



FINANCIAL STATEMENTS OF  
AWT INCOME FUND  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**AWT INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	423,707	375,491
Investments	5	1,399,258	1,608,194
Advance income tax	6	3,572	2,635
Security deposits		5,450	5,680
Markup receivable	7	5,297	14,123
Receivable from sale / conversion of units	8	398	2,338
<b>Total assets</b>		1,837,682	2,008,461
<b>LIABILITIES</b>			
Payable to AWT Investments Limited - Management Company	9	25,882	44,132
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	246	244
Payable to the Securities and Exchange Commission of Pakistan	11	116	113
Accrued expenses and other liabilities	12	5,072	23,695
Payable against redemption / conversion of units	13	1,470	32,177
<b>Total liabilities</b>		32,786	100,361
<b>NET ASSETS</b>		1,804,896	1,908,100
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		1,804,896	1,908,100
<b>CONTINGENCIES AND COMMITMENTS</b>	14		
		----- (Number) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		15,541,473	17,238,982
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		116.1341	110.6851

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

AWT INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31 2025	December 31 2024
(Rupees in '000)					
<b>INCOME</b>					
Markup on bank balances and investments	15	101,613	157,020	49,363	72,792
(Loss) / gain on sale of investments - net		(441)	19,142	35	13,829
Unrealized gain / (loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		2,192	16,497	2,371	(5,301)
<b>Total income</b>		<b>103,364</b>	<b>192,659</b>	<b>51,769</b>	<b>81,320</b>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	9.1	9,398	8,836	4,676	4,518
Sindh sales tax on the Management Company's remuneration		1,410	1,325	702	677
Remuneration of the Central Depository Company of Pakistan - Trustee	10.1	705	663	351	339
Sindh sales tax on remuneration of trustee		106	99	53	50
Annual fee to the Securities and Exchange Commission of Pakistan	11	705	663	351	339
Selling and marketing expenses	9.3	-	4,418	-	2,270
Sindh sales tax on selling and marketing expenses	9.3	-	663	-	341
Annual listing fee		14	14	7	7
Rating fee		176	225	89	95
Fees and subscription		639	735	274	437
Auditors' remuneration		580	191	250	89
Brokerage expenses		84	46	63	23
Settlement and other expenses		28	78	22	52
<b>Total expenses</b>		<b>13,845</b>	<b>17,956</b>	<b>6,838</b>	<b>9,237</b>
<b>Net income for the period before taxation</b>		<b>89,519</b>	<b>174,703</b>	<b>44,931</b>	<b>72,083</b>
Taxation	17	-	-	-	-
<b>Net income for the period</b>		<b>89,519</b>	<b>174,703</b>	<b>44,931</b>	<b>72,083</b>
<b>Allocation of income for the period</b>					
Net income for the period after taxation		89,519	174,703	44,931	72,083
Income already paid on units redeemed		(15,188)	(32,945)	(6,888)	(17,432)
		<b>74,331</b>	<b>141,758</b>	<b>38,043</b>	<b>54,651</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,638	25,196	1,638	2,050
- Excluding capital gains		72,693	116,562	36,405	52,601
		<b>74,331</b>	<b>141,758</b>	<b>38,043</b>	<b>54,651</b>

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

For AWT Investments Limited  
(Management Company)

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Chief Financial Officer

Chief Executive Officer

Director

**AWT INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in '000) -----			
Net income for the period	89,519	174,703	44,931	72,083
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>89,519</b>	<b>174,703</b>	<b>44,931</b>	<b>72,083</b>

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AWT INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	For the half year ended					
	December 31, 2025			December 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	1,938,091	(29,992)	1,908,100	1,712,583	(30,413)	1,682,170
Issuance of 10,869,213 units (2024: 6,409,865 units)						
- Capital value	1,203,059	-	1,203,059	709,287	-	709,287
- Element of income	31,444	-	31,444	49,917	-	49,917
Total proceeds on issuance of units	1,234,503	-	1,234,503	759,204	-	759,204
Redemption of 12,566,722 units (2024: 6,967,216 units)						
- Capital value	(1,390,949)	-	(1,390,949)	(770,962)	-	(770,962)
- Element of income paid out	(21,089)	(15,188)	(36,277)	(21,141)	(32,945)	(54,086)
Total payments on redemption of units	(1,412,038)	(15,188)	(1,427,226)	(792,103)	(32,945)	(825,048)
Total comprehensive income for the period	-	89,519	89,519	-	174,703	174,703
Net assets as at end of the period (Un-audited)	1,760,556	44,339	1,804,896	1,679,684	111,345	1,791,029
Undistributed loss brought forward:						
- Realized		(30,023)			(32,234)	
- Unrealized		31			1,821	
		(29,992)			(30,413)	
Accounting income available for distribution:						
Relating to capital gains	1,638			25,196		
Excluding capital gains	72,693			116,562		
Net income available for distribution	74,331			141,758		
Undistributed income carried forward	44,339			111,345		
Undistributed income carried forward comprises of:						
- Realized income	42,147			94,848		
- Unrealized gain	2,192			16,497		
	44,339			111,345		
	(Rupees)			(Rupees)		
Net assets value per unit as at beginning of the period	110.6851			110.6557		
Net assets value per unit as at end of the period	116.1341			122.3006		

