



**FUNDS UNDER THE MANAGEMENT OF THE AWT INVESTMENTS LIMITED
REVIEW REPORT OF THE DIRECTORS' OF THE MANAGEMENT COMPANY
FOR THE PERIOD ENDED DECEMBER 31, 2022**

The Board of Directors of AWT Investments Limited, the Management Company of the AWT Money Market Fund, AWT Financial Sector Income Fund, AWT Income Fund, AWT Islamic Income Fund, AWT Islamic Stock Fund, and AWT Stock Fund (hereinafter collectively called as "Funds") is pleased to submit its review report together with Condensed Interim Financial Information for the period ended December 31, 2022.

Economic Review

After posting a strong GDP growth of 5.97% in FY22, as per the SBP & World Bank economic growth could fall below 2 percent in FY23, compared to the previous forecast of 3-4 percent before the floods. The dampening effect of pass-through of energy prices; and fiscal consolidation & the loss of purchasing power due to high inflation are also expected to restrain domestic demand. The Large-Scale Manufacturing (LSM) Sector activity also corroborate the headwinds facing economy as the output decreased by 3.51% for December, 2022 when compared with December, 2021. Overall LSM has shown a decline of 3.68% during July-December 2022-23 compared with the same period of last year.

Average CPI inflation jumped to 25.4% during 7MFY23 compared with 10.3% during the same period last year. Headline inflation clocked in at 27.6% (y/y) in January 2023. SPI inflation on YoY increased to 30.5% in Jan 2023 as compared to an increase of 27.8% a month earlier and 20.9% in Jan 2022. Spike was noted in both core and food inflation. Looking ahead, the supply-shock to food prices from the floods, recent increase in the retail fuel and gas prices, and hike in electricity tariff are expected to put additional pressure on headline inflation in the coming months. We project average CPI at 27% in FY23 and 15% in June 2023.

In its scheduled recent meeting held on January 23rd 2023, the Monetary Policy Committee (MPC) decided to increase the Policy Rate by 100bps to 17%, citing, persisting inflationary pressures and broad-based. The MPC further noted that if these remain unchecked, they could feed into higher inflation expectations over a longer-than-anticipated period. Considering the unabated pressures further hike in the Policy Rate cannot be ruled out.

PKR remained under severe pressures due to dwindling FX reserves that stood at USD 3.19 billion at the week ended February 10, 2023 as compared with USD 2.92 billion a week ago. The rupee-dollar parity stood at Rs239.7 on 23rd Sep 2022 to-a-dollar that strengthened to 217.8 on October 11th. PKR-USD parity stood at 264.38 on February 17th, making significant recovery as the government had met almost all the conditions set by the IMF for continuation of loan program under Extended Fund Facility (EFF). Real Effective Exchange Rate (REER) jumped to 96.2 at Dec-22 end. We may see further pressure on the PKR considering a large external financing requirement.



On external account, to put things into perspective, CAD ballooned to USD 17.4 billion (4.7% of the GDP) in FY22. During 1HFY23, the CAD shrank to USD 3.7bn from USD9.1bn in 1HFY22, mainly reflecting a decline in imports. In December 2023, CAD stood at USD 400 million. We expect continuation of demand compression policies in the near-term and project CAD in the range of USD 7-8 billion in FY23.

Regarding public finance, as per the provisional collection data, during 1HFY23, the provisional net tax collection stood at Rs 3,429 billion versus Rs 2,920 billion in the same period last year, showing an increase of 17.4%. The increase in growth is largely attributed to a 49% growth in direct taxes. The government and IMF agreed on the imposition of additional taxation measures of around Rs170 billion. The Finance (Supplementary) Bill 2023 would bring about an increase in the General Sales Tax (GST) from 17% to 18% apart from increasing the federal excise duty on sugary items, tobacco, airline tickets, marriage halls, and cement.

Fixed Income Market Review

The Monetary Policy Committee (MPC) in November 2022, raised the policy rate by 100 basis points to 16%. In its scheduled recent meeting held on January 23rd 2023, the MPC decided to further increase the Policy Rate by 100bps to 17%, citing, persisting inflationary pressures and broad-based. The net liquid foreign exchange reserves with SBP stand at USD 5.8 billion (as at 23-Dec-22), posing challenges and persistent risks to the financial stability and fiscal consolidation. In the last T-Bill auction of December 2022, an amount of Rs. 343 billion was accepted at a cut-off yield of 17.00%, 16.83% and 16.85% for 3-month, 6-month and 12-month tenures. Sovereign yields responded to hikes in the Policy Rate during 1HFY23 as T-Bills yields for 3-month, 6-month and 12-month closed at 16.69% (+171bps), 16.99% (+184bps) and 17.0% (+170bps) as on December 31, 2022. Similarly, yields on long term sovereign bonds also jumped as 3-year, 5-year and 10-year PIBs yields closed at 15.64% (+219bps), 14.61% (+168bps) and 13.76% (+84bps) as on December 31, 2022.

Equity Market Review

During the 1HFY23, the stock market remained under pressure as the KSE100 index witnessed a contraction of around 1,120 points (↓2.7%) and closed at 41,402 points (ranges between 43,390 to 39,026). Several factors contributed to this dismal stock market performance. Notably, political uncertainty, protracted delays in implementation of IMF's reforms agenda and floods adversely affect the overall economic situation. Other factors impacting the market are high domestic interest rates & inflation, weak external account position of the country, decline in credit rating by S&P & Fitch and growing political noise as the country moves closer to general elections. As a result, market valuation further de-rated to a multi-year low, as the KSE100 index trading 4x offers a dividend yield of 10%.

Average headline inflation surged significantly during the 1HFY23 to 25% vs. 9.8% in SPLY, which invited further tightening response from SBP as policy rate surged by 2.2ppt to 16% during the period.



On the positive side, foreign selling seems lower this year as they have sold ~\$0.9mn vs. ~\$250mn worth of securities in the same period last year. On the local front, Mutual Funds and Insurance Companies were the net seller, (~\$127mn), while Banks and Individuals bought shares worth \$98.1mn.

Overall, corporate results for the listed space are expected to remain depressed primarily for Auto sector and companies depending on imported raw materials. However, few recent developments are positive for heavyweight sectors such as E&Ps, Banks and export-oriented sectors i.e. Textile & Technology sectors. Given political uncertainty, we expect the stock market to remain volatile in the near term. Key developments that will set the stock market direction include the outcome of the 9th IMF review and the materialization of committed inflows from multilateral and bilateral institutions. We expect the stock market to deliver a strong rebound amid political stability and the implementation of structural reforms on both external and fiscal fronts.

PRINCIPAL ACTIVITIES AND REVIEW OF FUNDS PERFORMANCE:

1) AWT MONEY MARKET FUND

Principal activities

AWT Money Market Fund is an open-end money market scheme and is listed on Pakistan Stock Exchange Limited. The Fund invests in Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts and other short-term instruments. The weighted average maturity of the portfolio is kept below 90 days. AWTMMF invests in only those securities that have been assigned at least an "AA" rating by a rating agency in Pakistan and are of less than 6 months maturity. Short maturity of the portfolio protects the Unit Holders against interest rate movements while enhancing the liquidity of the Fund.

Fund performance

During the month of December, AWT Money Market Fund delivered an outstanding return of 17.02% p.a., beating its benchmark return of (15.87% p.a.) by 115 bps. Owing to the active investment strategy, the Fund managed to improve its FYTD returns (i.e., 15.51% p.a.) versus benchmark return of 14.91% p.a. At the month's end, the Fund exposure in cash at the bank was around 16% while Govt Securities remained at 74% of the net assets. As of quarter end, Net Assets of the Fund stood at PKR 1,316 million, showing an increase of 253% from June 30, 2022, level of PKR 373 million. The weighted average time to maturity of the portfolio was 40 days. Net Asset value (NAV per unit) on December 31, 2022 was PKR 117.1204.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating AA+(f) to the Fund on October 14, 2022 (2022: AA+(f) on May 07, 2022).

