



Form 3

April 29, 2021

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021**

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, April 29, 2021 at Rawalpindi, approved the financial results for the quarter ended March 31, 2021.

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

AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2021

Note	FOR THE NINE ENDED MARCH 31		FOR THE QUARTER ENDED MARCH 31	
	2021	2020	2021	2020
	--- Rupees in '000 ---		--- Rupees in '000 ---	
INCOME				
Return / mark-up on:				
- bank balances	54,733	60,163	15,295	23,897
- letters of placement	-	-	-	-
- term deposit receipt	2,515	7,984	-	2,712
- government securities (PIBs and T-bills)	30,887	76,852	3,969	37,819
- Sukuk certificate / Term Finance certificate				
- Investments at fair value through profit or loss	8,416	14,015	8,416	4,821
- Commercial Paper - Held at amortized cost	-	-	(1,614)	-
- Certificate of Musharika - Held at amortized cost	-	87	-	-
Dividend income on equity Investment				
Income from spread transaction	-	551	-	-
Net gain/(loss) on sale of investments	(17,335)	24,470	(15,507)	4,407
Net unrealized gain on investments classified 'at fair value through profit or loss - held-for-trading'	31,164	48,492	34,975	38,311
	<u>110,380</u>	<u>232,614</u>	<u>37,998</u>	<u>111,967</u>
Element of loss and capital loss in prices of				
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	14,150	12,220	4,209	5,118
Sindh Sales Tax on remuneration of Management Company	1,839	1,589	547	666
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,061	1,576	315	581
Sindh Sales tax on Trustee fee	138	205	41	76
Annual fee to Securities and Exchange Commission of Pakistan	283	244	84	102
Annual fees and subscriptions	240	273	75	91
Annual listing fee	21	20	7	6
Stability rating fee	269	269	91	83
Auditors' remuneration	213	213	70	71
Provision of Sindh Workers Welfare Fund	2,113	4,226	1,085	2,049
Selling, marketing and back office expenses	7,037	4,117	2,101	2,563
Bank and other charges	3,999	571	714	140
	<u>31,363</u>	<u>25,523</u>	<u>9,339</u>	<u>11,546</u>
Net income for the period before taxation	<u>79,017</u>	<u>207,091</u>	<u>28,659</u>	<u>100,421</u>
Taxation	-	-	-	-
Net income for the period after taxation	<u>79,017</u>	<u>207,091</u>	<u>28,659</u>	<u>100,421</u>
Allocation of net income for the period				
Net income for the period after taxation	79,017	207,091	28,659	100,421
Income already paid on units redeemed	-	(84,458)	11,111	(43,593)
	<u>79,017</u>	<u>122,633</u>	<u>39,770</u>	<u>56,828</u>
Accounting income available for distribution				
- Relating to capital gains	13,829	72,962	16,887	55,967
- Excluding capital gains	65,188	49,670	22,884	860
	<u>79,017</u>	<u>122,633</u>	<u>39,770</u>	<u>56,828</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Dir.

