



February 23, 2023

**The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road, Karachi.**

**Announcement of Financial Results of Funds under Management of AWT Investments Limited  
for the Half Year ended December 31, 2022**

Dear Sir,

We are pleased to announce that the Board of AWT Investments Limited has approved the financial results of the following funds for the half year ended December 31, 2022 in its meeting held on February 23, 2023 at AWT Plaza, Rawalpindi.

S No.	Name of Funds	Annexure	Distribution
1	AWT Income fund	A	NIL
2	AWT Islamic Stock Fund	B	
3	AWT Islamic Income Fund	C	
4	AWT Financial Sector Income Fund	D	
5	AWT Stock Fund	E	
6	AWT Money Market	F	

The financial results of the above mentioned funds have been annexed. You may please inform the TREC holders of the exchange accordingly.

Yours Truly,

**Muhammad Usman**  
Company Secretary

**AWT INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Rupees in '000)			
<b>Income</b>				
Return / mark-up calculated using the effective interest method:				
- Bank balances at amortised cost	87,528	37,744	34,257	22,042
- Clean placements at amortised cost	229	-	229	-
- Cash margin held with NCCPL	-	2,527	-	-
- Government Securities - Held at fair value through profit or loss	23,759	8,939	21,773	1,739
- Sukuk certificates / Term Finance Certificates - Held at fair value through profit or loss	12,823	5,725	10,104	4,160
- Certificate of Musharika - Held at amortised cost	2,786	-	187	-
Net realised gain / (loss) on sale of investments	(429)	(9,764)	(429)	(10,061)
Dividend income on spread transactions	-	12,200	-	6,653
Net unrealised loss on revaluation of investments at fair value through profit or loss-net	(999)	(518)	(993)	719
<b>Total income</b>	<b>125,697</b>	<b>56,853</b>	<b>65,127</b>	<b>25,252</b>
<b>Expenses</b>				
Remuneration of the Management Company	7,925	7,250	4,088	3,168
Sindh Sales Tax on the Management Company's remuneration	1,030	942	531	411
Remuneration of the Trustee	594	544	306	238
Sindh Sales Tax on Trustee's remuneration	77	71	40	31
Annual fee to the Securities and Exchange Commission of Pakistan	158	145	81	63
Selling, marketing and back office expenses	3,878	3,614	1,965	1,930
NCCPL fee	108	154	108	77
Annual listing fee	14	14	7	7
Rating fee	213	185	111	94
Brokerage expenses	18	584	17	309
Auditors' remuneration	236	144	130	72
Provision against non-performing debt security	279	3,053	141	-
Settlement and bank charges	11	-	11	-
<b>Total operating expenses</b>	<b>14,541</b>	<b>16,700</b>	<b>7,536</b>	<b>6,400</b>
<b>Net income from operating activities</b>	<b>111,156</b>	<b>40,153</b>	<b>57,591</b>	<b>18,852</b>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	21,464	-	(489)
<b>Net income for the period before taxation</b>	<b>111,156</b>	<b>61,617</b>	<b>57,591</b>	<b>18,363</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>111,156</b>	<b>61,617</b>	<b>57,591</b>	<b>18,363</b>
<b>Allocation of income for the period</b>				
Net income for the period after taxation	111,156	61,617	57,591	18,363
Income already paid on units redeemed	(15,357)	(21,479)	(5,241)	(12,142)
<b>Net income for the period after taxation</b>	<b>95,799</b>	<b>40,138</b>	<b>52,350</b>	<b>6,221</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	(1,428)	(10,282)	(1,422)	(9,342)
- Excluding capital gains	97,227	50,420	53,773	15,563
	<b>95,799</b>	<b>40,138</b>	<b>52,350</b>	<b>6,221</b>

Note

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The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For AWT Investments Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AWT ISLAMIC STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees in '000)					
<b>INCOME</b>					
Profit on bank balances		89	66	57	52
Dividend income		5,444	1,645	3,434	1,496
Net (loss) / gain on sale of investments		(1,653)	(5,047)	(1,366)	(2,269)
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(2,469)	(7,614)	(839)	(1,382)
<b>Total (loss) / income</b>		<b>1,411</b>	<b>(10,950)</b>	<b>1,286</b>	<b>(2,103)</b>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	8.1	1,051	917	525	401
Sindh Sales Tax on Management fee		137	119	69	52
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	105	92	52	40
Sindh Sales Tax on Trustee fee		14	12	7	5
Annual fee to the Securities and Exchange Commission of Pakistan	10	11	9	6	4
Auditors' remuneration		150	158	75	70
Fees and subscription		189	179	182	127
Securities transaction cost		52	85	24	33
Selling, marketing and other expenses	8.3	427	229	201	99
Shariah advisor fee		123	121	61	63
<b>Total expenses</b>		<b>2,259</b>	<b>1,921</b>	<b>1,203</b>	<b>894</b>
<b>Operating (loss) / income for the period</b>		<b>(848)</b>	<b>(12,871)</b>	<b>83</b>	<b>(2,997)</b>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.1	-	2,237	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>(848)</b>	<b>(10,634)</b>	<b>83</b>	<b>(2,997)</b>
Taxation	14	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(848)</b>	<b>(10,634)</b>	<b>83</b>	<b>(2,997)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	83	-
Income already paid on units redeemed		-	-	-	-
<b>Net income for the period available for distribution</b>		<b>-</b>	<b>-</b>	<b>83</b>	<b>-</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gain		-	-	-	-
Excluding capital gain		-	-	83	-
		-	-	83	-
<b>(Loss) / earnings per unit</b>	15				