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT INCOME FUND  
CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	89,519	174,703
<b>Adjustments for:</b>		
Markup on bank balances and investments	(101,613)	(157,020)
Loss / (gain) on sale of investments - net	441	(19,142)
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(2,192)	(16,497)
	(103,364)	(192,659)
<b>Decrease / (increase) in assets</b>		
Investments	210,687	(304,358)
Advance income tax	(937)	(81)
Security deposits	230	(502)
Receivable from sale / conversion of units	1,940	(16,940)
	211,920	(321,881)
<b>Decrease in liabilities</b>		
Payable to AWT Investments Limited - Management Company	(18,250)	(3,281)
Payable to the Central Depository Company of Pakistan Limited -	2	13
Payable to the Securities and Exchange Commission of Pakistan	3	20
Accrued expenses and other liabilities	(18,623)	(3,479)
Payable against redemption / conversion of units	(30,707)	830
	(67,575)	(5,897)
Return on bank balances received	15,495	35,888
Return on investments received	94,944	133,561
<b>Net cash generated from / (used in) operating activities</b>	<u>240,939</u>	<u>(176,285)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	1,234,503	759,204
Amount paid on redemption of units	(1,427,226)	(825,048)
<b>Net cash (used in) financing activities</b>	(192,723)	(65,844)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	48,216	(242,129)
Cash at the beginning of the period	375,491	411,592
Cash equivalent at end of the period	4.2.1 149,112	585,000
<b>Cash and cash equivalents at the end of the period</b>	4.2 <u><u>572,819</u></u>	<u><u>754,463</u></u>

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



FINANCIAL STATEMENTS OF  
AWT ISLAMIC INCOME FUND  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025

**AWT ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	18,808,527	22,680,125
Investments	5	43,581,551	34,029,546
Profit receivable	6	845,096	917,294
Advances deposits and other receivable	7	13,782	11,811
Receivable against sale/conversion of units	8	12,333	83,875
<b>TOTAL ASSETS</b>		<u>63,261,289</u>	<u>57,722,651</u>
<b>LIABILITIES</b>			
Payable to AWT Investments Limited - Management Company	9	31,079	27,742
Payable to Central Depository Company of Pakistan Limited - Trustee	10	4,237	3,737
Payable to the Securities and Exchange Commission of Pakistan	11	4,010	3,574
Accrued expenses and other liabilities	12	14,902	303,740
Payable against redemption/conversion of units		108,597	151,878
<b>TOTAL LIABILITIES</b>		<u>162,825</u>	<u>490,671</u>
<b>NET ASSETS</b>		<u>63,098,464</u>	<u>57,231,980</u>
<b>REPRESENTED BY</b>			
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>63,098,464</u>	<u>57,231,980</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>568,746,290</u>	<u>541,959,899</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>110.9430</u>	<u>105.6018</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

For AWT Investment Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AWT ISLAMIC INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
(Rupees in '000)					
<b>INCOME</b>					
Return on:					
- Bank balances		873,248	732,012	440,022	375,193
- Certificate of musharaka		12,556	7,744	5,641	-
- Sukuk certificates		1,059,493	1,234,323	438,961	622,229
- Bai Muajjal		1,280,105	996,816	764,733	604,786
Gain on sale of Investments - net		10,172	63,183	(3,539)	46,422
Unrealised (loss) / gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		(23,250)	104,035	(18,948)	40,232
Other income		-	1,365	-	546
<b>Total income</b>		<b>3,212,324</b>	<b>3,139,478</b>	<b>1,626,870</b>	<b>1,689,408</b>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	9	152,559	105,587	78,378	63,082
Sindh sales tax on remuneration of the Management Company		22,884	15,838	11,757	9,462
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	22,884	13,245	11,757	7,875
Sindh sales tax on remuneration of the Trustee		3,433	1,987	1,764	1,182
Annual fee to the Securities and Exchange Commission of Pakistan	11	22,884	13,255	11,757	7,885
Settlement and brokerage charges		2,128	10,446	1,176	7,654
Auditor's remuneration		599	184	59	97
Fees & subscription		327	226	168	113
Shariah advisory fee		261	276	131	138
Other expenses		547	204	14	102
<b>Total expenses</b>		<b>228,506</b>	<b>161,248</b>	<b>116,961</b>	<b>97,590</b>
<b>Net income for the period before taxation</b>		<b>2,983,818</b>	<b>2,978,230</b>	<b>1,509,909</b>	<b>1,591,818</b>
Taxation	15	-	-	-	-
<b>Net income for the period</b>		<b>2,983,818</b>	<b>2,978,230</b>	<b>1,509,909</b>	<b>1,591,818</b>
<b>Allocation of net income for the period</b>					
Net income for the period		2,983,818	2,978,230	1,509,909	1,591,818
Income already paid on units redeemed		(330,026)	(505,268)	(203,140)	(319,793)
		<b>2,653,792</b>	<b>2,472,962</b>	<b>1,306,769</b>	<b>1,272,025</b>
<b>Accounting income available for distribution:</b>					
- Relating to capital gains		(13,672)	128,153	(20,221)	56,722
- Excluding capital gains		2,667,464	2,344,809	1,326,990	1,215,304
		<b>2,653,792</b>	<b>2,472,962</b>	<b>1,306,769</b>	<b>1,272,025</b>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC INCOME FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	------(Rupees in '000)-----			
Net income for the period	2,983,818	2,978,230	1,509,909	1,591,818
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>2,983,818</u>	<u>2,978,230</u>	<u>1,509,909</u>	<u>1,591,818</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

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

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Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Half year ended December 31,					
2025			2024		
Capital Value	Undistributed income / (loss)	Total	Capital Value	Undistributed income / (loss)	Total