Annexure B

**AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	For the nine months period ended March 31, 2021	For the nine months period ended March 31, 2020	For the Quarter ended March 31, 2021	For the Quarter ended March 31, 2020
Note	----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME				
Return / mark-up on;				
- bank balances	412	953	167	337
Dividend income	2,260	3,835	629	591
Realized gain on sale of investments	13,620	7,327	2,357	285
Net unrealized gain/ (loss) on investments classified 'at fair value through profit or loss - held-for-trading'	<u>11,802</u>	<u>(15,510)</u>	<u>(6,057)</u>	<u>(34,267)</u>
	<u>28,094</u>	<u>(3,395)</u>	<u>(2,904)</u>	<u>(33,054)</u>
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	1,657	1,487	628	491
Sindh Sales tax on remuneration of Management Company	215	193	81	63
Remuneration of Central Depository Company of Pakistan Limited - Trustee	166	146	63	49
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	22	28	9	6
Annual fee to Securities and Exchange Commission of Pakistan	17	23	7	4
Amortization of deferred formation costs	-	-	-	-
Auditors' remuneration	201	291	68	73
Listing fee	20	17	7	6
Selling, Marketing and Back office expenses	413	220	157	124
Brokerage and settlement charges	491	424	184	122
Other expenses	155	155	51	52
	<u>3,357</u>	<u>2,984</u>	<u>1,255</u>	<u>990</u>
Net (Loss) for the period before taxation	<u>24,737</u>	<u>(6,379)</u>	<u>(4,159)</u>	<u>(34,044)</u>
Provision for Sindh Workers' Welfare Fund	493	46	(12)	(495)
Taxation	-	-	-	-
Net income /(Loss) for the period after taxation	<u>24,244</u>	<u>(6,425)</u>	<u>(4,147)</u>	<u>(33,549)</u>
Allocation of net income for the period				
(a) Net (Loss) / income for the period after taxation	24,244	(6,425)	(4,147)	(33,549)
(b) Income already paid on units redeemed	(15,854)	-	-	-
	<u>8,390</u>	<u>(6,425)</u>	<u>(4,147)</u>	<u>(33,549)</u>
Accounting income available for distribution				
i Relating to capital gains / (loss)	25,422	(8,183)	(3,700)	(33,982)
ii Excluding capital gains / (loss)	(17,032)	1,758	(447)	433
	<u>8,390</u>	<u>(6,425)</u>	<u>(4,147)</u>	<u>(33,549)</u>

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

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

Signature

**AWT ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2021 (UNAUDITED)**

	Note	Nine Months Ended March 31,		Quarter Months Ended March 31,	
		2021	2020	2021	2020
		(Rupees in '000)		(Rupees in '000)	
Income					
Return / profit on:					
- Bank balances		6,507	12,022	1,019	2,909
- Certificate of Musarika, Commercial paper and term deposit receipts		1,326	2,943	(323)	(1,098)
- Sukuk certificates		800	6,620	800	6,620
		4,913	928	3,822	279
Net capital gain on investments designated 'at fair value through profit or loss'		528	-	(968)	-
Net unrealized gain on investments designated 'at fair value through profit or loss'		-	344	(489)	344
Total income		14,074	22,857	3,861	9,054
Expenses					
Remuneration of the Management Company		1,390	1,396	367	559
Sindh sales tax on Management Company's remuneration		181	181	48	72
Remuneration of the Trustee		139	140	37	56
Sindh sales tax on Trustee remuneration		18	18	5	7
Auditors' remuneration		235	300	83	100
Annual fee to the Securities and Exchange Commission of Pakistan		37	53	10	31
Shariah Advisory fee	7	-	155	-	53
Rating fee		-	-	-	85
Fees and Subscription		473	274	159	-
Listing fee		-	-	-	11
Selling and Marketing		927	17	244	-
Brokerage charges and Settlement Charges		433	-	141	-
Reimbursement of expenses by management company		205	-	205	-
Other expenses		-	584	(150)	372
Total expenses		4,038	3,118	1,149	1,346
Net income for the period from operating activities		10,036	19,739	2,712	7,708
Provision for Sindh Worker's welfare fund		-	(391)	-	(148)
Taxation	12	-	-	-	-
Net income for the period / quarter after taxation		10,036	19,348	2,712	7,560
Allocation of net income for the period / quarter					
Net income for the quarter after taxation		10,036	19,348	2,712	7,560
Income already paid on units redeemed		-	-	-	-
		10,036	19,348	2,712	7,560
Accounting income available for distribution					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		10,036	19,348	-	2,351
		10,036	19,348	2,712	2,351

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

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AWT STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR PERIOD ENDED MARCH 31, 2021

	For nine months ended March 31, 2021	For nine months ended March 31, 2020	For the Quarter ended March 31, 2021	For the Quarter ended March 31, 2020
	Rupees in '000		Rupees in '000	
INCOME				
Return on- bank balances	429	942	86	596
Dividend income	2,138	2,632	751	494
Gain on sales of held for trading investments-net	8,704	6,937	1,795	(1,033)
Net unrealized Gain/(loss) on investments classified 'at fair value through profit or loss - held-for-trading'	8,704	(21,331)	(4,631)	(23,744)
	<u>19,975</u>	<u>(10,820)</u>	<u>(1,999)</u>	<u>(23,687)</u>
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	1,569	903	571	391
Sindh Sales tax on remuneration of Management Company	204	117	74	51
Remuneration of Central Depository Company of Pakistan Limited - Trustee	157	90	57	39
Sindh Sales remuneration of Central Depository Company of Pakistan Limited - Trustee	20	12	7	5
Annual fee to Securities and Exchange Commission of Pakistan	16	9	6	4
Amortization of deferred formation costs	-	151	-	44
Listing Fee	20	17	7	6
Auditors' remuneration	170	172	56	57
Brokerage and settlement charges	419	421	111	124
Selling, Marketing and Back office expenses	390	146	142	146
Printing related costs	-	-	-	-
	<u>2,965</u>	<u>2,038</u>	<u>1,031</u>	<u>867</u>
Net Income/ (Loss) for the period before taxation	<u>17,010</u>	<u>(12,858)</u>	<u>(3,030)</u>	<u>(24,554)</u>
WORKERS WELFARE FUND	339	-	(12)	-
Taxation	-	-	-	-
Net (Loss) /Income for the period after taxation	<u>16,671</u>	<u>(12,858)</u>	<u>(3,018)</u>	<u>(24,554)</u>
Allocation of net income for the period				
(a) Net income for the period after taxation	16,671	(12,858)	(3,018)	(24,554)
(b) Income already paid on units redeemed	(4,733)	-	-	-
	<u>11,938</u>	<u>(12,858)</u>	<u>(3,018)</u>	<u>(24,554)</u>
Accounting income available for distribution				
i Relating to capital gains / (loss)	17,408	(14,394)	(2,836)	(24,777)
ii Excluding capital gains / (loss)	(5,470)	1,536	(182)	223
	<u>11,938</u>	<u>(12,858)</u>	<u>(3,018)</u>	<u>(24,554)</u>

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

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund Condensed Interim Income Statement

For the nine and three months period ended 31 March 2021

	Nine months period ended 31 March		Three months period ended 31 March	
	2021	2020	2021	2020
(Rupees in '000)				
Income				
Profit on deposits with banks calculated using effective yield method	155	10,509	18	123
Return on investments calculated using effective yield method	-	-	-	-
Profit on Term deposit receipts - at amortised cost	-	845	-	-
Return on government securities - at fair value through profit or loss	-	6,623	-	-
Profit on clean placement at amortised cost	-	29	-	-
Dividend income	5	6,507	4	-
Net realised gain / (loss) on sale of investments	-	24,622	-	6,276
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	96	(20)	23	(4,996)
	256	49,115	45	1,403
Expenses				
Remuneration of Management Company	84	4,029	14	90
Sindh sales tax on Management Company's remuneration	11	524	2	13
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8	403	1	10
Sindh Sales tax on Trustee remuneration	1	52	0	1
Annual fee to the Securities and Exchange Commission of Pakistan	1	40	0	1
Amortisation of deferred formation cost	-	374	-	125
Auditors' remuneration	-	156	(58)	45
Annual listing fee	19	20	10	6
NCCPL Fee	228	241	83	72
Bank and settlement charges	-	-	-	-
Securities transaction cost	-	450	-	74
Others	(143)	146	(108)	-
	210	6,435	(55)	437
Net Income / (loss) from operating activities	46	42,680	100	966
Provision for Sindh Workers' Welfare Fund	2	(619)	836	215
Net Income / (loss) before taxation for the period	43	42,061	936	1,181
Taxation	-	-	-	-
Net Income / (loss) after taxation for the period	43	42,061	936	1,181
Allocation of net income for the period				
Net income for the period after taxation	43	42,061	936	1,181
Income already paid on units redeemed	-	(41,714)	-	(6,936)
Accounting income available for distribution	43	347	936	(5,755)
Accounting income available for distribution				
- Relating to capital gains	96	(20)	96	(11,377)
- Excluding capital gains	(53)	367	(53)	5,622
	43	347	936	(5,755)

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director