The annexed notes from 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 ISLAMIC INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended		Quarter ended		
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Note ----- (Rupees in '000) -----					
<b>INCOME</b>					
Return on:					
- bank balances	18,263	4,192	9,386	2,102	
- certificate of musharaka and commercial paper	2,988	-	1,731	-	
- Cash margin held with NCCPL	-	382	-	-	
- sukuk certificates	2,698	206	2,581	99	
Dividend income on spread transactions	-	1,666	-	1,666	
Net (loss) / gain on sale of investments	86	(558)	86	325	
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss	(179)	(70)	(176)	5	
<b>Total income</b>	<b>23,856</b>	<b>5,818</b>	<b>13,608</b>	<b>4,197</b>	
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	8.1	1,103	596	565	259
Sindh Sales Tax on remuneration of the Management Company		143	78	73	34
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	122	60	68	26
Sindh Sales Tax on remuneration of the Trustee		16	8	9	4
Annual fee to the Securities and Exchange Commission of Pakistan	10	33	16	19	7
Settlement and brokerage charges		22	92	14	65
Auditor's remuneration		165	166	83	83
Fees & subscription		148	337	141	171
Selling, marketing and other expenses	8.3	136	399	17	200
<b>Total expenses</b>		<b>1,888</b>	<b>1,752</b>	<b>988</b>	<b>849</b>
<b>Operating income for the period</b>		<b>21,968</b>	<b>4,066</b>	<b>12,619</b>	<b>3,348</b>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		-	1,175	-	-
<b>Net income for the period before taxation</b>		<b>21,968</b>	<b>5,241</b>	<b>12,619</b>	<b>3,348</b>
Taxation	14	-	-	-	-
<b>Net income for the period after taxation</b>		<b>21,968</b>	<b>5,241</b>	<b>12,619</b>	<b>3,348</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		21,968	5,241	12,619	3,348
Income already paid on units redeemed		-	(2,015)	(482)	(482)
		<b>21,968</b>	<b>3,226</b>	<b>12,137</b>	<b>2,866</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		(93)	(628)	(90)	330
- Excluding capital gains		22,061	3,854	12,227	2,536
		<b>21,968</b>	<b>3,226</b>	<b>12,137</b>	<b>2,866</b>

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

For AWT Investment Limited  
(Management Company)

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**AWT FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE PERIOD FROM DECEMBER 19 (DATE OF ESTABLISHMENT) TO DECEMBER 31, 2022**

	For the period from 19 December 2022 to 31 December 2022
	(Un-audited) (Rupees in '000)
<b>Income</b>	
Return / mark-up calculated using the effective interest method:	
- Bank balances at amortised cost	803
- Sukuk certificates / Term Finance Certificates - Held at fair value through profit or loss	46
<b>Total income</b>	<b>849</b>
<b>Expenses</b>	
Remuneration of the Management Company	18
Sindh Sales Tax on the Management Company's remuneration	2
Remuneration of the Trustee	4
Sindh Sales Tax on Trustee's remuneration	-
Annual fee to the Securities and Exchange Commission of Pakistan	1
Annual listing fee	2
Rating fee	5
Auditors' remuneration	10
Amortization of Deferred Formation Cost	6
Provision against non-performing debt security	-
Settlement and bank charges	-
<b>Total operating expenses</b>	<b>48</b>
<b>Net income from operating activities</b>	<b>801</b>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-
<b>Net income for the period before taxation</b>	<b>801</b>
Taxation	-
<b>Net income for the period after taxation</b>	<b>801</b>
<b>Allocation of income for the period</b>	
Net income for the period after taxation	801
Income already paid on units redeemed	-
<b>Net income for the period after taxation</b>	<b>801</b>
<b>Accounting income available for distribution</b>	
- Relating to capital gains	-
- Excluding capital gains	801
	<b>801</b>

Note

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The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For AWT Investments Limited  
(Management Company)**

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**AWT STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**


	Note	Half year ended		Quarter ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(Rupees in '000)					
<b>INCOME</b>					
Profit on bank balances		81	150	2	121
Dividend income		6,133	1,680	3,072	1,348
Net (loss) / gain on sale of investments		(665)	(2,146)	(1,454)	(2,146)
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(5,951)	(9,594)	(1,073)	(812)
<b>Total (loss) / income</b>		<b>(402)</b>	<b>(9,910)</b>	<b>548</b>	<b>(1,489)</b>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	8.1	1,023	992	528	485
Sindh Sales tax on remuneration of Management Company		133	129	69	63
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	102	99	52	48
Sindh Sales Tax on remuneration of the Trustee		13	13	7	6
Annual fee to the Securities and Exchange Commission of Pakistan	10	10	10	5	5
Selling, marketing and back office expenses	8.3	267	251	132	124
Auditor's remuneration		120	112	60	55
NCCPL fee		153	152	71	77
Brokerage and other expenses		152	14	46	9
Annual listing fee		14	14	7	7
<b>Total expenses</b>		<b>1,987</b>	<b>1,786</b>	<b>977</b>	<b>879</b>
<b>Operating (loss) / income for the period</b>		<b>(2,389)</b>	<b>(11,696)</b>	<b>(429)</b>	<b>(2,368)</b>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		-	1,753	-	-
<b>Net (loss) / income for the period before taxation</b>		<b>(2,389)</b>	<b>(9,943)</b>	<b>(429)</b>	<b>(2,368)</b>
Taxation	14	-	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(2,389)</b>	<b>(9,943)</b>	<b>(429)</b>	<b>(2,368)</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		-	-	-	-
Income already paid on units redeemed		-	-	-	-
<b>Accounting income available for distribution:</b>					
Relating to capital gain		-	-	-	-
Excluding capital gain		-	-	-	-
<b>(Loss) / earnings per unit</b>	15				

The annexed notes from 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 Money Market Fund (Formerly: AWT Asset Allocation Fund)  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended		Quarter ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	------(Rupees in '000)-----			
<b>Income</b>				
Markup on Bank balances	3,382	671	824	667
Mark-up of government securities	54,460	2,021	39,445	2,021
Unrealised gain/(loss) on revaluation of held for trading investments - net	801	(3)	784	6
Realized gain on sale of investments at fair value through profit and loss - net	97	19	60	19
	<b>58,740</b>	<b>2,708</b>	<b>41,113</b>	<b>2,713</b>
<b>Expenses</b>				
Remuneration of the Management Company	1,122	86	884	70
Sindh sales tax on Management Company's remuneration	146	11	115	9
Remuneration to the Trustee	207	21	142	19
Sindh sales tax on Trustee's remuneration	27	3	19	3
Annual fee to the Securities and Exchange Commission of Pakistan	182	7	158	7
Amortisation of deferred formation cost	-	30	-	-
Auditors' remuneration	3	132	(78)	81
Annual listing fee	75	14	68	7
Write-off deferred formation cost	-	1,895	-	(473)
Bank and settlement charges	31	-	30	-
Brokerage expenses	-	-	(5)	-
Expenses reimbursed by AWT Investments Limited - Management Company	-	(1,843)	-	-
Write-off receivable	-	500	-	-
NCCPL fee	162	62	162	(40)
Rating fee	14	42	(35)	(15)
Other expenses	98	-	92	(15)
<b>Total expenses</b>	<b>2,067</b>	<b>960</b>	<b>1,552</b>	<b>(332)</b>
<b>Net income from operating activities</b>	<b>56,673</b>	<b>1,748</b>	<b>39,561</b>	<b>3,045</b>
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	3,325	-	-
<b>Net income for the period before taxation</b>	<b>56,673</b>	<b>5,073</b>	<b>39,561</b>	<b>3,045</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>56,673</b>	<b>5,073</b>	<b>39,561</b>	<b>3,045</b>
<b>Allocation of income for the year</b>				
Net income for the year after taxation	56,673	5,073	2,381	2,381
Income already paid on units redeemed	(3,540)	(799)	(754)	(754)
<b>Net income for the year after taxation</b>	<b>53,133</b>	<b>4,274</b>	<b>1,627</b>	<b>1,627</b>
<b>Accounting income available for distribution</b>				
- Relating to capital gains	898	16	25	25
- Excluding capital gains	52,235	4,258	1,602	1,602
	<b>53,133</b>	<b>4,274</b>	<b>1,627</b>	<b>1,627</b>

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