



Form 3

February 25, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road Karachi

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of AWT Investments Limited, the Management Company of AWT Income Fund, AWT Islamic Stock Fund, AWT Islamic Income Fund, AWT Stock Fund and AWT Asset Allocation Fund in their meeting held on Thursday, February 25, 2021 at Rawalpindi, approved the financial results for the half year ended December 31, 2020.

The financial results of each Fund are attached as Annexure A to Annexure E with this letter.

Earning per unit (EPU):

EPU has not been disclosed as in the opinion of management determination of weighted average units for calculating EPU is not practicable for open end funds.

The half yearly report of the Funds shall be transmitted, within the stipulated time.

Yours Sincerely,

Shehzad Dhedhi
CFO & Company Secretary

AWT INVESTMENTS LIMITED

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AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(Rupees in '000)					
INCOME					
Return / mark-up on:					
- Bank balances		43,963	36,266	27,668	12,396
- Term deposit receipt		2,516	5,272	-	2,705
- Government securities		28,628	39,033	8,047	30,778
- Sukuk certificates / Term Finance Certificates		5,099	9,194	3,403	4,708
- Certificate of Musharika		-	87	-	-
Net realised (loss) / gain on sale of investments		(13,964)	20,614	(6,044)	12,115
Loss					
Net Future Transaction					
Net unrealised gain on revaluation of investments at fair value through profit or loss		7,816	10,181	11,024	4,980
Total income		74,247	120,647	44,088	67,682
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	7.1	9,941	7,102	4,642	4,126
Sindh Sales Tax on remuneration of Management Company		1,292	923	603	536
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	748	995	549	549
Sindh Sales Tax on remuneration of the Trustee		97	129	48	71
Annual fee to Securities and Exchange Commission of Pakistan	9	199	142	93	38
Selling, marketing and allocated expenses	7.2 & 7.3	4,336	1,554	2,316	1,554
Annual fees and subscriptions		166	182	77	92
Annual listing fee		14	14	7	7
Rating fee		178	186	92	104
Auditor's remuneration		143	142	71	72
Bank and other charges		3,308	431	2,341	397
Provision for Sindh Workers' Welfare Fund	10.2	1,028	2,177	448	1,219
Total expenses		22,047	13,977	11,285	8,785
Net income for the period before taxation		52,200	106,670	32,803	58,917
Taxation	13	-	-	-	-
Net income for the period after taxation		52,200	106,670	32,803	58,917
Allocation of net income for the period					
Net income for the period after taxation		52,200	106,670	32,803	58,917
Income already paid on units redeemed		(11,065)	(40,865)	(8,988)	(23,769)
		41,135	65,805	23,815	35,148
Accounting income available for distribution					
- Relating to capital gains / (loss)		(3,406)	16,995	2,693	3,295
- Excluding capital gains		44,541	48,810	21,122	31,853
		41,135	65,805	23,815	35,148
Earnings per unit	14				

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

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For AWT Investments Limited
(Management Company)


Chief Financial Officer

Chief Executive Officer

Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(Rupees in '000)					
INCOME					
Profit on bank balances		245	616	57	97
Dividend income		1,631	3,244	1,631	2,795
Net gain on sale of investments		11,263	7,042	11,487	7,042
Net unrealized gain on re-measurement of investments at fair value through profit or loss		17,859	18,757	6,084	20,509
Total Income		30,998	29,659	19,259	30,443
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	1,029	996	512	561
Sindh Sales Tax on Management fee		134	130	67	73
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	103	97	61	56
Sindh Sales Tax on Trustee fee		13	22	6	8
Annual fee to the Securities and Exchange Commission of Pakistan	10	10	19	5	6
Auditors' remuneration		133	218	69	110
Fees and subscription		198	234	140	82
Securities transaction cost		121	79	(49)	35
Selling, marketing and allocated expenses	8.2 & 8.3	256	96	127	96
Shariah advisor fee		104	103	104	103
Provision for Sindh Workers' Welfare Fund		505	541	365	541
Total expenses		2,606	2,535	1,397	1,671
Net Income for the period before taxation		28,392	27,124	17,862	28,772
Taxation	14	-	-	-	-
Net Income for the period after taxation		28,392	27,124	17,862	28,772
Allocation of net income for the period					
Net income for the period after taxation		28,392	27,124	17,862	28,772
Income already paid on units redeemed		(16,854)	(8,048)	(7,806)	-
Net Income for the period available for distribution		12,538	19,076	10,056	28,772
Accounting income available for distribution:					
Relating to capital gain		11,779	16,593	9,175	26,039
Excluding capital gain		759	2,483	881	2,733
		12,538	19,076	10,056	28,772
Earnings per unit	15				