(Rupees in '000)

Net assets at the beginning of the period (Audited) 57,091,180 140,800 57,231,980 24,419,973 94,010 24,513,983

Issuance of 203,266,537 units (2024: 333,129,275 units)

- Capital value (at net assets value per unit at the beginning of the period)	21,447,709	-	21,447,709	35,150,203	-	35,150,203
- Element of income	541,096	-	541,096	2,009,694	-	2,009,694
Total proceeds on issuance of units	21,988,805	-	21,988,805	37,159,897	-	37,159,897

Redemption of 176,480,146 units (2024: 148,082,483 units)

- Capital value (at net asset value per unit at the beginning of the period)	(18,621,338)	-	(18,621,338)	(15,624,953)	-	(15,624,953)
- Element of loss	(154,775)	(330,026)	(484,801)	(450,003)	(505,268)	(955,271)
Total payments on redemption of units	(18,776,113)	(330,026)	(19,106,139)	(16,074,956)	(505,268)	(16,580,224)

Total comprehensive income for the period - 2,983,818 2,983,818 - 2,978,230 2,978,230

Net assets at the end of the period (Un-audited) 60,303,872 2,794,592 63,098,464 45,504,914 2,566,972 48,071,886

Undistributed income / (loss) brought forward comprising of:

- Realised	66,065	79,647
- Unrealised	74,735	14,363
	140,800	94,010

Accounting income available for distribution

- Relating to capital gain	(13,672)	128,153
- Excluding capital gains	2,667,464	2,344,809

Net Income available for distribution 2,653,792 2,472,962

Distribution during the period - -

Undistributed income carried forward 2,794,592 2,566,972

Undistributed income carried forward comprising of:

- Realised	2,817,842	2,462,937
- Unrealised (loss) / gain	(23,250)	104,035
	2,794,592	2,566,972

Rupees

Rupees

Net asset value per unit at beginning of the period 105.6018 105.5152

Net asset value per unit at end of the period 110.9430 115.1771

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

For AWT Investment Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC INCOME FUND**  
**CONDENSED INTERIM CASHFLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year ended	
	2025	2024
	December 31,	
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the year before taxation	2,983,818	2,978,230
Adjustments:		
Profit on:		
-Bank balances	(873,248)	(732,012)
-Certificate of Musharakah	(12,556)	(7,744)
-Sukuk certificate	(1,059,493)	(1,234,323)
-Baimuajjal	(1,280,105)	(996,816)
Gain on sale of investments - net	(10,172)	(63,183)
Unrealised gain on re-measurement of investments classified as financial assets at fair value through profit or loss' - net	(74,735)	(104,035)
	<u>(3,310,309)</u>	<u>(3,138,113)</u>
<b>(Increase) / Decrease in assets</b>		
Investments	(9,467,098)	(17,046,649)
Receivable against sale / conversion of units	71,542	(12,561)
Advances deposits and other receivable	(1,971)	(8,565)
	<u>(9,397,527)</u>	<u>(17,067,775)</u>
<b>(Decrease) / Increase in liabilities</b>		
Payable to AWT Investments Limited - Management Company	3,337	14,876
Payable to Central Depository Company of Pakistan Limited - Trustee	500	1,711
Payable to the Securities and Exchange Commission of Pakistan	436	1,473
Accrued expenses and other liabilities	(288,838)	13,583
Payable against redemption / conversion of units	(43,280)	105,162
	<u>(327,845)</u>	<u>136,805</u>
Return received on bank balances and investments	3,297,599	2,587,324
Net cash (used in) / generated from operating activities	<u>(6,754,264)</u>	<u>(14,503,529)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	21,988,805	37,159,897
Amounts paid on redemption of units	(19,106,139)	(16,580,224)
Net cash flows from financing activities	<u>2,882,666</u>	<u>20,579,673</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(3,871,598)</u>	<u>6,076,144</u>
Cash and cash equivalents at beginning of the year	22,680,125	10,264,770
Cash and cash equivalents at end of the period	<u>18,808,527</u>	<u>16,340,914</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements

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

Chief Financial Officer

Chief Executive Officer

Director



FINANCIAL STATEMENTS OF  
AWT ISLAMIC STOCK FUND  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**AWT ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	153,904	49,912
Investments	5	4,002,015	1,329,442
Security deposits		2,600	2,600
Advances and other receivables	6	2,055	900
Receivable against issuance/conversion of units	7	72,427	28,243
<b>TOTAL ASSETS</b>		4,233,001	1,411,097
<b>LIABILITIES</b>			
Payable to AWT Investments Limited - Management Company	8	10,527	7,058
Payable to Central Depository Company of Pakistan Limited - Trustee	9	511	248
Payable to the Securities and Exchange Commission of Pakistan	10	304	89
Accrued expenses and other liabilities	11	42,124	34,821
Payable against redemption of units	12	16,880	27,157
<b>TOTAL LIABILITIES</b>		70,346	69,373
<b>NET ASSETS</b>		4,162,655	1,341,724
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		4,162,655	1,341,724
<b>CONTINGENCIES AND COMMITMENTS</b>	13	----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		21,365,254	8,926,860
<b>NET ASSET VALUE PER UNIT</b>		194.8329	150.3018