Income Distribution

Rawalpindi :	2nd Floor, AWT Plaza, Mall Road.	: +92-51-9272379
Karachi :	3rd Floor, AWT Plaza, I.I. Chundrigar Road.	: +92-21-38658883
Lahore :	1st Floor, -33DD Block CCA Phase 4 DHA Cant	: +92-21-35694007-8



The Chief Executive Officer under the authority from Board of Directors of the Management Company during the period declared the interim payouts of PKR 8.1746 per unit (8.1746%) of face value of PKR 100/- amounting to PKR 47.52 million distribution in cash during the period ended December 31, 2022.

2) AWT FINANCIAL SECTOR INCOME FUND

Principal activities

AWT Financial Sector Income Fund aims to provide income enhancement and preservation of Capital by investing primarily in financial sector, TFCs/Sukuk, Bank deposits and instruments issued by Government Securities.

Fund performance

Since its inception on December 19th, 2022, AWT –Financial Sector Income Fund delivered an annualized return of 16.85%, against its benchmark return of 17.05%. At the month's end, the allocation of Fund in cash at the bank was around 93%, and TFC/Sukuk remained at around 7% of the net assets. As of quarter end, Net Assets of the Fund stood at PKR 229 million. The weighted average time to maturity of the portfolio was 238 days. Net Asset value (NAV per unit) on December 31, 2022 was PKR 100.5540.

3) AWT INCOME FUND

Principal activities

The Fund is an open-end income fund and is listed on Pakistan Stock Exchange Limited. AWTIF invests in Investment-grade Debt Securities, Government Securities, Certificate of Investments, Clean Placements, Term Deposit Receipts, Certificate of Deposits, Certificate of Musharaka and other fixed income instruments. The overall duration of the portfolio is kept below 4 years while at least 25% of Net Assets are kept in the form of cash or Treasury Bills of maximum 90 days maturity. AWTIF is managed through a team-driven, top-down process utilizing active duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes. The added value for AWTIF comes from identifying opportunities to shift investments between various maturities and between different instruments. AWTIF is allowed to borrow up to 15% of Net Assets to meet redemptions however did not utilize this facility during the period under review.

Fund performance

During the first half of the Financial Year 2023 (1HFY23), the return of the Fund stood at 14.54% p.a. versus benchmark return of 16.07% p.a. At month end, allocation in TFC/ Sukuks was around 26%, while cash in the bank stood at 25%, and Govt Securities were 43% of the net assets, respectively. As of quarter end, Net Assets of the Fund stood at PKR 1,660 million, showing an increase of 12% from



June 30, 2022, level of PKR 1,480 million. The weighted average time to maturity of the portfolio was 1.6 years. Net Asset value (NAV per unit) on December 31, 2022 was PKR 117.3837.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating A+(f) to the Fund on October 13, 2022 (2022: A+(f) on April 08, 2022).

4) AWT ISLAMIC INCOME FUND

Principal activities

AWT Islamic Income Fund is an open-end Shariah Compliant scheme listed on Pakistan Stock Exchange Limited. AWTIIF invests in Investment-grade Shariah Compliant Debt Securities, Government Securities, Spread transactions, Bank Deposits, Certificate of Deposit, Certificate of Musharaka, and other Shariah Compliant fixed income avenues. AWTIIF is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management. Economic conditions are constantly monitored to forecast interest rate changes. The added value for AWTIIF comes from identifying opportunities to shift investments between various maturities and between different instruments.

Fund performance

During 1HFY23, return of the Fund stood at 13.98% p.a. versus 5.37% p.a. return of the benchmark. At month end, allocation in Sukuks was around 12%, 11% in GOP Ijara Sukuk, while cash in the bank stood at 59%, and Certificate of Musharaka (COM) was 11% of the net assets respectively. As of quarter end, Net Assets of the Fund stood at PKR 456.9 million, showing an increase of 75% from June 30, 2022, level of PKR 261.2 million. The weighted average time to maturity of the portfolio was 225 days. Net Asset value (NAV per unit) on December 31, 2022 was PKR 112.2016.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating A+(f) to the Fund on October 13, 2022 (2022: A+(f) on April 08, 2022).

5) AWT STOCK FUND

Principal activities

AWT Stock Fund is an actively managed open-end equity fund and is listed on Pakistan Stock Exchange Limited. AWTSF maintains an average exposure of 70% of Net Assets in listed equity securities. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors. AWTSF is allowed.



Fund performance

During 1HFY23, the NAV of AWT Stock Fund declined by 1.4% compared to 2.7% decline in the benchmark KSE-100 Index, thus showing a slight underperformance. The key drag on the Fund's performance during the period under review were HBL, PSO, MARI and NML, whereas stocks that contributed positively in return included SYS, SNGP, HUBC and ENGRO. Exposure in equities was around 92% of net assets in Dec'22. Top Five holdings in the portfolio are SYS, ENGRO, OGDC, PPL and HUBC. As of quarter end, Net Assets of the Fund stood at PKR 105 million, showing an increase of 102% from June 30, 2022, level of PKR 52 million. Net Asset value (NAV per unit) on December 31, 2022 was PKR 85.2830.

6) AWT ISLAMIC STOCK FUND

Principal activities

The Fund is an actively managed open-end Shariah Compliant Equity fund and is listed on Pakistan Stock Exchange Limited. AWTISF maintains an average exposure of investments 70% of Net Assets in Shariah Compliant stocks of listed on PSX. The asset allocation to different sectors and stocks is made on the basis of relative attractiveness of each sector and individual stocks in that particular sector. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors. AWTISF is allowed to borrow up to 15% of Net Assets to meet redemptions however AWTISF did not utilize this facility during the period under review.

Fund performance

During 1HFY23, the NAV of AWT Stock Fund declined by 1.2% compared to 0.7% decline in the benchmark KMI 30 Index, thus showing a slight underperformance. Stocks which gave major contributions in the negative return during 1HFY23 were PSO, EFERT, MARI and NML, whereas stocks that contributed positively in return included SYS, SNGP, HUBC and ENGRO. Exposure in equities was around 91% of net assets in Dec'22. Top Five holdings in the portfolio are PPL, SYS, MEBL, ENGRO and OGDC. As of quarter end, Net Assets of the Fund stood at PKR 106 million, showing an increase of 3% from June 30, 2022, level of PKR 102.9 million. Net Asset value (NAV per unit) on December 31, 2022 was PKR 80.1742.

Earning per Unit (EPU)

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

Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded Asset Manager Rating 'AM3++' of AWT Investments Limited rating outlook from stable to positive vide its report dated August 05, 2022.

Acknowledgement



The Board is thankful to its valued investors, the Securities & Exchange Commission of Pakistan, the State Bank of Pakistan, the Trustee of the Fund – Central Depository Company of Pakistan Limited and the management of the Pakistan Stock Exchange Limited for their continued cooperation and support. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the growth and the prudent management of the Fund.

