AWT
INVESTMENTS LIMITED

HALF YEARLY REPORT OF THE FUNDS FOR THE PERIOD ENDED DECEMBER 31, 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 half year ended December 31, 2019.

ECONOMIC OUTLOOK

CPI during first half of the year stood at 11.11% compared to 5.96% in the previous year, while WPI in half year was recorded at 13.31% compared to 16.90% in the previous year. Main contributing factor in CPI rise has been significant increase in food prices during the period.

SBP maintained status quo in the policy rate with no change in September and November monetary policy reviews. Earlier in July, SBP had increased the policy rate by 100bps to 13.25%. Headline Inflation CPI in Dec'19 was at 12.63%, with food inflation in the month at 16.7%. Given the rising trend in food inflation, there is now less likelihood of cut in the policy rate in the near future.

FBR has collected Rs 2,080 billion in taxes during first half of current fiscal year, showing 16% growth over the corresponding period of last year. Half yearly tax collection target was Rs 2,198 billion. Total tax collection target for the fiscal year ending June 2020 has now been revised downward to Rs 5,238 billion compared to 5,503 billion set in the budget.

During 1st half of current fiscal year, Pak rupee gained 5% against USD at 154.86 (June end close of 163). By the end of Nov 2019, real effective exchange rate (REER) was reported by SBP at 95.81 compared to 94.71 a month earlier (the lowest in recent months was 89.74 in July 2019).

During July-Dec, total CAD has come down to $2,153mn compared to $8,614mn in the previous year. Trade deficit during the period declined by 39% to $9,818mn compared to $16,201mn in the previous year. Exports in 1H increased by 4.4% to 12,391mn while imports have fallen by 21% to $22,209mn. Total remittances during 1H are up 3.3% to $11,395mn compared to $11,029mn in the previous year.

Pakistan foreign exchange reserves increased to $17.93 billion by December end as against $15.22 billion in September. Reserves were $14.47bn by June 2019 end. During 2Q, Pakistan received second tranche of IMF program. Most significantly, foreigners had started making investments in Pakistan treasury bills, with inflows of $1.4bn by December end.

Large scale manufacturing Index (LSMI) fell by 5.93% during July-Nov 2019. During this period, growth was recorded in Fertilizers, Textiles and Leather industries while Automobiles, Food, Beverages & Tobacco, Coke & Petroleum Products, Pharmaceuticals, Chemicals, electronics and Iron & Steel Products showed decline.

MONEY MARKET & FIXED INCOME REVIEW

During 2Q, SBP in its bi-monthly MPS (November) kept the policy rate unchanged at 13.25%. Yields declined during the quarter amid expectations of cut in the policy rate in coming months.

As on quarter end December 2019, shorter tenor yields of 3, 6 and 12 months T-Bills stood at 13.40%, 13.35% and 13.10% respectively while yields of longer tenor government securities PIBs stood at 11.64%, 10.91% and 11% respectively thereby depicting and maintaining the inverted yield curve. Due to high demand for longer tenor bonds heavy participation was witnessed in SBP' auctions in anticipation of rate cut going forward.

EQUITY MARKET REVIEW

KSE100 recorded a jump of 26.9% in 2Q to close at 40,735.08 by December end. During 1H, the index is up 20.15%, while for the calendar year 2019 the index gained 9.9%. The index made its four years low on August 16, 2019 at 28,691, which was followed by significant rebound in last four months. Expectations of possible cut in the policy rate and rupee stability helped in restoring market confidence. Major shift in sentiments came from declining yields on government bonds due to expectations of cut in the discount rate going forward. Other significant factor which supported market rise was sharp reduction of 75% in current account deficit as trade deficit reduced by 39%. During 2Q, individuals were top buyers with net inflow of $91mn, followed by mutual funds with net inflow of $30mn. At the same time, banks were the major sellers with net outflow of $105mn and foreign investors with net outflow of $15m. In their annual market outlook reports for 2020 by leading brokerage houses, the consensus forecast for the market is 20-25% increase in KSE100 by December 2020, with target range of 48,000-52,000.

REVIEW OF FUND PERFORMANCE

AWT - INCOME FUND

During 1HFY20, Income fund delivered an annualized yield of 15.90% compared to its benchmark return of 13.68% (6m Kibor), thus showing an outperformance of 223 bps. The fund remained one of the top performing fund during 1H of the year.

As of quarter end, the Net Assets of the fund stood at PKR 2,179.95 million, showing 93.63% increase from September 30, 2019, level of PKR 1,125.85 million. The weighted average time to maturity of the portfolio was at 578 days.

The fund's exposure in Govt. Securities on December 31, 2019 stood at 45.24% of net asset, while exposure in TFC/Sukuks was 5.42%of the net asset. Exposure in cash was 42.50% while short term placement with banks and other financial institutions were 3.44% of the net assets. The fund's Net Asset value (NAV per unit) on December 31, 2019 was PKR 114.11.

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 1HFY20 Islamic Income Fund delivered an annualized yield of 10.78% compared to its benchmark return of 6.14% denoting an outperformance by 464 bps.

On December 31, 2019 the Net Assets of the fund stood at PKR 304.52 million, showing 111.15% increase from September 30, 2019 level of PKR 144.22million. The weighted average time to maturity of the portfolio stands at 68 days. The fund's Net Asset value (NAV per unit) on December 31, 2019 was PKR 108.02.

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 1HFY20, ISF fund has generated a return of 26.08% compared to KMI-30 benchmark 1HFY20 performance of 22.08%, thus showing an outperformance 4.07%. For the 2QFY20, ISF has generated return of 19.02% against the benchmark KMI-30 performance of 18.25%. AWT-ISF was the top performing fund its category during the 1HFY20. Top out performing stocks in 2QFY20 in the portfolio were PSO, MEBL, NML, ENGRO, PPL and OGDC. Fund size increased to Rs 104.54mn by Dec'19, compared to Rs 90.92mn by 1QFY20. The fund's Net Asset value (NAV per unit) on December 31, 2019 was PKR 101.26.

AWT – STOCK FUND

During 1HFY20, SF has generated a return of 21.96% compared to KSE-100 1HFY20 performance of 20.16%, thus showing an outperformance 1.80%. In 2QFY19, SF generated a return of 19.58% against the KSE-100 rise of 19.10%. Top out performing stocks in 2QFY20 in the portfolio were PSO, GLAXO, NCL, PKGS, ENGRO and SPEL. Fund size decreased to Rs 31.31mn by Dec'19, compared to Rs 50.06mn by 1QFY20. The fund's Net Asset value (NAV per unit) on December 31, 2019 was PKR 98.21.

AWT – ASSET ALLOCATION FUND

During 1HFY20 basis, AAF has generated a return of 12.31% compared to its benchmark performance of 9.76%, thus showing an outperformance of 2.55%. For the 2QFY20, AAF has generated a return of 9.18%. Top out performing stocks in 2QFY20 in the portfolio were NCL, NML, UBL, OGDC, SPEL and PSO. Fund size has declined to Rs 56mn by December end from Rs395mn in September 2019 after heavy redemption in

December. The fund's Net Asset value (NAV per unit) on December 31, 2019 was PKR 88.52.

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: February 20, 2020

Chief Executive Officer

Director

KPMG

KPMG Taseer Hadi & Co.

AWT Income Fund

Condensed Interim Financial Statements

For the period ended 31 December 2019

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	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	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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S.M.C.H.S. Main Shahra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Income Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2020

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
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Independent Auditors' Review Report to the unit holders of AWT Income Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Income Fund** ("the Fund") as at 31 December 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the three months period ended 31 December 2019 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.

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

KPMG Taseer Hadi & Co.

Date: 28 February 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

AWT Income Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2019

	Note	(Unaudited) 31 December 2019	(Audited) June 30, 2019
		--------------(Rupees in '000)------------	
Assets			
Bank balances	6	**997,794**	624,995
Investments	7	**1,179,134**	375,842
Security deposits	8	**2,600**	2,600
Other receivables	9	**43,668**	22,219
Total assets		**2,223,196**	1,025,656
Liabilities			
Payable to AWT Investments Limited - Management Company	10	**3,183**	830
Payable to Central Depository Company of Pakistan Limited - Trustee		**203**	142
Payable to Securities and Exchange Commission of Pakistan		**142**	769
Dividend payable		-	3,981
Accrued expenses and other liabilities	11	**39,708**	42,199
Total liabilities		**43,236**	47,921
Net assets		**2,179,960**	977,735
Unit holders' fund (as per statement attached)		**2,179,960**	977,735
Contingencies and commitments	12		
		------------ (Number of units) ----------	
Number of units in issue		**19,104,033**	9,255,140
		------------------ (Rupees) ----------------	
Net asset value per unit		**114.11**	105.64

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

For AWT Investments Limited
(Management Company)

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

AWT Income Fund

Condensed Interim Income Statement (Unaudited)

For the six and three months period ended 31 December 2019

	Note	Six months period ended 31 December		Three months period ended 31 December	
		2019	2018	**2019**	2018
		(Rupees in '000)			
Income					
Return / profit using effective yield method on:					
- Bank balances at amortised cost		**36,266**	33,872	**12,396**	13,867
- Term deposit receipt - at amortised cost		**5,272**	7,323	**2,705**	6,602
- Government securities - at fair value through profit or loss		**39,033**	-	**30,778**	-
- Sukuk certificates / Term Finance Certificates - at fair value through profit or loss		**9,194**	6,490	**4,708**	2,611
- Commercial Paper - at amortised cost		**-**	3,079	**-**	3,079
- Certificate of Musharika - at amortised cost		**87**	468	**-**	468
Net realised gain on sale of investments		**20,614**	-	**12,115**	-
Net unrealised appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'		**10,181**	625	**4,980**	580
		120,647	51,857	**67,682**	27,207
Expenses					
Remuneration of Management Company		**7,102**	5,641	**4,126**	2,654
Sindh Sales Tax on remuneration of Management Company		**923**	733	**536**	345
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**995**	906	**549**	439
Sindh Sales tax on Trustee fee		**129**	118	**71**	57
Annual fee to Securities and Exchange Commission of Pakistan		**142**	423	**38**	199
Selling, marketing and back office expenses		**1,554**	-	**1,554**	-
Annual fees and subscriptions		**182**	183	**92**	96
Annual listing fee		**14**	14	**7**	7
Rating fee		**186**	171	**104**	90
Auditors' remuneration		**142**	171	**72**	99
Bank and other charges		**431**	16	**397**	15
		11,800	8,376	**7,546**	4,001
Net income from operating activities		**108,847**	43,481	**60,136**	23,206
Provision for Sindh Workers' Welfare Fund	11.2	**(2,177)**	(862)	**(1,219)**	(546)
Net income for the period before taxation		**106,670**	42,619	**58,917**	22,660
Taxation	14	**-**	-	**-**	-
Net income for the period after taxation		**106,670**	42,619	**58,917**	22,660
Allocation of net income for the period					
Net income for the period after taxation		**106,670**	42,619	**58,917**	22,660
Income already paid on units redeemed		**(40,865)**	(9,674)	**(23,769)**	(4,028)
Accounting income available for distribution		**65,805**	32,945	**35,148**	18,632
Accounting income available for distribution					
- Relating to capital gains		**16,995**	444	**3,295**	399
- Excluding capital gains		**48,810**	32,501	**31,853**	18,233
		65,805	32,945	**35,148**	18,632

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

For AWT Investments Limited
(Management Company)

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

AWT Income Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2019

	Six months period ended 31 December		Three months period ended 31 December	
	2019	2018	**2019**	2018
	(Rupees in '000)			
Net income for the period after taxation	**106,670**	42,619	**58,917**	22,660
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**106,670**	42,619	**58,917**	22,660

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

For AWT Investments Limited
(Management Company)

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

AWT Income Fund

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

For the six months period ended 31 December 2019

	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
Issuance of 20,171,756 units (2018: 4,977,635 units)						
- Capital value	2,130,993	-	2,130,993	483,892	-	483,892
- Element of income	110,620	-	110,620	8,092	-	8,092
Total proceeds on issuance of units	2,241,613	-	2,241,613	491,984	-	491,984
Redemption of 10,322,862 units (2018: 7,844,143 units)						
- Capital value	(1,090,532)	-	(1,090,532)	(824,106)	-	(824,106)
- Element of loss	(14,661)	(40,865)	(55,526)	(1,091)	(9,674)	(10,765)
Total payments on redemption of units	(1,105,193)	(40,865)	(1,146,058)	(825,197)	(9,674)	(834,871)
Total comprehensive income for the period	-	106,670	106,670	-	42,619	42,619
Final distribution during the period is Nil (2018: Rs. 6.25 per unit)	-	-	-	-	(39,713)	(39,713)
Net assets as at end of the period	2,268,561	(88,601)	2,179,960	1,126,000	(62,689)	1,063,311
Undistributed income brought forward:						
- Realised loss		(153,629)			(55,144)	
- Unrealised loss		(777)			(777)	
		(154,406)			(55,921)	
Accounting income available for distribution:						
- Relating to capital gains		16,995			444	
- Excluding capital gains		48,810			32,501	
		65,805			32,945	
Distribution during the period		-			(39,714)	
Undistributed income carried forward		(88,601)			(62,690)	
Undistributed income carried forward comprises of:						
- Realised loss		(98,782)			(63,315)	
- Unrealised income		10,181			625	
		(88,601)			(62,690)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			105.64			111.31
Net assets value per unit at end of the period			114.11			109.17

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

For AWT Investments Limited
(Management Company)

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

AWT Income Fund

Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 31 December 2019

	2019	2018
	--------------(Rupees in '000)----------	
Cash flows from operating activities		
Net income for the period before taxation	**106,670**	42,619
Adjustments:		
Return / profit on;		
- Bank Balances using effective interest method	**(36,266)**	(33,872)
- Commercial papers - at amortised cost	**-**	(3,079)
- Term deposit receipts - at amortised cost	**(5,272)**	(7,323)
- Government securities - at fair value through profit or loss	**(39,033)**	-
- Investments - at fair value through profit or loss	**(9,194)**	(6,490)
- Certificate of musharika - at amortised cost	**(87)**	(468)
Net realised gain on sale of investments	**(20,614)**	-
Unrealized gain on revaluation of investments at fair value through profit or loss	**(10,181)**	(625)
	(13,977)	(9,238)
Increase in current assets		
Investments	**(772,496)**	(123,568)
Other receivables	**(11,039)**	(14)
	(783,535)	(123,582)
Increase / (decrease) in current liabilities		
Payable to AWT Investments Limited - Management Company	**2,353**	(286)
Payable to Central Depository Company of Pakistan Limited - Trustee	**61**	(22)
Payable to Securities and Exchange Commission of Pakistan	**(627)**	(247)
Accrued expenses and other liabilities	**(2,491)**	(19,187)
	(704)	(19,742)
Profit on bank balances and placements received	**36,321**	35,334
Profit received on term deposit receipts	**7,622**	6,564
Profit on government / debt securities received	**35,499**	1,437
Net cash used in operating activities	**(718,775)**	(109,227)
Cash flows from financing activities		
Amount received on issue of units	**2,241,613**	491,984
Amounts paid on redemption of units	**(1,146,058)**	(834,871)
Dividend paid	**(3,981)**	(39,713)
Net cash generated from / (used in) financing activities	**1,091,574**	(382,600)
Net increase / (decrease) in cash and cash equivalents	**372,799**	(491,827)
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	**997,794**	591,779

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

For AWT Investments Limited
(Management Company)

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

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT-Income Fund (Formerly Primus Investment Management Limited - Income Fund) (the Fund) has been established under a Trust Deed, dated 20 June 2012, between AWT Investments Limited 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). Securities and Exchange Commission of Pakistan (SECP) registered the fund as a Notified Entity on 01 August 2012 under regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

1.2 During the year ended 30 June 2014, the Fund was re-categorized from money market category to income fund category. SECP has approved the application for amendments related to above change in the first supplemental offering document via letter dated 16 April 2014.

On 26 July 2017, SECP gave its approval for the change of the name of the Management Company from Primus Investment Management Limited to AWT Investments Limited. The change was made pursuant to the acquisition of 70% shares of the Management Company by Army Welfare Trust (AWT). On 02 August 2018, 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

1.3 The Pakistan Credit Rating Agency (PACRA) assigned 'A+(f)' rating to the Fund vide its report dated 17 October 2019 based on the performance review of financial year ended 30 June 2019 (30 June 2019: 'A+(f)').

