open end Asset Allocation 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 listed equity securities.

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

2. BASIS OF PREPARATION
Statement of Compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2018 except for the following:

3.1.1 Reclassification of financial assets

During the current period IFRS-9 became applicable, according to the standard, all equity investments are to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the entity may elect to report value change in 'other comprehensive income'.However, the fund is not maintaining investment portfolio of 'available for sale' and considered not to be relevant in these condensed interim financial information.

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2018.

	Note	**September 30, 2019 (Unaudited)**	**June 30, 2019 (Audited)**
4. BANK BALANCES		**(Rupees in '000)**	
Profit and loss sharing accounts	*4.1*	**138,368**	262,771

4.1 These accounts carry profit rate ranging from 8% to 13.50% (30 June 2019: 8% to 13.5%) per annum.

	Note	**September 30, 2019 (Unaudited)**	**June 30, 2019 (Audited)**
		(Rupees in '000)	
5. INVESTMENTS			
At fair value through income statement - held for trading			
Listed equity securities	*5.1*	**104,594**	107,618
Pakistan Investment Bond		**44,900**	-
Treausry Bills		**88,087**	-
TDR / Clean placement		**15,000**	-
Certificate of Mushariak		**-**	25,000
		252,580	132,618

7.1 Listed equity securities - at fair value through profit or loss

(Ordinary shares have a face value of Rs. 10/- each unless stated otherwise)

Sectors / Companies	Holding at the beginning of the year	Acquired during the year	Bonus received during the year	Disposed during the year	Holding at the end of the year	Carrying value before revaluation as at 30 September 2019	Market value / carrying value as at 30 September 2019 (after revaluation)	Unrealised loss / (gain) - net	Market Value as % of total investments	Market Value as % of net assets
	------ (Number of shares) ------					------ (Rupees in '000) ------				
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited - note 7.2 and note 7.1.1	33,000				33,000	5,598	5,197	401	2.06	0.01
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited note 7.2	164,200				164,200	21,591	20,202	1,389	8.00	0.05
Mari Petroleum Company Limited - note 7.1.1	25				25	25	22	3	0.01	0.00
						21,616	20,224	1,392	8.01	0.05
Leasing										
Orix Leasing Pakistan Limited	192,000				192,000	4,725	4,956	(230)	1.96	0.01
Pharmaceuticals										
The Searle Company Limited - note 7.1.1	329				329	48	45	3	0.02	0.00
Textile Composite										
Gul Ahmed Textiles Mills Limited - note 7.1.1	105,313				105,313	4,962	4,996	(34)	1.98	0.01
Nishat Mills Limited- note 7.2	144,700				144,700	13,506	12,155	1,351	4.81	0.03
Nishat (Chunian) Limited	614,000	101,000			715,000	24,822	23,931	891	9.47	0.06
At-Tahur Limited	65,347				65,347	1,288	1,013	275	0.40	0.00
						44,579	42,095	2,484	16.67	0.11
Commercial Banks										
Bank Alfalah Limited	397,500				397,500	17,327	16,274	1,053	6.44	0.04
Faysal Bank Limited - note 7.1.1	900				900	19	14	5	0.01	0.00
						17,346	16,288	1,058	6.45	0.04
Paper and Board										
Packages Limited (a related party)	23,300				23,300	7,003	6,967	36	2.76	0.02