For and on Behalf of the Board

s/d

Chief Executive Officer

s/d

Director

Dated: February 23, 2023

اے ڈبلیو ٹی انویسٹمنٹس لمیٹڈ کے انتظام کے تحت فنڈز مینجمنٹ کمپنی کے ڈائریکٹرز کی جائزہ رپورٹ 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے

اے ڈبلیو ٹی انویسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز، اے ڈبلیو ٹی منی مارکیٹ فنڈ کی مینجمنٹ کمپنی، اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ، اے ڈبلیو ٹی انکم فنڈ، اے ڈبلیو ٹی اسلامک انکم فنڈ، اے ڈبلیو ٹی اسلامک اسٹاک فنڈ، اور اے ڈبلیو ٹی اسٹاک فنڈ (اس کے بعد رپورٹ میں اجتماعی طور پر " فنڈز " کہا گیا ہے) کی 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے کنڈینسڈ عبوری مالیاتی معلومات کے ساتھ اپنی جائزہ رپورٹ جمع کرانے پر خوشی محسوس کرتے ہیں۔

اقتصادی جائزہ

مالی سال 22 میں 5.97 فیصد کی مضبوط جی ڈی پی گروتھ پوسٹ کرنے کے بعد، ایس بی پی اور ورلڈ بینک کے مطابق مالی سال 23 میں معاشی نمو 2 فیصد سے نیچے آسکتی ہے، جو کہ سیلاب سے پہلے 3-4 فیصد کی سابقہ پیش گوئی کے مقابلے میں ہے۔ توانائی کی قیمتوں کے گزرنے کا کم اثر؛ اور مالیاتی استحکام اور بلند افراط زر کی وجہ سے قوت خرید میں کمی سے بھی ملکی طلب کو روکنے کی توقع ہے۔ بڑے پیمانے پر مینوفیکچرنگ (ایل ایس ایم) کے شعبے کی سرگرمیاں بھی معیشت کو درپیش مشکلات کی تصدیق کرتی ہیں کیونکہ دسمبر 2022 کے مقابلے دسمبر 2022 کے لیے پیداوار میں 3.51 فیصد کی کمی واقع ہوئی ہے۔ مجموعی طور پر ایل ایس ایم نے جولائی تا دسمبر 2022-23 کے دوران 3.68 فیصد کی کمی ظاہر کی ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں۔

7MFY23 کے دوران اوسط CPI افراط زر بڑھ کر 25.4% ہو گیا جبکہ گزشتہ سال اسی مدت کے دوران 10.3% تھا۔ جنوری 2023 میں بیڈ لائن افراط زر 27.6% (y/y) پر پہنچ گیا۔ سال 2023 میں ایس پی آئی افراط زر جنوری 2023 میں بڑھ کر 30.5% ہو گیا جب کہ ایک ماہ قبل 27.8% اور جنوری 2022 میں 20.9% اضافہ ہوا۔ دونوں میں اضافہ نوٹ کیا گیا۔ بنیادی اور خوراک کی افراط زر آگے دیکھتے ہوئے، سیلاب سے ایشیائی خوردونوش کی قیمتوں کو رسد کا جھٹکا، خوردہ ایندھن اور گیس کی قیمتوں میں حالیہ اضافہ، اور بجلی کے نرخوں میں اضافے سے آنے والے مہینوں میں بیڈ لائن افراط زر پر اضافی دباؤ کی توقع ہے۔ ہم FY23 میں اوسط سی پی آئی کو 23% اور جون 2023 میں 15% پر پیش گوئی کرتے ہیں۔

23 جنوری 2023 کو ہونے والی اپنی طے شدہ حالیہ میٹنگ میں، مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی کی شرح کو 100bps سے بڑھا کر 17% کرنے کا فیصلہ کیا، اس کا حوالہ دیتے ہوئے، مہنگائی کے دباؤ اور وسیع البنیاد کو برقرار رکھا۔ ایم پی سی نے مزید نوٹ کیا کہ اگر ان کی جانچ نہ کی گئی تو وہ متوقع مدت سے زیادہ مہنگائی کی توقعات میں اضافہ کر سکتے ہیں۔ بے لگام دباؤ کو مدنظر رکھتے ہوئے پالیسی ریٹ میں مزید اضافے کو خارج از امکان قرار نہیں دیا جا سکتا۔

پی کے آر غیر ملکی زر مبادلہ ذخائر میں کمی کی وجہ سے شدید دباؤ کا شکار رہا جو کہ 10 فروری 2023 کو ختم ہونے والے ہفتے میں 3.19 بلین امریکی ڈالر تھا جو ایک ہفتہ قبل USD 2.92 بلین تھا۔ روپے اور ڈالر کی برابری 23 ستمبر 2022 کو 239.7 روپے تھی جو کہ 11 اکتوبر کو مضبوط ہو کر 217.8 ہو گئی۔ پی کے آر - امریکن ڈالر برابری 17 فروری کو 264.38 پر رہی، جس سے اہم بحالی ہوئی کیونکہ حکومت نے توسیعی فنڈ سہولت (ای ایف ایف) کے تحت قرض کے پروگرام کو جاری رکھنے کے لیے آئی ایم ایف کی طرف سے مقرر کردہ تقریباً تمام شرائط کو پورا کر لیا ہے۔ حقیقی مؤثر شرح مبادلہ (REER) دسمبر 22 کے آخر میں 96.2 تک پہنچ گئی۔ ہم ایک بڑی بیرونی فنانسنگ کی ضرورت پر غور کرتے ہوئے پی کے آر پر مزید دباؤ دیکھ سکتے ہیں۔

بیرونی اکاؤنٹ پر، چیزوں کو تناظر میں رکھنے کے لیے، CAD FY22 میں USD 17.4 بلین (GDP کا 4.7%) ہو گیا۔ 1HFY23 کے دوران، CAD 1HFY22 میں USD9.1bn سے کم ہو کر امریکن ڈالر 3.7bn ہو گیا، جو بنیادی طور پر درآمدات میں کمی کو ظاہر کرتا ہے۔ دسمبر 2023 میں، CAD 400 ملین امریکی ڈالر تھا۔ ہم توقع کرتے ہیں کہ

ڈیمانڈ کمپریشن پالیسیوں کو قریب ترین مدت میں جاری رکھا جائے گا اور مالی سال 23 میں امریکی ڈالر 7-8 بلین کی حد میں CAD کا منصوبہ ہوگا۔

پبلک فنانس کے حوالے سے، عارضی وصولی کے اعداد و شمار کے مطابق، 1HFY23 کے دوران، عارضی خالص ٹیکس کی وصولی 3,429 بلین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 2,920 بلین روپے تھی، جس میں 17.4 فیصد کا اضافہ ظاہر ہوتا ہے۔ نمو میں اضافے کی بڑی وجہ براہ راست ٹیکسوں میں 49 فیصد اضافہ ہے۔ حکومت اور آئی ایم ایف نے تقریباً 170 ارب روپے کے اضافی ٹیکس کے اقدامات کے نفاذ پر اتفاق کیا۔ فنانس (ضمنی) بل 2023 چینی اشیاء، تمباکو، ایئر لائن ٹکٹ، شادی بالز اور سیمنٹ پر فیڈرل ایکسائز ڈیوٹی بڑھانے کے علاوہ جنرل سیلز ٹیکس (جی ایس ٹی) میں 17 فیصد سے 18 فیصد تک اضافہ کرے گا۔

فکسڈ انکم مارکیٹ کا جائزہ

مانیٹری پالیسی کمیٹی (MPC) نے نومبر 2022 میں پالیسی ریٹ کو 100 بیس پوائنٹس سے بڑھا کر 16% کر دیا۔ 23 جنوری 2023 کو ہونے والی اپنی طے شدہ حالیہ میٹنگ میں، MPC نے پالیسی کی شرح کو مزید 100bps تک بڑھا کر 17% کرنے کا فیصلہ کیا، مہنگائی کے مسلسل دباؤ اور وسیع البنیاد کا حوالہ دیتے ہوئے SBP کے پاس خالص مائع زرمبادلہ کے ذخائر 5.8 بلین امریکی ڈالر (23-دسمبر-22 تک) ہیں، جو مالی استحکام اور مالی استحکام کے لیے چیلنجز اور مستقل خطرات کا باعث ہیں۔ دسمبر 2022 کی آخری ٹی بل نیلامی میں، روپے کی رقم 343 بلین 17.00%، 16.83% اور 16.85% کی کٹ آف پیداوار پر 3-ماہ، 6-ماہ اور 12-ماہ کی مدت کے لیے قبول کیے گئے۔ خودمختار پیداوار نے 1HFY23 کے دوران پالیسی ریٹ میں اضافے کا جواب دیا کیونکہ 3-ماہ، 6-ماہ اور 12-ماہ کے لیے T-Bills کی پیداوار 16.69% (+171bps، +184bps) اور 17.0% (+17.0%) پر بند ہوئی۔ 31 دسمبر 2022 تک اسی طرح طویل مدتی خودمختار بانڈز کی پیداوار بھی 3 سالہ، 5 سالہ اور 10 سالہ PIBs کی پیداوار 15.64% (+219bps، +168bps) اور 13.76% (+13.76%) پر بند ہوئی۔ 3184+ bps) دسمبر 2022 تک۔