The VIS Credit Rating Company Limited has maintained asset manager rating of the Management Company of the Fund to the scale AM3+' (stable outlook) vide its report dated 18 January 2019 (30 June 2019: AM3+').

1.4 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 Road, Karachi.

1.5 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. As per offering document, the Fund shall invest in equity securities as well as debt securities including government securities, commercial papers and various other money market instruments.

The Scheme is requried to invest in cash and near cash instruments which include cash in bank accounts (excluding term deposits receipts) treasury bills not exceeding 90 days maturity, 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 government securities up to a maximum limit of 100% with no minimum limit, non traded securities including reverse repo, bank deposits, Certificates of Investments (COI), Certificate of Musharaka (COM) and anything over six months maturity which is not marketable security up to a maximum limit of 15% with no minimum limit. The Scheme can also invest in term deposits receipts, term finance certificates/sukuks, letter of placements, certificates of deposits, COM with financial institutions up to 75% with no minimum limit, commercial paper upto 75% with no minimum limit. The Scheme can also invest outside Pakistan subject to approval of SECP (maximum limit being 30% or cap of USD 15 million with no minimum limit).

1.6 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

2.1 Statement of compliance

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

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

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The comparative balance sheet presented in these condensed interim financial information as at 31 December 2019 has been extracted from the audited financial statements of the Company for the year ended 30 June 2019, whereas the comparative income statement, statement of comprehensive income, the statement of cash flow statement and statement of movement in unit holders' fund for the six months period ended 31 December 2018 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.3 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant.

2.5 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 31 December 2019.

2.6 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except certain investments are measured at fair values.

2.7 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2019.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2019.

6 BANK BALANCES	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
		(Rupees in '000)	
Profit and loss sharing accounts	6.1	**997,794**	624,995

6.1 These accounts carry profit rates ranging from 8.00% to 14.00% (30 June 2019: 4.50% to 12.09%) per annum.

7 INVESTMENTS

Investments by category

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
At fair value through profit or loss			
Market treasury bills	7.1	**496,965**	-
Pakistan investment bonds	7.2	**489,091**	88,834
Term finance certificate - unlisted	7.3	**50,000**	50,000
Sukuk certificate - privately placed	7.5	**40,000**	45,000
Sukuk certificate - listed	7.4	**8,614**	10,528
Sukuk certificate - unlisted	7.6	**19,464**	26,480
		1,104,134	220,842
At amortised cost			
Term deposit receipts	7.8	**75,000**	80,000
Certificate of mushrika		-	75,000
		1,179,134	375,842

7.1 Market Treasury Bills

Tenor	As at 1 July 2019	Acquired during the period	Disposed / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of net assets
	(Number of Certificates)				(Rupees in '000)		%
- 1 Year	-	37,900	32,400	5,500	**507,550**	**496,965**	**22.80**

7.2 Pakistan Investment Bonds

- 3 years	1,000	27,100	26,100	2,000	**187,915**	**187,366**	**8.59**
- 5 years	-	3,500	2,000	1,500	**134,337**	**138,658**	**6.36**
- 10 years	-	1,750	-	1,750	**154,191**	**163,067**	**7.48**
					476,443	**489,091**	**22.43**

7.3 Term Finance Certificates - unlisted

Bank Al-Habib Limited (Face value of Rs. 5,000/- each)	10,000	-	-	10,000	**50,000**	**50,000**	**2.29**

7.4 Sukuk Certificate - Listed

Hascol petroleum Limited (Face value of Rs. 5,000/- each)	3,800	-	-	3,800	**10,118**	**8,614**	**0.40**

7.5 Sukuk Certificate - privately placed

Aspin Pharma (Private) Limited	500	-	-	500	**40,000**	**40,000**	**1.83**

7.6 Sukuk certificate - unlisted

TPL Trakker Limited	25	-	-	25	**19,860**	**19,464**	**0.89**

7.7 **Listed equity securities - At fair value through profit or loss**

	As at 1 July 2019	Acquired during the period	Bonus / rights issue	Sales during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of net assets %
	(Number of Certificates)					(Rupees in '000)		
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise.								
ENGINEERING SECTOR								
Amreli Steels Limited	-	306,500	-	306,500	-	-	-	-
CEMENT SECTOR								
Cherat Cement Company Limited	-	217,000	-	217,000	-	-	-	-
D.G. Khan Cement Company Limited	-	29,500	-	29,500	-	-	-	-
Fauji Cement Company Limited	-	501,000	-	501,000	-	-	-	-
FERTILIZER SECTOR								
Fauji Fertilizer Company Limited	-	102,000	-	102,000	-	-	-	-
PHARMACEUTICALS SECTOR								
The Searle Company Limited	-	4,000	-	4,000	-	-	-	-
VANASPATI & ALLIED SECTOR								
Unity Foods Limited	-	241,500	-	241,500	-	-	-	-
TECHNOLOGY & COMMUNICATION								
TRG Pakistan Limited	-	96,500	-	96,500	-	-	-	-

7.7.1 The movement in equity securities represents spread transactions entered into by the Fund. The Fund purchases equity securities in ready settlement market and sells the securities in future settlement market on the same day, resulting in spread income / (loss) due to difference in ready and future stock prices.

7.8 **Term Deposit Receipts**

Name of Company	As at 1 July 2019	Acquired during the period	Matured during the period	As at 31 December 2019	Percentage of total value of Investments (%)	Percentage of net assets (%)
	(Rupees in '000)					
U MicroFinance Bank Limited	80,000	75,000	80,000	**75,000**	**6.36%**	**3.44%**

7.8.1 This carries mark up rate of 14.50% per annum and will mature on 14 September 2020.

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
		(Rupees in '000)	
8 SECURITY DEPOSIT			
Central Depository Company of Pakistan Limited		**2,500**	2,500
National Clearing Company of Pakistan Limited		**100**	100
		2,600	2,600
9 OTHER RECEIVABLES			
Return / profit receivable on:			
- Bank balances		**779**	2,562
- Term deposit receipts		**3,184**	1,368
- Sukuk certificates / Term finance certificates		**2,692**	1,882
- Certificate of musharika		**-**	2,351
- Government securities		**15,323**	3,405
Cash margin NCCPL		**21,525**	10,500
Income tax recoverable		**151**	151
Prepaid listing fee		**14**	-
		43,868	22,219
10 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable		**1,629**	830
Selling, marketing and back office expenses payable		**1,554**	-
		3,183	830
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
FED payable on management company's remuneration	11.1	**20,813**	20,813
Sales tax payable on Management Company remuneration		**2,533**	2,429
Sindh Sales Tax payable on remuneration of the Trustee		**28**	18
Auditors' remuneration		**134**	221
Printing and stationery		**25**	25
Provision of Sindh Workers Welfare Fund	11.2	**15,387**	13,210
Withholding tax payable		**-**	4,906
Other Payable		**790**	577
		39,708	42,199

11.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from 13 January 2013 to 30 June 2019 aggregating to Rs. 20.813 million. Had the provision not been retained, the Net Assets Value per unit of the Fund as on 31 December 2019 would have been higher by Rs. 1.09 per unit (30 June 2019: 2.25 per unit).

11.2 The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to Rs. 15.375 million in these financial statements. Had the provision not being made, the net asset value per unit as at 31 December 2019 would have been higher by Rs. 0.81 (30 June 2019: Rs. 1.42) per unit.

12 CONTINGENCIES AND COMMITMENTS

An order under section 161 of Income Tax Ordinance, 2001 has been issued by the Deputy Commissioner Inland Revenue (DCIR) alleging that the Fund did not / partially deducted withholding taxes from various payments made during the tax year 2016 and hence ordered to pay Rs. 22.14 million (including penalty & default surcharge). An appeal was filed before Commissioner Inland Revenue (CIRA) and thereafter in Appellate Tribunal Inland Revenue (ATIR), which is yet to be heard. The management is confident that no unfavourable outcome is expected in relation to this case.

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

There are no other contigencies and commitments during the period other than those already disclosed elsewhere in these financial informations.

13 TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated 20 July 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the half year ended 31 December 2019 is 0.99% (31 December 2018 : 0.83%) which includes 0.24% (31 December 2018 : 0.20%) representing government levy, Sindh Worker's Welfare Fund and SECP fee. As per NBFC regulations, 2008 total expense ratio of income scheme shall be caped upto 2% (excluding government levies).

14 TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 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 the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year 30 June 2020 to its unit holders.

15 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 (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (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.

		Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	(Rupees in '000)							
31 December 2019									
Financial assets measured at fair value									
Investments		1,104,134	-	-	1,104,134	-	1,104,134	-	1,104,134
Financial assets not measured at fair value	15.1								
Investments		-	-	75,000	75,000				
Bank balances		-	-	997,794	997,794				
Security deposits		-	-	2,600	2,600				
Other receivables		-	-	43,668	43,668				
		-	-	1,119,062	1,119,062				
Financial liabilities not measured at fair value	15.1								
Payable to AWT Investments Limited - Management Company		-	-	3,183	3,183				
Payable to Central Depository Company of Pakistan - Trustee		-	-	203	203				
Accrued expenses and other liabilities		-	-	3,508	3,508				
		-	-	6,894	6,894				

		Carrying amount				Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
On-balance sheet financial instruments	Note	(Rupees in '000)							
30 June 2019									
Financial assets measured at fair value									
Investments		220,842	-	-	220,842	-	220,842	-	220,842
Financial assets not measured at fair value	15.1								
Bank balances		-	-	624,995	624,995				
Investments		-	-	155,000	155,000				
Security deposits		-	-	2,600	2,600				
Other receivables		-	-	43,668	43,668				
		-	-	826,263	826,263				
Financial liabilities not measured at fair value	15.1								
Payable to AWT Investments Limited - Management Company		-	-	830	830				
Payable to Central Depository Company of Pakistan - Trustee		-	-	142	142				
Accrued expenses and other liabilities		-	-	5,597	5,597				
		-	-	6,569	6,569				

15.1 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.

15.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

16 TRANSACTIONS WITH CONNECTED PERSONS

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, 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 31 December 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:

	(Unaudited) 31 December 2019	(Audited) 30 June 2019
	--------- Rupees in '000 ---------	
16.1 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	3,183	830
Sindh Sales Tax payable on remuneration of Management Company*	2,533	2,429
Federal Excise Duty payable on remuneration of Management Company	20,813	20,813
Units held - 9 units (30 June 2019 : 2,018,515 units)	1	-
Army Welfare Trust - Ultimate Parent Company		
Units held - 1,815,871 units (30 June 2019 : 2,018,515 units)	207,209	213,235
Askari Guards (Pvt) Limited		
Units held - 203,380 units (30 June 2019 : 203,380 units)	23,208	21,485
Silk Bank Limited- Common Directorship		
Bank Balances	10,387	5,171
Investment / Maturity in Term Deposit Receipts	-	130,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	203	142
Security Deposit	26	100
Key Management Personnel of the Management Company		
Units held 7,329 units (30 June 2019 : 6,109 units)	836	645
MAL Pakistan Limited - Staff Provident Fund		
Units held 4,777 units (30 June 2019: 4,777 units)	545	505
MAL Pakistan Limited - Gratuity Fund		
Units held 50,945 units (30 June 2019: NIL units)	5,813	-
Entities holding 10% or more of unit in issue		
Units held 2,260,215 units (30 June 2019: nil units)	257,913	-

* Payable to the Management Company for onwards payment to the Government

	For the six months period ended 31 December 2019	2018
	------------- Rupees in '000 -------------	
16.2 Details of transactions with related parties / connected persons during the period		
AWT Investments Limited - Management Company		
Remuneration of Management Company	7,102	5,641
Sindh sales tax payable on Management Company's remuneration *	923	733
Issuance of 9 units (2018 : 4,377 units)	1	469
Redemption of nil units (2018: 4,377 units)	-	473
Selling, marketing and back office expenses	1,554	-
AWT Provident Fund		
Issuance of Nil units (2018 : 21,118 units)	-	2,246
Redemption of Nil units (2018 : 28,345 units)	-	3,021
Army Welfare Trust - parent entity of the Management Company		
Issuance of 1,818,448 units (2018 : 2,461,348 units)	200,273	262,938
Redemption of 2,021,092 units (2018 : 2,938,562 units)	222,098	314,236
Askari Guards (Pvt) Limited		
Issuance of Nil units (2018 : 85,750 units)	-	9,144

	For the six months period ended 31 December 2019	2018
	------------ Rupees in '000 ------------	
Askari General Insurance Limited - common directorship of the Management Company		
Issuance of 5,384,443 units (2018 : 21,711 units)	588,855	2,281
Redemption of 5,384,443 units (2018 :1,523,372 units)	599,719	166,383
Cash dividend	-	6,039
Askari Securities Limited		
Issuance of 126,468 units (2018 : Nil units)	14,000	-
Redemption of 126,468 units (2018 :Nil units)	14,000	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	995	906
Sindh sales tax on trustee remuneration **	129	118
CDC Settlement Charges	-	16
Key Management Personnel of the Management Company		
Issuance of 8,458 units (2018: 6,139 units)	928	481
Redemption of 7,942 units (2018: 9,661 units)	885	1,033
Dividend paid during the period	-	6
Mal Pakistan Limited - Provident Fund - Connected person		
Issuance of NIL units (2018: 4,617 units)	-	500
Mal Pakistan Limited - Gratuity Fund - Connected person		
Issuance of 50,945 units (2018: NIL unit)	5,500	500
Entities holding 10% or more of unit in issue		
Issuance of 2,260,115 units (2018 : 462,069 units)	255,348	50,938
Redemption of Nil units (2018 : 2,456,052 units)	-	263,076

* Paid / payable to the Management Company for onwards payment to the Government

** Paid / payable to the Trustee for onwards payment to the Government

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

16.4 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 rates.

16.5 This reflects the position of related party / connected person status as of 31 December 2019.

17 NON COMPLIANT INVESTMENTS DISCLOSURE

Company	Type of investment	Carrying value (Rupees in '000)	Minimum rating as per Offering Documents	As per credit rating company
Hascol Pertroleum Limited	Sukuk certificate	10,118	A-	BBB

18 GENERAL

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

19 DATE OF AUTHORIZATION

19.1 This condensed interim financial information was authorised for issue on __________ by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AWT Islamic Income Fund

Financial Statements
For the half year ended December 31,
2019

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	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ISLAMIC INCOME FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Islamic Income Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2020

Deloitte

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
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AUDITORS' REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Islamic Income Fund** (the Fund) as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement cash flows and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the 'condensed interim financial information'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

Other Matter

The condensed interim financial information for the half year ended December 31, 2018 and the annual financial statements of the Fund for the year ended June 30, 2018 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 15, 2019 and audit report dated September 19, 2019, expressed an unmodified conclusion and an unmodified opinion respectively.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Deloitte Yousuf Adil
Chartered Accountants

Date: February 28, 2020
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----------Rupees in '000----------	
Assets			
Bank balances	4	234,435	149,340
Investments	5	68,097	69,139
Profits accrued	6	3,437	1,736
Deposits, prepayments and other receivables	7	802	755
Total assets		306,771	220,970
Liabilities			
Payable to AWT Investments Limited - Management Company	8.	198	167
Payable to Central Depository Company of Pakistan Limited - Trustee	9	20	33
Payable to the Securities and Exchange Commission of Pakistan	10	22	95
Accrued expenses and other liabilities	11	2,010	2,618
Total liabilities		2,250	2,913
Net Assets		304,521	218,057
Unit holders' fund (as per statement attached)		304,521	218,057
Contingencies and commitments	12		
		------------Number of units------------	
Number of units in issue		2,819,117	2,128,413
		------------------Rupees------------------	
Net asset value per unit		108.02	102.45

The annexed notes from 1 to 18 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 (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		-----Rupees in '000-----			
INCOME					
Return on:					
- bank balances		9,113	2,240	3,759	1,440
- certificate of musharaka and term deposit receipts		4,041	958	3,106	572
- term finance certificates and sukuks		649	603	333	276
Total income		13,803	3,801	7,198	2,288
EXPENSES					
Remuneration of AWT Investments Limited - Management Company		837	295	435	123
Sindh Sales Tax on remuneration of the Management Company		109	45	57	25
Remuneration of Central Depository Company of Pakistan Limited - Trustee		84	79	43	44
Sindh Sales Tax on remuneration of the Trustee		11	10	6	5
Annual fee to the Securities and Exchange Commission of Pakistan		22	35	(9)	20
Settlement and brokerage charges		-	2	-	1
Auditors' remuneration		200	178	101	118
Fees & subscription		297	359	150	149
Selling, marketing and back office expenses		212	-	212	-
Provision for Sindh Workers' Welfare Fund		243	56	128	36
Total expenses		2,015	1,059	1,123	521
Net income for the period before taxation		11,788	2,742	6,075	1,767
Taxation	13	-	-	-	-
Net income for the period after taxation		11,788	2,742	6,075	1,767
Allocation of net income for the period					
Net income for the period after taxation		11,788	2,742	6,075	1,767
Income already paid on units redeemed		(2,321)	(391)	(327)	(273)
		9,467	2,351	5,748	1,494
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		9,467	2,351	5,748	1,494
		9,467	2,351	5,748	1,494

The annexed notes from 1 to 18 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 (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	--Rupees in '000--			
Net income for the period after taxation	**11,788**	2,742	**6,075**	1,767
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**11,788**	2,742	**6,075**	1,767

The annexed notes from 1 to 18 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 (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,					
	2019			2018		
	(Rupees in '000)					
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
Net assets at beginning of the period	216,412	1,645	218,057	95,212	3,860	99,072
Issuance of 1,825,747 units (2018: 746,787 units)						
- Capital value (at net assets value per unit at the beginning of the period including capital distribution)	187,047	-	187,047	75,971	-	75,971
- Element of income	6,263	-	6,263	1,489	-	1,489
Total proceeds on issuance of units	193,310	-	193,310	77,460	-	77,460
Redemption of 1,135,043 units (2018: 398,995 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(116,287)	-	(116,287)	(40,853)	-	(40,853)
- Amount paid out of element of income						
- Relating to 'Net income for the period after taxation'	-	(2,321)	(2,321)	-	(391)	(391)
- Refund/ adjustment on units as element of income'	(26)		(26)	(16)	-	(16)
Total payments on redemption of units	(116,313)	(2,321)	(118,634)	(40,869)	(391)	(41,260)
Total comprehensive income for the period	-	11,788	11,788	-	2,742	2,742
Distribution during the period	-	-	-	-	(2,977)	(2,977)
- Refund of capital	-	-	-	(509)	-	(509)
Net income for the period less distribution	-	11,788	11,788	(509)	(235)	(744)
Net assets at end of the period	293,409	11,112	304,521	131,294	3,234	134,528
Undistributed income brought forward						
- Realised		1,645			3,860	
- Unrealised		-			-	
		1,645			3,860	
Accounting income available for distribution						
- Relating to capital gain		-			2,351	
- Excluding capital gains		9,467			-	
		9,467			2,351	
Distribution during the period		-			(2,977)	
Undistributed income carried forward		11,112			3,234	
Undistributed income carried forward						
- Realised		11,112			3,234	
- Unrealised		-			-	
		11,112			3,234	
			- (Rupees) -			*- (Rupees) -*
Net assets value per unit at beginning of the period			102.45			105.44
Net assets value per unit at end of the period			108.02			104.71

The annexed notes from 1 to 18 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 CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018
		------------- Rupees in '000 -------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		11,788	2,742
Adjustments:			
Return on:			
- bank balances		(9,113)	(2,240)
- certificate of musharaka and term deposit receipts		(4,041)	(958)
- term finance certificates and sukuks		(649)	(603)
Amortization of deferred formation cost		-	295
		(13,803)	(3,506)
		(2,015)	(764)
(Increase) / decrease in assets			
Investments - net		1,042	(10,238)
Deposits, prepayments and other receivables		(47)	(48)
		995	(10,286)
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		31	(86)
Payable to Central Depository Company of Pakistan Limited - Trustee		(13)	5
Payable to the Securities and Exchange Commission of Pakistan		(73)	-
Accrued expenses and other liabilities		(608)	(28)
		(663)	(109)
Return on bank balances and term deposit received		12,102	3,180
Net cash generated from / (used in) operating activities		10,419	(7,979)
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		193,310	77,460
Amounts paid on redemption of units		(118,634)	(41,260)
Distribution paid		-	(3,486)
Net cash generated from financing activities		74,676	32,714
Net increase in cash and cash equivalents during the period		85,095	24,735
Cash and cash equivalents at the beginning of the period		149,340	68,407
Cash and cash equivalents at the end of the period	4	234,435	93,142

The annexed notes from 1 to 18 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 AWT 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. 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.

1.2 On 26 July, 2017, Securities and Exchange Commission of Pakistan gave its approval for the change of name of the management company from Primus Investment Management Limited to AWT investment limited. The change was made pursuant to the acquisition of 70% shares of the Management Company by Army Welfare Trust (AWT). Subsequently on August 02, 2018, AWT acquired further 30% shares of the AMC.

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

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

1.5 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.

1.6 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. Under circular 07 dated March 06, 2009 issued by the SECP, the fund has been categorized by Management company as an Income Scheme.

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

1.8 The JCR-VIS Credit Rating Company Limited has maintained asset manager rating of the Management Company of the Fund to the scale 'AM3+' (stable outlook) vide its report dated 17 October 2019 (2018: AM3+ as on 21 January 2019).

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.

2.1 Statement of compliance

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

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

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

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

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2018.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

2.4 Director's note

The directors of the Management Company declare that this condensed interim financial information give a true and fair view of the Fund.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of this condensed financial information in conformity with accounting and reporting standards applicable in Pakistan requires management to make judgements, estimated and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, assumptions and judgements are continually evaluated and are based on historical experience and various other factors, including reasonable expectations for future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the accounting policies were the same as those applied to the financial statements as at and for the year ended June 30,2019.

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2019.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
4. BANK BALANCES			
Current account		3	3
Savings accounts	4.1	234,432	149,337
		234,435	149,340

4.1 These accounts carry profit rates ranging from 7% to 12.64% (June 2019: 6% to 12.25%) per annum.

5. INVESTMENTS

Investment by Category

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
At fair value through profit or loss			
Sukuk certificates	5.1	8,000	9,000
At amortized cost			
Certificate of Musharaka	5.2	30,097	30,139
Term Deposit Receipt	5.3	30,000	30,000
		60,097	60,139
		68,097	69,139

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

Name of the investee company	Note	Number of certificates				As at Dec 31, 2019			Investment as a percentage of	
		As at July 1, 2019	Purchased during the period	Disposed during the period	As at Dec 31, 2019	Carrying Value	Market value	Unrealized gain on revaluation	Market value as % of total investments	Net assets
							Rs in '000		%	
Face value of Rs. 100,000 each										
ASPIN Pharma (Private) Limited	5.1.1	100	-	-	100	8,000	8,000	-	12%	3%
June 30, 2019						9,000	9,000	-	13%	4%

5.1.1 **Significant Terms and Conditions of sukuk certificates are as follows:**

Name of Security	Number of certificates	Face value per certificate	Mark-up rate per annum	Maturity date	Secured/ Unsecured	Rating
Sukuk Certificates- Listed:						
ASPIN Pharma (Private) Limited	100	100,000	3 months KIBOR offer rate + 1.5%	30-Nov-23	Secured	A (Long term)

5.2 **Certificate of Musharaka - Amortized cost**

Name of the investee company	Rate of return Per annum	Face Value				Carrying value as at Dec 31,2019	Maturity	Face value as a percentage of total investments	Face value as a percentage of net assets
		As at July 01, 2019	Purchased during the period	Matured during the period	As at December 31, 2019				
Orix modaraba (formerly Standard Chartered Modaraba)	13.05%	30,000	29,000	30,000	29,000	**30,097**	23-Sep-20	43%	9.52%

5.3 **Term deposits receipt - Amortized cost**

Bank Islami Pakistan Limited	13.05%	30,000	65,000	65,000	30,000	**30,000**	7-Feb-2020	44%	9.85%
June 30, 2019						**30,000**			

6. PROFIT ACCRUED

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
Profit receivable on PLS accounts		2,746	1,592
Return on term deposits receipt		588	33
Return on sukuk certificates		103	111
		3,437	1,736

7. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
Receivable from AWT Investments Limited - Management Company		236	236
Prepaid listing fee and rating fee		48	-
Central Depository Company of Pakistan Limited, security deposit		100	100
Income tax recoverable	7.1	418	419
		802	755

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). *Further, the Fund is exempt under clause 47(8) of Part IV of Second Schedule of ITO 2001 from withholding* of tax under section 150A, 151 and 233 of ITO 2001. However, the Federal Board of Revenue has made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the year ended June 30, 2018, the Fund has received the exemption certificate. However, prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under ITO 2001. The management is confident that the same shall be refunded to the Fund.

8. PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
Remuneration of the Management Company	8.1	175	127
Sindh sales tax on remuneration of the management company		23	40
		198	167

8.1 The Management company has charged remuneration at the rate of 0.75% (June 2019: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

8.2 Allocated expenses are being charged by the Management Company as per Regulation 60 of the NBFC Regulations amended vide SECP's S.R.O. 639 (I)/2019 dated June 20, 2019, effective from July 1, 2019.

The said S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services, provided total expense ratio remains within the allowed limit (Refer Note 14).

Previously, as per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) were chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower.

8.3 Allocated selling and marketing expenses are being charged by the Management Company as per SECP vide Circular No. 40 of 2016 dated December 30, 2016 amended vide SECP's S.R.O. 639 (I) / 2019, dated June 20, 2019.

The said S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit (Refer Note 14).

Previously, theses expenses were chargeable as SECP vide Circular No. 40 of 2016 dated December 30, 2016, prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (from January 01, 2017 till December 31, 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower.

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

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
Remuneration of the Trustee	9.1	18	29
Sindh Sales Tax on remuneration of the Trustee		2	4
		20	33

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed, CDC has revised its trustee fee of income fund Scheme by introducing flat rate with effect from July 1, 2019, i.e. 0.075% p.a of Net Assets (June 2019: 0.17% p.a).

10. This represents annual fee payable to the SECP in accordance with the NBFC Regulations, whereby the Fund is required to pay SECP annually an amount equal to 0.075% (June 30, 2019: 0.075%) per annum of the daily net assets value of the Fund.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
Provision for indirect taxes	11.1	339	339
Provision for Sindh Workers' Welfare Fund	11.2	780	536
Capital gain tax		453	1,182
Auditors' remuneration		181	352
Shariah Advisor fee		18	34
Printing charges		22	23
Other payables		217	152
		2,010	2,618

11.1 This represents provision for federal excise duty (FED) as at December 31, 2019 amounting to Rs. 0.339 million (June 30, 2019: Rs. 0.339 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 12.1 to the annual audited financial statements for the year ended June 30, 2019. As a matter of abundant caution, the Management Company has maintained full provision up to June 30, 2016 for FED aggregating to Rs. 0.339 million until the matter is resolved. Had the provision not been made, the net assets value per unit would have been higher by Re. 0.12 (June 30, 2019: Re.0.16).

11.2 This represents provision for Sindh Workers' Welfare Fund (SWWF) as at December 31, 2019. 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 provision not been made, net assets value per unit at December 31, 2019 would have been higher by Rs. 0.27 per unit (June 30, 2019: Rs. 0.25 per unit). The details regarding this provision are disclosed in note 12.2 to the annual audited financial statements for the year ended June 30, 2019.

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2019.

13. Taxation

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). Further, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute ninety percent of accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund intends to distribute such accounting income for the year ending June 30, 2020 to its unit holders. Accordingly, no provision in respect of taxation has been made in the current period.

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

14. TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the year) is 1.85%. Total expense ratio (excluding government levies) is 1.45%. As per the NBFC regulations, 2008 total expense ratio of the Income Scheme shall be capped upto 2% per annum (June 2019: 2% per annum), (excluding the government levies).

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

15.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, other funds managed by the Management Company, associated companies (if any) of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at 31 December 2019 or during the period. It also includes the staff retirement funds of the above related parties / connected person. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

	(Un-audited)	
	December 31, 2019	December 31, 2018
	------- (Rupees in '000) -------	
15.2 Details of transactions with related parties / connected persons during the period:		
AWT Investments Limited - Management Company of the Fund		
Issuance of 1,509 units (2018: 16,583 units)	**155**	1,737
Redemption of 418,040 units (2018: Nil units)	**43,065**	-
Remuneration of Management Company (exclusive of sales tax)	**837**	348
Selling, marketing and back office expenses	**212**	-
Dividend paid (gross of tax)	-	1,985
Army Welfare Trust - Parent Company		
Issuance of 474,789 units (2018: Nil units)	**50,000**	-
Redemption of 509,740 units (2018: Nil units)	**53,102**	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee (exclusive of sales tax)	**84**	79
Settlement charges	-	3
Key Management Personnel		
Issuance of 302 units (2018: 31,691 units)	**390**	3,010
Redemption of 11,455 units (2018: 121,253 units)	**1,200**	12,381
Capital refund of Nil units (2018: 919 Units)	-	93
Dividend paid (gross of tax)	-	307

	(Un Audited) December 31, 2019	(Audited) June 30, 2019
	------- (Rupees in '000) -------	
15.3 Balances with related parties / connected persons as at period end		
AWT Investments Limited - Management Company of the Fund		
Remuneration payable to the Management Company	198	181
Preliminary and floatation costs payable to Management Company	110	110
Preliminary and floatation costs receivable from Management Company	236	236
Selling, marketing and back office expenses	212	-
Units held - 9 (June 30 2019: 416,531) - representing 0.00% of net assets as at December 31, 2019)	1	42,674
Army Welfare Trust - Parent Company		
Units held - 474,789 (June 30 2019: 509,740) - representing 16.84% of net assets as at December 31, 2019)	51,287	52,223
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	18	29
Security deposit	100	100
Entities Holding 10% or more than 10% of units of the fund		
Units held 1,048,824 (June 30 2019: 831,987I) (representing 37.20% of net assets as December 31, 2019)	113,294	85,237
Key Management Personnel		
Units held - 26,911 (2019: 298,726) (representing 0.95% of net assets as at December 31, 2019)	1,906	30,604

15.4 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

15.5 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

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

16. 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. Consequently, differences can arise between carrying values and the fair value estimates.

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

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:*

Fair value hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

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

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (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.

		(Unaudited) As at December 31, 2019			
		Level 1	Level 2	Level 3	Total
	Note	Rupees in '000			
Financial Assets					
At fair value through profit or loss					
Sukuks	5.1	-	8,000	-	8,000

	(Audited) As at June 30, 2019			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Financial Assets				
At fair value through profit or loss				
Sukuks	-	9,000	-	9,000

There were no transfers between above levels during the period.

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

17. GENERAL

17.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

17.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in condensed interim income statement and statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on ________________ 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

Financial Statements
For the half year ended December 31, 2019

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	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ISLAMIC STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Islamic Stock Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

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

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

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2020

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
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AUDITORS' REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Islamic Stock Fund** (the Fund) as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement cash flows and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the 'condensed interim financial information'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

Other Matter

The condensed interim financial information for the half year ended December 31, 2018 and the annual financial statements of the Fund for the year ended June 30, 2019 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 15, 2019 and audit report dated September 19, 2019, expressed an unmodified conclusion and an unmodified opinion respectively.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Deloitte Yousuf Adil
Chartered Accountants

Date: February 28, 2020
Place: Karachi

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		----------- Rupees in '000 ---------	
Assets			
Bank balances	4	16,230	26,950
Investments	5	92,034	60,794
Security deposits	6	2,600	2,600
Other receivables	7	294	426
Total assets		111,158	90,770
LIABILITIES			
Payable to AWT Investments Limited - Management Company	8	460	309
Payable to Central Depository Company of Pakistan Limited - Trustee	9	92	130
Payable to the Securities and Exchange Commission of Pakistan	10	19	93
Accrued expenses and other liabilities	11	6,060	3,362
Total liabilities		6,631	3,894
NET ASSETS		104,527	86,876
Unit holders' fund (as per statement attached)		104,527	86,876
Contingencies and commitments	12		
		---------------Number of units---------------	
Number of units in issue		1,032,271	1,081,587
		----------------------Rupees----------------------	
Net asset value per unit		101.26	80.32

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

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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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018	Quarter ended December 31, 2019	Quarter ended December 31, 2018
		---------- Rupees in '000 ----------			
INCOME					
Profit on deposits with banks		616	694	97	422
Dividend income		3,244	2,091	2,795	1,337
Net gain / (loss) on sale of investments		7,042	(3,557)	7,042	(3,557)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss		18,757	(14,669)	20,509	(10,062)
		29,659	(15,441)	30,443	(11,860)
EXPENSES					
Remuneration of Management Company	8.1	996	1,031	561	487
Sindh Sales Tax on Management fee		130	134	73	63
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	97	353	56	177
Sindh Sales Tax on Trustee fee		22	46	8	23
Auditors' remuneration		218	166	110	108
Fee and subscription		234	228	82	-
Annual fee to the Securities and Exchange Commission of Pakistan	10	19	49	6	23
Securities transaction cost		79	41	35	15
Selling, marketing and back office expenses		96	-	96	-
Shariah advisor fee		103	174	103	174
Amortisation of deferred formation cost		-	151	-	75
Provision for Sindh Workers' Welfare Fund		541	-	541	-
Total expenses		2,535	2,373	1,671	1,145
Net income / (loss) for the period before taxation		27,124	(17,814)	28,772	(13,005)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		27,124	(17,814)	28,772	(13,005)
Allocation of net income / (loss) for the period					
Net income / (loss) for the period after taxation		27,124	(17,814)	28,772	(13,005)
Income already paid on units redeemed		(8,048)	-	-	-
		19,076	(17,814)	28,772	(13,005)
Accounting income available for distribution:					
Relating to capital gain		25,799	-	27,551	-
Excluding capital gain		(6,723)	-	1,221	-
		19,076	-	28,772	-

The annexed notes from 1 to 18 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	Rupees in '000			
Net income / (loss) for the period after taxation	27,124	(17,814)	28,772	(13,005)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	27,124	(17,814)	28,772	(13,005)

The annexed notes from 1 to 18 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,					
	2019			2018		
	(Rupees in '000)					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	97,932	(11,056)	86,876	94,227	17,225	111,452
Issuance of 499,033 units (2018: 10,595 units)						
- Capital value (at net asset value per unit at the beginning of the period)	40,082	-	40,082	1,138	-	1,138
- Element of income	3,024	-	3,024	(56)	-	(56)
Total proceeds on issuance of units	43,106	-	43,106	1,082	-	1,082
Redemption of 548,349 units (2018: 48,189 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(44,043)	-	(44,043)	(5,281)	-	(5,281)
- Element of income	(488)	(8,048)	(8,536)	328	-	328
Total payments on redemption of units	(44,531)	(8,048)	(52,579)	(4,953)	-	(4,953)
Total comprehensive income / (loss) for the period	-	27,124	27,124	-	(17,814)	(17,814)
Net assets at end of the period	96,507	8,020	104,527	90,356	(589)	89,767
Undistributed income brought forward						
- Realised		13,664			37,042	
- Unrealised		(24,720)			(19,817)	
		(11,056)			17,225	
Accounting income available for distribution						
- Relating to capital gain		25,799			-	
- Excluding capital gain		(6,723)			-	
		19,076			-	
Net income / (loss) for the period after taxation		-			(17,814)	
Undistributed income / (loss) carried forward		8,020			(589)	
Undistributed income / (loss) carried forward						
- Realised		(10,737)			14,080	
- Unrealised		18,757			(14,669)	
		8,020			(589)	
			- (Rupees) -			- (Rupees) -
Net asset value per unit at beginning of the period			80.32			107.38
Net asset value per unit at end of the period			101.26			89.83

The annexed notes from 1 to 18 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 STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018
		---------- Rupees in '000' ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		27,124	(17,814)
Adjustments:			
Profit on deposits with banks		(616)	(694)
Dividend income		(3,244)	(2,091)
Amortisation of deferred formation cost		-	151
Net (gain) / loss on sale of investments		(7,042)	3,557
Net unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss		(18,757)	14,669
		(2,535)	(2,222)
Decrease / (Increase) in assets			
Investments - net		(5,441)	8,804
Other receivables		(10)	(9)
		(5,451)	8,795
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		151	(359)
Payable to Central Depository Company of Pakistan Limited - Trustee		(38)	2
Payable to the Securities and Exchange Commission of Pakistan		(74)	-
Accrued expenses and other liabilities		2,698	(66)
		2,737	(423)
Profits on bank balances received		771	632
Dividend received		3,231	2,499
		4,002	3,131
Net cash (used in) / generated from operating activities		(1,247)	9,281
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash generated from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		43,106	1,075
Amounts paid on redemption of units		(52,579)	(4,953)
Net cash used in financing activities		(9,473)	(3,878)
Net (decrease) / increase in cash and cash equivalents during the period		(10,720)	5,403
Cash and cash equivalents at the beginning of the period		26,950	17,687
Cash and cash equivalents at the end of the period	4	16,230	23,090

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

For AWT Islamic Stock Limited
(Management Company)

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

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Islamic Stock Fund (Formerly PIML Islamic Equity Fund) ("the Fund") was established under a Trust Deed, dated 01 March 2019, 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 17 December 2018, under Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

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

1.3 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 the Management Company is situated at 3rd Floor, AWT Plaza, I.I.Chundrigar Road, Karachi.

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

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

1.6 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%).

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

1.8 The JCR-VIS Credit Rating Company Limited has maintained asset manager rating of the Management Company of the Fund to the scale 'AM3+' (stable outlook) vide its report dated 17 October 2019.

1.9 As per regulation 54, sub-regulation 3(a) of 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 prescribed limit as mentioned above from April 2019 to October 01, 2019. On October 02, 2019 the size of the fund had increased to Rs. 109 million when the Management Company has transferred its investments from one fund to AWT Islamic Stock Fund. On December 19, 2019 the size of the fund again fell below Rs. 100 million for a period of 7 days till December 25, 2019, however, as at December 31, 2019 the size of the Fund was Rs. 120 million and management informed us that subsequent to the period end the size of the fund has remained Rs. 100 million.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2018.

2.2 Basis of measurement

This condensed interim financial informaton has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

2.4 Director's note

The directors of the Management Company declare that this condensed interim financial information give a true and fair view of the Fund.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of this condensed financial information in conformity with approved accounting standards requires management to make judgements, estimated and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, assumptions and judgements are continually evaluated and are based on historical experience and various other factors, including reasonable expectations for future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the accounting policies were the same as those applied to the financial statements as at and for the year ended June 30,2019.

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2019.

4. BANK BALANCES	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		Rupees in '000	
Current account		5,604	1,059
Savings accounts	4.1	10,626	25,891
		16,230	26,950

4.1 These savings accounts carry profit rates ranging from 6% to 11% (June 30, 2019: 6% to 10.25%) per annum.

5. INVESTMENTS	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		(Rupees in '000)	
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	92,034	60,794

5.1 **Listed equity securities**

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus issue	Sold during the period	As at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee
	Number of shares					Rupees in '000'	%		
Fertilizer									
Fauji Fertilizer Company Limited	-	28,000	-	5,000	23,000	2,334	2%	3%	0.02%
Engro Fertilizers Limited	-	47,000	-	-	47,000	3,451	3%	4%	0.04%
Engro Corporation Limited	46,750	-	-	21,000	25,750	8,890	9%	10%	0.05%
						14,675	**14%**	**16%**	
Oil & Gas (Exploration Companies)									
Oil & Gas Development Company Limited	95,000	10,500	-	10,000	95,500	13,592	13%	15%	0.02%
Mari Petroleum Company Limited	35	-	3	-	38	50	0%	0%	0.00%
Pakistan Petroleum Limited	-	95,000	19,000	20,000	94,000	12,891	12%	14%	0.05%
						26,533	**25%**	**29%**	
Oil & Gas (Marketing & Exploration)									
Pakistan State Oil Company Limited	43,200	29,600	14,560	28,000	59,360	11,376	11%	12%	0.18%
						11,376	**11%**	**12%**	
Engineering									
Mughal Iron & Steel Industries Limited	263	-	-	-	263	11			
International Industries Limited	25,000	-	2,500	-	27,500	3,048	3%	3%	0.23%
						3,059	**3%**	**3%**	
Pharmaceuticals									
GlaxoSmithKline Healthcare (Pak) Limited	21,000	-	-	7,000	14,000	2,248	2%	2%	0.04%
Searle Company Limited	350	-	-	-	350	66	0%	0%	0.00%
						2,314	**2%**	**3%**	
Textile Composite									
Nishat Mills Limited	81,000	79,000	-	23,000	137,000	14,541	14%	16%	0.39%
						14,541	**14%**	**16%**	
Commercial Banks									
Meezan Bank Limited	110,550	64,500	-	46,000	129,050	12,277	12%	13%	0.12%
						12,277	**12%**	**13%**	
Food and Personal care Products									
Al-Tahur Limited	26,421	-	2,642	18,000	11,063	232	0%	0%	0.03%
						232	**0%**	**0%**	
Paper & Board									
Packages Limited (Related Party)	12,200	-	-	-	12,200	4,865	5%	5%	0.14%
						4,865	**5%**	**5%**	
Refinery									
National Refinery Limited	13,100	-	-	-	13,100	1,848	2%	2%	0.16%
						1,848	**2%**	**2%**	
Industrial Transportation									
Synthetic Products Limited	75,000	-	3,000	69,000	9,000	314	0%	0%	0.11%
						314	**0%**	**0%**	
						92,034	**88%**	**100%**	
Carrying value before mark to market as at December 31, 2019						**73,277**			
As at June 30, 2019 (audited)						60,794			
Carrying value before mark to market as at June 30, 2019						65,514			

5.1.1 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the investee company which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

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) having fair market value of Rs. 0.05 million (June 2019: Rs.0.066 million), 300 Shares of Pakistan State Oil Limited (June 2019: 300 shares) having fair market value of Rs. 0.057 million (June 2019: Rs. 0.052 million), 263 shares of Mughal Iron and Steel Industries (June 2019: 263 shares) Limited having fair market value of Rs. 0.010 million (June 2019: Rs. 0.006 million) and 38 Shares of Mari Petroleum Limited (June 2019: 35 shares) having fair market value of Rs. 0.05 million (June 2019: Rs. 0.03 million) are disputed.

Such shares have been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

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

	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	------Number of shares ------		------Rupees in '000' ------	
Engro Corporation Limited	10,000	30,000	3,453	8,732
Engro Fertilizers Limited	35,000	-	2,570	-
	45,000	30,000	6,023	8,732

		Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
			-------------Rupees in '000-------------	
6.	**SECURITY DEPOSITS**			
	National Clearing Company of Pakistan Limited		2,500	2,500
	Central Depository Company of Pakistan Limited		100	100
			2,600	2,600
7.	**OTHER RECEIVABLES**			
	Dividend receivable		24	11
	Profit receivable on deposit accounts with banks		49	204
	Withholding tax on income	7.1	211	211
	Prepaid listing fee		10	-
			294	426

7.1 The income of the Fund is exempt from tax under clause 99 of Part | of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under sections 150A, 151 and 233 of ITO 2001. However, the Federal Board of Revenue has made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). In the previous year, the Fund received the exemption certificate. Prior to receiving tax exemption certificate(s) from CIR, various withholding agents had deducted advance tax under ITO 2001. The management is confident that the same shall be refunded to the Fund.

		Note	December 31, 2019	June 30, 2019
8.	**PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY**			
	Remuneration of the Management Company	8.1	194	145
	Sindh Sales Tax on remuneration of the Management Company		170	164
	Selling, marketing and back office expenses		96	-
			460	309

8.1 Under the provisions of Non Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to remuneration equal to an amount not exceeding 2% of average annual net assets.

Management Company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund during the period.

8.2 Allocated expenses are being charged by the Management Company as per the Regulation 60 of the NBFC Regulations amended vide SECP's S.R.O. 639 (I)/2019 dated June 20, 2019, effective from July 1, 2019.

The said S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services, provided total expense ratio remains within the allowed limit (Refer Note 14).

Previously, as per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) were chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower.

8.3 Allocated selling and marketing expenses are being charged by the Management Company as per SECP vide Circular No. 40 of 2016 dated December 30, 2016 amended vide SECP's S.R.O. 639 (I) / 2019, dated June 20, 2019.

The said S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit (Refer Note 14).

Previously, theses expenses were chargeable as SECP vide Circular No. 40 of 2016 dated December 30, 2016, prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (from January 01, 2017 till December 31, 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	9.1	80	122
Sindh Sales Tax on remuneration of the Trustee		12	8
		92	130

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

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:
- 0.2% per annum of the daily net assets upto Rupees one billion,
- exceeding Rupees one billion Rs. 2,000,000 plus 0.1% per annum of the daily net assets of the Fund exceeding rupees one billion.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of the NBFC Regulations, the fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02% (June 2019: 0.095%) of the average annual net assets of the Fund. The fee is paid annually in arrears.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
11. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund	11.1	2,124	1,583
Federal Excise Duty on remuneration of the Management Company	11.2	1,145	1,145
Withholding tax payable		60	32
Payable to NCCPL		48	29
Payable to broker		2,136	58
Audit fee payable		277	236
Other liabilities		270	279
		6,060	3,362

11.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act (SWWF Act), 2014 had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF which is currently pending. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision for SWWF from the date of enactment of SWWF Act, 2014 (i.e. starting from May 21, 2015).

The Management Company, being prudent, recognised provision for SWWF amounting to Rs. 2.124 million as at December 31, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at December 31, 2019 would have been higher by Rs. 2.06 per unit (June 30, 2019: Rs 1.46 per unit).

11.2 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 04 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. The amount is payable to the Management Company for onward payment to the Government.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED aggregating to Rs. 1.145 million. Had the provision not been made, NAV per unit of the Fund as at 31 December 2019 would have been higher by Rs. 1.11 (June 30 2019: Rs. 1.06) per unit.

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2019 and June 30, 2019.

13. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute ninety percent of accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund intends to distribute such accounting income for the year ending June 30, 2020 to its unit holders. Accordingly, no provision in respect of taxation has been made in the current period.

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

14. TOTAL EXPENSE RATIO

Total expense ratio (comprising all the expenses incurred during the period divided by average net assets for the period) is 5.08% (June 2019: 4.5%) per annum including 1.47% (June 2019: 0.5%) representing government levies on collective investment scheme such as sales tax and Securities and Exchange Commission of Pakistan fee for the period. As stipulated in the NBFC Regulations, the total expense ratio of the fund shall be capped at 4.5% per annum (June 2019: 4% per annum). For this purpose, the costs incurred in relation to any government levy on the Fund such as Sales Tax, Wokers Welfare Fund or SECP fee etc, shall be excluded while calculating total expense ratio.

15. TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

15.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, army welfare trust, parent company of the Management Company, other funds managed by the Management Company / parent company, associated companies (if any) of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at 31 December 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 persons, other than those which has been disclosed elsewhere are as follows:

15.2 **Details of transaction with connected persons and related parties are as follows:**

	(Un-audited) Half year ended	
	December 31, 2019	December 31, 2018
	Rupees in '000	
AWT Investments Limited - Management Company		
Remuneration of Management Company	996	1,031
Sindh sales tax on remuneration of Management Company	130	134
Selling, marketing and back office expenses	96	-
Issuance of 313,251 units (2018: Nil units)	25,064	-
Key Management Personnel of the Management Company		
Redemption of Nil units (2018: 13,845 units)	-	1,521
AWT Investments Limited - Provident Fund		
Issuance of 34,337 units (2018: 2,295 units)	3,500	230
Redemption of Nil units (2018: 5,132 units)	-	471
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	97	353
Sindh sales tax on remuneration of the Trustee	22	46
Settlement charges	18	18

15.3 **Amounts outstanding as at period / year end are as follows:**

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	Rupees in '000	
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	194	145
Sindh sales tax payable on remuneration of Management Company	170	164
Federal excise duty payable on remuneration of Management Company	1,145	1,145
Selling, marketing and back office expenses	96	-
Units held - 659,458 units (June 2019: 346,207 units)	66,777	27,808
Preliminary and floatation costs payable to Management Company	213	213
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	80	122
Sindh sales tax payable on remuneration payable to the Trustee	12	8
Security deposit	100	100
Ten percent or more holding		
Units held - 170,794 units (2019: 601,798 units)	17,295	48,336

15.4 The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market norms.

16. 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. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on 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 reporting date. The quoted market price 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 (level 1).

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

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (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.

		December 31, 2019 (Un-audited)						
		Carrying amount			*Fair Value*			
	Note	At Fair value through *Profit and* loss	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
ASSETS								
Financial assets at Fair value through - Profit and loss								
Investments								
-Listed equity securities	5	92,034	-	92,034	92,034	-	-	92,034
Financial assets not measured at fair value	16.1							
Bank balances		-	16,230	16,230	-	-	-	-
Dividend and profit receivable		-	73	73	-	-	-	-
Security deposits		-	2,600	2,600	-	-	-	-
		-	18,903	18,903	-	-	-	-
Financial liabilities not measured at fair value	16.1							
Payable to the Management Company		-	460	460	-	-	-	-
Payable to the SECP		-	19	19	-	-	-	-
Payable to the Trustee		-	92	92	-	-	-	-
Accrued expenses and other liabilities		-	2,731	2,731	-	-	-	-
		-	3,302	3,302	-	-	-	-

	Note	June 30, 2019 (Audited)						
		Carrying amount			Fair Value			
		At Fair value through Profit and loss	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investments								
- Listed equity securities	5	60,794	-	60,794	60,794	-	-	60,794
Financial assets not measured at fair value	16.1							
Bank balances		-	26,950	26,950	-	-	-	-
Dividend and profit receivable		-	215	215	-	-	-	-
Security deposits		-	2,600	2,600	-	-	-	-
		-	29,765	29,765	-	-	-	-
Financial liabilities not measured at fair value	16.1							
Payable to the Management Company		-	309	309	-	-	-	-
Payable to the SECP		-	93	93	-	-	-	-
Payable to the Trustee		-	130	130	-	-	-	-
Accrued expenses and other liabilities		-	602	602	-	-	-	-
		-	1,134	1,134	-	-	-	-

16.1 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.

16.2 There were no transfers between above levels during the period.

17. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on _______________ by the Board of Directors of the Management Company.

18. GENERAL

18.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

18.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in condensed interim income statement and statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed.

For AWT Investments Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AWT Stock Fund

Financial Statements
For the half year ended December 31, 2019

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	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT STOCK FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Stock Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

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

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

Regulation 54(3a) of Non-Banking Finance Companies and Notified Entities Regulations 2008 states that minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme. We would like to draw unit holder's attention towards the fact that as on December 31, 2019, the size of the Fund has been reduced to Rs. 31.31 million as compare to the minimum requirement given in the aforementioned Regulation which has created uncertainty on the viability of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2020

Deloitte

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
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AUDITORS' REPORT TO THE UNITHOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Stock Fund** (the Fund) as at December 31, 2019, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement cash flows and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the 'condensed interim financial information'). **AWT Investments Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarters ended December 31, 2019 and December 31, 2018 have not been subject to limited scope review, as we are only required to review the cumulative figures for the half year ended December 31, 2019.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 1.7 to the condensed interim financial information, which explains the fact that net assets of the Fund from March 08, 2019 to December 31, 2019 were below the minimum size of Rs. 100 million as required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, which states that the net asset of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme. Our conclusion is not qualified in respect of this matter.

Deloitte.

Deloitte Yousuf Adil
Chartered Accountants

Other Matter

The condensed interim financial information for the half year ended December 31, 2018 and the annual financial statements of the Fund for the year ended June 30, 2019 were reviewed and audited respectively by another firm of Chartered Accountants, whose review report dated February 15, 2019 and audit report dated September 26, 2019, expressed an unmodified conclusion and an unmodified opinion respectively.

The engagement partner on the audit resulting in this independent auditor's report is Nadeem Yousuf Adil.

Deloitte Yousuf Adil
Chartered Accountants

Date: February 28, 2020
Place: Karachi

Member of
Deloitte Touche Tohmatsu Limited

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2019

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		------------ Rupees in '000 ---------	
Assets			
Bank balances	4	11,248	19,827
Investments	5	21,093	63,894
Security deposits	6	2,600	2,600
Deferred formation cost	7	44	151
Other receivables	8	1,831	1,701
Total assets		36,816	88,173
Liabilities			
Payable to AWT Investments Limited - Management Company	9	221	287
Payable to Central Depository Company of Pakistan Limited - Trustee	10	9	66
Payable to the Securities and Exchange Commission of Pakistan	11	5	96
Accrued expenses and other liabilities	12	5,265	2,599
Total liabilities		5,500	3,048
Net assets		31,316	85,125
Unit holders' fund (as per statement attached)		31,316	85,125
Contingencies and commitments	13		
		----------------Number of units--------------	
Number of units in issue		318,863	1,057,116
		------------------------Rupees-------------------	
Net asset value per unit		98.21	80.53

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

Chief Executive Officer	Chief Financial Officer	Director

AWT STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018	Quarter ended December 31, 2019	Quarter ended December 31, 2018
		Rupees in '000			
INCOME					
Profit on deposits with banks		347	951	51	485
Dividend income		2,138	2,380	1,745	1,848
Net gain / (loss) on sale of investments		7,973	(4,055)	8,654	(4,055)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss		2,413	(14,764)	4,765	(10,665)
		12,871	(15,488)	15,215	(12,387)
EXPENSES					
Remuneration of Management Company	9.1	512	1,095	262	522
Sindh Sales tax on remuneration of Management Company		66	142	34	67
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	51	353	26	177
Sindh Sales Tax on remuneration of the Trustee		7	46	4	23
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	5	52	2	25
Amortisation of deferred formation cost		107	108	54	54
Auditors' remuneration		115	116	58	58
NCCPL fee		191	193	79	82
Bank and Settlement Charges		107	71	95	59
Annual listing fee		11	12	5	6
Provision for Sindh Workers' Welfare Fund		231	-	231	-
Total expenses		1,403	2,188	850	1,073
Net income / (loss) for the period before taxation		11,468	(17,676)	14,365	(13,460)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		11,468	(17,676)	14,365	(13,460)
Allocation of net income / (loss) for the period					
Net income / (loss) for the period after taxation		11,468	(17,676)	14,365	(13,460)
Income already paid on units redeemed		(6,460)	-	-	-
		5,008	(17,676)	14,365	(13,460)
Accounting income available for distribution:					
Relating to capital gain		10,386	-	13,419	-
Excluding capital gain		(5,378)	-	946	-
		5,008	-	14,365	-

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	**December 31, 2019**	December 31, 2018
	------- Rupees in '000 -------			
Net income / (loss) for the period after taxation	**11,468**	(17,676)	**14,365**	(13,460)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**11,468**	(17,676)	**14,365**	(13,460)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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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 HALF YEAR ENDED DECEMBER 31, 2019

	Half year ended December 31,					
	2019			2018		
	(Rupees in '000)					
	Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total
Net assets at beginning of the period	96,968	(11,843)	85,125	98,361	14,890	113,251
Issuance of 44,490 units (2018: 41,809 units)						
- Capital value (at net asset value per unit at the beginning of the period)	3,582	-	3,582	4,430	-	4,430
- Element of loss	(9)	-	(9)	(69)	-	(69)
Total proceeds on issuance of units	3,573	-	3,573	4,361	-	4,361
Redemption of 782,743 units (2018: 38,565 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(63,031)	-	(63,031)	(4,087)	-	(4,087)
- Element of income	641	(6,460)	(5,819)	310	-	310
Total payments on redemption of units	(62,390)	(6,460)	(68,850)	(3,777)	-	(3,777)
Total comprehensive income / (loss) for the period	-	11,468	11,468	-	(17,676)	(17,676)
Net assets at end of the period	38,151	(6,835)	31,316	98,345	(2,786)	96,159
Undistributed income brought forward						
- Realised		(7,484)			29,283	
- Unrealised		(4,359)			(14,393)	
		(11,843)			14,890	
Accounting income available for distribution						
- Relating to capital gain		10,386			-	
- Excluding capital gain		(5,378)			-	
		5,008			-	
Net income / (loss) for the period after taxation		-			(17,676)	
Undistributed loss carried forward		(6,835)			(2,786)	
Undistributed loss carried forward						
- Realised		(9,248)			11,978	
- Unrealised		2,413			(14,764)	
		(6,835)			(2,786)	
			- (Rupees) -			- (Rupees) -
Net asset value per unit at beginning of the period			80.53			105.97
Net asset value per unit at end of the period			98.21			89.71

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	Half year ended December 31, 2019	Half year ended December 31, 2018
		Rupees in '000'	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income / (loss) for the period before taxation		11,468	(17,676)
Adjustments:			
Profit on deposits with banks		(347)	(951)
Dividend income		(2,138)	(2,380)
Amortization of deferred formation cost		107	108
Net (gain) / loss on sale of investments		(7,973)	4,055
Net unrealised (gain) / loss on re-measurement of investments at fair value through profit or loss		(2,413)	14,764
		(1,296)	(2,080)
Decrease / (Increase) in assets			
Investments - net		53,187	958
Other receivables		(8)	(10)
		53,179	948
Increase / (decrease) in liabilities			
Payable to AWT Investments Limited - Management Company		(66)	(21)
Payable to Central Depository Company of Pakistan Limited - Trustee		(57)	2
Payable to the Securities and Exchange Commission of Pakistan		(91)	(78)
Accrued expenses and other liabilities		2,666	43
		2,452	(54)
Profit on bank balances received		238	983
Dividend received		2,125	2,582
		2,363	3,565
Net cash generated from operating activities		56,698	2,379
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash generated from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received on issuance of units		3,573	4,361
Amounts paid on redemption of units		(68,850)	(3,777)
Net cash (used in) / generated from financing activities		(65,277)	585
Net (decrease) / increase in cash and cash equivalents during the period		(8,579)	2,964
Cash and cash equivalents at the beginning of the period		19,827	22,112
Cash and cash equivalents at the end of the period	4	11,248	25,076

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

Chief Executive Officer | Chief Financial Officer | Director

AWT STOCK FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENED DECEMBER 31, 2019

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

The 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%).

1.5 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.

1.6 The JCR-VIS Credit Rating Company Limited has maintained asset manager rating of the Management Company of the Fund to the scale 'AM3+' (stable outlook) vide its report dated 17 October 2019.

1.7 As per regulation 54, sub-regulation 3(a) of 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 by the first day of July 2012.

Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the fund size remains below the minimum fund size limit for consecutive ninety days, the Asset Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

As at December 31, 2019, size of the Fund is Rs.31.315 million and throughout the period of six months, the size of the Fund was less than the above minimum required amount.

In order to address the matters as mentioned above, Management Company in the prior year attempted to merge the Fund with another Fund under its management but was not approved by a majority unit holder.

In view of this situation, Management Company wrote to SECP through its letter dated August 09, 2019, wherein the above situation was explained. SECP was also informed that both due to redemptions and the decline in the market prices of equity investments, Fund's income and its size of the Fund had reduced considerably and that the sponsors were reluctant to invest further in the Fund in the declining market.

Given the situation, the Management Company has requested SECP to grant flexibility and extension in maintaining the minimum fund size of Rs.100 million with an assurance that every effort shall be made to meet the regulatory requirement the sooner the equity market situation improves.

SECP through its letter dated September 19, 2019 has not acceded the request for extension in time in meeting regulatory requirement and advised to proceed the matter either by revoking the fund or increase the size of the fund as per the requirement of NBFC regulations.

Subsequently, on January 17, 2020 the fund met the minimum fund size requirement. The Board also passed the resolution on January 20, 2020 to merge the AWT Asset Allocation fund with and into AWT stock Fund subject to the consent of Trustee, unit holders and the approval of SECP.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

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

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

The comparative statement of asset and liabilities presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2019, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2018.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

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

2.4 Director's note

The directors of the Management Company declare that this condensed interim financial information give a true and fair view of the Fund.

3. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies applied in this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2019.

3.2 The preparation of this condensed financial information in conformity with approved accounting standards requires management to make judgements, estimated and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates, assumptions and judgements are continually evaluated and are based on historical experience and various other factors, including reasonable expectations for future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgements made by management in applying the accounting policies were the same as those applied to the financial statements as at and for the year ended June 30 2019.

3.3 Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the Fund's operations and did not have any impact on the accounting policies of the Fund and therefore not disclosed in this condensed interim financial information.

3.4 The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2019.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		-------------Rupees in '000------------	
4. BANK BALANCES			
Current account		4	9
Savings accounts	4.1	11,244	19,818
		11,248	19,827

4.1 These savings accounts carry profit at rates ranging from 5.50% to 13.25% per annum (June 30, 2019: 4% to 10.25% per annum).

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		------------(Rupees in '000)-----------	
5. INVESTMENTS			
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	21,093	63,894

5.1 Listed equity securities

Name of the investee company	As at July 01, 2019	Purchased during the period	Bonus issue	Sold during the period	As at December 31, 2019	Market value as at December 31, 2019	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
	Number of shares					Rupees in '000'	%		
Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise									
OIL AND GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited (Note 5.1.1 & 5.1.2)	37,400	-	6,480	34,200	9,680	1,855	5.92%	8.79%	0.21%
						1,855	**5.92%**	**8.79%**	
Oil and Gas Exploration Companies									
Oil & Gas Development Company Limited	58,000	-	-	41,000	17,000	2,419	7.72%	11.47%	0.04%
						2,419	**7.72%**	**11.47%**	
Fertilizer									
Engro Corporation Limited	27,500	-	-	21,000	6,500	2,244	7.17%	10.64%	0.11%
Fauji Fertilizer Company Limited	-	22,000	-	-	22,000	2,232	7.13%	10.58%	0.17%
						4,476	**14.30%**	**21.22%**	
Pharmaceuticals									
Searle Company Limited	301	-	-	113	188	35	0.11%	0.17%	0.01%
Glaxo Smithkline Healthcare Pakistan Limited	20,000	100	-	20,100	-	-	0%	0%	0.00%
						35	**0.11%**	**0.17%**	
Textile Composite									
Gul Ahmed Textile Mills Limited	50,000	-	10,000	-	60,000	2,587	8.26%	12.26%	1.40%
Nishat Mills Limited	58,900	-	-	41,700	17,200	1,826	5.83%	8.66%	0.49%
Nishat (Chunian) Limited	149,000	-	-	86,000	63,000	2,687	8.58%	12.74%	2.62%
						7,100	**22.67%**	**33.66%**	
Automobile Assembler									
Indus Motor Company Limited	3,960	-	-	3,960	-	-	0%	0%	0.00%
						-	**0.00%**	**0.00%**	
Commercial Banks									
Bank Alfalah Limited	197,500	-	-	131,000	66,500	3,039	9.70%	14.41%	0.37%
Faysal Bank Limited	19,994	-	-	19,994	-	-	0%	0%	0.00%
						3,039	**9.70%**	**14.41%**	
Engineering									
Mughal Iron & Steel Industries Limited	30,263	-	-	28,000	2,263	93	0.30%	0.44%	0.09%
International Industries Limited	16,000	-	1,600	16,000	1,600	177	0.57%	0.84%	0.12%
						270	**0.87%**	**1.28%**	
Paper & Board									
Packages Limited (Related Party)	12,650	-	-	9,150	3,500	1,396	4.46%	6.62%	0.39%
						1,396	**4.46%**	**6.62%**	
Leasing Companies									
Orix Leasing Pakistan Limited	120,000	-	-	103,000	17,000	446	1.42%	2.11%	1.02%
						446	**1.42%**	**2.11%**	
Food and Personal care Products									
Matco Foods Limited	117,952	-	-	117,952	-	-	0%	0%	0.00%
At-Tahur Limited	27,026	-	2,702	27,026	2,702	57	0.18%	0.27%	0.07%
						57	**0.18%**	**0.27%**	
General Industrials									
Synthetic Products Limited	59,500	-	2,380	61,880	-	-	0%	0%	0.00%
						-	**0%**	**0%**	
Investments as at 31 December 2019						**21,093**	**67.35%**	**100%**	
Carrying value before mark to market as at December 31, 2019						**18,680**			
Investments as at June 30, 2019						63,894			
Carrying value before mark to market as at June 30, 2019						87,998			

5.1.1 This includes gross bonus shares as per Fund's entitlement declared by the investee company. The Finance Act, 2014 had brought amendments in the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent was to be applied on value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax was to be collected at source by the investee company which was to be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, filed a petition in Honorable Sindh High Court to declare the amendments brought in Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the funds based on the premise of exemption given to mutual funds under clause 47 B and 99 of Second schedule of the Income Tax Ordinance, 2001. Consequently, the Honorable Sindh High Court granted stay order till the final outcome of the case. In the Fund's case, up to the period end, tax in the shape of 188 shares of The Searle Company Limited (till June 30, 2019: 188), havinga fair market value of Rs. 0.035 million (June 30, 2019: Rs. 0.027 million), 432 shares of Pakistan State Oil Company Limited (June 30, 2019: 360) having a fair market value of Rs. 0.083 million (June 30, 2019: 0.061 million) and 263 shares of Mughal Iron and Steel Industries Limited (June 30, 2019: 263) having a fair market value of Rs. 0.010 million (June 30, 2019:0.006 million) are disputed. Such shares have not been deposited by the investee company in CDC account of the department of Income Tax. The Management Company is of the view that the decision will be in its favour and accordingly has recorded the bonus shares on gross basis. Through Finance Act, 2018, the tax on bonus shares was withdrawn.

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

	(Un-audited) December 31, 2019	(Audited) June 30, 2019	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	------Number of shares ------		---------------Rupees in '000---------------	
Nishat (Chunian) Limited	50,000	-	2,133	-
Pakistan State Oil Limited	5,000	-	958	-
Engro Corporation Limited	-	22,000	-	5,843
	55,000	22,000	3,091	5,843

6. SECURITY DEPOSITS

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		---------------Rupees in '000---------------	
National Clearing Company of Pakistan Limited		2,500	2,500
Central Depository Company of Pakistan Limited		100	100
		2,600	2,600

7. DEFFERED FORMATION COST

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
As at 01 July / formation cost incurred		151	365
Amortised to the Income Statement during the year		(107)	(214)
	7.1	44	151

7.1 As per the offering document expenses incurred in connection with the establishment and registration of the Scheme including execution and registration of the Constitutive Document(s), issue, legal costs, printing, circulation and publication of the Constitutive Document(s) and Offering Document(s), announcements describing the Scheme and all expenses incurred during the Initial Period shall be borne by the Management Company and shall be immediately reimbursable by the Scheme, subject to the audit of the expenses. The said formation cost shall be amortized by the Scheme over a period of not less than five years or any other period as specified by the SECP. Accordingly, these expenses are being amortised over five years period beginning 10 March 2015.

8. OTHER RECEIVABLES

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		---------------Rupees in '000---------------	
Dividend receivables		25	12
Profit receivable on deposit accounts with banks		155	48
Withholding tax on income	8.1	1,641	1,641
Prepaid listing fee		10	-
		1,831	1,701

8.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under sections 150A, 151 and 233 of ITO 2001. However, the Federal Board of Revenue has made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). In the previous year, the Fund received the exemption certificate, however, prior to receiving tax exemption certificate(s) from CIR, various withholding agents had deducted advance tax under ITO 2001. The management is confident that the same shall be refunded to the Fund.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
9. PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY	Note	---------------Rupees in '000---------------	
Remuneration of Management Company	9.1	77	136
Sindh Sales Tax on remuneration of the Management Company		144	151
		221	287

9.1 Under the provisions of Non Banking Finance Companies and Notified Entities Regulations 2008, an Asset Management Company shall be entitled to remuneration equal to an amount not exceeding 2% of average annual net assets. Management Company has charged remuneration at the rate of 2% per annum based on the daily net assets of the Fund during the period.

9.2 Regulation 60 of the NBFC Regulations amended vide SECP's S.R.O. 639 (I)/2019 dated June 20, 2019, effective from July 1, 2019. allow management company to allocate expenses.

The said S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services, provided total expense ratio remains within the allowed limit (Refer Note 15).

Previously, as per regulation 60(3)(s) of the amended NBFC Regulations dated November 25, 2015, fee and expenses pertaining to registrar services, accounting, operation and valuation services related to a Collective Investment Scheme (CIS) were chargeable to the scheme, maximum up to 0.1% of the average annual net assets or the actual cost whichever is lower.

As per SECP vide Circular No. 40 of 2016 dated December 30, 2016 amended vide SECP's S.R.O. 639 (I) / 2019, dated June 20, 2019.allow management company to allocate Allocated selling and marketing expenses.

The said S.R.O. has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% and 0.4% per annum of annual net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services and charging Selling and Marketing expenses, respectively, provided total expense ratio remain within the allowed limit (Refer Note 15).

Previously, theses expenses were chargeable as SECP vide Circular No. 40 of 2016 dated December 30, 2016, prescribed certain conditions on Asset Management Companies (AMCs) for charging of selling and marketing expenses to certain collective investment schemes managed by them. Pursuant to the circular, the AMCs are allowed to charge selling and marketing expenses for an initial period of three years (from January 01, 2017 till December 31, 2019) at a maximum cap of 0.4% per annum of net assets of the Fund or actual expenses, whichever is lower.

However, above mentioned expenses are not being charged by the Management Company to the Fund to protect the interest of the unit holders of the Fund. Above expenses, had it been charged to the Fund, would not have been material.

		(Un-audited) December 31, 2019	(Audited) June 30, 2019
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	---------------Rupees in '000---------------	
Remuneration of the Trustee	10.1	8	58
Sindh Sales Tax on remuneration of the Trustee		1	8
		9	66

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

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

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

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

11. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

11.1 Under the provisions of the NBFC Regulations, the fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.02% (June 2019: 0.095%) of the average annual net assets of the Fund. The fee is paid annually in arrears.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		--------Rupees in '000--------	
Provision for Sindh Workers' Welfare Fund	12.1	1,420	1,189
Federal Excise Duty on remuneration of the Management Company	12.2	942	942
Withholding tax payable		61	59
Printing charges		22	22
Payable to brokerage		2,350	-
Audit fee payable		138	165
Other liabilities		332	222
		5,265	2,599

12.1 *As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act* (SWWF Act), 2014 had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) *in respect of that year a sum equal to two percent of such income. The matter was taken up by* the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF which is currently pending. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision for SWWF from the date of enactment of SWWF Act, 2014 (i.e. starting from May 21, 2015).

The management company, being prudent, recognised provision for SWWF amounting to Rs. 1.420 million as at December 31, 2019 in this condensed interim financial information, Had the provision not been made, net assets value per unit at December 31, 2019 would have been higher by Rs. 4.45 per unit (June 30, 2019: Rs 1.12 per unit).

12.2 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 04 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. The amount is payable to the Management Company for onward payment to the Government.

In view of above, the Management Company, being prudent, is carrying provision for FED amounting to Rs. 0.942 million. Had the provision not been retained, NAV per unit of the Fund as at December 31, 2019 would have been higher by Rs. 2.95 per unit (June 30, 2019: 0.89 per unit).

13. CONTINGENCIES AND COMMITMENTS

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

There are no other contingencies and commitments as at December 31, 2019.

14. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders (excluding distribution made by issuance of bonus units). Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute ninety percent of accounting income other than capital gains whether realised or unrealised to the unit holders. The Fund intends to distribute such accounting income for the year ending June 30, 2020 to its unit holders. Accordingly, no provision in respect of taxation has been made in the current period.

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

15. TOTAL EXPENSE RATIO

Total expense ratio (comprising all the expenses incurred during the period divided by average net assets for the period) is 5.49% (June 30 2019: 3.91%) per annum including 1.24% (June 30 2019: 0.45%) representing government levies on collective investment scheme such as sales tax and Securities and Exchange Commission of Pakistan fee for the period. As stipulated in the NBFC Regulations, the total expense ratio of the fund shall be capped at 4.5% per annum (June 2019: 4% per annum). For this purpose, the costs incurred in relation to any government levy on the Fund such as Sales Tax, Wokers Welfare Fund or SECP fee etc, shall be excluded while calculating total expense ratio.

16. TRANSACTIONS WITH CONNECTED PERSONS

16.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies (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 December 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 persons, other than those which has been disclosed elsewhere are as follows:

	(Un-audited)	
	December 31, 2019	December 31, 2018
16.2 Detail of transactions with connected persons during the period are as follows:	--------- Rupees in '000 ---------	
AWT Investments Limited (Management Company)		
Remuneration of Management Company	512	1,095
Sindh sales tax on remuneration of Management Company	66	142
Redemption of 212,950 units (2018: Nil units)	17,065	-
AWT Investments Limited - Provident Fund		
Issuance of Nil units (2018: 5,432 units)	-	523
Redemption of Nil units (2018: 11,034 units)	-	1,028
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	51	353
Sindh sales tax on remuneration of the Trustee	7	46
Settlement Charges	18	18
Key Management Personnel of the Management Company		
Issuance of Nil units (2018: 5,860 units)	-	623
Redemption of Nil units (2018: 5,860 units)	-	552

Askari General Insurance Co. Ltd. - Common directorship of the Management Company		
Redemption of 84,991 units (2018: Nil units)	6,413	-
Silk Bank Limited (Common Directorship)		
Bank profit accrued	1	1
Bank profit received	1	1

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

	(Un-audited) December 31, 2019	(Audited) June 30, 2019
	--------- Rupees in '000 ---------	
AWT Investments Limited (Management Company)		
Remuneration payable to the Management Company	77	136
Sindh sales tax payable on remuneration of Management Company	144	151
Federal excise duty payable on remuneration of Management Company	942	942
Units held - Nil units (2019: 212,949 units)	-	17,148
Preliminary and floatation costs payable to Management Company	109	109
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	8	58
Sindh sales tax payable on remuneration payable to the Trustee	1	8
Security deposit	100	100
Askari General Insurance Co. Ltd. - Common directorship of the Management Company		
Units held - Nil units (2019: 84,991 units)	-	6,844
Ten percent or more holding		
Units held - 269,756 units (2019: 577,374 units)	26,487	46,490
Silk Bank Limited Common directorship of the Management Company		
Bank Balance	9	12

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

17. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.
Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on 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 reporting date. The quoted market price 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 (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (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.

	Note	December 31, 2019 (Un-audited)						
		Carrying amount			Fair Value			
		At Fair value through Profit and loss	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
ASSETS								
Financial assets at Fair value through - *Profit and loss*								
Investments								
-Listed equity securities	5	21,093	-	21,093	21,093	-	-	21,093
Financial assets not measured at fair value	17.1							
Bank balances		-	11,248	11,248	-	-	-	-
Dividend and profit receivable		-	180	180	-	-	-	-
Security deposits		-	2,600	2,600	-	-	-	-
		-	14,028	14,028	-	-	-	-
Financial liabilities not measured at fair value	17.1							
Payable to the Management Company		-	221	221	-	-	-	-
Payable to the SECP		-	5	5	-	-	-	-
Payable to the Trustee		-	9	9	-	-	-	-
Accrued expenses and other liabilities		-	2,842	2,842	-	-	-	-
		-	3,077	3,077	-	-	-	-

	Note	June 30, 2019 (Audited)						
		Carrying amount			Fair Value			
		At Fair value through Profit and loss	At Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investments								
- Listed equity securities	5	63,894	-	63,894	63,894	-	-	63,894
Financial assets not measured at fair value	17.1							
Bank balances		-	19,827	19,827	-	-	-	-
Dividend and profit receivable		-	60	60	-	-	-	-
Security deposits		-	2,600	2,600	-	-	-	-
		-	22,487	22,487	-	-	-	-
Financial liabilities not measured at fair value	17.1							
Payable to the Management Company		-	287	287	-	-	-	-
Payable to the SECP		-	96	96	-	-	-	-
Payable to the Trustee		-	66	66	-	-	-	-
Accrued expenses and other liabilities		-	409	409	-	-	-	-
		-	858	858	-	-	-	-

17.1 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.

17.2 There were no transfers between above levels during the period.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on ________________ *by the Board of Directors of the Management Company.*

19. GENERAL

19.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation.

19.2 This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures presented in condensed interim income statement and statement of comprehensive income for the quarter ended December 31, 2019 have not been reviewed.

For AWT Investments Limited
(Management Company)

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

KPMG Taseer Hadi & Co.

AWT Asset Allocation Fund

Condensed Interim Financial Statements

For the period ended
31 December 2019

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	

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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

TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ASSET ALLOCATION FUND

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

We, Central Depository Company of Pakistan Limited, being the Trustee of AWT Asset Allocation Fund (the Fund) are of the opinion that AWT Investments Limited, being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2019 in accordance with the provisions of the following:

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

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

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

Regulation 54(3a) of Non-Banking Finance Companies and Notified Entities Regulations 2008 states that minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme. We would like to draw Unitholder's attention towards the fact that as at December 31, 2019 the size of the Fund have reached to Rs. 56.05 million, which have been significantly reduced subsequent to the period end. Accordingly, the Management Company intends to merge this Fund into another Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2020

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

Independent Auditors' Review Report to the unit holders of AWT Asset Allocation Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Asset Allocation Fund** ("the Fund") as at 31 December 2019 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flow and notes to the accounts for the six months period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 1.5 to the annexed condensed interim financial information, which describes the material uncertainty relating to the condition that may cast significant doubt on the Fund's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.

KPMG Taseer Hadi & Co.

Other Matter

The figures for the three months period ended 31 December 2019 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

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

KPMG Taseer Hadi & Co.

Date: 28 February 2020

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

AWT Asset Allocation Fund
Condensed Interim Statement of Assets and Liabilities
As at 31 December 2019

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
		----------(Rupees in '000)----------	
Assets			
Bank Balances	6	**17,918**	262,771
Investments	7	**39,566**	132,618
Security deposits	8	**2,600**	2,600
Other receivables	9	**3,322**	5,644
Deferred formation cost	10	**3,142**	3,391
Total assets		**66,548**	407,024
Liabilities			
Payable to AWT Investments Limited - Management Company	11	**741**	506
Payable to Central Depository Company of Pakistan Limited - Trustee		**58**	58
Payable to the Securities and Exchange Commission of Pakistan		**39**	301
Accrued expenses and other liabilities	12	**9,653**	5,725
Total liabilities		**10,491**	6,590
Net assets		**56,057**	400,434
Unit holders' fund (as per statement attached)		**56,057**	400,434
Contingencies and commitments	13		
		---------- (Number of units) --------	
Number of units in issue		**633,279**	5,080,283
		(Rupees)	
Net assets value per unit		**88.52**	78.82

The annexed notes 1 to 20 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 six and three months period ended 31 December 2019

	Note	Six months period ended 31 December 2019	Six months period ended 31 December 2018	Three months period ended 31 December 2019	Three months period ended 31 December 2018
		----------	---------- (Rupees in '000)	----------	----------
Income					
Profit on deposits with banks calculated using effective yield method		10,386	7,516	3,758	4,375
Return on investments calculated using effective yield method		-	157	-	157
Profit on Term deposit receipts - at amortised cost		845	-	533	-
Return on government securities - at fair value through profit or loss		6,623	-	5,340	-
Profit on clean placement at amortised cost		29	-	-	-
Dividend income		6,507	3,857	5,665	2,765
Net realised gain / (loss) on sale of investments		18,346	(18,246)	16,682	(18,246)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'		4,976	(20,943)	10,103	(12,351)
		47,712	(27,659)	42,081	(23,300)
Expenses					
Remuneration of Management Company		3,939	3,231	1,968	1,516
Sindh sales tax on Management Company's remuneration		511	420	255	197
Remuneration of Central Depository Company of Pakistan Limited - Trustee		393	353	196	177
Sindh Sales tax on Trustee remuneration		51	46	25	23
Annual fee to the Securities and Exchange Commission of Pakistan		39	153	(19)	73
Amortisation of deferred formation cost		249	252	126	126
Auditors' remuneration		111	112	56	56
Annual listing fee		14	14	7	7
NCCPL Fee		169	184	79	184
Bank and settlement charges		-	197	(22)	105
Securities transaction cost		376	28	376	20
Selling, marketing and back office expenses		146	-	146	-
		5,998	4,990	3,193	2,484
Net Income / (loss) from operating activities		41,714	(32,649)	38,888	(25,784)
Provision for Sindh Workers' Welfare Fund	12.2	(834)	-	(834)	-
Net Income / (loss) before taxation for the period		40,880	(32,649)	38,054	(25,784)
Taxation	15	-	-	-	-
Net Income / (loss) after taxation for the period		40,880	(32,649)	38,054	(25,784)
Allocation of net income for the period					
Net income for the period after taxation		40,880	(32,649)	38,054	(25,784)
Income already paid on units redeemed		(34,778)	-	(34,778)	-
Accounting income available for distribution		6,102	(32,649)	3,276	(25,784)
Accounting income available for distribution					
- Relating to capital gains		11,357	-	11,357	-
- Excluding capital gains		(5,255)	-	(8,081)	-
		6,102	-	3,276	-

The annexed notes 1 to 20 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 six and three months period ended 31 December 2019

	Six months period ended 31 December		Three months period ended 31 December	
	2019	2018	**2019**	2018
	---------- (Rupees in '000) ----------			
Net Income / (loss) for the period after taxation	**40,880**	(32,649)	**38,054**	(25,784)
Other comprehensive income for the period	-	-		
Total comprehensive income for the period	**40,880**	(32,649)	**38,054**	(25,784)

The annexed notes 1 to 20 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 six months period ended 31 December 2019

	2019			2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	469,327	(68,888)	400,439	367,468	(24,459)	343,009
Issuance of NIL units (2018: 325,937 units)						
- Capital value	-	-	-	29,654	-	29,654
- Element of income	-	-	-	(2,633)	-	(2,633)
Total proceeds on issuance of units	-	-	-	27,021	-	27,021
Redemption of 4,447,004 units (2018: 329,871 units)						
- Capital value	(350,519)	-	(350,519)	(30,012)	-	(30,012)
- Element of loss	35	(34,778)	(34,743)	1,344	-	1,344
Total payments on redemption of units	(350,484)	(34,778)	(385,262)	(28,668)	-	(28,668)
Total comprehensive income for the period	-	40,880	40,880	-	(32,649)	(32,649)
Net assets as at end of the period	118,843	(62,786)	56,057	365,822	(57,108)	308,713
Undistributed income brought forward:						
- Realised loss		(27,751)			(279)	
- Unrealised loss		(41,137)			(24,180)	
		(68,888)			(24,459)	
Accounting income available for distribution:						
Relating to capital gains		11,357			-	
Excluding capital gains		(5,255)			-	
		6,102			-	
Net loss for the period after taxation		-			(32,649)	
Undistributed income at end of the period		(62,786)			(57,108)	
Undistributed income carried forward comprises of:						
- Realised loss		(67,762)			(36,165)	
- Unrealised income / (loss)		4,976			(20,943)	
		(62,786)			(57,108)	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			78.82			90.98
Net assets value per unit at end of the period			88.52			81.97

The annexed notes 1 to 20 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 six months period ended 31 December 2019

	Note	2019	2018
		-----------(Rupees in '000)--------	
Cash flows from operating activities			
Net income for the period before taxation		**40,880**	(32,649)
Adjustments for:			
Profit on deposits with banks calculated using effective yield method		**(10,386)**	(7,516)
Return on government securities - at fair value through profit or loss		**(6,623)**	(157)
Profit on Term deposit receipts - at amortised cost		**(845)**	-
Profit on clean placement at amortised cost		**(29)**	-
Dividend income		**(6,507)**	(3,858)
Net realised (gain) / loss on sale of investments		**(18,346)**	18,246
Unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss'		**(4,976)**	20,943
Amortisation of deferred formation cost		**249**	252
		(6,583)	(4,739)
Decrease / (Increase) in current assets			
Investments		**116,374**	(5,143)
Prepayment and other receivables		**(27)**	7,053
		116,347	1,910
Increase / (decrease) in current liabilities			
Payable to AWT Investments Limited - Management Company		**235**	(1,032)
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	2
Payable to Securities and Exchange Commission of Pakistan		**(262)**	(186)
Accrued expenses and other liabilities		**3,928**	2,662
		3,901	1,446
Profit received on bank balances, TDR and placements		**13,010**	8,315
Return on government and debt securities		**6,623**	-
Dividend received		**7,111**	-
Net cash generated from operating activities		**140,409**	6,932
Cash flows from financing activities			
Amount received on issuance of units		**-**	27,020
Amount paid on redemption of units		**(385,262)**	(28,667)
Net cash used in financing activities		**(385,262)**	(1,647)
Net (decrease) / increase in cash and cash equivalents		**(244,853)**	5,285
Cash and cash equivalents at the beginning of the period		**262,771**	168,342
Cash and cash equivalents at the end of the period		**17,918**	173,627

The annexed notes 1 to 20 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.

1.5 As per regulation 54 (3a) of Non-Banking Finance Companies and Regulations, 2008, minimum size of an Open end Scheme shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the fund size remains below the minimum fund size limit for consecutive ninety days, the Asset Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

At 31 December 2019, size of AWT Asset Allocation Fund was Rs. 56.06 million. The breach of minimum size specified above started from 26 December 2019 due to the fact that Pak Brunei Investment Comapny Limited redeemed units amouting to Rs. 367.08 million on 24 December 2019 and 26 December 2019. In order to address the matter, Management Company has planned to merge the Fund with AWT Stock Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.1.2 The comparative balance sheet presented in these condensed interim financial information as at 31 December 2018 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2019, whereas the comparative income statement, statement of comprehensive income, the statement of cash flow and statement of movement in unit holders' fund for the six months period ended 31 December 2018 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.1.3 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.5 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 31 December 2019.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except certain investments are measured at fair values.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2019.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2019.

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
6 BANK BALANCES		(Rupees in '000)	
Profit and loss sharing accounts	6.1	**17,918**	262,771

6.1 These accounts carry profit rate ranging from 8.00% to 14.00% (30 June 2019: 7.10% to 12.80%) per annum.

		(Unaudited) 31 December 2019	(Audited) 30 June 2019
7 INVESTMENTS			
Investments by category		(Rupees in '000)	
At fair value through profit or loss			
Listed equity securities	7.1	**39,566**	107,618
At amortised cost			
Certificate of Musharika		-	25,000
		39,566	132,618

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

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise.

Name of the Investee Company	As at 01 July 2019	Acquired during the period	Bonus / rights issue	Sales during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	(Number of shares)					(Rupees in '000)		%		
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited - note 7.1.2 and note 7.1.1	33,000	-	6,600	10,000	29,600	4,184	5,673	14.34	10.12	0.00
	33,000	-	6,600	10,000	29,600	4,184	5,673	14.34	10.12	0.00
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited note 7.1.2	164,200	-	-	129,000	35,200	4,628	5,010	12.66	8.94	0.00
Mari Petroleum Company Limited - note 7.1.1	25	-	-	-	25	25	35	0.09	0.06	0.00
	164,225	-	-	129,000	35,225	4,653	5,045	12.75	9.00	0.00
Leasing										
Orix Leasing Pakistan Limited	192,000	-	-	116,500	75,500	1,858	1,982	5.01	3.54	0.00
	192,000	-	-	116,500	75,500	1,858	1,982	5.01	3.54	0.00
Pharmaceuticals										
The Searle Company Limited - note 7.1.1	329	-	-	-	329	48	62	0.16	0.11	0.00
	329	-	-	-	329	48	62	0.16	0.11	0.00
Textile Composite										
Gul Ahmed Textiles Mills Limited - note 7.1.1	105,313	-	21,062	33,000	93,375	3,667	4,025	10.17	7.18	0.00
Nishat Mills Limited- note 7.1.2	144,700	-	-	107,800	36,900	3,444	3,917	9.90	6.99	0.00
Nishat (Chunian) Limited	614,000	330,000	-	789,500	154,500	5,463	6,589	16.65	11.75	0.00
At-Tahur Limited	65,347	-	6,534	50,000	21,881	392	458	1.16	0.82	0.00
	929,360	330,000	27,596	980,300	306,656	12,966	14,989	37.88	26.74	0.00
Commercial Banks										
Bank Alfalah Limited	397,500	200,000	-	507,500	90,000	3,917	4,113	10.40	7.34	0.00
Faysal Bank Limited - note 7.1.1	900	-	-	-	900	19	17	0.04	0.03	0.00
	398,400	200,000	-	507,500	90,900	3,936	4,130	10.44	7.37	0.00
Paper and Board										
Packages Limited (a related party)	23,300	-	-	21,000	2,300	691	917	2.32	1.64	0.00
	23,300	-	-	21,000	2,300	691	917	2.32	1.64	0.00
Engineering										
Mughal Iron and Steel Industries Limited - note 7.1.1	50,263	-	-	50,000	263	7	11	0.03	0.02	0.00
International Industries Limited	15,800	-	1,580	17,150	230	16	25	0.06	0.05	0.00
	66,063	-	1,580	67,150	493	23	36	0.09	0.07	0.00
General Industrials										
Synthetic Products Enterprises Limited	165,000	-	6,600	127,500	44,100	941	1,539	3.89	2.75	0.00
	165,000	-	6,600	127,500	44,100	941	1,539	3.89	2.75	0.00
Food & Personal Care Products										
Matco Foods Limited	143,567	-	-	50,067	93,500	2,526	2,402	6.07	4.28	0.01
Fauji Fertilizer Company Limited	-	27,500	-	-	27,500	2,763	2,790	7.05	4.98	0.00
	143,567	27,500	-	50,067	121,000	5,289	5,192	13.12	9.26	0.01
Total as at 31 December 2019	**2,115,244**	**557,500**	**42,376**	**2,009,017**	**706,103**	**34,590**	**39,566**	**100.00**	**70.59**	**0.01**

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: 576 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.

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

	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	(Number of shares)		(Rupees in '000)	
Pakistan State Oil Company Limited	**21,000**	21,000	**3,307**	3,582
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

7.2 Pakistan Investment Bonds - At fair value through profit or loss

Tenor	As at 01 July 2019	Acquired during the period	Disposed / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019
	(Number of Certificate)				(Rupees in '000)	
3 years	-	1,000	1,000	-	-	-
5 years	-	1,250	1,250	-	-	-
					-	-

7.3 Market Treasury Bills - At fair value through profit or loss

Tenor	As at 01 July 2019	Acquired during the period	Disposed / matured during the period	As at 31 December 2019	Carrying value as at 31 December 2019	Market value as at 31 December 2019
	(Number of Certificate)				(Rupees in '000)	
1 year	-	6,750	6,750	-	-	-
					-	-

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8 SECURITY DEPOSIT

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
		(Rupees in '000)	
Central Depository Company of Pakistan Limited		**100**	100
National Clearing Company of Pakistan Limited		**2,500**	2,500
		2,600	2,600

9 OTHER RECEIVABLES

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
Dividend receivable		**14**	618
Income tax recoverable	*9.1*	**1,877**	1,877
Prepaid Listing Fee		**27**	-
Profit receivable on:			
- Bank balances		**1,062**	2,373
- Term deposit receipts / clean placement		**342**	776
		3,322	5,644

9.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001. However, the Federal Board of Revenue has made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the year the Fund got the exemption certificate. Prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under ITO 2001. The management is confident that the same shall be refunded to the Fund.

10 DEFERRED FORMATION COST

	(Unaudited) 31 December 2019	(Audited) 30 June 2019
	(Rupees in '000)	
Formation cost incurred	**3,391**	3,891
Amortised to the income statement during the period	**(249)**	(500)
Unamortised cost at end of the period	**3,142**	3,391

11 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

	(Unaudited) 31 December 2019	(Audited) 30 June 2019
Remuneration payable	**592**	503
Selling, marketing and back office expenses payable	**146**	-
Preliminary and floatation costs	**3**	3
	741	506

12 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
Federal Excise Duty on Remuneration of Management Company	*12.1*	**2,644**	2,644
Provision of Sindh Worker Welfare Fund	*12.2*	**3,290**	2,456
Sindh sales tax payable on Management Company remuneration		**409**	399
Sindh sales tax payable on Trustee remuneration		**8**	8
Payable to NCCPL		**30**	-
Auditors' remuneration payable		**106**	155
Payable against printing, postage and stationery		**28**	28
Brokerage payable		**375**	-
Payable against investment purchase	*12.3*	**2,763**	35
		9,653	5,725

12.1 The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from 13 January 2013 to 30 June 2019 aggregating to Rs. 2.644 million. Had the provision not been retained, the Net Assets Value per unit of the Fund as on 31 December 2019 would have been higher by Rs. 4.18 per unit (30 June 2019: 0.52 per unit).

12.2 The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to Rs. 3.285 million in these financial statements. Had the provision not being made, the net asset value per unit as at 31 December 2019 would have been higher by Rs. 5.19 (30 June 2019: Rs. 0.48) per unit.

12.3 Payable against purchase of 27,500 shares of Fauji Fertilizer Company Limited on 31 December 2019.

13 CONTINGENCIES AND COMMITMENTS

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

14 TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated July 20, 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the half year ended December 31, 2019 is 1.75% (31 December 2018 : 1.56%) which includes 0.37% (31 December 2018: 0.20%) representing government levy, Sindh Worker's Welfare Fund and SECP fee. As per S.R.O 639 (I)/2019, the limit towards expense ratio has been revised from 4.00% to 4.50% for Equity, Balanced, Asset Allocation and Capital protected (dynamic asset allocation-direct exposure).

15 TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 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 the capital gains whether realised or unrealised, is distributed to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year 30 June 2020 to its unit holders.

16 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 31 December 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 perons, other than those which has been disclosed elsewhere are as follows:

16.1 Balances with related parties / connected persons as at period end

	Note	(Unaudited) 31 December 2019	(Audited) 30 June 2019
		(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund			
Payable to the Management Company		741	506
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee		58	58
Security Deposit		100	100
Entities holding 10% or more units in issue			
Units held - 422,823 (30 June 2019: 4,227,889) units		37,434	333,247

16.2 Detail of transactions with connected persons as at period end

	31 December 2019	31 December 2018
	(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund		
Remuneration of the Management Company	3,939	3,231
Sindh Sales Tax on Management company remuneration	511	420
Selling, marketing and back office expenses	146	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	393	353
Singh Sales Tax on Trustee remuneration	51	46

16.3 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.

16.4 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 rates.

16.5 This reflects the position of related party / connected person status as of 31 December 2019.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a 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 (level 1).

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

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (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

On-balance sheet financial instruments	Note	December 31, 2019 Carrying amount: Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortised cost	Total	Fair value: Level 1	Level 2	Total
		(Rupees in '000)						
Financial assets measured at fair value								
Investments		39,566	-	-	39,566	39,566	-	39,566
Financial assets not measured at fair value								
Bank balances	17.1	-	-	17,918	17,918			
Investments	17.1		-	15,000	15,000			
Security deposits	17.1	-	-	2,600	2,600			
Other receivables	17.1	-	-	1,445	1,445			
		-	-	36,963	36,963			
Financial liabilities not measured at fair value								
Payable to AWT Investments Limited - Management Company	17.1	-	-	741	741			
Payable to Central Depository Company of Pakistan - Trustee	17.1	-	-	58	58			
Accrued expenses and other liabilities	17.1	-	-	2,897	2,897			
		-	-	3,735	3,735			

On-balance sheet financial instruments	Note	June 30, 2019 Carrying amount: Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortised cost	Total	Fair value: Level 1	Level 2	Total
		(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	17.1	-	-	262,771	262,771			
Investments	17.1		-	25,000	25,000			
Security deposits	17.1	-	-	2,600	2,600			
Other receivables	17.1	-	-	618	618			
		-	-	290,989	290,989			
Financial liabilities not measured at fair value								
Payable to AWT Investments Limited - Management Company	17.1	-	-	506	506			
Payable to Central Depository Company of Pakistan - Trustee	17.1	-	-	58	58			
Accrued expenses and other liabilities	17.1	-	-	218	218			
		-	-	782	782			

17.1 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.

17.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

18 NON COMPLIANT INVESTMENTS DISCLOSURE

Company	Type of investment / exposure	Carrying value (Rupees in '000)	Limits %	Exposure as percentage of net assets %
Pakistan State Oil Company Limited	Equity	4,184	10	10.12
Nishat (Chunian) Limited	Equity	5,463	10	11.75

19 GENERAL

Figures have been rounded off to the nearest thousand rupees.