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AWT ISLAMIC STOCK FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
<b>INCOME</b>					
Profit on bank balances		3,918	1,391	2,166	1,099
Dividend income		63,539	9,102	51,258	5,629
Gain on sale of investments - net		148,163	44,854	123,290	39,053
Unrealized gain/(loss) on re-measurement of investments classified as 'fair value through profit or loss' - net		440,216	192,533	(155,935)	198,508
<b>Total income</b>		<b>655,836</b>	<b>247,880</b>	<b>20,779</b>	<b>244,289</b>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	8.1	36,001	4,567	22,929	3,388
Sindh sales tax on Management fee		5,400	685	3,439	508
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	2,012	444	1,169	326
Sindh sales tax on Trustee fee		302	67	176	49
Annual fee to the Securities and Exchange Commission of Pakistan	10	1,433	217	871	161
Selling and marketing expenses	8.3	-	1,142	-	848
Sindh sales tax on selling and marketing expenses		-	171	-	127
Auditors' remuneration		283	196	127	106
Fees and subscription		1,828	882	1,160	640
Securities transaction cost		8,553	2,593	5,235	2,339
Shariah advisor fee		262	69	130	35
Charity expense		3,379	266	3,379	158
		59,453	11,299	38,615	8,685
<b>Operating income for the period</b>		<b>596,383</b>	<b>236,581</b>	<b>(17,836)</b>	<b>235,603</b>
<b>Net income for the period before taxation</b>		<b>596,383</b>	<b>236,581</b>	<b>(17,836)</b>	<b>235,603</b>
Taxation	14	-	-	-	-
<b>Net income for the period</b>		<b>596,383</b>	<b>236,581</b>	<b>(17,836)</b>	<b>235,603</b>
<b>Allocation of net income for the period</b>					
Net income for the period		596,383	236,581	(17,836)	235,603
Income already paid on units redeemed		(153,322)	(66,101)	(44,720)	(65,911)
<b>Net income for the period available for distribution</b>		<b>443,061</b>	<b>170,480</b>	<b>(62,556)</b>	<b>169,692</b>
<b>Accounting income available for distribution:</b>					
Relating to capital gain		288,263	131,154	(207,109)	132,222
Excluding capital gain		154,798	39,326	144,553	37,470
		<b>443,061</b>	<b>170,480</b>	<b>(62,556)</b>	<b>169,692</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Rupees in '000)		(Rupees in '000)	
Net income for the period	596,383	236,581	(17,836)	235,603
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>596,383</b>	<b>236,581</b>	<b>(17,836)</b>	<b>235,603</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AWT ISLAMIC STOCK FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025			December 31, 2024		
	Capital value	Undistributed income / (loss)	Net Assets	Capital value	Undistributed income / (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period (Audited)	1,292,502	49,223	1,341,724	177,174	(9,974)	167,200
Issue of 38,962,834 (2024: 14,468,270) units						
- Capital value (at net asset value per unit at the beginning of the Period)	5,805,464	-	5,805,464	1,587,503	-	1,587,503
- Element of income	1,199,002	-	1,199,002	490,536	-	490,536
Total proceeds on issuance of units	7,004,466		7,004,466	2,078,039		2,078,039
Redemption of 26,524,440 (2024: 8,057,505 ) units						
- Capital value (at net asset value per unit at the beginning of the Period)	(3,952,142)	-	(3,952,142)	(884,094)	-	(884,094)
- Element of loss	(674,454)	(153,322)	(827,776)	(216,248)	(66,101)	(282,349)
Total payments on redemption of units	(4,626,596)	(153,322)	(4,779,918)	(1,100,342)	(66,101)	(1,166,443)
Total comprehensive income for the period	-	596,383	596,383	-	236,581	236,581
Net assets at the end of the Period (Un-audited)	3,670,372	492,284	4,162,655	1,154,871	160,506	1,315,377
Undistributed (loss) / income brought forward comprising of:						
- Realized		(65,081)			(34,526)	
- Unrealized		114,304			24,552	
Accounting income available for distribution		49,223			(9,974)	
- Relating to capital gain		288,263			131,154	
- Excluding capital gain		154,798			39,326	
Net income available for distribution		443,061			170,480	
Distribution during the period		-			-	
Undistributed income		492,284			160,506	
Undistributed income / (loss) comprising of:						
- Realized		52,068			(32,027)	
- Unrealized		440,216			192,533	
Undistributed Income carried forward		492,284			160,506	
Net asset value per unit at the beginning of the Period		Rupees 150.3018			Rupees 109.7231	
Net asset value per unit at the end of the Period		194.8329			165.7773	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC STOCK FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
Note	----- (Rupees in '000') -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	596,383	236,581
<b>Adjustments:</b>		
Profit on bank balances	(3,918)	(1,391)
Dividend income	(63,539)	(9,102)
Realized gain on sale of investments - net	(148,163)	(44,854)
Gain on re-measurement of investment classified as fair value through profit or loss - net	(440,216)	(192,533)
	(655,836)	(247,880)
<b>(Increase) in assets</b>		
Investments	(2,084,194)	(859,811)
Advances and other receivables	-	(419)
Receivable against issuance/conversion of units	(44,184)	(40,969)
	(2,128,378)	(901,199)
<b>Increase / (Decrease) in liabilities</b>		
Payable to AWT Investments Limited - Management	3,469	2,570
Payable to Central Depository Company of Pakistan	263	178
Payable to the Securities and Exchange Commission	215	80
Payable against redemption of units	(10,277)	24,100
Accrued expenses and other liabilities	7,303	62,280
	973	89,208
Profit received on deposits with banks	3,277	588
Dividend received	63,025	9,102
<b>Net cash (used in) operating activities</b>	(2,120,556)	(813,600)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	7,004,466	2,078,039
Amounts paid on redemption of units	(4,779,918)	(1,166,443)
<b>Net cash inflow from financing activities</b>	2,224,548	911,596
Net increase in cash and cash equivalents during the period	103,992	97,996
Cash and cash equivalents at beginning of the period	49,912	1,450
Cash and cash equivalents at end of the period	4	153,904
	99,446	99,446