ایکویٹی مارکیٹ کا جائزہ

1HFY23 کے دوران، اسٹاک مارکیٹ دباؤ میں رہی کیونکہ KSE100 انڈیکس میں تقریباً 1,120 پوائنٹس (↓2.7%) کی کمی دیکھی گئی اور 41,402 پوائنٹس پر بند ہوا (43,390 سے 39,026 کے درمیان)۔ اسٹاک مارکیٹ کی اس مایوس کن کارکردگی میں کئی عوامل نے کردار ادا کیا۔ قابل ذکر بات یہ ہے کہ سیاسی غیر یقینی صورتحال، آئی ایم ایف کے اصلاحاتی ایجنڈے پر عمل درآمد میں طویل تاخیر اور سیلاب مجموعی اقتصادی صورتحال کو بری طرح متاثر کرتے ہیں۔ مارکیٹ پر اثر انداز ہونے والے دیگر عوامل میں ملکی شرح سود اور افراط زر، ملک کی کمزور بیرونی اکاؤنٹ پوزیشن، P&S اور Fitch کی کریڈٹ ریٹنگ میں کمی اور ملک میں عام انتخابات کے قریب آنے کے ساتھ بڑھتا ہوا سیاسی شور ہے۔ نتیجتاً، مارکیٹ ویلیویشن کو مزید کم کر کے کئی سال کی کم ترین سطح پر لے جایا گیا، کیونکہ KSE100 انڈیکس ٹریڈنگ 4% x 10 کی ڈیویڈنڈ پیداوار پیش کرتا ہے۔

1HFY23 کے دوران اوسط بیڈ لائن افراط زر میں نمایاں اضافہ ہوا SPLY میں 25% بمقابلہ 9.8%، جس نے SBP کی طرف سے مزید سخت ردعمل کو مدعو کیا کیونکہ اس مدت کے دوران پالیسی کی شرح 2.2 ppt سے 16% تک بڑھ گئی۔

مثبت پہلو پر، اس سال غیر ملکی فروخت کم دکھائی دیتی ہے کیونکہ انہوں نے پچھلے سال اسی عرصے میں ~mn0.9\$ بمقابلہ ~mn250\$ مالیت کی سیکیورٹیز فروخت کی ہیں۔ مقامی محاذ پر، میوچل فنڈز اور انشورنس کمپنیاں خالص فروخت کنندہ تھیں، (mn127\$)، جبکہ بینکوں اور افراد نے mn98.1\$ کے شیئرز خریدے۔

مجموعی طور پر، فہرست شدہ جگہ کے لیے کارپوریٹ نتائج میں بنیادی طور پر آٹو سیکٹر اور درآمد شدہ خام مال پر منحصر کمپنیوں کے لیے افسردہ رہنے کی توقع ہے۔ تاہم، چند حالیہ پیش رفت بیوی ویٹ شعبوں جیسے E&Ps، بینکوں اور برآمد پر مبنی شعبوں یعنی ٹیکسٹائل اور ٹیکنالوجی کے شعبوں کے لیے مثبت ہیں۔ سیاسی غیر یقینی صورتحال کے

پیش نظر، ہم توقع کرتے ہیں کہ سٹاک مارکیٹ قریبی مدت میں اتار چڑھاؤ کا شکار رہے گی۔ اہم پیش رفت جو سٹاک مارکیٹ کی سمت متعین کرے گی ان میں 9ویں IMF کے جائزے کے نتائج اور کثیر جہتی اور دوطرفہ اداروں سے پرعزم رقوم کی تکمیل شامل ہیں۔ ہم توقع کرتے ہیں کہ سیاسی استحکام اور بیرونی اور مالی دونوں محاذوں پر ساختی اصلاحات کے نفاذ کے درمیان اسٹاک مارکیٹ میں ایک مضبوط بحالی ہوگی۔

پرنسپل سرگرمیاں اور فنڈز کی کارکردگی کا جائزہ:

(1) اے ڈبلیوٹی منی مارکیٹ فنڈ

پرنسپل سرگرمیاں

اے ڈبلیوٹی منی مارکیٹ فنڈ ایک اوپن اینڈ منی مارکیٹ اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ فنڈ گورنمنٹ سیکیورٹیز، سٹریٹجک آف انویسٹمنٹ، کلین پلیسمنٹس، ٹرم ڈپازٹ کی رسیدیں اور دیگر قلیل مدتی آلات میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی وزنی اوسط میچورٹی 90 دن سے کم رکھی گئی ہے۔ اے ڈبلیوٹی منی مارکیٹ فنڈ صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کی جانب سے کم از کم "AA" ریٹنگ تفویض کی گئی ہے اور ان کی میچورٹی 6 ماہ سے کم ہے۔ پورٹ فولیو کی مختصر پختگی یونٹ ہولڈرز کو شرح سود کی نقل و حرکت کے خلاف تحفظ فراہم کرتی ہے جبکہ فنڈ کی لیکویڈٹی میں اضافہ کرتی ہے۔

فنڈ کی کارکردگی

دسمبر کے مہینے کے دوران، اے ڈبلیوٹی منی مارکیٹ فنڈ نے 17.02% p.a کی شاندار واپسی کی، جو اس کے بینچ مارک ریٹرن (15.87% p.a) کو 115 bps سے پیچھے چھوڑ دیا۔ فعال سرمایہ کاری کی حکمت عملی کی وجہ سے، فنڈ اپنے FYTD ریٹرن (یعنی 15.51% p.a) کے مقابلہ 14.91% p.a کے بینچ مارک ریٹرن کو بہتر کرنے میں کامیاب رہا۔ مہینے کے اختتام پر، بینک میں کیش میں فنڈ کی نمائش تقریباً 16% تھی جبکہ گورنمنٹ سیکیورٹیز خالص اثاثوں کے 74% پر رہیں۔ سہ ماہی کے اختتام تک، فنڈ کے خالص اثاثے 1,316 PKR ملین تھے، جو کہ 30 جون 2022 کے مقابلے میں 373 PKR ملین کی سطح پر 253% اضافہ دکھاتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 40 دن تھا۔ 31 دسمبر 2022 کو خالص اثاثے کی قیمت (NAV فی یونٹ) 117.1204 PKR تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 14 اکتوبر 2022 کو فنڈ کی استحکام کی درجہ بندی (AA+(f)) کو برقرار رکھا ہے (2022 AA+(f): 07 مئی 2022)۔

آمدنی کی تقسیم

اس مدت کے دوران مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے اختیار کے تحت چیف ایگزیکٹو آفیسر نے 8.1746 فی یونٹ (8.1746%)/PKR 100 کی فیس ویلیو کی عبوری ادائیگیوں کا 31 دسمبر 2022 کو ختم ہونے والی مدت کے دوران 47.52 PKR ملین نقد رقم کی تقسیم اعلان کیا۔

(2) AWT فنانشل سیکٹر انکم فنڈ

پرنسپل سرگرمیاں

اے ڈبلیوٹی فنانشل سیکٹر انکم فنڈ کا مقصد بنیادی طور پر مالیاتی شعبے، ٹی ایف سی/سکوک، بینک ڈپازٹس اور گورنمنٹ سیکیورٹیز کے جاری کردہ آلات میں سرمایہ کاری کر کے کیپیٹل کی آمدنی میں اضافہ اور تحفظ فراہم کرنا ہے۔