The annexed notes from 1 to 20 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 INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Rupees in '000					
INCOME					
Return on:					
- bank balances		5,488	9,113	2,794	3,759
- certificate of musharaka and commercial paper		1,649	4,041	1,048	3,108
- sukuk certificates		1,091	649	135	333
- net gain on sale of investments		1,496	-	(441)	-
- net unrealized gain on re-measurement of investments at fair value through profit or loss		489	-	540	-
Total income		10,213	13,803	4,074	7,198
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	1,023	837	476	435
Sindh Sales Tax on remuneration of the Management Company		133	109	62	57
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	102	84	47	43
Sindh Sales Tax on remuneration of the Trustee		13	11	6	6
Annual fee to the Securities and Exchange Commission of Pakistan	10	27	22	12	(9)
Settlement and brokerage charges		292	-	292	-
Auditors' remuneration		152	200	83	101
Fees & subscription		314	297	161	150
Selling, marketing and allocated expenses	8.2 & 8.3	683	212	318	212
Provision for Sindh Workers' Welfare Fund		150	243	53	128
Total expenses		2,889	2,015	1,510	1,123
Net income for the period before taxation		7,324	11,788	2,564	6,075
Taxation	14	-	-	-	-
Net income for the period after taxation		7,324	11,788	2,564	6,075
Allocation of net income for the period					
Net income for the period after taxation		7,324	11,788	2,564	6,075
Income already paid on units redeemed		(3,848)	(2,321)	(3,848)	(327)
		3,476	9,467	(1,284)	5,748
Accounting income available for distribution:					
- Relating to capital gains		678	-	(31)	-
- Excluding capital gains		2,800	9,467	(1,253)	5,748
		3,476	9,467	(1,284)	5,748

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

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For AWT Investment 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, 2020

	Note	Half year ended		Quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(Rupees in '000)					
INCOME					
Profit on bank balances		343	347	106	51
Dividend income		1,387	2,138	1,387	1,745
Net gain on sale of investments		6,909	7,973	7,080	8,654
Net unrealised gain on re-measurement of investments at fair value through profit or loss		13,335	2,413	5,210	4,765
Total income		21,974	12,871	14,783	15,215
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	998	512	543	262
Sindh Sales tax on remuneration of Management Company		130	66	71	34
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	100	51	55	26
Sindh Sales Tax on remuneration of the Trustee		13	7	7	4
Annual fee to the Securities and Exchange Commission of Pakistan	10	10	5	5	2
Amortisation of deferred formation cost		-	107	-	54
Selling, marketing and allocated expenses	8.2 & 8.3	248	-	136	-
Auditors' remuneration		114	115	56	58
NCCPL fee		160	191	80	79
Brokerage and settlement charges		144	107	37	95
Annual listing fee		13	11	7	5
Provision for Sindh Workers' Welfare Fund		351	231	276	231
Total expenses		2,281	1,403	1,273	850
Net income for the period before taxation		19,693	11,468	13,510	14,365
Taxation	14	-	-	-	-
Net Income for the period after taxation		19,693	11,468	13,510	14,365
Allocation of net income for the period					
Net income for the period after taxation		19,693	11,468	13,510	14,365
Income already paid on units redeemed		(4,733)	(6,460)	-	-
		14,960	5,008	13,510	14,365
Accounting income available for distribution:					
Relating to capital gain		13,782	4,041	12,146	12,669
Excluding capital gain / (loss)		1,178	967	1,364	1,696
		14,960	5,008	13,510	14,365
Earnings per unit	15				

The annexed notes from 1 to 21 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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2020**

	Half year ended		Quarter ended		
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
Notes	(Rupees in '000)				
INCOME					
Profit on bank balances	137	10,388	74	3,758	
Profit on term deposit receipts	-	845	-	533	
Return on government securities	-	6,623	-	5,340	
Profit on clean placement	-	29	-	-	
Dividend income	1	6,507	1	5,685	
Net gain on sale of investments	-	18,348	-	16,882	
Net unrealized gain on re-measurement of investments at fair value through profit or loss	73	4,976	10	10,103	
Total income	211	47,712	85	42,081	
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	9.1	70	3,939	35	1,988
Sindh sales tax on remuneration of Management Company		9	511	4	255
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	7	393	3	196
Sindh sales tax on remuneration of Trustee		1	51	-	25
Annual fee to the Securities and Exchange Commission of Pakistan NCCPL fee	11	1	39	1	(19)
Annual listing fee		145	169	77	79
Bank and settlement charges		9	14	2	7
Selling, marketing and back office expenses		-	376	-	354
Others	9.2 & 9.3	-	146	35	146
Amortization of deferred formation cost		(55)	-	-	-
Auditors' remuneration		-	249	-	126
Total expenses		68	111	58	56
Net (loss) / Income from operating activities		265	5,998	215	3,193
Provision for Sindh Workers' Welfare Fund		(54)	41,714	(130)	38,888
Net (loss) / Income for the period before taxation		-	834	(1)	834
Taxation	15	(54)	40,880	(129)	38,054
Net (loss) / Income for the period after taxation		-	-	-	-
Net (loss) / Income for the period after taxation		(54)	40,880	(129)	38,054
Allocation of net income for the period		(54)	40,880	(129)	38,054
Net income for the period after taxation		-	40,880	-	38,054
Income already paid on units redeemed		-	(34,778)	-	(34,778)
Net income for the period available for distribution		-	6,102	-	3,276
Accounting income available for distribution:		-	6,102	-	3,276
Relating to capital gain		-	11,357	-	11,357
Excluding capital gain		-	(5,255)	-	(8,081)
		-	6,102	-	3,276

Loss / earnings per unit

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The annexed notes from 1 to 22 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