Sectors / Companies	Holding at the beginning of the year	Acquired during the year	Bonus received during the year	Disposed during the year	Holding at the end of the year	Carrying value before revaluation as at 30 September 2019	Market value / carrying value as at 30 September 2019 (after revaluation)	Unrealised loss / (gain) - net	Market Value as % of total investments	Market Value as % of net assets
	(Number of shares)					(Rupees in '000)				
Engineering										
Mughal Iron and Steel Industries Limited - note 7.1.1	50,263				50,263	1,265	1,406	(142)	0.56	0.00
International Industries Limited	15,800		1,580		17,380	1,218	1,205	13	0.48	0.00
						2,482	2,611	(129)	1.03	0.01
General Industrials										
Synthetic Products Enterprises Limited	165,000				165,000	3,661	2,830	832	1.12	0.01
Food & Personal Care Products										
Matco Foods Limited	143,567				143,567	3,879	3,381	498	1.34	0.01
Equity Investments- at fair value through profit or loss as at 30 September 2019					*Rupees*	**110,938**	**104,594**	**6,344**	**39.00**	**-**
Cost of equity investments- at fair value through profit or loss as at 30 September 2019					*Rupees*	**155,042**				
Cost of equity investments- at fair value through profit or loss as at 30 June 2019					*Rupees*	151,723				

7.1.1 Finance Act, 2014 had introduced tax on bonus shares issued by the Companies. Most Equity Funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh (“the Court”) on various legal grounds and have sought relief from the Court. In the Fund's case, up to the year end, tax in the shape of 329 shares of The Searle Company Limited (30 June 2019: 329 shares), 576 shares of Pakistan State Oils Company Limited (30 June 2019: 480 shares), 25 shares of Mari Petroleum Limited (30 June 2019: 25), 473 shares of Faysal Bank Limited (30 June 2019: 473), 313 shares Gul Ahmed Textile Mills Limited (30 June 2019: 313) and 263 shares of Mughal Iron and Steel Industries Limited (30 June 2019: 263) had been withheld by CDC.

7.2 Following shares (mentioned in note 7.1) have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)	September 30, 2019 (Unaudited)	June 30, 2018 (Audited)
	(Number of shares)		(Rupees in '000)	
Pakistan State Oil Company Limited	**21,000**	21,000	**3,307**	3,562
Oil and Gas Development Company Limited	**150,000**	150,000	**18,455**	19,724
Nishat Mills Limited	**100,000**	100,000	**8,400**	9,394
	271,000	271,000	**30,162**	32,680

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

	Holding at the beginning of the year	Acquired during the year	Disposed during the year	Holding at the end of the year	Carrying value before revaluation as at 30 June 2019	Market value / carrying value as at 30 June 2019 (after revaluation)	Unrealised loss / (gain) - net	Market Value as % of total investments	Market Value as % of net assets
	(Number of Certificate)				(Rupees in '000)				
3 years	-	500	500	-					
5 years	-	500		500	**44,781**	**44,900**	**119**	**17.78**	**11.35**
					44,781	**44,900**	**119**	**17.78**	**11.35**

Government Securities - Truseary Bills
At fair value through profit or loss

	Holding at the beginning of the year	Acquired during the year	Disposed during the year	Holding at the end of the year	Carrying value before revaluation	Market value / carrying value (after revaluation)	Unrealised loss / (gain) - net	Market Value as % of total investments	Market Value as % of net assets
T-Bills (12 months)	-	7,000	6,000	1,000	**88,095**	**88,087**	**(9)**		
					88,095	**88,087**	**(9)**	**-**	**-**

6. ACCRUED EXPENSES AND OTHER LIABILITIES

Federal Excise Duty on Remuneration of Management Company	*6.1*	**2,644**	2,644
Provision of Sindh Worker Welfare Fund	*6.2*	**2,456**	2,456
Sindh sales tax payable on Management Company remuneration	*6.3*	**417**	399
Sindh sales tax payable on Trustee remuneration		**8**	8
Auditors' remuneration payable		**210**	155
Payable against printing, postage and stationery		**10**	28
Fee payable to National Clearing Company of Pakistan Limited		**126**	35
		5,871	5,725

6.1 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company has been applied effective from 13 June 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013. While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. However, the tax authorities subsequently filed appeal against the decision of the SHC in the Supreme Court of Pakistan, which is pending for the decision.

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

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED aggregating to Rs. 2.644 million. Had the provision not been made, NAV per unit of the Fund as at 30 September 2018 would have been higher by Re. 0.70 (30 June 2018: Re. 0.70).