فنڈ کی کارکردگی

19 دسمبر 2022 کو اپنے قیام کے بعد سے، اے ڈبلیوٹی - فنانشل سیکٹر انکم فنڈ نے 17.05% کے بینچ مارک ریٹرن کے مقابلے میں 16.85% کا سالانہ منافع دیا ہے۔ مہینے کے اختتام پر، بینک میں نقد رقم کی رقم تقریباً 93% تھی، اور ٹی ایف سی/ سکوک خالص اثاثوں کا تقریباً 7% رہا۔ سہ ماہی کے اختتام تک، فنڈ کے خالص اثاثے 229 ملین PKR تھے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 238 دن تھا۔ 31 دسمبر 2022 کو خالص اثاثہ کی قیمت (NAV فی یونٹ) PKR 100.5540 تھی۔

(3) اے ڈبلیوٹی انکم فنڈ

پرنسپل سرگرمیاں

فنڈ ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی انکم فنڈ انوسٹمنٹ گریڈ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، سرٹیفکیٹ آف انویسٹمنٹ، کلین پلیسمنٹ، ٹرم ڈپازٹ رسیدیں، ڈپازٹس کا سرٹیفکیٹ، مشرکہ کا سرٹیفکیٹ اور دیگر فکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی مجموعی مدت 4 سال سے کم رکھی گئی ہے جبکہ کم از کم 25% خالص اثاثے نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی شکل میں رکھے گئے ہیں۔ اے ڈبلیوٹی انکم فنڈ کا انتظام ایک ٹیم سے چلنے والے، اوپر سے نیچے کے عمل کے ذریعے کیا جاتا ہے جس میں فعال دورانیے اور پیداوار کے منحنی انتظام کو استعمال کیا جاتا ہے۔ شرح سود میں تبدیلی کی پیش گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔ اے ڈبلیوٹی انکم فنڈ کے لیے اضافی قدر مختلف میچورٹیز اور مختلف آلات کے درمیان سرمایہ کاری کو منتقل کرنے کے مواقع کی نشاندہی سے حاصل ہوتی ہے۔ اے ڈبلیوٹی انکم فنڈ کو چھٹکارے کو پورا کرنے کے لیے خالص اثاثوں کا 15% تک قرض لینے کی اجازت ہے تاہم اس نے اس سہولت کو زیر جائزہ مدت کے دوران استعمال نہیں کیا۔

فنڈ کی کارکردگی

مالی سال 2023 (1HFY23) کی پہلی ششماہی کے دوران، فنڈ کی ریٹرن 14.54% p.a. بمقابلہ بینچ مارک کی ریٹرن 16.07% p.a. مہینے کے آخر میں، ٹی ایف سی/ سکوک میں مختص تقریباً 26% تھی، جب کہ بینک میں نقد رقم 25% تھی، اور گورنمنٹ سیکیورٹیز بالترتیب خالص اثاثوں کا 43% تھیں۔ سہ ماہی کے اختتام تک، فنڈ کے خالص اثاثے 1,660 ملین PKR تھے، جو کہ 30 جون 2022 سے 12% اضافے کو ظاہر کرتے ہیں، 1,480 ملین کی سطح پر۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 1.6 سال تھا۔ 31 دسمبر 2022 کو خالص اثاثہ جات (NAV فی یونٹ) PKR 117.3837 تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 13 اکتوبر 2022 کو فنڈ کی استحکام کی درجہ بندی (A+(f)) کو برقرار رکھا ہے (2022: A+(f) اپریل 08 2022)۔

(4) اے ڈبلیوٹی اسلامک انکم فنڈ

پرنسپل سرگرمیاں

اے ڈبلیوٹی اسلامک انکم فنڈ ایک اوپن اینڈ شریعہ کمپلائنٹ اسکیم ہے جو پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی اسلامک انکم فنڈ انویسٹمنٹ گریڈ شریعہ کمپلائنٹ ڈیبٹ سیکیورٹیز، گورنمنٹ سیکیورٹیز، اسپریڈ ٹرانزیکشنز، بینک ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشرکہ، اور دیگر شرعی کمپلائنٹ فکسڈ انکم ایوبینوز میں سرمایہ کاری کرتا ہے۔ اے ڈبلیوٹی اسلامک انکم فنڈ کا انتظام ایک ٹیم سے چلنے والے، اوپر سے نیچے کے عمل کے ذریعے کیا جاتا ہے جس میں فعال شعبے کی گردش، دورانیہ اور پیداوار کے منحنی انتظام کو استعمال کیا جاتا ہے۔ شرح سود میں تبدیلی کی پیش گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔ اے ڈبلیوٹی اسلامک

انکم فنڈ کے لیے اضافی قدر مختلف میچورٹیز اور مختلف آلات کے درمیان سرمایہ کاری کو منتقل کرنے کے مواقع کی نشاندہی سے حاصل ہوتی ہے۔

فنڈ کی کارکردگی

1HFY23 کے دوران، فنڈ کی ریٹرن 13.98% p.a. بمقابلہ 5.37% p.a. بینچ مارک کی ریٹرن مہینے کے آخر میں، سکوک میں مختص تقریباً 12%، GOP اجارہ سکوک میں 11%، جب کہ بینک میں نقد رقم 59% تھی، اور مشرکہ کا سرٹیفکیٹ (COM) بالترتیب خالص اثاثوں کا 11% تھا۔ سہ ماہی کے اختتام تک، فنڈ کے خالص اثاثے PKR 456.9 ملین تھے، جو کہ 30 جون 2022 سے PKR 261.2 ملین کی سطح پر 75% اضافہ دکھاتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 225 دن تھا۔ 31 دسمبر 2022 کو خالص اثاثہ کی قیمت (NAV فی یونٹ) PKR 112.2016 تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 13 اکتوبر 2022 کو فنڈ کی استحکام کی درجہ بندی (A+f) کو برقرار رکھا ہے (2022: A+f اپریل 08 2022)۔

(5) اے ڈبلیو ٹی اسٹاک فنڈ

پرنسپل سرگرمیاں

اے ڈبلیو ٹی اسٹاک فنڈ ایک فعال طور پر منظم اوپن اینڈ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی اسٹاک فنڈ درج کردہ ایکویٹی سیکیورٹیز میں خالص اثاثوں کے 70% کی اوسط نمائش کو برقرار رکھتا ہے۔ مختلف شعبوں اور اسٹاکس کے لیے اثاثوں کی تقسیم ہر شعبے اور اس مخصوص شعبے میں انفرادی اسٹاک کی نسبتہ کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔ اے ڈبلیو ٹی اسٹاک فنڈ کی اجازت ہے۔

فنڈ کی کارکردگی

1HFY23 کے دوران، بنچ مارک KSE-100 انڈیکس میں 2.7% کمی کے مقابلے اے ڈبلیو ٹی اسٹاک فنڈ کی NAV میں 1.4% کمی واقع ہوئی، اس طرح یہ معمولی کم کارکردگی کو ظاہر کرتا ہے۔ زیر جائزہ مدت کے دوران فنڈ کی کارکردگی پر اہم ڈراگ، LBH، OSP، IRAM اور LMN تھے، جبکہ بدلے میں مثبت حصہ ڈالنے والے اسٹاک میں SYS، SNGP، HUBC اور ENGRO شامل تھے۔ دسمبر 22 میں ایکویٹیز میں 92 فیصد خالص اثاثوں کی نمائش تھی۔ پورٹ فولیو میں سرفہرست پانچ ہولڈنگز، SYS، ENGRO، OGDC، PPL اور HUBC ہیں۔ سہ ماہی کے اختتام تک، فنڈ کے خالص اثاثے PKR 105 ملین تھے، جو کہ 30 جون 2022 سے PKR 52 ملین کی سطح پر 102% اضافہ دکھاتے ہیں۔ 31 دسمبر 2022 کو خالص اثاثہ کی قیمت (NAV فی یونٹ) PKR 85.2830 تھی۔