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



FINANCIAL STATEMENTS OF  
AWT ISLAMIC MONEY MARKET FUND  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2025

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000)-----	
<b>ASSETS</b>			
Bank balances	4	1,478,791	771,135
Investments	5	1,023,051	1,519,738
Profit receivable	6	49,943	43,280
Advances and deposits	7	5,339	5,859
Receivable from sale of units		1,234	30,155
<b>Total assets</b>		<u>2,558,358</u>	<u>2,370,167</u>
<b>LIABILITIES</b>			
Payable to AWT Investments Limited - Management Company	8	4,481	4,205
Payable to Central Depository Company of Pakistan Limited - Trustee	9	136	106
Payable to Securities and Exchange Commission of Pakistan	10	156	120
Payable against redemption of units		2,500	79,632
Accrued expenses and other liabilities	11	1,586	2,277
<b>Total liabilities</b>		<u>8,859</u>	<u>86,340</u>
<b>NET ASSETS</b>		<u>2,549,499</u>	<u>2,283,827</u>
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		<u>2,549,499</u>	<u>2,283,827</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>20,572,813</u>	<u>19,379,416</u>
		----- (Rupees) -----	
<b>NET ASSETS VALUE PER UNIT</b>		<u>123.9256</u>	<u>117.8481</u>

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
<b>INCOME</b>					
Profit on:					
Bank balances		42,572	7,873	26,084	3,503
Letter of placements		-	6,637	-	-
Bai muajjal placements		49,281	-	25,079	-
Ijara sukuk		7,720	-	76	-
Sukuk certificates		26,109	33,088	11,625	13,022
Government securities (Pakistan investment bonds and treasury bills)		-	148,804	-	69,497
Other income		-	209	-	-
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	6,490	106	2,699
Gain / (loss) on sale of investments - net		390	1,621	168	(76)
<b>Total income</b>		<b>126,072</b>	<b>204,722</b>	<b>63,138</b>	<b>88,645</b>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	8.1	5,846	11,103	2,905	5,449
Sindh sales tax on remuneration of Management Company		877	1,665	436	817
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	643	611	320	300
Sindh sales tax on remuneration of the Trustee of Pakistan	10.1	96	92	47	45
Annual fee - Securities and Exchange Commission of Pakistan		877	833	436	409
Auditors' remuneration		284	153	141	90
Annual listing fee		14	14	7	7
Bank and settlement charges		104	512	15	325
Fees and subscription		818	439	413	282
Printing and stationary		8	47	2	6
<b>Total expenses</b>		<b>9,567</b>	<b>15,469</b>	<b>4,722</b>	<b>7,730</b>
<b>Net income for the period before taxation</b>		<b>116,505</b>	<b>189,253</b>	<b>58,416</b>	<b>80,915</b>
Taxation	14	-	-	-	-
<b>Net income for the period</b>		<b>116,505</b>	<b>189,253</b>	<b>58,416</b>	<b>80,915</b>
<b>Allocation of income for the period</b>					
Net income for the period		116,505	189,253	58,416	80,915
Income already paid on units redeemed		(35,787)	(29,461)	(16,506)	(7,862)
<b>Accounting income available for distribution</b>		<b>80,718</b>	<b>159,792</b>	<b>41,910</b>	<b>73,053</b>
- Relating to capital gains		288	6,821	204	2,762
- Excluding capital gains		80,430	152,971	41,706	70,290
		<b>80,718</b>	<b>159,792</b>	<b>41,910</b>	<b>73,053</b>

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	116,505	189,253	58,416	80,915
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>116,505</u>	<u>189,253</u>	<u>58,416</u>	<u>80,915</u>

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

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**AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,					
	2025			2024		
	Capital value	Undistributed income / (loss)	Total	Capital value	Undistributed income / (loss)	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	2,322,939	(39,110)	2,283,827	2,391,700	(39,756)	2,351,944
Issuance of 17,538,501 units (Dec 2024: 2,783,400 units)						
- Capital value	2,066,881	-	2,066,881	327,917	-	327,917
- Element of income	57,207	-	57,207	15,936	-	15,936
Total proceeds on issuance of units	2,124,088	-	2,124,088	343,853	-	343,853
Redemption of 16,345,104 units (Dec 2024: 6,159,018 units)						
- Capital value	(1,926,240)	-	(1,926,240)	(725,606)	-	(725,606)
- Element of loss	(12,894)	(35,787)	(48,681)	(798)	(29,461)	(30,259)
Total payments on redemption of units	(1,939,134)	(35,787)	(1,974,921)	(726,404)	(29,461)	(755,865)
Total comprehensive income for the period	-	116,505	116,505	-	189,253	189,253
Total distribution during the period	-	-	-	-	-	-
Net assets at the end of the period (Un-audited)	2,507,893	41,608	2,549,499	2,009,149	120,036	2,129,185
Undistributed income/(loss) brought forward:						
- Realized		(39,406)			(39,347)	
- Unrealized		296			(409)	
		(39,110)			(39,756)	
Accounting income available for distribution:						
- Relating to capital gain		288			6,821	
- Excluding capital gain		80,430			152,971	
Net income available for distribution		80,718			159,792	
Distribution during the period		-			-	
Undistributed income at end of the period		41,608			120,036	
Undistributed income carried forward:						
- Realized		41,608			113,546	
- Unrealized		-			6,490	
		41,608			120,036	
		Rupees			Rupees	
Net asset value per unit at beginning of the period		117.8481			117.8119	
Net assets value per unit at end of the period		123.9256			128.3575	