20 DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on _____________ by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

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

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 ششماہی مدت مختتمہ 31 دسمبر 2019 کے مالیاتی گوشوارے پیش کرتے ہوئے اظہار مسرت کرتا ہے-

معاشی منظرنامہ

پہلی ششماہی کے دوران CPI 11.11 فیصد رہا جبکہ گزشتہ سال 5.96 فیصد تھا جبکہ WPI 13.31 فیصد رہا جو کہ گزشتہ سال 16.90 فیصد تھا- مدت کے دوران بڑے معاون عناصر میں غذائی قیمتوں میں تیز ترین اضافہ شامل تھا-

SBP نے اپنے پالیسی نرخ کی حیثیت کو غیر متزلزل رکھتے ہوئے ستمبر اور نومبر کے پالیسی جائزوں میں ان میں کوئی تبدیلی نہیں کی- اس سے قبل جولائی میں SBP نے اپنے پالیسی نرخ میں 100 بی پی ایس کا اضافہ کر کے 13.25 فیصد کر دیا- CPI کا مجموعی افراط زر دسمبر 2019 میں 12.63 فیصد رہا جبکہ غذائی افراط زر اس ماہ میں 16.7 فیصد رہا- غذائی افراط زر کے بڑھتے ہوئے رجحان کی وجہ سے مستقبل قریب میں پالیسی نرخ میں کمی کے امکانات نہیں ہے-

موجودہ مالیاتی سال کی پہلی ششماہی میں FBR نے ٹیکس وصولی کی مد میں 2,080 بلین روپے اکھٹا کئے جو کہ گزشتہ سال اسی مدت کی بہ نسبت 16 فیصد نمو کی نشاندہ کرتا ہے- جبکہ ششماہی کا ٹیکس وصولی کا ہدف 2198 بلین روپے تھا- لہذا مالیاتی سال جون 2020 کے بجٹ میں طے کردہ ٹیکس وصولی کا ہدف 5,503 بلین روپے سے کم کر کے 5,238 بلین روپے کر دیا گیا ہے-

مالیاتی سال کی پہلی ششماہی میں پاکستانی روپے کی قدر میں یو ایس ڈالر کے مقابلے میں 5 فیصد اضافہ کے ساتھ 154.86 رہا (جبکہ گزشتہ جون میں 163 تھا)- SBP کی رپورٹ کے مطابق نومبر 2019 کے اختتام تک اصل موثر مبادلہ کے نرخ (REER) 95.81 رہے جبکہ ایک ماہ قبل 94.71 تھے (حالیہ مہینوں میں سب سے کم جولائی 2019 میں 89.74 تھے)

جولائی تا دسمبر کے دوران مجموعی CAD کم ہو کر 2,153 ملین یو ایس ڈالر رہ گیا جو کہ گزشتہ سال 8,614 ملین یو ایس ڈالر تھا- 1H میں برآمدات 4.4 فیصد کے ساتھ 12,391 ملین ڈالر رہیں جبکہ درآمدات 21 فیصد کمی کے ساتھ 22,209 ملین ڈالر رہیں- 1H کے دوران کل ترسیلات زر 11,395 ملین ڈالر رہیں جبکہ گزشتہ سال 11,029 ملین یو ایس ڈالر تھیں-

پاکستان کے زرمبادلہ کے ذخائر دسمبر کے اختتام تک بڑھ کر 17.93 بلین ڈالر ہو گئے جبکہ ستمبر میں 15.22 بلین ڈالر تھے- جون 2019 کے اختتام پر زرمبادلہ کے ذخائر 14.47 بلین یو ایس ڈالر تھے- سب سے زیادہ قابل ذکر بات یہ ہے کہ غیر ملکیوں نے پاکستان کے ٹریژری بلز میں سرمایہ کاری کی جس سے دسمبر کے اختتام تک اندورنی بہاؤ 1.4 بلین ڈالر ہو گیا-

جولائی-نومبر 2019 کے دوران بڑے پیداواری انڈیکس (LSMI) میں 5.93 فیصد کمی ہوئی- مدت کے دوران کھاد، ٹیکسٹائل اور چمڑے کی

صنعت میں نمو دیکھی گئی جبکہ آٹو موبائل، غذا، مشروبات اور تمباکو، کوک اور پیٹرولیم مصنوعات، دواساز، الیکٹرونکس اور لوہے اور اسٹیل کی مصنوعات کی پیداوار میں کمی دیکھی گئی۔

بازارِ زر اور مقررہ آمدن کا جائزہ

2Q کے دوران SBP نے دو ماہی MPS (نومبر) میں پالیسی نرخ میں تبدیلی نہ کر کے اسے 13.25 فیصد پر برقرار رکھا۔ آنے والے مہینوں میں پالیسی نرخ میں کمی کی توقعات کی وجہ سے سہ ماہی کے دوران منفعت میں کمی ہوئی۔

سہ ماہی مختتمہ دسمبر 2019 میں قلیل مدتی 3، 6 اور 12 ماہی ٹی بلز کی منفعت میں بالترتیب 13.40 فیصد، 13.35 فیصد اور 13.10 فیصد رہیں جبکہ طویل مدتی سرکاری تمسکات کی منفعت بالترتیب 11.64 فیصد، 10.91 فیصد اور 11 فیصد رہی جس منفعت کے گرتے ہوئے خم کی عکاسی ہوتی ہے۔ شدید طلب کی وجہ سے SBP کے طویل مدتی بانڈز کی نیلامیوں میں بھاری شرکت دیکھی گئی جس کی وجہ مستقبل میں نرخ میں متوقع کمی تھی۔

بازارِ حصص کا جائزہ

2Q میں KSE-100 میں 26.9 فیصد اضافہ ہوا جو کہ دسمبر کے اختتام پر 40,735.08 پر بند ہوا۔ 1H کے دوران انڈیکس میں 20.15 فیصد اضافہ ہوا جبکہ کیلنڈر سال 2019 میں انڈیکس میں 9.9 فیصد اضافہ ہوا۔ انڈیکس 16 اگست 2019 کو 28,691 کی چار سال کی کم ترین سطح پر پہنچ گیا۔ پالیسی نرخ میں متوقع کمی اور روپے کی قدر میں استحکام نے مارکیٹ کے اعتماد کو بحال کیا۔ رجحانات میں بڑے پیمانے پر تبدیلی کی وجہ سرکاری تمسکات کی منفعت میں کمی رعایتی نرخ میں متوقع کمی کی وجہ سے تھی۔ دیگر قابل ذکر عوامل جنہوں نے بازارِ حصص کو سہارا دیا ان میں رواں کھاتے کے خسارے میں 75 فیصد کی تیز ترین کمی کے ساتھ تجارتی خسارے میں 39 فیصد کمی تھی۔ 2Q کے دوران انفرادی افراد خریداروں میں سرفہرست رہے جن کی وجہ سے 91 ملین ڈالر کا اندورنی بہاؤ ہوا، جس کے بعد دوسرے نمبر میوچل فنڈز 30 ملین ڈالر کے ساتھ بڑے خریدار رہے۔ اسی کے برعکس بینک بڑے فروخت کنندہ رہے جن کا خالص بیرونی بہاؤ 105 ملین ڈالر رہا جبکہ غیر ملکی سرمایہ 15 ملین ڈالر کے بیرونی بہاؤ کے ساتھ دوسرے نمبر پر رہے۔ ممتاز بروکریج ہاؤسز کی 2020 کے لئے سالانہ مارکیٹ کے منظرمہ کی رپورٹس میں اتفاق رائے سے دسمبر 2020 تک KSE-100 میں 25-20 فیصد تک اضافے کی پیشین گوئی کی گئی ہے جس کا ہدف 48,000 سے 52,000 کے درمیان رہے گا۔

فنڈز کی کارکردگی کا جائزہ

AWT — انکم فنڈ

1HFY20 کے دوران انکم فنڈ نے اپنی سالانہ بینچ مارک منفعت 13.68 (6m کائبور) کے مقابلے میں 15.90 فیصد سالانہ منفعت فراہم کی، اس طرح فنڈ کی کارکردگی 223 بی پی ایس بہتر رہی۔ سال کی پہلی ششماہی میں فنڈ سرفہرست کارکردگی کے حامل فنڈز میں شامل رہا۔

سہ ماہی کے اختتام پر فنڈ کے خالص اثاثے 2,179.95 ملین روپے رہے جو کہ 30 ستمبر 2019 کے 1,125.85 ملین روپے کے مقابلے

میں93.63فیصد زیادہ ہیں-پورٹ فولیو کی میچورٹی کا اوزانی اوسط578دن رہا-

31دسمبر2019 کو سرکاری تمسکات میں فنڈ کی سرمایہ کاری خالص اثاثوں کا45.24فیصد رہی جبکہ TFC /سکوکس میں سرمایہ کاری5.42فیصد رہی-بینکوں میں جمع شدہ رقومات42.50فیصد اور دیگر مالیاتی اداروں میں خالص اثاثوں کا3.44فیصد رہا-فنڈ کی خالص اثاثی قدر(NAV فی یونٹ)31دسمبر2019 کو114.11روپے رہی-

فنڈ کی استحکامی ریٹنگ

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

AWTاسلامک انکم فنڈ

FY2019 کے دوران AWT-IIF نے اپنی بینچ مارک منفعت3.58 کے مقابلے میں7.22فیصد منفعت فراہم کی،اس طرح اس کی کارکردگی بینچ مارک سے464بی پی ایس بہتر رہی-

31دسمبر2019 کو فنڈ کے خالص اثاثے304.52ملین روپے رہے جو کہ 30 ستمبر2019 میں144.22ملین روپے کی بہ نسبت111.15 فیصد زیادہ ہیں-پورٹ فولیو کی میچورٹی کا اوزانی اوسط68دن رہا-فنڈ کی خالص اثاثی قدر(NAV فی یونٹ)31دسمبر2019 کو108.02 روپے تھی-

فنڈ کی استحکامی ریٹنگ

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

AWTاسلامک انکم فنڈ

1HFY20 کے دوران ISF فنڈ کی منفعت KMI-30 بینچ مارک22.08فیصد کے مقابلے میں26.08فیصد رہی جس سے4.07 بہتر کارکردگی کی نشاندہی ہوتی ہے-2QFY20 میں ISF کی منفعت اس کے KMI-30 بینچ مارک18.25 فیصد کے مقابلے میں19.20 فیصد رہی-1HFY20 کے دوران AWT-ISF کارکردگی کے لحاظ سے سرفہرست فنڈز کے درجہ میں رہا-پورٹ فولیو میں بہتر کارکردگی دکھانے والے حصص میں PSO،MEBL،NML،ENGRO،PPL اور OGDC شامل رہے-دسمبر2019 تک فنڈ کا سائز104.54ملین روپے ہوگیا جبکہ1QFY20 میں90.92ملین روپے تھا-فنڈ کی خالص اثاثی قدر(NAV فی یونٹ)31دسمبر2019 کو101.26روپے رہی-

AWTاسٹاک فنڈ

1HFY20 کے دوران SF نے 21.96 فیصد کی منفعت KSE-100 کی 20.16 فیصد کے مقابلے میں 21.96 فیصد منفعت فراہم کی جس سے 1.80 فیصد بہتر کارکردگی کی عکاسی ہوتی ہے۔ 2QFY19 میں SF نے KSE-100 کی منفعت 19.10 فیصد کے مقابلے میں 19.58 فیصد رہی۔ 2QFY20 میں کارکردگی کے لحاظ سے سرفہرست حصص میں PSO، GLAXO، NCL، PKGS، ENGRO اور SPEL شامل رہے۔ فنڈ کا سائز دسمبر 2019 میں 31.31 ملین روپے رہا جبکہ 1QFY20 میں 50.06 ملین روپے تھا۔ 31 دسمبر 2019 کو خالص اثاثی قدر (NAV فی یونٹ) 98.21 روپے تھی۔

AWT۔ایسیٹ ایلوکیشن فنڈ

1HFY20 میں AAF نے اپنی بینچ مارک منفعت 9.76 فیصد کے مقابلے میں 12.31 فیصد منفعت فراہم جس سے 2.55 فیصد بہتر کارکردگی کی عکاسی ہوتی ہے۔ 2QFY20 میں AAF نے 9.18 فیصد منفعت فراہم کی۔ پورٹ فولیو میں سرفہرست حصص میں NCL، NML، UBL ، OGDC، SPEL اور PSO شامل رہے۔ بھاری پیمانے پر خلاصی کی وجہ سے فنڈ کا سائز دسمبر کے اختتام تک کم ہوکر 56 ملین روپے رہ گیا جبکہ ستمبر 2019 کے اختتام پر 395 ملین روپے تھا۔ فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 31 دسمبر 2019 کو 88.52 روپے رہی۔

انتظامی معیار کی ریٹنگ

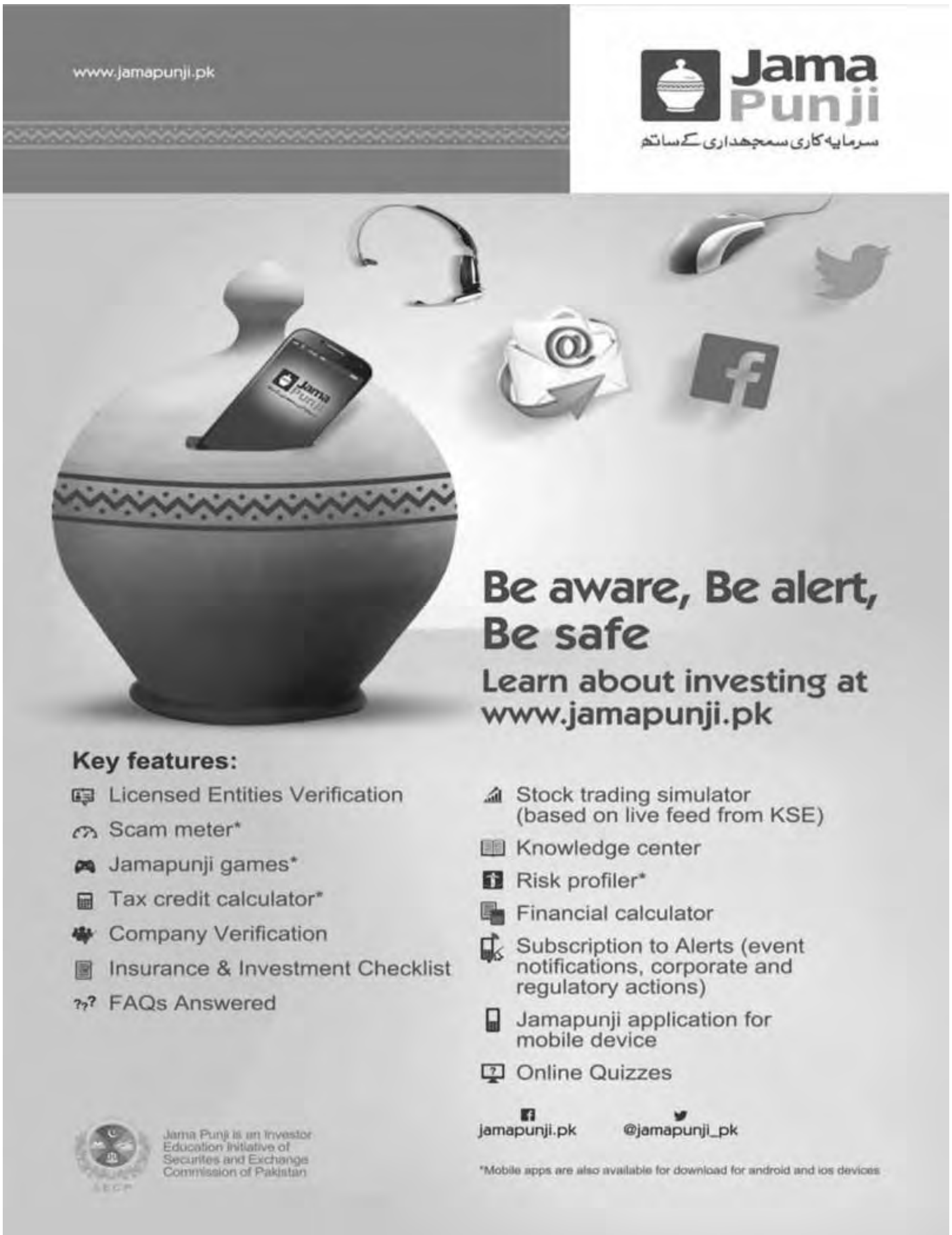
JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے انتظامی معیار کی ریٹنگ AM3+ AWT انویسٹمنٹس لمیٹڈ کو 18 جنوری 2019 کو دی ہے۔ اس سے منتظم کمپنی کی اعلیٰ معیاری انتظام کی عکاسی ہوتی ہے۔

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 متولیان کی جدوجہد اور انتھک محنت پر اور یونٹ ہولڈرز کو ہماری انتظامیہ پر اعتماد کرنے پر ستائش پیش کرتا ہے۔

راولپنڈی: 20 فروری 2020

چیف ایگزیکٹو آفیسر **ڈائریکٹر**



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