(6) اے ڈبلیو ٹی اسلامک اسٹاک فنڈ

پرنسپل سرگرمیاں

فنڈ ایک فعال طور پر منظم اوپن اینڈ شریعہ کمپلائنٹ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی اسلامک اسٹاک فنڈ PSX پر درج شریعہ کمپلائنٹ اسٹاک میں خالص اثاثوں کا 70% سرمایہ کاری کی اوسط نمائش کو برقرار رکھتا ہے۔ مختلف شعبوں اور اسٹاکس کے لیے اثاثوں کی تقسیم ہر شعبے اور اس مخصوص شعبے میں انفرادی اسٹاک کی نسبتہ کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مدنظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔ اے ڈبلیو ٹی اسلامک اسٹاک فنڈ کو چھٹکارے کو پورا کرنے کے لیے خالص اثاثوں کا 15% تک قرض لینے کی اجازت ہے تاہم اے ڈبلیو ٹی اسلامک اسٹاک فنڈ نے زیر جائزہ مدت کے دوران اس سہولت کا استعمال نہیں کیا۔

فنڈ کی کارکردگی

1HFY23 کے دوران، بنچ مارک KMI 30 انڈیکس میں 0.7% کی کمی کے مقابلے اے ڈبلیوٹی اسٹاک فنڈ کی NAV میں 1.2% کی کمی واقع ہوئی، اس طرح ایک معمولی کم کارکردگی دکھائی گئی۔ جن اسٹاکس نے 1HFY23 کے دوران منفی ریٹرن میں اہم حصہ ڈالا وہ تھے PSO، EFERT، MARI اور NML، جب کہ جن اسٹاک نے بدلے میں مثبت حصہ ڈالا ان میں SYS، SNGP، HUBC اور ENGRO شامل تھے۔ دسمبر 22 میں ایکویٹیز کی نمائش خالص اثاثوں کا تقریباً 91 فیصد تھی۔ پورٹ فولیو میں ٹاپ فائیو ہولڈنگز PPL، SYS، MEBL، ENGRO اور OGDC ہیں۔ سہ ماہی کے اختتام تک، فنڈ کے خالص اثاثے PKR 106 ملین تھے، جو کہ 30 جون 2022 سے 3% کا اضافہ ظاہر کرتے ہیں، PKR 102.9 ملین کی سطح۔ 31 دسمبر 2022 کو خالص اثاثے کی قیمت (NAV فی یونٹ) PKR 80.1742 تھی۔

فی یونٹ آمدنی (EPU)

EPU کا انکشاف نہیں کیا گیا ہے کیونکہ ہمیں لگتا ہے کہ EPU کا حساب لگانے کے لیے وزنی اوسط یونٹس کا تعین اوپن اینڈ فنڈز کے لیے قابل عمل نہیں ہے۔

مینجمنٹ کمپنی کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 05 اگست 2022 کو اپنی رپورٹ کے مطابق اے ڈبلیوٹی انوسٹمنٹ لمیٹڈ کے ریٹنگ آؤٹ لک کی اٹاٹہ منیجر ریٹنگ '++AM3' کو مستحکم سے مثبت کر دیا ہے۔

اعتراف

بورڈ اپنے قابل قدر سرمایہ کاروں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فنڈ کے ٹرسٹی - سنٹرل ڈپازٹری کمپنی آف پاکستان لمیٹڈ اور پاکستان اسٹاک ایکسچینج لمیٹڈ کی انتظامیہ کا مسلسل تعاون اور تعاون کا شکریہ ادا کرتا ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز بھی مینجمنٹ کمپنی کی ٹیم کی طرف سے فنڈ کی ترقی اور دانشمندانہ انتظام کے لیے کی گئی کوششوں کو تسلیم کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے

چیف ایگزیکٹو آفیسر

بتاریخ: 23 فروری 2023

ڈائریکٹر

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 MONEY MARKET 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 Money Market 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, 2022 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; and
- (ii) 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.

We would like to draw Unit holder's attention towards the fact that Management Company has not provided financial statements of the Fund therefore we are neither able to obtain the assurances we get from the audited financial statement nor able to verify the methodology and procedures adopted by the Management Company for the calculation of the value of units as on December 31, 2022.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 28, 2023

AWT Money Market Fund
(Formerly: AWT Asset Allocation Fund)
Condensed Interim Financial Information
For the half year ended December, 31 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE UNIT HOLDERS OF AWT MONEY MARKET FUND (FORMERLY AWT ASSET ALLOCATION FUND)

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT Money Market Fund (formerly AWT Asset Allocation Fund)** (the Fund) as at December 31, 2022, and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund, the condensed interim statement of 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 the 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, 2022 and December 31, 2021 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, 2022.

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, as at and for the half year ended December 31, 2022, is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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



Chartered Accountants

Place: Islamabad

Date:

UDIN:

AWT Money Market Fund (Formerly: AWT Asset Allocation Fund)
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2022

	Note	December 31, 2022 (Un-audited) (Rupees in '000)	June 30, 2022 (Audited)
Assets			
Bank Balances	4.	215,374	397,646
Investments	5.	1,101,216	-
Security deposits	7.	100	2,600
Advances and other receivables	8.	4,723	7,738
Total assets		<u>1,321,413</u>	<u>407,984</u>
Liabilities			
Payable to the Management Company	9	1,130	543
Remuneration payable to the Trustee		54	9
Annual fee payable to the Securities and Exchange Commission of Pakistan		75	31
Payable against redemption of units		-	30,770
Accrued expenses and other liabilities	10	4,128	3,707
Total liabilities		<u>5,387</u>	<u>35,060</u>
Contingencies and commitments	11		
Net assets		<u>1,316,026</u>	<u>372,924</u>
Unit holders' fund		<u>1,316,026</u>	<u>372,923</u>
		(Number)	
Number of units in issue		<u>11,236,516</u>	<u>3,201,859</u>
		(Rupees)	
Net assets value per unit		<u>117.1204</u>	<u>116.4709</u>

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

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)			
Income				
Markup on Bank balances				
Mark-up of government securities	3,382	671	824	667
Unrealised gain/(loss) on revaluation of held for trading investments - net	54,460	2,021	39,445	2,021
Realized gain on sale of investments at fair value through profit and loss - net	801	(3)	784	6
	97	19	60	19
	58,740	2,708	41,113	2,713
Expenses				
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	-
Rating fee	14	42	(35)	(40)
Other expenses	98	-	92	(15)
Total expenses	2,067	960	1,552	(332)
Net income from operating activities	56,673	1,748	39,561	3,045
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	-	3,325	-	-
Net income for the period before taxation	56,673	5,073	39,561	3,045
Taxation	-	-	-	-
Net income for the period after taxation	56,673	5,073	39,561	3,045
Allocation of income for the year				
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)
Net income for the year after taxation	53,133	4,274	1,627	1,627
Accounting income available for distribution				
- Relating to capital gains	898	16	25	25
- Excluding capital gains	52,235	4,258	1,602	1,602
	53,133	4,274	1,627	1,627

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

AWT Money Market Fund (Formerly: AWT Asset Allocation Fund)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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)-----			
Net income for the period after taxation	56,673	5,073	39,561	2,381
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>56,673</u>	<u>5,073</u>	<u>39,561</u>	<u>2,381</u>

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


AWT Money Market Fund (Formerly: AWT Asset Allocation Fund)
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	December 31, 2022			December 31, 2021		
	Value	Undistributed Income	Total	Value	Undistributed Income	Total
(Rupees in '000)						
Net assets at beginning of the quarter	439,771	(66,848)	372,923	70,678	(67,970)	2,708
Issuance of 13,489,453 units (2021: 1,731,280 units)						
- Capital value	1,560,363	-	1,560,363	158,447	-	158,447
- Element of income / (loss)	13,547	-	13,547	38,944	-	38,944
Total proceeds on issuance of units	1,573,910	-	1,573,910	197,391	-	197,391
Redemption of 5,454,796 units (2021: 257,996 units)						
- Capital value	(627,452)	-	(627,452)	(23,612)	-	(23,612)
- Element of income	(1,096)	(3,540)	(4,636)	(5,277)	(799)	(6,076)
Total payments on redemption of units	(628,548)	(3,540)	(632,088)	(28,889)	(799)	(29,688)
Interim distribution at 0.9336 per unit declared on July 23, 2022						
- Cash distribution		(2,702)	(2,702)	-	-	-
- Refund of capital	(204)		(204)	-	-	-
Interim distribution at 1.4231 per unit declared on August 23, 2022						
- Cash distribution		(4,277)	(4,277)	-	-	-
- Refund of capital	(88)		(88)	-	-	-
Interim distribution at 1.4654 per unit declared on September 23, 2022						
- Cash distribution		(6,791)	(6,791)	-	-	-
- Refund of capital	(2,668)		(2,668)	-	-	-
Interim distribution at 1.4416 per unit declared on October 24, 2022						
- Cash distribution		(8,897)	(8,897)	-	-	-
- Refund of capital	(753)		(753)	-	-	-
Interim distribution at 1.4607 per unit declared on November 23, 2022						
- Cash distribution		(12,440)	(12,440)	-	-	-
- Refund of capital	(1,659)		(1,659)	-	-	-
Interim distribution at 1.4502 per unit declared on December 23, 2022						
- Cash distribution		(12,411)	(12,411)	-	-	-
- Refund of capital	(2,502)		(2,502)	-	-	-
Total distribution during the period	(7,874)	(47,518)	(55,392)	-	-	-
Total comprehensive income for the quarter	-	56,673	56,673	-	5,073	5,073
Net assets as at half year ended	1,377,259	(61,233)	1,316,026	239,180	(63,696)	175,484
Undistributed income brought forward:						
- Realized income / (loss)		(66,848)			(68,068)	
- Unrealized income		-			98	
Accounting income available for distribution:		(66,848)			(67,970)	
Relating to capital gains	898			16		
Excluding capital gains	52,235			4,258		
	53,133			4,274		
Dividend paid during the period	-					
Undistributed income at end of the quarter		(13,715)			(63,696)	
Undistributed income carried forward:						
- Realized (loss) / income		(14,516)			(63,693)	
- Unrealized (loss) / income		801			(3)	
		(13,715)			(63,696)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the quarter			116.4709			91.52
Net assets value per unit at end of the quarter			117.1204			116.77

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

**AWT Money Market Fund (Formerly: AWT Asset Allocation Fund)
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note	December 31,	
	2022	2021
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	56,673	5,073
Adjustments for:		
Return / mark-up on:		
Markup on Bank balances	(3,382)	(671)
Unrealized gain/(loss) on revaluation of held for trading investments - net	(801)	3
Realized gain on sale of investments at fair value through profit and loss - net	(97)	(19)
Profit on Government Securities - Held at fair value through profit or loss	(54,460)	(2,021)
Write-off deferred formation cost	-	1,895
Reversal of provision for Sindh Workers' Welfare Fund	-	(3,325)
Amortisation of deferred formation cost	-	30
	(2,067)	965
Decrease in current assets		
Investments - net	(1,100,415)	(144,506)
Prepayment and Other receivable	3,014	(1,343)
Security deposits	2,500	-
	(1,094,901)	(145,849)
(Decrease) / increase in current liabilities		
Payable to the Management Company	587	26
Remuneration payable to the Trustee	45	9
Annual fee payable to Securities and Exchange Commission of Pakistan	44	6
Accrued expenses and other liabilities	421	285
	1,097	326
Markup on Bank balances	3,380	654
Profit received on government securities	54,460	-
Net cash outflows from operating activities	(1,037,932)	(143,904)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	1,573,910	197,391
Amount paid on redemption of units	(632,088)	(29,688)
Payable against redemption of units	(30,770)	-
Distribution during the period	(55,392)	-
Net cash inflows from financing activities	855,660	167,703
Net decrease in cash and cash equivalents	(182,272)	23,799
Cash and cash equivalents at beginning of the quarter	397,646	874
Cash and cash equivalents at end of the quarter	4.2 <u>832,687</u>	<u>24,673</u>

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

AWT Money Market Fund (Formerly: AWT Asset Allocation Fund)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 AWT Money Market Fund (Formerly: AWT 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). The 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 Limited. 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 Money Market Scheme' as per the criteria for the categorization of open-end collective investment schemes as per Circular 07 of 2009, issued by the Securities and Exchange Commission of Pakistan (SECP). The objective of the Fund is to provide stable and competitive returns with low volatility that are in line with the money markets and consistent with capital preservation. Accordingly, the Fund consists of a liquid portfolio of low risk, short-term investments

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.

1.4 The Pakistan Credit Rating Agency Limited (PACRA) maintained 'AM3++' Asset Manager Rating (Positive stable outlook) vide its report dated August 05, 2022. (August 05, 2021 'AM3++') initial stable outlook.

The Pakistan Credit Rating Agency Limited maintained 'AA+(f)' rating to the Fund vide its report dated October 14, 2022 based on the performance review of year ended June 30, 2022.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan 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 Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations 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, 2022.

The comparative condensed interim statement of assets 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, 2022, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the period ended December 31, 2021.

This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2022.

2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention, except that investments are measured at fair values.

2.3 Functional And Presentation Currency

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

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

- 3.1** The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 3.2** The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2022.
- 3.3** The accounting policies and methods of computation adopted in the preparation of these condensed interim financial informations are the same as those applied in the preparation of the financial statements as at and for the year ended June 30, 2022.
- 3.4** The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
4. Bank balances			
Profit and loss sharing accounts	4.1	215,374	397,646
		<u>215,374</u>	<u>397,646</u>

4.1 These accounts carry profit rate ranging from 7% to 14.75% (30 June 2022: 7% to 16%) per annum.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
4.2 Cash and Cash equivalent			
Bank Balances		215,374	397,646
Investments	4.2.1	617,313	-
		<u>832,687</u>	<u>397,646</u>

4.2.1 These investments shows treasury bill of maturity upto 90 days.

5. INVESTMENTS

At fair value through profit or loss - held for trading

Government securities	5.1	974,771	-
Sukuk Certificates	5.3	27,000	-

At amortised cost

Commercial paper	5.2	99,445	-
		<u>1,101,216</u>	<u>-</u>

5.1 Held for trading investments - Government Securities

Government Securities	As at 01-Jul-2022	Purchased during the period	Sold / matured during the period	As at December 31, 2022	Carrying value as at December 31, 2022	Market value as at December 31, 2022	Unrealised (diminution) / appreciation	Market value as percentage of net assets of the fund	Market value as percentage of total investment	Percentage (%)
- Treasury Bills - 3 months (face value of Rs. 100,000 each)	-	71,821,300	65,535,000	6,286,300	616,793	617,313	520	47%	56%	
- Treasury Bills - 6 months (face value of Rs. 100,000 each)	-	14,766,000	11,500,000	3,266,000	323,008	323,242	234	25%	29%	
- Treasury Bills - 12 months (face value of Rs. 100,000 each)	-	669,650	319,650	350,000	34,169	34,216	47	-	-	
				December 31, 2022	973,970	974,771	801	71%	85%	
				June 30, 2022	-	-	-	-	-	

5.2 Commercial paper at amortised cost

Name of Investee Company	Note	As at July 01, 2022	Purchased during the period	Disposed during the period	As at December 31, 2022	As at December 31, 2022			Market value of investments as a percentage of	
						Carrying Value	Market value	Unrealized (loss) / gain on revaluation	Total investments	Net assets
Lucky Electric Commercial Paper	-	-	-	-	99,445	99,445	-	9.03%	7.56%	
				December 31, 2022	99,445	99,445	-	9.03%	7.56%	
				June 30, 2022	-	-	-	-	-	

5.3 Sukuk Certificates at fair value through profit or loss

Name of Investee Company	Note	As at July 01, 2022	Purchased during the period	Disposed during the period	As at December 31, 2022	As at December 31, 2022			Market value of investments as a percentage of	
						Carrying Value	Market value	Unrealized (loss) / gain on revaluation	Total investments	Net assets
Nishat Mills Limited	-	-	5,400	-	5,400	27,000	27,000	-	2.45%	2.05%
				December 31, 2022	5,400	27,000	-	2.45%	2.05%	
				June 30, 2022	-	-	-	-	-	

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in '000)-----	
7. SECURITY DEPOSIT	<i>Note</i>		
Central Depository Company of Pakistan Limited security deposit		100	100
National Clearing Company of Pakistan Limited security deposit		-	2,500
		<u>100</u>	<u>2,600</u>
8. ADVANCES AND OTHER RECEIVABLES			
Other receivable		84	6
Receivable from the Management Company	8.1	1,004	1,004
<i>Return / mark-up receivable on:</i>			
- Bank balances		694	4,425
- Sukuk certificates		746	-
Cash Margin - NCCPL		145	145
Prepaid mutual fund rating fee		55	153
Withholding tax on income	-	1,995	2,005
		<u>4,723</u>	<u>7,738</u>

8.1 This represents receivable from the Management Company against reimbursement of expenses incurred by the Fund during the year exceeding the maximum cap Total Expense Ratio, as disclosed in note 16 to comply with NBFC regulations 2008 and directive number SCD/PRDD/Direction/18/2016 dated July 20, 2016 issued by SECP.

8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). Prior to receiving the tax exemption certificates from CIR, various withholding agents have deducted advance tax under section 151 of the Ordinance. The management is confident that the same shall be settled in future years.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		------(Rupees in '000)-----	
9 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	9.1	568	49
Sindh Sales Tax on remuneration of the Management Cor	9.2	413	345
Selling and marketing expenses	9.3	146	146
Preliminary and floatation costs		3	3
		<u>1,130</u>	<u>543</u>

9.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 1% per annum of the average annual net assets of the Fund. However, the Management Company is currently charging a fee at 0.40% per annum of the average annual net assets of the fund. Currently the effective rate of Management Company remuneration for the period ended December 31, 2022 is 0.30% of average net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

9.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 13% (2022: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

9.3 In accordance with Circular 11 dated July 5, 2019 with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at Nil (2021: Nil) per annum of daily net assets of the Fund during the year.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Federal Excise Duty on Remuneration of Management Company	10.1	2,644	2,644
Auditors' remuneration payable		400	218
Payable to broker		31	-
Printing and stationary expenses		23	23
Annual listing fee		28	14
Withholding tax payable		981	788
Others- payable		21	20
		<u>4,128</u>	<u>3,707</u>

- 10.1 As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company was applied with effect from June 13, 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 Funds Association of Pakistan (MUFAP) with the Sindh High Court (SHC) on September 04, 2013.

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

Further, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non Banking Financial Institutions, which are already subject to provincial 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. 2.644 million (2022: Rs. 2.644 million). Had the provision not been made, NAV per unit of the Fund as at December 31, 2022 would have been higher by Re. 0.24 (June 30, 2022: Rs. 0.71) per unit.

11 CONTINGENCIES AND COMMITMENTS

- 11.1 There are no other contingencies during the period other than those already disclosed in the Annual report June 30, 2022.
- 11.2 There were no commitments as at December 31, 2022.

12 TOTAL EXPENSE RATIO

Total expense ratio (comprising all the expenses, including government levies, incurred during the year divided by average net asset value for the period) of the Fund for the period ended September 30, 2022 is 0.55%, which includes 0.07% representing government levies on collective investment scheme such as SWWF, sales taxes, SECP fee, etc. This ratio is within limit of 2% prescribed under the NBFC Regulations for collective investment scheme categorised as money market fund.

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 realized or unrealized, is distributed amongst the unit holders (excluding distribution made by issuance of bonus units as cash dividend). 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 realized or unrealized to the unit holders. Accordingly, no provision has been made in the financial statements for the quarter ended September 30, 2022.

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 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 2022 or during the quarter. It also includes the staff retirement funds of the above related parties / connected person. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

14.1 Balances with related parties / connected persons as at period end	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
------(Rupees in '000)-----			
AWT Investments Limited - Management Company of the Fund			
Payable to the Management Company		1,130	543
Federal excise duty payable on remuneration of Management Company		2,644	2,644
Receivable from the Management Company		1,004	1,004
Units held 32,509 units (30 June 2022: 382,222 units) (representing 0.53% of the net assets as of December 31, 2022)		3,801	44,518
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee including sales tax		54	9
Security Deposit		100	100
AWT Investments Limited Provident Fund			
Units held - Nil units (30 June 2022: 78,398)		-	9,131
AWT Income Fund			
Purchased T-bill		35,000	-
Sold T-Bill		14,500	-
Key Management Personnel of the Management Company			
Units held 2,813 units (30 June 2022: 15,529 units)		319	1,809
Unitholders holding 10% or more units in issue			
Units held 3,795,643 units (30 June 2022: 1,583,947 units) (representing 62.37% of the net assets as of September 30, 2022)		443,779	184,484

14.2 Detail of transactions with connected persons as at period end

	December 31, 2022	December 31, 2021
	(Unaudited)	
	(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund		
Remuneration of the Management Company	1,122	86
Sindh Sales Tax on Management company remuneration	146	11
Expense reimbursement by the Management Company	-	1,843
Write-off receivable	-	500
Dividend paid	588	-
Issuance of 4,289 units (31 December 2021: 643,285 units)	588	73,000
Front end load	-	-
Paid to management company against initial cost	-	-
Sale of Sukuk Certificates - proceeds	-	-
Redemption of 354,002 units (December 31, 2021: 130,129 units)	41,392	15,000

December 31, December 31,
2022 2021

(Unaudited)
(Rupees in '000)

**Central Depository Company of Pakistan Limited -
Trustee**

Remuneration of the Trustee	207	21
Security deposit	100	100
Sindh Sales Tax on Trustee remuneration	27	3
Annual, transaction, custodian, CDS connection fee	-	-

AWT Investments Limited Provident Fund

Issuance of Nil units (31 December 2021: 140,994 units)	-	16,295
---	---	--------

**Pak Brunei Investment Company Limited - Staff
Gratuity Fund**

Redemption of 78,398 units (2021: Nil units)	9,147	-
Dividend (gross of tax)	-	-

Key Management Personnel of the Management Company

Issuance of Nil units (2021: Nil units)	-	-
Re-invest 101 units (2021: Nil units)	12	-
Redemption of 15,630 units (2021: Nil units)	2,062	-
Dividend (gross of tax)	14	-

Unitholders holding 10% or more units in issue

Issuance of Nil units (December 31, 2021: 185,629 units)	-	21,573
--	---	--------

- 14.3 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.

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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 period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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 period 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

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

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

On-balance sheet financial instruments	Note	Carrying amount			Fair value			
		Fair value through income statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees in '000)								
31 December 2022								
Financial assets measured at fair value								
Investments		1,101,216	-	-	1,101,216	974,771	126,445	1,101,216
Financial assets not measured at fair value								
Bank balances	15.1	-	215,374	-	215,374	-	-	-
Security deposits	15.1	-	100	-	100	-	-	-
Dividend, advances and other receivables	15.1	-	2,728	-	2,728	-	-	-
		-	218,202	-	218,202	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	15.1	-	1,130	1,130	-	-	-	-
Remuneration payable to the Trustee	15.1	-	54	54	-	-	-	-
Accrued expenses and other liabilities	15.1	-	503	503	-	-	-	-
		-	1,687	1,687	-	-	-	-

On-balance sheet financial instruments	Note	Carrying amount			Fair value			
		Fair value through income statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees in '000)								
30 June 2022								
Financial assets measured at fair value								
Investments		-	-	-	-	-	-	-
Financial assets not measured at fair value								
Bank balances	15.1	-	397,646	-	397,646	-	-	-
Security deposits	15.1	-	2,600	-	2,600	-	-	-
Dividend, advances and other receivables	15.1	-	5,580	-	5,580	-	-	-
		-	405,826	-	405,826	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	15.1	-	-	198	198	-	-	-
Remuneration payable to the Trustee	15.1	-	-	7	7	-	-	-
Accrued expenses and other liabilities	15.1	-	-	276	276	-	-	-
		-	-	481	481	-	-	-

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 their fair value.

16 GENERAL

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

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

17 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