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,	
		2025	2024
		------(Rupees in '000)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period		116,505	189,253
<b>Adjustments:</b>			
Profit on investments and bank balances		(42,572)	(196,611)
Profit on government securities and others		(83,111)	-
Gain on sale of investments - net		(390)	(1,621)
Unrealized gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		-	(6,490)
		(126,073)	(204,722)
<b>Decrease in current assets</b>			
Investments - net		497,077	248,191
Receivable against sale of units		28,921	-
Advances and deposits		520	(60)
		526,518	248,131
<b>(Decrease) / increase in current liabilities</b>			
Payable to AWT Investments Limited - Management Company		276	(61)
Payable to Central Depository Company of Pakistan - Trustee		30	(3)
Annual fee payable to Securities and Exchange Commission of Pakistan		36	(6)
Payable against redemption/conversion of		(77,132)	-
Accrued expenses and other liabilities		(691)	506
		(77,481)	436
Profit received on bank balances and Government securities		119,020	242,136
Net cash flow generated from operating activities		558,489	475,234
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received on issuance of units		2,124,088	343,853
Amount paid on redemption of units		(1,974,921)	(755,865)
Net cash generated from / (used in) from financing activities		149,167	(412,012)
Net increase in cash and cash equivalents		707,656	63,222
Cash at the beginning of the period		771,135	13,244
Cash equivalent at end of the period	4.2.1	-	1,223,203
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>1,478,791</b>	<b>1,299,669</b>

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director



**FINANCIAL STATEMENTS OF  
AWT ISLAMIC ASSET ALLOCATION FUND  
(FORMERLY AWT STOCK FUND)  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	63,108	14,823
Investments	5	413,715	304,696
Security deposits		2,600	2,600
Advances and other receivables	6	3,740	2,029
Receivable against sale of units	7	2,698	33,244
<b>Total assets</b>		485,861	357,392
<b>LIABILITIES</b>			
Payable to AWT Investments Limited - Management Company	8	2,108	2,958
Payable to Central Depository Company of Pakistan Limited - Trustee	9	86	41
Payable to the Securities and Exchange Commission of Pakistan	10	38	20
Accrued expenses and other liabilities	11	1,190	33,222
Payable against redemption of units		174	31
<b>Total liabilities</b>		3,596	36,272
<b>NET ASSETS</b>		482,265	321,120
<b>UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)</b>		482,265	321,120
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		----- (Number of units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		2,585,497	2,204,258
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		186.5269	145.6816

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Note	Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
----- (Rupees in '000) -----					
<b>INCOME</b>					
Profit on bank balances		1,459	731	1,002	626
Dividend income		8,227	4,326	5,901	2,468
Gain on sale of investments - net		37,600	17,590	20,001	15,508
Unrealized gain on re-measurement of investments classified as 'fair value through profit or loss' - net		60,464	52,578	(21,781)	48,862
		<u>107,750</u>	<u>75,225</u>	<u>5,123</u>	<u>67,464</u>
<b>EXPENSES</b>					
Remuneration of AWT Investments Limited - Management Company	8.1	4,496	1,531	2,406	910
Sindh sales tax on remuneration of Management Company		674	230	361	137
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	450	153	241	91
Sindh sales tax on remuneration of the Trustee		67	23	36	14
Annual fee - Securities and Exchange Commission of Pakistan	10	214	73	115	44
Selling and marketing expenses		-	381	-	226
Sindh sales tax on selling and marketing expenses		-	57	-	34
Auditor's remuneration		225	157	99	85
NCCPL fee		197	175	105	88
Brokerage and settlement charges		1,207	728	555	495
Bank charges		7	-	7	-
Annual listing fee		22	14	15	7
Other expenses		272	-	155	-
<b>Total expenses</b>		<u>7,831</u>	<u>3,522</u>	<u>4,095</u>	<u>2,131</u>
<b>Net income for the period before taxation</b>		<u>99,919</u>	<u>71,703</u>	<u>1,028</u>	<u>65,333</u>
Taxation	13	-	-	-	-
<b>Net income for the period</b>		<u>99,919</u>	<u>71,703</u>	<u>1,028</u>	<u>65,333</u>
<b>Allocation of net income for the period</b>					
Net income for the period		99,919	71,703	1,028	65,333
Income already paid on units redeemed		(41,648)	(15,873)	(7,419)	(15,567)
		<u>58,271</u>	<u>55,830</u>	<u>(6,391)</u>	<u>49,766</u>
<b>Accounting income available for distribution:</b>					
- Relating to capital gain		41,876	43,578	(8,707)	38,548
- Excluding capital gain		16,395	12,252	2,316	11,218
		<u>58,271</u>	<u>55,830</u>	<u>(6,391)</u>	<u>49,766</u>

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	99,919	71,703	1,028	65,333
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>99,919</u>	<u>71,703</u>	<u>1,028</u>	<u>65,333</u>