6.2 Provision for Sindh Workers' Welfare Fund is being made on a daily basis pursuant to MUFAP's recommendation to all its members on 12 January 2017 against the backdrop of the Sindh Revenue Board (SRB) letter to mutual funds in January 2016 whereby SRB directed the mutual funds to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. This is on the premise that mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001 hence WWF is payable by them. Though MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF, but as a matter of abundant caution management has recorded SWWF at 2% of the net income earned by a Fund effective from 12 April 2016 (the date of the commencement of the Fund's operation).

Furthermore, on 10 November 2016, Honourable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition with the SCP against the said judgment, which is pending hearing. While the petitions filed by the Collective Investment Schemes (CISs) on the matter are still pending before the Sindh High Court (SHC), the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) have taken legal and tax opinions on the impact of the SCP's judgement on the CISs petition before the SHC. Both the legal and tax advisors consulted were of the view that the SCP's judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Pursuant to above MUFAP recommended that the entire provision of Rs. Nil against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

Above decisions regarding the reversal and the recognition of SWWF were communicated to the SECP and the Pakistan Stock Exchange Limited on 12 January 2017 and SECP vide its letter dated 1 February 2017 has advised MUFAP that the adjustments relating to the above should be prospective. Accordingly, the Fund has recorded these adjustments in its books on 12 January 2017.

6.3 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (2018: 13%) on Management Company's remuneration. Above liability includes Rs. 118,277 (30 June 2019: 118,277) accrued on Federal Excise Duty (FED) on the management remuneration. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 30 September 2019 would have been higher by Re. 0.03 (30 June 2019: Re. 0.03). This amount is payable to the Management Company for onward payment to the government.

7. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned elsewhere in these financial statements.

8. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended September 30, 2019 is 2.87% which include 0.34% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

9. 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 percent of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss 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.

10. TRANSACTIONS 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, 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 30 September 2018 or during the quarter. 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 perons, other than those which has been disclosed elsewhere are as follows:

10.1 Balances with related parties / connected persons as at quarter end

	Note	September 30, 2018 (Unaudited)	June 30, 2019 (Audited)
		(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund			
Payable to the Management Company		**642**	506
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee		**64**	56
Security Deposit		**100**	100
Silk Bank Limited (Common Directorship)			
Balance with the bank		**140,217**	263,046
Entities holding 10% or more units in issue			
Units held - 4,227,889 (30 June 2019: 4,227,889) units		**335,647**	333,247

10.2 Detail of transactions with connected persons as at quarter end

	September 30, 2019	September 30, 2018
	(Unaudited)	
	(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund		
Remuneration of the Management Company	**1,971**	1,715
Sindh Sales Tax on Management company remuneration	**256**	223
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	**197**	176
Singh Sales Tax on Trustee remuneration	**26**	23
Annual, transaction, custodian, CDS connection fee	**22**	-
Silk Bank Limited (Common Directorship)		
Profit on bank balances	**7,251**	1

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments	Note	Carrying amount: Fair value through income statement	Carrying amount: Loans and receivables	Carrying amount: Other financial liabilities	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Total
30 September 2019		(Rupees in '000)						
Financial assets measured at fair value								
Investments		104,594	-	-	104,594	104,594	-	104,594
Financial assets not measured at fair value								
Bank balances	11.1	-	138,368	-	138,368	-	-	-
Investments	11.1		15,000	-	15,000			
Security deposits	11.1	-	2,600	-	2,600	-	-	-
Dividend, advances and other receivables	11.1	-	3,903	-	3,903	-	-	-
		-	159,871	-	159,871	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	11.1	-	642	642	-	-	-	-
Remuneration payable to the Trustee	11.1	-	64	64	-	-	-	-
Accrued expenses and other liabilities	11.1	-	346	346	-	-	-	-
		-	1,052	1,052	-	-	-	-

On-balance sheet financial instruments	Note	Carrying amount: Fair value through income statement	Carrying amount: Loans and receivables	Carrying amount: Other financial liabilities	Carrying amount: Total	Fair value: Level 1	Fair value: Level 2	Fair value: Total
30 June 2019		(Rupees in '000)						
Financial assets measured at fair value								
Investments		107,618	-	-	107,618	107,618	-	107,618
Financial assets not measured at fair value								
Bank balances	11.1	-	262,771	-	262,771	-	-	-
Investments	11.1		25,000		25,000			
Security deposits	11.1	-	2,600	-	2,600	-	-	-
Dividend, advances and other receivables	11.1	-	618	-	618	-	-	-
		-	290,989	-	290,989	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	11.1	-	-	509	509	-	-	-
Remuneration payable to the Trustee	11.1	-	-	58	58	-	-	-
Accrued expenses and other liabilities	11.1	-	-	218	218	-	-	-
		-	-	785	785	-	-	-

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

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period except for the following for better presentation:

13 DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on October 29, 2019 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

AWT اسٹاک فنڈ (سابقہ PIML ویلیو ایکویٹی فنڈ)

FY19 کے دوران AWT-SF نے KSE-100 انڈیکس کی منفی 5.38 فیصد منفعت کے مقابلے میں منفی 4.68 فیصد منفعت فراہم کی۔ اگست 2019 میں اسٹاک مارکیٹ کم ترین سطح پر پہنچ گئی جبکہ ستمبر میں اس میں مضبوط بحالی دیکھی گئی۔ فنڈ میں بڑے پیمانے پر منفی منفعت NML، INDU، PSO، OGDC، SPEL، NCL اور BAFL کی وجہ سے ہوئی۔ 1Q20 میں اچھی کارکردگی دکھانے والے حصص میں ENGRO، OLPL، MUGHAL، INIL، GLAXO اور GATM شامل رہے۔ فنڈ کے سائز میں 41.20 فیصد کمی ہوئی جو کہ 4QFY19 کے 85.14 ملین روپے سے کم ہوکر 1QFY20 میں 50.06 ملین روپے رہ گیا۔ 30 ستمبر 2019 کو فنڈ کی خالص اثاثی قدر (NAV فی حصص) 76.75 روپے تھی۔

AWT۔ ایسیٹ ایلوکیشن فنڈ

1QFY20 میں AAF فنڈ نے اپنی بینچ مارک منفعت 1.29 فیصد کے مقابلے میں 0.72 فیصد منفعت فراہم کی۔ سہ ماہی کے دوران فنڈ کا اوسطاً 25 فیصد ایکویٹیز میں رہا۔ 1QFY20 میں فنڈ میں بڑے پیمانے پر منفی منفعت OGDC، NML، NCL، SPEL، MFL، PSO اور PREMA کی وجہ سے ہوئی۔ اچھی کارکردگی دکھانے والے اور مثبت منفعت فراہم کرنے والوں میں OPL، MUGHAL، INL اور GATM شامل رہے۔ فنڈ کے سائز میں 1.16 فیصد کمی ہوئی جو کہ 4QFY19 کے 400 ملین روپے سے کم ہوکر 1QFY20 میں 395.45 ملین روپے رہ گیا۔ 30 ستمبر 2019 کو فنڈ کی خالص اثاثی قدر (NAV فی حصص) 79.39 روپے تھی۔

انتظامی معیار کی ریٹنگ

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے انتظامی معیار کی ریٹنگ +AM3 AWT انویسٹمنٹس لمیٹڈ کو 18 جنوری 2019 کو دی ہے۔ اس سے منتظم کمپنی کی اعلیٰ معیاری انتظام کی عکاسی ہوتی ہے۔

اعتراف

منتظم کمپنی کا بورڈ آف ڈائریکٹرز سیکیوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قابل قدر تعاون، مدد اور رہنمائی پر اس کا مشکور ہے۔ بورڈ منتظم کمپنی کے ملازمین اور متولیات کی جدوجہد اور انتھک محنت پر اور یونٹ ہولڈرز کو ہماری انتظامیہ پر اعتماد کرنے پر ستائش پیش کرتا ہے۔

راولپنڈی: 29 اکتوبر 2019

چیف ایگزیکٹو آفیسر ڈائریکٹر

AWT-انکم فنڈ

1Q FY20 کے دوران انکم فنڈ نے اپنی بینچ مارک منفعت 13.82 فیصد کے مقابلے میں 15.96 فیصد منفعت فراہم کی جو کارکردگی میں 214 بی پی ایس اضافے کی نشاندہی کرتا ہے- انکم فنڈ اقسام کا بینچ مارک 6m کا ئبور ہوتا ہے- اس اقسام کے تمام فنڈز کی کارکردگی بینچ مارک سے کم رہی جبکہ ہمارا انکم فنڈ 1Q میں کارکردگی کے لحاظ سے سرفہرست رہا اس طرح اس نے اپنی سابقہ کارکردگی کو بہتر انداز میں برقرار رکھا-

سہ ماہی کے اختتام پر فنڈ کے خالص اثاثے 1,125.85 ملین روپے رہے جو کہ 30 جون 2019 کی سطح 977.03 کی بہ نسبت 15.23 اضافہ کی عکاسی کرتے ہیں- پورٹ فولیو کی میچورٹی کی اوزانی اوسط مدت 716 دن رہی-

30 ستمبر 2019 کو سرکاری تمسکات میں سرمایہ کاری خالص اثاثوں کا 5.930 فیصد رہی جبکہ ٹی ایف سی/سکوکس میں خالص اثاثوں کا 11.38 فیصد رہی جبکہ 6.66 فیصد خالص اثاثے بینکوں اور دیگر مالیاتی اداروں میں قلیل مدتی جمع شدہ رقومات کی صورت میں موجود تھے- فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 30 ستمبر 2019 کو 109.89 روپے رہی-

فنڈ کی استحکامی ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے فنڈ کی استحکامی ریٹنگ (f)+A دی یعنی فنڈ کی ریٹنگ میں کوئی تبدیلی نہیں کی-

AWT اسلامک انکم فنڈ

1Q FY20 کے دوران اسلامک فنڈ نے اپنی بینچ مارک منفعت 5.72 فیصد کے مقابلے میں 10.77 فیصد سالانہ منفعت فراہم کی، اس طرح اس کی کارکردگی بینچ مارک سے 505 بی پی ایس بہتر رہی-

30 ستمبر 2019 کو فنڈ کے خالص اثاثے 33.38 فیصد اصافہ کے ساتھ 144.22 ملین روپے رہے جو کہ 30 جون 2019 کو 217.94 ملین روپے تھے- پورٹ فولیو کی میچورٹی کی اوزانی اوسط مدت 172 دن رہی- بڑے اثاثے شریعت کے پاسدار بینکوں میں جمع شدہ رقومات کی صورت میں موجود تھے- فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 30 ستمبر 2019 کو 105.23 روپے تھی-

فنڈ کی استحکامی ریٹنگ

دی پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے فنڈ کی استحکامی ریٹنگ (f)+A دی یعنی فنڈ کی ریٹنگ میں کوئی تبدیلی نہیں ہوئی-

AWT اسلامک انکم

1QFY20 کے دوران KMI-30 انڈیکس کی منفی منفعت 5.48 کے مقابلے میں 1.79 فیصد منفی منفعت فراہم کی اس طرح اس کی کارکردگی 3.69 فیصد بہتر رہی- اگست 2019 میں اسٹاک مارکیٹ کم ترین سطح پر پہنچ گئی جبکہ ستمبر میں اس میں مضبوط بحالی دیکھی گئی- سہ ماہی کے دوران AWT-ISF اپنی اقسام کے فنڈ میں کارکردگی کے لحاظ سے سرفہرست رہا- فنڈ میں بڑے پیمانے پر منفی منفعت MEBL، OGDC، SPEL، PEMRA اور NML کی وجہ سے ہوئی- 1Q کے دوران پورٹ فولیو میں اچھی کارکردگی دکھانے والے حصص میں سرفہرست PPL، ENGRO، INL، PSO، PKGS اور NRL رہے- فنڈ کے سائز میں 4.64 فیصد کا اضافہ ہوا جو کہ جون 2019 کے اختتام پر 86.88 ملین روپے سے بڑھ کر 1QFY20 میں 90.91 ملین روپے ہوگیا- 30 ستمبر 2019 کو فنڈ کی خالص اثاثی قدر (NAV فی حصص) 78.88 روپے تھی-

خسارہ 35 فیصد کمی کے ساتھ 5,727 ملین یو ایس ڈالر رہ گیا جو کہ گزشتہ سال 8,791 ملین یو ایس ڈالر تھا- 1Q کے دوران برآمدات 2.75 فیصد اضافہ کے ساتھ 5,522 ملین ڈالر ہو گئیں جبکہ درآمدات 20.59 فیصد کمی کے ساتھ 11,249 ملین ڈالر رہیں- 1Q میں ترسیلات 1.4 فیصد کمی کے ساتھ 5,478 ملین ڈالر رہیں- پاکستان کے زرمبادلہ کے ذخائر ستمبر کے آخری ہفتے (27 ستمبر 2019) میں 700 ملین ڈالر کم ہو کر 15 بلین ڈالر رہ گئے جس کی وجہ بڑے پیمانے پر غیر ملکی قرضوں کی واپسی تھی- جون 2019 کے اختتام تک زرمبادلہ 14.47 بلین ڈالر تھا اور ستمبر 2019 میں اس کی بلند ترین سطح 15.89 بلین ڈالر تھی-

بڑے پیمانے کے پیداواری انڈیکس (LSMI) میں موجودہ مالیاتی سال کے پہلے مہینے جولائی 2019 میں کمی کا رجحان برقرار رہا جو کہ گزشتہ سال اسی مدت کے مقابلے میں کم ہو کر 3.24 فیصد رہ گیا- مالیاتی سال 2019 کے دوران LSMI 3.64 سے کم 3.64 رہ گیا-

بازار زر اور مخصوص آمدن کا جائزہ

مدت کے دوران جولائی 2019 میں SBP نے اپنے پالیسی میں 100 بی پی ایس کا اضافہ کر کے 13.25 فیصد کر دیا جبکہ ستمبر کے دوسرے طے شدہ اجلاس میں پالیسی نرخ میں کوئی تبدیلی نہیں کی- سہ ماہی کے اختتام پر قلیل مدتی مصنوعات 3، 6 اور 12 ماہی ٹی بلز کی منفعت بالترتیب 13.75 فیصد، 13.76 فیصد اور 13.75 فیصد رہی جبکہ سرکاری تمسکات PIBs کی منفعت بالترتیب 12.64 فیصد، 12.30 اور 12.18 فیصد رہی جس سے منفعت کے خم میں معکوسی کی عکاسی ہوتی ہے- بازار زر کی روانیت اور طویل مدتی بانڈز کی بلند طلب کی وجہ سے SBP کے نیلاموں میں بھاری شرکت کا مشاہدہ کرنے کے ساتھ ساتھ سہ ماہی کے دوران ہر نیلامی کے کٹ آف نرخ میں کمی دیکھی گئی-

مستقبل میں ہم توقع کرتے ہیں مالیاتی پالیسی میں نرمی سے افراط زر میں متوقع کمی اور یو ایس ڈالر کے مقابلے میں پاکستان روپے قدر میں استحکام کی وجہ سے پالیسی نرخ میں کمی آئے گی-

بازار حصص کا جائزہ

1Q کے دوران ستمبر 2019 میں KSE-100 5.4 فیصد کمی کے ساتھ 32,078.85 (جون 2019 کے اختتام پر 33,901) پر بند ہوا- 16 اگست 2019 کو انڈیکس گزشتہ چار سالوں کی کم ترین سطح 28,691 پر پہنچ گیا جس میں فروری 2019 میں تقریباً 41,700 کی بلند سطح سے گزشتہ سات ماہ سے مسلسل کمی ہو رہی تھی- کم ترین ریکارڈ اور بہت زیادہ حالت فروخت کے بعد مارکیٹ سہ ماہی کے آخری نصف میں دوبارہ مستحکم ہونا شروع ہوئی- جذبات میں اس وقت بڑی تبدیلی آئی جبکہ سرکاری بانڈز کی منفعت گرنا شروع ہو گئیں کیونکہ اس بات کی توقع تھی کہ نومبر 2019 یا جنوری 2020 کے آغاز میں مالیاتی پالیسی اعلانات میں پالیسی نرخ میں کمی آئے گی- حصص کی قیمتیں جو کہ کئی سالوں کی کم ترین سطح کے نتیجے میں موقع سے فائدہ اٹھانے والوں کو کشش کرنا شروع کر دیا جن میں کمپنیوں کے سرپرستوں نے اپنی ہی کمپنیوں کے حصص و بتدریج جمع کرنا شروع کر دیئے- 1Q کے دوران غیر ملکی خالص فروخت کنندہ رہے جنہوں نے 23.3 ملین ڈالر کا سرمایہ نکالا- مقامیوں میں میوچل فنڈز اور انشورنس کمپنیاں خالص فروخت کنندگان میں سرفہرست رہے جنہوں نے بالترتیب 82 ملین ڈالر اور 23 ملین ڈالر کا سرمایہ نکالا، جبکہ انفرادی افراد بڑے خریدار رہے جنہوں نے 49 ملین ڈالر کی خریداری کی- 32,000 کی سطح کے بعد KSE-100 اگلی بڑی سطح تقریباً 36,000 تک پہنچ گیا (اس کی 200 دن کی حرکت پذیر اوسط)- بنیادی معاشی اشاریوں جیسے شرح سود میں کمی اور پاکستان روپے میں استحکام کی وجہ سے رواں کھاتے کے خسارہ میں بہتری کی وجہ سے توقع ہے کہ بازار حصص کی کارکردگی بہتر رہے گی-

فنڈ کی کارکردگی کا جائزہ

یونٹ ہولڈرز کے لئے ڈائریکٹران کی رپورٹ

AWT انکم فنڈ، AWT اسلامک انکم فنڈ، AWT اسلامک اسٹاک فنڈ، AWT اسٹاک فنڈ اور AWT ایسیٹ ایلوکیشن فنڈ کی منتظم کمپنی AWT انویسٹمنٹ لمیٹڈ کا بورڈ آف ڈائریکٹرز اختصاری مالیاتی گوشوارے برائے مختتمہ مدت 30 ستمبر 2019 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

معاشی منظر نامہ

موجودہ مالیاتی سال کی پہلی سہ ماہی کے دوران SBP نے اپنے جولائی 2019 کے مالیاتی جائزے میں اپنے پالیسی نرخ میں 100 بی پی ایس کا اضافہ کر کے 13.25 فیصد کر دیا اور ستمبر 2019 میں اس میں کوئی تبدیلی نہیں کی۔ یہ سب سے پہلے MPS تھی جس میں مئی 2018 سے گزشتہ آٹھ اجلاسوں میں کل 6.75 فیصد اضافے کے بعد کوئی اضافہ نہیں ہوا تھا۔ SBP کی رائے تھی کہ مالیاتی پالیسی کا موجودہ موقف اگلے بیس ماہ میں افراط زر کو ہدف کے مطابق 7-5 نیچے لانے کے لئے درست ہے جس کے تحت موجودہ سال میں افراط زر 12-11 فیصد کے ہدف کے درمیان رہے گا۔ مالیاتی سختی اور روپے کی قدر میں کمی کے طے شدہ نتائج کی عکاسی درآمدات میں سکڑاؤ سے ہوتی ہے جس کی وجہ سے رواں کھاتے کے خسارے میں 50 فیصد کمی ہوئی۔ تاہم سختی کی وجہ سے حکومت پر بارقرض کی لاگت کا قابل ذکر بوجھ بڑھ گیا اور لہذا حکومت کے پاس اخراجات میں کمی کے علاوہ کوئی چارہ نہیں رہا لیکن اس کے باوجود مالیاتی خسارہ 8 فیصد سے زیادہ ہی رہا۔ اس منظر نامہ کو مدنظر رکھتے ہوئے مستقبل میں SBP پالیسی نرخ کو نومبر 2019 یا جنوری 2020 سے کم کرنا شروع کردے گا۔

فیڈرل بورڈ آف ریوینیو (FBR) نے 20-2019 کی پہلی سہ ماہی (جولائی ستمبر) میں 960 بلین روپے وصول کئے جس سے 15 فیصد اضافہ کی عکاسی ہوتی ہے جبکہ گزشتہ سال 19-2018 کی اسی مدت میں وصولی 836 بلین روپے تھی۔ ستمبر 2019 میں محصولات کی وصولی 380 بلین روپے رہی جبکہ گزشتہ سال ستمبر 2018 میں 323 بلین روپے تھی جس سے 18 فیصد نمو کی عکاسی ہوتی ہے۔ FBR نے پہلی سہ ماہی کے محصولات کے ہدف 1,071 بلین روپے کے مقابلے میں 90 فیصد وصولیاں کیں جس سے 111 بلین روپے کمی کی عکاسی ہوتی ہے۔ مالیاتی سال جون 2020 میں FBR کا ہدف 5.5 ٹریلین روپے ہے جو کہ گزشتہ سال کی بہ نسبت 35 فیصد زیادہ ہے اور پہلی سہ ماہی کی وصولی اور مجموعی معاشی سست روی کو مدنظر رکھتے ہوئے FBR کی ٹیکس محصولات میں مجموعی نمو متوقع طور پر 15 سے 18 فیصد کے درمیان رہے گی۔

1Q20 کے دوران CPI 10.08 فیصد رہی جبکہ گزشتہ سال 6.08 فیصد تھی۔ خام CPI افراط زر گزشتہ ماہ کے 10.5 فیصد کے مقابلے میں ستمبر 2019 میں 11.4 فیصد رہا۔ سب سے زیادہ اضافہ غذائی افراط زر میں دیکھا گیا جس میں غیر غذائی کے 9.7 فیصد کی بہ نسبت 15 فیصد کا اضافہ ہوا۔ سال بھر کی قیمت فروخت (WPI) کی سطح اوپری جانب رہی جس میں گزشتہ مہینے کے 14.1 فیصد کے مقابلے میں 15.9 فیصد رہا۔ جبکہ بنیادی افراط زر (غیر غذائی غیر توانائی) گزشتہ ماہ کے 8.5 فیصد کے مقابلے میں 8.4 فیصد رہا۔

1Q20 کے دوران روپے میں USD کے مقابلے میں 4 فیصد اضافہ ہوا جو کہ 156.3 پر بند ہوا جبکہ جون کے اختتام پر 163 پر بند ہوا تھا۔ سہ ماہی کے دوران درآمدات میں تیز ترین سکڑاؤ کی وجہ سے ڈالر کی طلب میں کمی ہوئی جس کی وجہ سے روپے میں استحکام آیا۔ اگست 2019 کے اختتام تک حقیقی موثر زر مبادلہ کا نرخ (REER) SBP کی رپورٹ کے مطابق 92.71 تھا جبکہ جولائی میں 89.74 تھا۔

1Q میں رواں کھاتے کے خسارہ (CAD) میں بہتری آئی جو کہ گزشتہ سال کے خسارہ 4,287 ملین ڈالر سے کم ہو کر 1,548 ملین ڈالر رہ گیا۔ 1Q کے دوران تجارتی


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