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**

*R*

**AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	2025			2024		
	Capital value	Undistributed income / (loss)	Net Asset	Capital value	Undistributed income / (loss)	Net Asset
	(Rupees in '000)					
Net assets at the beginning of the period (Audited)	335,170	(14,050)	321,120	150,389	(15,697)	134,692
Issuance of 4,520,172 (2024: 1,033,724) units						
- Capital value (at net asset value per unit at beginning of the period)	654,742	-	654,742	150,101	-	150,101
- Element of Income	119,093	-	119,093	53,310	-	53,310
Total proceeds on issuance of units	773,835	-	773,835	203,411	-	203,411
Redemption of 4,138,933 (2024: 862,860) units						
- Capital value (at net asset value per unit at beginning of the period)	(599,520)	-	(599,520)	(126,716)	-	(126,716)
- Element of Income	(71,441)	(41,648)	(113,089)	(24,513)	(15,873)	(40,386)
Total payments on redemption of units	(670,961)	(41,648)	(712,609)	(151,229)	(15,873)	(167,102)
Total comprehensive income for the period	-	99,919	99,919	-	71,703	71,703
Net assets at the end of the period (Un-audited)	438,044	44,221	482,265	202,571	40,133	242,704
Undistributed income/(loss) brought forward:						
- Realized		(40,630)			(55,103)	
- Unrealized		26,580			39,406	
		(14,050)			(15,697)	
Accounting income available for distribution:						
- Relating to capital gain		41,876			43,578	
- Excluding capital gain		16,395			12,252	
Net income available for distribution		58,271			55,830	
Undistributed income carried forward		44,221			40,133	
Undistributed income carried forward comprising of:						
- Realized		(16,243)			(12,445)	
- Unrealized		60,464			52,578	
		44,221			40,133	
		Rupees			Rupees	
Net asset value per unit at beginning of the period		145.6816			145.2038	
Net asset value per unit at the end of the period		186.5269			222.9396	

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

For AWT Investments Limited  
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

**AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)  
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half year ended December 31,	
	2025	2024
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	99,919	71,703
Adjustments:		
Profit on bank balances	(1,459)	(731)
Gain on sale of investments - net	(37,600)	(17,590)
Unrealized gain on re-measurement of investments at fair value through profit or loss - net	(60,464)	(52,578)
	<u>(99,523)</u>	<u>(70,899)</u>
<b>Decrease / (Increase) in current assets</b>		
Investments - net	(10,955)	(28,820)
Receivable against issuance/transfer of units	30,546	(7,074)
Advances and other receivables	(1,393)	(160)
	18,198	(36,054)
<b>(Decrease) / Increase in liabilities</b>		
Payable to AWT Investments Limited - Management Company	(850)	36
Payable to Central Depository Company of Pakistan Limited - Trustee	45	20
Payable to the Securities and Exchange Commission of Pakistan	18	8
Payable against redemption of units	144	3,082
Accrued expenses and other liabilities	(32,033)	4,866
	<u>(32,676)</u>	<u>8,012</u>
Profit received on deposits with banks	1,141	632
<b>Net cash (used in) from operating activities</b>	<u>(12,941)</u>	<u>(26,606)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received on issuance of units	773,835	203,411
Amounts paid on redemption of units	(712,609)	(167,102)
<b>Net cash inflow from financing activities</b>	<u>61,226</u>	<u>36,309</u>
<b>Net increase in cash and cash equivalents during the period</b>	48,285	9,703
Cash and cash equivalents at beginning of the period	14,823	1,167
<b>Cash and cash equivalents at end of the period</b>	<u>63,108</u>	<u>10,870</u>

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

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

**Chief Financial Officer**

**Chief Executive Officer**

**Director**



FINANCIAL STATEMENTS OF  
AWT FINANCIAL SECTOR INCOME FUND  
FOR THE HALF YEAR ENDED  
DECEMBER 31, 2025

**AWT FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2025**

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
Bank balances	4	159,153	292,205
Investments	5	39,956	-
Deferred formation cost	6	383	482
Profit receivable on bank balances and investments		1,170	2,668
Advances, deposits and other receivables	7	5,060	5,154
<b>Total assets</b>		<u>205,722</u>	<u>300,509</u>
<b>LIABILITIES</b>			
Payable to AWT Investments Management Limited - Management Company	8	300	438
Payable to Central Depository Company of Pakistan Limited - Trustee	9	15	22
Payable to the Securities and Exchange Commission of Pakistan	10	13	19
Accrued expenses and other liabilities	11	883	6,205
Payable against redemption/conversion of units	12	-	24
<b>Total liabilities</b>		<u>1,211</u>	<u>6,708</u>
<b>NET ASSETS</b>		<u>204,511</u>	<u>293,801</u>
<b>REPRESENTED BY</b>			
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<u>204,511</u>	<u>293,801</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13	----- (Number of Units) -----	
<b>NUMBER OF UNITS IN ISSUE</b>		<u>1,965,383</u>	<u>2,927,993</u>
		----- (Rupees) -----	
<b>NET ASSET VALUE PER UNIT</b>		<u>104.0567</u>	<u>100.3422</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

AWT FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
<b>INCOME</b>				
Return on investments				
- Sukuk certificates / Term Finance Certificates - Held at fair value	-	8,189	-	2,623
- Government Securities	31	2,033	16	-
Other Income	-	86	-	-
Gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - net	-	3,993	(877)	767
Profit on bank deposits	9,756	52,621	4,112	20,501
Unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net	1,860	(204)	1,860	(55)
<b>Total Income</b>	<b>11,647</b>	<b>66,718</b>	<b>5,111</b>	<b>23,836</b>
<b>EXPENSES</b>				
Remuneration of AWT Investment's Management Limited - Management Company	1,758	5,261	778	2,204
Sindh sales tax on remuneration of the Management Company	264	789	117	330
Remuneration of Digital Custodian Company Limited - Trustee	88	263	39	110
Sindh sales tax on remuneration of the Trustee	13	39	6	16
Annual listing fee	14	14	7	7
Rating fee	94	95	47	47
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	88	263	39	110
Auditors' remuneration	347	242	173	127
Amortization of preliminary expenses and floatation cost	99	100	49	50
Legal and professional charges	397	353	201	242
Brokerage, settlement and bank charges	2	39	-	13
Settlement and bank charges	-	39	-	20
Printing and related costs	8	12	2	6
<b>Total expenses</b>	<b>3,172</b>	<b>7,509</b>	<b>1,458</b>	<b>3,282</b>
<b>Net income for the period before taxation</b>	<b>8,475</b>	<b>59,209</b>	<b>3,653</b>	<b>20,554</b>
Taxation	-	-	-	-
<b>Net income for the period</b>	<b>8,475</b>	<b>59,209</b>	<b>3,653</b>	<b>20,554</b>
<b>Allocation of net income for the period:</b>				
Net income for the period after taxation	8,475	59,209	3,653	20,554
Income already paid on units redeemed	(1,210)	(22,547)	(422)	(15,348)
	<b>7,265</b>	<b>36,662</b>	<b>3,231</b>	<b>5,206</b>
<b>Accounting income available for distribution:</b>				
- Relating to capital gains	24	3,789	16	1,370
- Excluding capital gains	7,241	32,873	3,215	3,836
	<b>7,265</b>	<b>36,662</b>	<b>3,231</b>	<b>5,206</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**AWT FINANCIAL SECTOR INCOME FUND  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

	Half Year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	----- (Rupees in '000) -----			
Net income for the period	8,475	59,209	3,653	20,554
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>8,475</b>	<b>59,209</b>	<b>3,653</b>	<b>20,554</b>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements



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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**AWT FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Half year ended December 31,

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period (Audited)	291,475	2,326	293,801	925,630	2,271	927,901
Issue of 110,546 units (2024: 787,936 units)						
Capital value	11,092	-	11,092	79,046	-	79,046
Element of income	158	-	158	3,746	-	3,746
Amount received on issuance of units	11,250	-	11,250	82,792	-	82,792
Redemption of 1,073,156 units (2024: 5,730,788 units)						
Capital value	(107,683)	-	(107,683)	(574,915)	-	(574,915)
Element of loss	(122)	(1,210)	(1,332)	(3,366)	(22,547)	(25,913)
Total payments on redemption of units	(107,805)	(1,210)	(109,015)	(578,281)	(22,547)	(600,828)
Total comprehensive income for the period	-	8,475	8,475	-	59,209	59,209
Net assets at end of the period (Un-audited)	194,920	9,591	204,511	430,141	38,933	469,074
Undistributed income brought forward comprising of:						
- Realised		2,326			2,126	
- Unrealised		-			(145)	
		2,326			2,271	
Accounting income available for distribution						
- Relating to capital gains		24			3,789	
- Relating to other than capital gains		7,241			32,873	
Net income available for distribution		7,265			36,662	
Undistributed income carried forward		9,591			38,933	
Undistributed income carried forward comprising of:						
- Realised		7,731			39,137	
- Unrealised gain / (loss)		1,860			(204)	
		9,591			38,933	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	100.3422			100.3204		
Net assets value per unit at end of the period	104.0567			108.9218		

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**AWT FINANCIAL SECTOR INCOME FUND  
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

	Half Year ended	
	December 31,	
Note	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	8,475	59,209
Adjustments:		
Profit on bank deposits	(9,756)	(52,621)
Amortization of deferred formation cost	99	100
Unrealized loss on remeasurement of classified as fair value through profit or loss' - net	(1,860)	204
Government Securities	(31)	(2,033)
Sukuk certificates / Term Finance Certificates - Held at fair value	-	(8,189)
Other Income	-	(86)
Realized gain on sale of investments - net	-	(3,993)
	<u>(11,548)</u>	<u>(66,618)</u>
<b>(increase)/decrease in assets</b>		
Investments - net	(38,065)	146,465
Advances and deposits	94	149
	<u>(37,971)</u>	<u>146,614</u>
<b>(Decrease) in liabilities</b>		
Payable to Management Company	(138)	(597)
Payable to Central Depository Company of Pakistan Limited - Trustee	(7)	(29)
Payable to the Securities and Exchange Commission of Pakistan	(6)	(27)
Dividend payable	(5,322)	(1,280)
Accrued expenses and other liabilities	(24)	(3,847)
	<u>(5,497)</u>	<u>(5,780)</u>
Return on bank balances received	11,254	58,469
Return on government / debt securities received	-	14,553
	<u>11,254</u>	<u>73,022</u>
<b>Net cash generated from operating activities</b>	<u>(35,287)</u>	<u>206,447</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issuance of units	11,250	82,792
Amount paid on redemption of units	(109,015)	(600,828)
Net cash (used in) financing activities	<u>(97,765)</u>	<u>(518,036)</u>
Net decrease in cash and cash equivalents during the period	<u>(133,052)</u>	<u>(311,589)</u>
Cash and cash equivalents at beginning of the period	292,205	757,741
Cash and cash equivalents at end of the period	<u>159,153</u>	<u>446,152</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements

For AWT Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR