



DEC 2025

HALF YEARLY REPORT

 051-11 11 AWTIL (29845)

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● VISION

"To deliver quality and innovative asset management, wealth management and advisory services at the local and regional level."

● MISSION

"To be a dominant player in the fund management industry recognized for its high level of ethical and professional conduct and commitment towards enhancing investor interests."

● CORE VALUE

- Integrity: Be honest, professional, and fair in all our dealings with all our stakeholders
Performance:
- Be result-oriented and encourage a competitive culture
Innovation: Look beyond conventional wisdom
- Teamwork & Customer Focus: Have shared goals and objectives. Understand our customers' needs and try to exceed expectations.

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DIRECTOR'S REPORT

TO THE UNIT HOLDER OF
ALL FUNDS

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



**AWT INVESTMENTS LIMITED
DIRECTORS' REVIEW REPORT
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2025**

The Board of Directors of AWT Investments Limited is pleased to submit its review report together with condensed interim financial statements for six months period ended December 31, 2025.

ECONOMIC REVIEW AND OUTLOOK

Pakistan's economy during 1HFY26 showed signs of recovery, gradually moving ahead from economic stabilization driven by improving macro fundamentals, IMF led reform program and gains from improved geopolitical standings after May 2025 clash with India. CPI inflation averaged 5.2% in 1HFY26 vs. 7.3% same period last year due to declining oil prices and lower food inflation. SBP reduced the policy rate by 50bps to 10.5% in December 2025 with expectations of further rate cut in 2026. On a cumulative basis, SBP has now lowered the policy rate by 250bps in 2025 driven by moderation in inflation rate, and sustained improvement in external account indicators.

Foreign exchange reserves of the country witnessed substantial improvement during the period under review as reserves held by SBP rose to USD 16.1bn in Dec-2025, improving from USD 14.5bn in Jun-2025. Total foreign exchange reserves (including commercial bank reserves) increased to USD 20.7bn as against USD 19.3bn in Jun-2025. Despite signs of strong macro-recovery and up-tick in imports, Current Account deficit is anticipated to remain well within SBP's target of 0.5%-1% of GDP (USD 2-4bn) for FY26. Current Account deficit remained contained at USD 1.2bn in 1HFY26, likely driven by strong remittances growth. Worker's remittances in 1HFY26 grew by 11% to USD 20bn, which is likely to cross USD 42bn in FY26.

Fiscal consolidation effort during 1HFY26 continued through increased tax enforcement measures, new taxation measures and nominal GDP growth. Pakistan's budget deficit clocked in at 1.6% of GDP in 1QFY26 as against 1.7% of GDP same period last year with primary surplus of 2.7% of GDP during 1QFY26. FBR tax collection during 1HFY26 stood at Rs6.1trn, facing a short fall of Rs336bn, however lower markup expense due to lower interest rates are likely to keep fiscal deficit in check going ahead. Moreover, the 75% stake sale in Pakistan International Airlines (PIA) is a positive step for fiscal consolidation and may pave the way for further privatization efforts.

Growth momentum for the country is also picking up with 1QFY26 GDP growth rate clocking in at 3.7% in 1QFY26 vs. 1.6% same period last year. This was driven by low financing cost, lower commodity prices, improved energy availability and pick-up in industrial activity. Keeping this in view, SBP in its latest monetary policy have also raised its GDP growth projection by 50 bps for FY26, eyeing growth in range of 3.75 – 4.75%.

Looking ahead, we remain optimistic on Pakistan's economic outlook. Low commodity prices, improved inflation outlook, strong external sector buffers, key energy sector & privatization led reforms, are all likely to bode well for Pakistan's economic future. Additionally, improving foreign exchange reserves without deploying more external debt is also critical for the country as it gives Pakistan cushion against major external shocks and open gates for further improvement in Pakistan's credit rating. However, sustainability of these improvements will depend upon fiscal discipline and continued realization of foreign flows. It

remains vital for the policy makers to broaden tax base and improve sustainable foreign flows as lack of tax reforms and declining exports are major risks that can hamper Pakistan economic prospects.

STOCK MARKET REVIEW

Pakistan's stock market continued to report healthy gains during 1HFY26, surging by 39% taking 2025 total gains to 51% after gaining by 84% last year. This marks the conclusion of a third consecutive year in which the benchmark KSE-100 Index posted positive gains. This strong and consistent market performance is a reflection of improved liquidity, macro-recovery, increased investor awareness & participation, declining policy rates, and absence of alternate avenues to invest. KMI-30 index, benchmark for shariah compliant investing also surged by 34% in 1HFY26 and 39% in 2025.

During the period under review, Commercial banks, Fertilizer and Cement Sector were major contributors to index gain whereas Glass and Synthetic & Rayon sector remained major decliners. Interest in Commercial Banks was drawn due to expectation of strong dividend payout, earnings resilience, and volumetric deposit growth. Inclusion of Fauji Fertilizer Company Limited (FFC) in the shariah compliant list drew interest in Fertilizer Sector. Cement Sector was a major beneficiary of policy rate cut and revival of cement dispatches. Mutual funds and individuals remained major buyers during the period where conversions from fixed income funds and fresh liquidity drove the overall market momentum.

Despite strong gains during 2025, market still trades at a PE of 9x which is still at a steep discount to regional peers and MSCI EM index. With expectations of a further rate cut in 2026, justified PE for Pakistan market stands at 9.5-10x. This along with earnings growth of 6-8%, and dividend yield of 6% still offers a return potential much higher than that of fixed income instruments. Additionally, comfort on external account along with absence of attraction for traditional investment avenues (Real Estate, Currency), make equities further appealing for 2026.

MONEY MARKET REVIEW

During the first half of FY26, Pakistan's inflation and monetary policy landscape was shaped by pronounced volatility in food prices, recurring supply-side shocks, and a prolonged phase of monetary caution that eventually transitioned into renewed easing. Headline inflation fluctuated sharply over the period, reflecting alternating episodes of disinflation and renewed price pressures, before ending the half-year on a softer footing.

Food inflation emerged as the primary source of volatility. Periods of sharp declines in perishable food prices, driven by base effects and temporary supply improvements, were repeatedly interrupted by weather-related disruptions, flooding, and trade interruptions, which led to sudden rebounds in key staples. These shocks pushed headline inflation to a one-year high during the quarter, despite relatively subdued trends in several core categories such as clothing, furnishings, health, and recreation. At the same time, housing and utilities inflation gradually accelerated through the half-year, reflecting higher energy-related costs, while transport inflation moved in line with fuel prices and supply conditions.

Against this uneven inflation backdrop, the State Bank of Pakistan adopted a firmly cautious and data-driven stance throughout most of 1HFY26, keeping the policy rate unchanged at 11% across successive MPC

meetings. The central bank prioritized preserving a positive real interest rate, anchoring inflation expectations, and maintaining macroeconomic and external stability amid persistent risks from food supply disruptions, energy prices, and potential currency pressures. Despite improving growth indicators, manageable fiscal and current account positions, and ample domestic liquidity, the MPC remained reluctant to ease prematurely as inflation risks continued to resurface.

Financial markets mirrored this policy uncertainty. Government bond yields stayed elevated and at times trended higher, particularly at the short and medium end of the curve, as investors adjusted to inflation surprises and deferred expectations of rate cuts. The yield curve remained broadly flat to mildly upward sloping, with selective demand emerging at specific tenors due to liquidity conditions and supply dynamics, rather than a clear directional view on rates.

Toward the end of the half-year, a clearer disinflation trend took hold. A sharp and broad-based decline in perishable food prices, moderation in core inflation, and a negative month-on-month CPI print signaled easing price pressures. These developments, combined with a stable exchange rate, strong liquidity conditions, and improved external buffers, supported by earlier foreign exchange purchases by the SBP, provided sufficient space for the central bank to shift its stance. In mid-December, the MPC delivered a surprise 50-basis-point policy rate cut, marking the resumption of the easing cycle that had begun in FY24.

The policy pivot triggered a strong market response, with yields across the government securities curve falling sharply as investors priced in further monetary easing. The yields on shorter-duration T-bills (3M, 6M, and 12M) sharply decreased to 10.38%, 10.41%, and 10.39%, from 11.01%, 10.89%, and 10.85%, respectively. Similarly, yields on longer-duration PIBs (3Y, 5Y, and 10Y) fell to 10.50%, 10.81%, and 11.47%, from 11.15%, 11.40%, and 12.30%, respectively. Throughout the period, market sentiment remained positive, buoyed by expectations of further rate cuts and a stable inflation outlook.

Overall, the first half of FY26 underscored the SBP's cautious balancing act between managing inflation volatility and supporting growth, culminating in a shift toward accommodation once disinflation became sufficiently entrenched.

MUTUAL FUND INDUSTRY REVIEW

During 1HFY26, Assets under Management (AUM) of the Mutual Fund industry grew by 15% to Rs. 4.53 trillion from Rs. 3.95 trillion by the end of 1HFY26. Growth was witnessed in both fixed income and equity funds where fixed income funds grew by 11.4% from Rs. 3.31 trillion to Rs. 3.68 trillion and Equity related funds witnessed increase in AUM of 30% from Rs. 644 billion to Rs. 838 billion. The mutual funds' assets are led by Money Market (48% market share) followed by Income Funds (36% market share) while Equity related funds comprise only 16% of the market as of the period end. Islamic segment witnessed growth of 14% from Rs. 1,893 billion to Rs. 2,164 billion, compared to conventional AUM growth of 15% from Rs. 2,061 billion to Rs. 2,366 billion.

PRINCIPAL RISKS AND UNCERTAINTIES

The asset management industry navigates various risks, including market fluctuations, credit & liquidity risks, and operational challenges. AWTIL has a robust risk management framework to mitigate these risks and uphold service quality and regulatory compliance. Market risks, such as changes in interest rates and

equity prices, are monitored closely, and tools like Portfolio Value at Risk (VaR) are employed to manage equity position risk. Furthermore, credit risk assessments consider factors like credit quality and concentration risk, with the use of tools like the Fixed-Income Style Box to categorize funds based on interest-rate sensitivity and credit quality, ensuring a balanced risk-reward relationship.

AWTIL's risk management practices prioritize optimizing the risk-reward relationship and safeguarding against unacceptable losses. Independent risk functions oversee fund exposures, ensuring they align with risk appetites. Through rigorous assessments, including credit risk evaluations based on factors like market segmentation and liquidity profiles, the company aims to maintain prudent investment strategies. This approach, supported by continuous monitoring and adherence to investment policies, reinforces the company's commitment to managing risks effectively while delivering value to clients

AWT ISLAMIC INCOME FUND

Principal activities

AWT Islamic Income Fund (AWTIIF) is an open-end Shariah Compliant scheme listed on Pakistan Stock Exchange Limited. AWTIIF invests in Investment-grade Shariah Compliant Debt Securities, Government Securities, Bank Deposits, Certificate of Deposit, Certificate of Musharaka, and other authorized 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.

Fund Performance Review

During 1HFY26, AWT Islamic Income Fund delivered an annualized return of 10.0% against its benchmark return of 9.4% p.a. At the period end, allocation in Corporate Sukuk was around 9.9%, GOP Ijara Sukuk stood at 9.75%, cash in the bank at 29.9%, and Placements/Bai Muajjal with Islamic Banks/Financial Institutions was at 49.4% of the net assets. As of period end, Net Assets of the Fund stood at PKR 63.1 billion, showing an increase of 10% from June 30, 2025, level of PKR 57.2 billion. The weighted average time to maturity of the portfolio is 160 days. Net Asset Value per unit on December 31, 2025 was PKR 110.9430.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on Nov 07, 2025 (2024: A+(f))

AWT ISLAMIC MONEY MARKET FUND

Principal activities

AWT Islamic Money Market Fund is an open-end money market scheme and is listed on Pakistan Stock Exchange Limited. The Fund invests in Short Term Corporate & GoP Sukuks, placements with Islamic banks, Certificate of Musharaka and other short-term Shariah Compliant instruments. The weighted average maturity of the portfolio is kept below 90 days. AWTIMMF 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 adverse market movements while enhancing the liquidity of the Fund.

Fund’s Performance Review

During 1HFY26, AWT Islamic Money Market Fund (Formerly: AWT Money Market Fund) delivered return of 10.2% p.a., against its benchmark return of 9.6% p.a. At the period end, the Funds’ exposure in Corporate short term Sukuks was at 15.7%, Placements/Bai Muajjal with Islamic Banks/Financial Institutions was 24.4% and cash at bank was 70.5% of the net assets. As of period end, Net Assets of the Fund stood at PKR 2.54 billion. The weighted average time to maturity of the portfolio was 27 days. Net Asset Value per unit on December 31, 2025 was PKR 123.9256.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has assigned the Fund’s stability rating of AA+(f) on Nov 07, 2025.

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 weighted average time to maturity of the portfolio cannot exceed 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.

Fund’s Performance Review

During 1HFY26, AWT Income Fund delivered an annualized return of 9.8% against its benchmark return of 10.5% p.a. At period end, allocation in cash in the bank stood at 23.5, GOP Ijara Sukuk stood at 25.03% and investment in T-bills were 52.5% of the net assets. As of period end, Net Assets of the Fund stood at PKR 1.80 billion, showing decrease of 6.1% from June 30, 2025, level of PKR 1.91 billion. The weighted average time to maturity of the portfolio was 173 days. Net Asset Value per unit on December 31, 2025 was PKR 116.1341.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund’s stability rating of A+(f) on Nov 7, 2025 (2024: A+(f)).

AWT FINANCIAL SECTOR INCOME FUND

Principal activities

The Fund is an open-end income scheme and is listed on Pakistan Stock Exchange Limited. AWTFSIF 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. AWTFSIF maintains minimum exposure of 70% of net assets in the Financial Sector. The overall weighted average time to maturity 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. AWTFSIF 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.

Fund Performance Review

During 1HFY26, AWT Financial Sector Income Fund delivered an annualized return of 7.3% against its benchmark return of 10.5% p.a. At the period end, the allocation of Fund in GOP Ijarah was 19.5% and cash at bank was around 77.5% of the net assets. As of period end, Net Assets of the Fund stood at PKR 204 million versus PKR 294 million at June 30, 2025, a decrease of 31%. The weighted average time to maturity of the portfolio was 2 days. Net Asset Value per unit on December 31, 2025 was PKR 104.0567.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained stability rating of A+(f) to the Fund on Nov 07, 2025 (2024: A+(f))

AWT ISLAMIC STOCK FUND

Principal activities

The Fund is an actively managed open-end Shariah Compliant Equity scheme and is listed on Pakistan Stock Exchange Limited. AWTISF maintains an average exposure of investments 70% of Net Assets in Shariah Compliant stocks 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.

Fund Performance Review

During 1HFY25, the NAV of AWT Islamic Stock Fund increased by 29.6% compared to 34.4% increase in the benchmark KMI 30 Index. Stocks which gave major contributions to the positive return during the period under review were PPL, HUBC, LUCK, OGDC, whereas stocks that contributed negatively in return included HINOON, GHGL, ILP, GLAXO. Exposure in equities was around 96% of net assets as at December 31, 2025. As of period end, Net Assets of the Fund stood at PKR 4,162 million, showing an increase of 210% from June 30, 2025, level of PKR 1,341 million. Net Asset Value per unit on December 31, 2025 was PKR 194.8329.

AWT ISLAMIC ASSET ALLOCATION FUND

Principal activities

AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) is an actively managed open-end Shariah Compliant Asset Allocation scheme and is listed on Pakistan Stock Exchange Limited. AWTIAAF is allowed a maximum exposure of up-to 90% of Net Assets in listed Shariah Compliant equity securities, Shariah Compliant Money Market and Shariah Compliant Income Securities. The asset allocation to different asset classes is based upon Fund Manager's outlook. The allocations may change from time to time keeping in view the market conditions, opportunities, political and economic factors.

Fund Performance Review

The AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) was converted from equity category to Shariah Compliant asset allocation category with effect from September, 2025. Since its inception, NAV of the Fund increased by 3.7% compared to 6.2% increase in the benchmark. The stocks that contributed positively to the performance during the period under review included PPL, FFC, OGDC and PIOC, whereas the key drag on the Fund's performance were ENGROH, DGKC, TGL and ISL. Exposure in equities was around 86% of net assets as at December 31, 2025. As of period end, Net Assets of the Fund stood at PKR 482 million, showing an increase of 50% from June 30, 2025, level of PKR 321 million. Net Asset Value per unit on December 31, 2025 was PKR 186.5269.

AWT ISLAMIC PENSION FUND

Principal activities

AWT Islamic Pension Fund is open-end sharia compliant voluntary pension scheme to provide a secure source of retirement savings and regular income after retirement to the Participants. The Fund consists of three sub-funds namely AWT Islamic Pension Fund - Money Market Sub Fund, AWT Islamic Pension Fund - Debt Sub Fund and AWT Islamic Pension Fund - Equity Sub Fund.

AWT ISLAMIC PENSION FUND – MONEY MARKET SUB-FUND

The AWT Islamic Pension Fund - Money Market Sub-Fund's (AWTIPF-MMF) investment objective is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub-fund. The Money Market Sub-Fund invests in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other Islamic mode of placement, Islamic TDRs, Islamic commercial papers. AWTIPF-MMSF 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 adverse market movements while enhancing the liquidity of the Fund.

Fund's Performance Review

During 1HFY26, AWT Islamic Pension Fund - Money Market Sub-Fund delivered return of 9.2% p.a., against its benchmark return of 9.9% p.a. At the period end, the Funds' exposure in cash at bank was 46%

while other receivables accounted for 7.8% of the net assets. As of period end December 31, 2025, Net Assets of the Fund stood at PKR 63 million. The Net Asset Value per unit on December 31, 2025 was PKR 107.2566.

AWT ISLAMIC PENSION FUND – DEBT SUB-FUND

The AWT Islamic Pension Fund - Debt Sub-fund's (AWTIPF-DSF) investment objective is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Debt Sub-Fund invests in government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks. AWTIPF-DSF 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.

Fund's Performance Review

During 1HFY26, AWT Islamic Pension Fund - Debt Sub-Fund delivered return of 11.5% p.a., against its benchmark return of 10.0% p.a. At the period end, the Funds' exposure in cash at bank was 33% while other receivables accounted for 6.7% of the net assets. As of period end December 31, 2025, Net Assets of the Fund stood at PKR 82 million, showing an increase of 46% from June 30, 2025, level of PKR 56 million. The Net Asset Value per unit on December 31, 2025 was PKR 108.3525.

AWT ISLAMIC PENSION FUND – EQUITY SUB-FUND

The AWT Islamic Pension Fund - Equity Sub-Fund's (AWTIPF-ESF) investment objective is to earn returns from investments in Capital Markets of Pakistan. AWTIPF-ESF maintains an average exposure of 90% 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.

Fund's Performance Review

During 1HFY26 the NAV of AWTIPF-ESF increased by 28% compared to 34.4% increase in the benchmark KMI-30 Index. The stocks that contributed positively to the performance during the period under review included HUBC, LUCK, OGDG and PPL, whereas the key drag on the Fund's performance were GHGL, ILP, HINOON and GLAXO. Exposure in equities was around 97% of net assets as at December 31, 2025. As of period end, Net Assets of the Fund stood at PKR 129 million, showing an increase of 79% from June 30, 2025, level of PKR 72 million. Net Asset Value per unit on December 31, 2025 was PKR 132.8695.

ASSET MANAGER RATING

The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the Company's Asset Manager Rating to 'AM2+' with 'Stable' outlook vide its report dated July 31, 2025.

ACKNOWLEDGEMENT

We take this opportunity to thank our valued investors for reposing their faith in AWT Investments Limited. We also thank the regulator, the Securities and Exchange Commission of Pakistan and our Trustee, the Central Depository Company of Pakistan for their support. Likewise, we would like to thank the Shariah advisor for his continued assistance and support on Shariah aspects of fund management.

For and on behalf of the Board

Chief Executive Officer

Director

February 2nd, 2026

اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ ڈائریکٹرز کی جائزہ رپورٹ 31 دسمبر 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے

اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی چھ ماہ کی مدت کے لیے کنڈینسڈ عبوری مالیاتی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی جائزہ اور آؤٹ لک

1 HFY26 کے دوران پاکستان کی معیشت نے بحالی کے آثار دکھائے، میکرو بنیادی اصولوں کو بہتر بنانے، IMF کی قیادت میں اصلاحاتی پروگرام اور مئی 2025 کے بھارت کے ساتھ تصادم کے بعد بہتر جیو پالیٹیکل سٹیٹنگ سے حاصل ہونے والے معاشی استحکام سے بتدریج آگے بڑھ رہی ہے۔ CPI افراط زر 1 HFY26 میں اوسطاً 5.2 فیصد رہا، مقابلہ گزشتہ سال اسی مدت میں 7.3 فیصد تیل کی قیمتوں میں کمی اور خوراک کی کم افراط زر کی وجہ سے SBP نے 2026 میں مزید شرح میں کمی کی توقعات کے ساتھ دسمبر 2025 میں پالیسی ریٹ کو مجموعی بنیادوں پر 50bps سے کم کر کے 10.5 فیصد کر دیا۔ SBP نے اب افراط زر کی شرح میں اعتدال کی وجہ سے پالیسی ریٹ کو اور بیرونی کھاتوں میں مسلسل بہتری کی وجہ سے 250 bps تک کم کر دیا ہے۔

ملک کے زرمبادلہ کے ذخائر میں زیر جائزہ مدت کے دوران خاطر خواہ بہتری دیکھنے میں آئی کیونکہ SBP کے ذخائر دسمبر 2025 میں بڑھ کر 16.1 ارب امریکی ڈالر ہو گئے، جون 2025 میں 14.5 ارب امریکی ڈالر سے بہتر ہوئے۔ زرمبادلہ کے کل ذخائر (بشمول کمرشل بینک کے ذخائر) جون 2025 میں 19.3 ارب امریکی ڈالر کے مقابلے میں 20.7 ارب امریکی ڈالر تک بڑھ گئے۔ مضبوط میکرو ریکوری اور درآمدات میں اضافے کے آثار کے باوجود، کرنٹ اکاؤنٹ خسارہ مالی سال 26 کے لیے SBP کے جی ڈی پی کے 0.5 فیصد -1 فیصد (4-2 ارب امریکی ڈالر) کے ہدف کے اندر رہنے کی توقع ہے۔ کرنٹ اکاؤنٹ خسارہ 1 HFY26 میں 1.2 ارب امریکی ڈالر پر موجود رہا، جس کی وجہ ترسیلات زر کی مضبوط نمو ہے۔ 1 HFY26 میں ورکرز کی ترسیلات زر 11 فیصد بڑھ کر 20 ارب امریکی ڈالر ہو گئیں، جو کہ FY26 میں 42 ارب امریکی ڈالر کو عبور کرنے کا امکان ہے۔

مالیاتی استحکام کی کوشش 1 HFY26 کے دوران ٹیکس کے نفاذ میں اضافے کے اقدامات، نئے ٹیکس کے اقدامات اور برائے نام جی ڈی پی نمو کے ذریعے جاری رہی۔ پاکستان کا بجٹ خسارہ 1 QFY26 میں GDP کے 1.6 فیصد پر پہنچ گیا جو کہ گزشتہ سال کی اسی مدت کے GDP کے 1.7 فیصد کے مقابلے میں 1 QFY26 کے دوران GDP کے 2.7 فیصد کے بنیادی سرپلس کے ساتھ تھا۔ 1 HFY26 کے دوران FBR کی ٹیکس وصولی 6.1 کھرب پاکستانی روپے رہی، جسے 336 ارب پاکستانی روپے کی مختصر کمی کا سامنا کرنا پڑا، تاہم کم شرح سود کی وجہ سے کم مارک اپ اخراجات مالیاتی خسارے کو آگے بڑھائے رکھنے کا امکان ہے۔ مزید برآں، پاکستان انٹرنیشنل ایئر لائنز (پی آئی اے) میں 75 فیصد حصص کی فروخت مالیاتی استحکام کے لیے ایک مثبت قدم ہے اور اس سے نجکاری کی مزید کوششوں کی راہ ہموار ہو سکتی ہے۔

1QFY26 جی ڈی پی کی شرح نمو 26 QFY1 میں 3.7 فیصد کے مقابلے میں گزشتہ سال کی اسی مدت کے مقابلے میں 1.6 فیصد کے ساتھ ملک کے لیے ترقی کی رفتار بھی بڑھ رہی ہے۔ اس کی وجہ کم فنانسنگ لاگت، کموڈٹی کی قیمتیں، بہتر توانائی کی دستیابی اور صنعتی سرگرمیوں میں اضافہ تھا۔ اس کو مد نظر رکھتے ہوئے، SBP نے اپنی تازہ ترین مانیٹری پالیسی میں مالی سال 26 کے لیے اپنی GDP نمو کے تخمینے میں 50 bps کا اضافہ کیا ہے، جو کہ 3.75 - 4.75 فیصد کی رینج میں نمو پر نظر رکھے ہوئے ہے۔

آگے دیکھتے ہوئے، ہم پاکستان کے معاشی نقطہ نظر پر پر امید ہیں۔ اجناس کی کم قیمتیں، مہنگائی کا بہتر انداز، بیرونی سیکٹر کے مضبوط بفرز، اہم توانائی کے شعبے اور نجکاری کی قیادت میں اصلاحات، یہ سب پاکستان کے معاشی مستقبل کے لیے اچھے اشارے دینے کے امکانات ہیں۔ مزید برآں، مزید بیرونی قرضوں کی تعیناتی کے بغیر زرمبادلہ کے ذخائر کو بہتر بنانا بھی ملک کے لیے اہم ہے کیونکہ یہ پاکستان کو بڑے بیرونی جھٹکوں سے نمٹنے کے لیے کٹھن فراہم کرتا ہے اور پاکستان کی کریڈٹ ریٹنگ میں مزید بہتری کے دروازے کھلتے ہیں۔ تاہم، ان بہتریوں کی پائیداری کا انحصار مالیاتی نظم و ضبط اور غیر ملکی بہاؤ کی مسلسل وصولی پر ہوگا۔ یہ پالیسی سازوں کے لیے ٹیکس کی بنیاد کو وسیع کرنے اور پائیدار غیر ملکی بہاؤ کو بہتر بنانے کے لیے اہم ہے کیونکہ ٹیکس اصلاحات کا فقدان اور گرتی ہوئی برآمدات بڑے خطرات ہیں جو پاکستان کے معاشی امکانات کو متاثر کر سکتے ہیں۔

اسٹاک مارکیٹ کا جائزہ

2025 کے دوران مضبوط فائدہ کے باوجود، مارکیٹ اب بھی x9 کے PE پر تجارت کرتی ہے جو کہ علاقائی ساتھیوں اور MSCI EM انڈیکس کے مقابلے میں اب بھی بہت زیادہ رعایت پر ہے۔ 2026 میں مزید شرح میں کمی کی توقعات کے ساتھ، پاکستانی مارکیٹ کے لیے جائزہ -9.5 PE 10x پر ہے۔ یہ 6-8 فیصد کی آمدنی میں اضافے کے ساتھ، اور 6 فیصد کی منافع بخش پیداوار اب بھی مقررہ آمدنی کے آلات کے مقابلے میں بہت زیادہ واپسی کا امکان پیش کرتا ہے۔ مزید برآں، روایتی سرمایہ کاری کے راستوں (ریئل اسٹیٹ، کرنسی) کے لیے کشش کی عدم موجودگی کے ساتھ بیرونی اکاؤنٹ پر راحت، 2026 کے لیے ایکویٹی کو مزید دلکش بناتی ہے۔

مٹی مارکیٹ کا جائزہ

مالی سال 26 کی پہلی ششماہی کے دوران، پاکستان کی افراط زر اور مانیٹری پالیسی کے منظر نامے کو خوراک کی قیمتوں میں واضح اتار چڑھاؤ، بار بار آنے والے سپلائی سائیکل جھٹکوں، اور مالیاتی احتیاط کے ایک طویل مرحلے نے تشکیل دیا تھا جو بالآخر نئی نرمی میں تبدیل ہو گیا۔ شہ سرخی میں افراط زر کی مدت کے دوران تیزی سے اتار چڑھاؤ آیا، جس سے انفلیشن کی متبادل اقساط اور قیمتوں کے نئے دباؤ کی عکاسی ہوتی ہے، اس سے پہلے کہ ششماہی نرمی پر ختم ہو جائے۔

غذائی افراط زر اتار چڑھاؤ کا بنیادی ذریعہ بن کر ابھرا۔ خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں تیزی سے گراؤ کے ادوار، بنیادی اثرات اور سپلائی میں عارضی بہتری کی وجہ سے، بار بار موسم سے متعلق رکاوٹوں، سیلاب، اور تجارتی رکاوٹوں کی وجہ سے رکاوٹ بنی، جس کی وجہ سے اہم اسٹیپلز میں اچانک بحالی ہوئی۔ ان جھٹکوں نے سہ ماہی کے دوران ہیڈ لائن افراط زر کو ایک سال کی بلند ترین سطح پر دھکیل دیا، لباس، فرنٹینگ، صحت اور تفریح جیسے کئی بنیادی زمروں میں نسبتاً کم رجحانات کے باوجود۔ اسی وقت، ہاؤسنگ اور یوٹیلٹیز کی افراط زر نے ششماہی کے دوران بتدریج تیزی لائی، جو توانائی سے متعلق زیادہ لاگت کی عکاسی کرتی ہے، جبکہ ٹرانسپورٹ کی افراط زر ایندھن کی قیمتوں اور سپلائی کے حالات کے مطابق چلی گئی۔

اس غیر مساوی افراط زر کے پس منظر میں، اسٹیٹ بینک آف پاکستان نے 26 HFY1 کے بیشتر حصے میں ایک مضبوطی سے محتاط اور ڈیٹا پر مبنی موقف اپنایا، جس نے یکے بعد دیگرے MPC میں پالیسی کی شرح کو 11 فیصد پر برقرار رکھا۔

ملاقاتیں مرکزی بینک نے خوراک کی فراہمی میں رکاوٹوں، توانائی کی قیمتوں اور ممکنہ کرنسی کے دباؤ سے مسلسل خطرات کے درمیان ایک مثبت حقیقی شرح سود کو برقرار رکھنے، افراط زر کی توقعات کو برقرار رکھنے اور میکرو اکنامک اور بیرونی استحکام کو برقرار رکھنے کو ترجیح دی۔ ترقی کے اشاریوں، قابل انتظام مالیاتی اور کرنٹ اکاؤنٹ پوزیشنز، اور کافی گھریلو لیکویڈٹی میں بہتری کے باوجود، MPC مہنگائی کے خطرات دوبارہ سر اٹھانے کی وجہ سے وقت سے پہلے آسانی سے گریزاں رہا۔

مالیاتی منڈیوں نے اس پالیسی کی غیر یقینی صورتحال کی عکاسی کی۔ حکومتی بانڈ کی پیداوار بلند رہی اور بعض اوقات اونچا رجحان رہا، خاص طور پر وکر کے مختصر اور درمیانے سرے پر، کیونکہ سرمایہ کاروں نے افراط زر کی حیرت اور شرح میں کمی کی توقعات کو موخر کر دیا۔ شرحوں پر واضح دشنامتھم نقطہ نظر کے بجائے، سیالیت کے حالات اور سپلائی کی حرکیات کی وجہ سے مخصوص مدتوں پر منتخب طلب ابھرنے کے ساتھ، پیداوار کا منحنی خطوط وسیع پیمانے پر فلیٹ رہا۔

ششماہی کے اختتام کی طرف، ایک واضح ڈس انفلیشن کارجھان پکڑا گیا۔ خراب ہونے والی اشیائے خورد و نوش کی قیمتوں میں تیز اور وسیع البنیاد کمی، بنیادی مہنگائی میں اعتدال، اور منفی ماہ بہ ماہ CPI پر نٹ نے قیمتوں کے دباؤ کو کم کرنے کا اشارہ دیا۔ یہ پیش رفت، ایک مستحکم شرح مبادلہ، مضبوط لیکویڈٹی حالات، اور بہتر بیرونی بفرز کے ساتھ، جو کہ ایس بی پی کی جانب سے پہلے کی غیر ملکی زر مبادلہ کی خریداریوں کی مدد سے، مرکزی بینک کو اپنا موقف تبدیل کرنے کے لیے کافی جگہ فراہم کرتی ہے۔ دسمبر کے وسط میں، MPC نے 50- بنیادی نکاتی پالیسی کی شرح میں حیرت انگیز کٹوتی کی، جو کہ FY24 میں شروع ہونے والے نرمی کے دور کو دوبارہ شروع کرنے کی نشاندہی کرتا ہے۔

پالیسی کے محور نے ایک مضبوط مارکیٹ رد عمل کو متحرک کیا، جس میں حکومتی سیکورٹیز کے منحنی خطوط میں پیداوار تیزی سے گر گئی کیونکہ سرمایہ کاروں نے مزید مالیاتی نرمی کی قیمتوں میں اضافہ کیا۔ مختصر مدت کے ٹی بلز (M3، M6، اور M12) پر پیداوار بالترتیب 11.01 فیصد، 10.89 فیصد، اور 10.85 فیصد سے بالترتیب 10.38 فیصد، 10.41 فیصد، اور 10.39 فیصد تک کم ہو گئی۔ اسی طرح، طویل مدتی PIBs (Y3، Y5، اور Y10) پر پیداوار بالترتیب 11.15 فیصد، 11.40 فیصد، اور 12.30 فیصد سے گر کر 10.50 فیصد، 10.81 فیصد، اور 11.47 فیصد ہو گئی۔ پوری مدت کے دوران، مارکیٹ کا جذبہ مثبت رہا، مزید شرح میں کمی کی توقعات اور مستحکم افراط زر کے نقطہ نظر سے حوصلہ افزائی ہوئی۔

مجموعی طور پر، مالی سال 26 کی پہلی ششماہی نے افراط زر کے اتار چڑھاؤ کو منظم کرنے اور ترقی کو سہارا دینے کے درمیان SBP کے محتاط توازن کے عمل کی نشاندہی کی، جس کا نتیجہ یہ ہوا کہ ایک بار ڈس انفلیشن کافی حد تک مضبوط ہو جانے کے بعد رہائش کی طرف تبدیلی ہوئی۔

میوچل فنڈ انڈسٹری کا جائزہ اور آؤٹ لک

مالی سال 24 کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثے مالی سال 23 کے آخر میں 1.6 ٹریلین روپے کے مقابلے میں 69 فیصد بڑھ کر مالی سال 24 کے آخر میں 2.7 ٹریلین روپے ہو گئے۔ فکسڈ انکم اور ایکویٹی فنڈز دونوں میں ترقی دیکھی گئی جہاں فکسڈ انکم فنڈز 64 فیصد بڑھ گئے جو 1.4 ٹریلین روپے سے بڑھ کر 2.3 ٹریلین روپے ہو گئے اور ایکویٹی سے متعلق فنڈز نے زیر انتظام اثاثے میں 61 فیصد اضافہ دیکھا جو 202 ارب روپے سے بڑھ کر 325 ارب روپے ہو گئے۔ میوچل فنڈز کے اثاثوں کی قیادت منی مارکیٹ فنڈز (51 فیصد مارکیٹ شیئر) کرتے

ہیں اس کے بعد انکم فنڈز (37 فیصد مارکیٹ شیئر) جبکہ ایکویٹی سے متعلق فنڈز مدت کے اختتام تک مارکیٹ کا صرف 12 فیصد پر مشتمل ہوتے ہیں۔ اسلامی طبقہ نے 77 فیصد اضافہ دیکھا جو 745 ارب روپے سے 1,321 ارب روپے گئے، روایتی زیر انتظام اثاثے نمو کے مقابلے میں گئے 56 فیصد کی شرح سے بڑھ کر 857 ارب روپے سے 1,339 ارب روپے ہو گئے۔

مالی سال 25 کے دوران، میوچل فنڈ انڈسٹری کے زیر انتظام اثاثے (اے یو ایم) 47 فیصد بڑھ کر مالی سال 24 کے آخر میں 2.7 ٹریلین روپے سے 3.9 ٹریلین روپے ہو گئے۔ فلکسڈ انکم اور ایکویٹی فنڈز دونوں میں نمودیکھی گئی جہاں فلکسڈ انکم فنڈز روپے سے 41 فیصد بڑھ کر 2.33 ٹریلین روپے سے 3.30 ٹریلین روپے ہو گئے اور ایکویٹی سے متعلق فنڈز نے اے یو ایم میں 86 فیصد اضافہ دیکھا جو 325 ارب روپے سے 605 ارب روپے ہو گئے۔ میوچل فنڈز کے اثاثوں کی قیادت منی مارکیٹ (50 فیصد مارکیٹ شیئر) کرتی ہے اس کے بعد انکم فنڈز (34 فیصد مارکیٹ شیئر) جبکہ ایکویٹی سے متعلق فنڈز مدت کے اختتام تک مارکیٹ کا صرف 16 فیصد پر مشتمل ہوتے ہیں۔ اسلامی طبقہ نے 39 فیصد اضافہ دیکھا 1,321 ارب روپے سے 1,840 ارب روپے ہو گئے، روایتی اے یو ایم کی نمو کے مقابلے میں جو 55 فیصد کی شرح سے 1,338 ارب روپے سے 2,068 ارب روپے ہو گئے۔

1HFY26 کے دوران، میوچل فنڈ انڈسٹری کے اثاثے زیر انتظام (AUM) 15 فیصد بڑھ کر۔ 4.53 کھرب روپے سے 1HFY26 کے آخر تک 3.95 کھرب روپے ہو گئے۔ فلکسڈ انکم اور ایکویٹی فنڈز دونوں میں نمودیکھی گئی جہاں فلکسڈ انکم فنڈز 11.4 فیصد بڑھے 3.31 کھرب روپے سے 3.68 کھرب روپے اور ایکویٹی سے متعلق فنڈز نے 30 فیصد کے AUM میں اضافہ دیکھا۔ 644 ارب روپے سے 838 ارب روپے۔ میوچل فنڈز کے اثاثوں کی قیادت منی مارکیٹ (48 فیصد مارکیٹ شیئر) کرتی ہے اس کے بعد انکم فنڈز (36 فیصد مارکیٹ شیئر) جبکہ ایکویٹی سے متعلق فنڈز مدت کے اختتام تک مارکیٹ کا صرف 16 فیصد پر مشتمل ہوتے ہیں۔ اسلامی طبقہ نے 14 فیصد اضافہ دیکھا 1,893 ارب روپے سے 2,164 ارب روپے، روایتی AUM نمو کے مقابلے میں 15 فیصد کی شرح سے 2,061 ارب روپے سے 2,366 ارب روپے ہو گئے۔

بنیادی خطرات اور غیر یقینی صورتحال:

اثاثہ جات کے انتظام کی صنعت مارکیٹ کے اتار چڑھاؤ، کریڈٹ اور لیکویڈٹی کے خطرات، اور آپریشنل چیلنجز سمیت مختلف خطرات کو نیوگیٹ کرتی ہے۔ اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ کے پاس ان خطرات کو کم کرنے اور سروس کے معیار اور ریگولیٹری تعمیل کو برقرار رکھنے کے لیے ایک مضبوط رسک مینجمنٹ فریم ورک ہے۔ مارکیٹ کے خطرات، جیسے شرح سود میں تبدیلی اور ایکویٹی کی قیمتوں کی قریب سے نگرانی کی جاتی ہے، اور پورٹ فولیو ویلیو ایٹ رسک (VaR) جیسے ٹولز کو ایکویٹی پوزیشن کے خطرے کو منظم کرنے کے لیے استعمال کیا جاتا ہے۔ مزید برآں، کریڈٹ کے خطرے کی تشخیص میں کریڈٹ کے معیار اور ارتکاز کے خطرے جیسے عوامل پر غور کیا جاتا ہے، جس میں فلکسڈ انکم اسٹائل باکس جیسے ٹولز کے استعمال کے ساتھ زمرہ بندی کی جاتی ہے۔

اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ کے رسک مینجمنٹ کے طریقے رسک ریوارڈ تعلقات کو بہتر بنانے اور ناقابل قبول نقصانات سے تحفظ کو ترجیح دیتے ہیں۔ آزاد رسک فنکشنز فنڈ کی نمائش کی نگرانی کرتے ہیں، اس بات کو یقینی بناتے ہوئے کہ وہ خطرے کی بھوک کے مطابق ہوں۔ مارکیٹ کی تقسیم اور لیکویڈٹی پروفاٹلز جیسے عوامل پر مبنی کریڈٹ رسک کی تشخیص سمیت سخت جائزوں کے ذریعے، کمپنی کا مقصد سرمایہ کاری کی حکمت عملی کو

سمجھدار رکھنا ہے۔ یہ نقطہ نظر، مسلسل نگرانی اور سرمایہ کاری کی پالیسیوں کی پابندی سے تعاون یافتہ، گاہکوں کو قدر کی فراہمی کے ساتھ مؤثر طریقے سے خطرات سے نمٹنے کے لیے کمپنی کے عزم کو تقویت دیتا ہے۔

اے ڈبلیوٹی اسلامک انکم فنڈ

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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، بینک ڈپازٹس، سرٹیفکیٹ آف ڈپازٹ، سرٹیفکیٹ آف مشارکہ، اور دیگر شریعہ کمپلائنٹ فیکٹڈ انکم ایونیوز 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۔

فنڈ کی کارکردگی کا جائزہ

1 HFY26 کے دوران، اے ڈبلیوٹی اسلامک انکم فنڈ نے 9.4 فیصد سالانہ کے پیچ مارک ریٹرن کے مقابلے میں 10.0 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، کارپوریٹ سکوک میں مختص تقریباً 9.9 فیصد، GOP اجارہ سکوک 9.75 فیصد، بینک میں نقد 29.9 فیصد، اور اسلامی بینکوں / مالیاتی اداروں کے ساتھ پلیسمنٹ / بائی معاجل خالص اثاثوں کا 49.4 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 63.1 ارب روپے تھے، جو کہ 30 جون 2025 کی 57.2 ارب کی سطح سے 10 فیصد اضافے کو ظاہر کرتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 160 دن ہے۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 110.9430 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 07 نومبر 2025 کو فنڈ کی A+(f) کی استحکام کی درجہ بندی کو برقرار رکھا ہے۔ (2024: A+(f) -)

اے ڈبلیوٹی اسلامک منی مارکیٹ فنڈ

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اے ڈبلیوٹی اسلامک منی مارکیٹ فنڈ ایک اوپن اینڈ منی مارکیٹ اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ یہ فنڈ شارٹ ٹرم کارپوریٹ اور گورنمنٹ سکوک، اسلامی بینکوں کے ساتھ تقرریوں، سرٹیفکیٹ آف مشارکہ اور دیگر قلیل مدتی شرعی کمپلائنٹ آلات میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی وزنی اوسط میچورٹی 90 دن سے کم رکھی گئی ہے۔ اے ڈبلیوٹی آئی ایم ایم ایف صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جو پاکستان میں کسی ریٹنگ ایجنسی کے ذریعہ کم از کم ایک "AA" درجہ بندی تفویض کی گئی ہے اور 6 ماہ سے کم کی میچورٹی ہے۔ پورٹ فولیو کی مختصر پختگی یونٹ ہولڈرز کو فنڈ کی لیکویڈیٹی کو بڑھاتے ہوئے مارکیٹ کی منفی حرکات سے بچاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

مالی سال 2024 کے دوران، اے ڈبلیو ٹی منی مارکیٹ فنڈ نے 22.5 فیصد سالانہ منافع پیدا کیا، اور اس کے بیچ مارک ریٹرن 20.9 فیصد سالانہ کو پیچھے چھوڑ دیا۔ مدت کے اختتام پر، گورنمنٹ سیکورٹیز میں فنڈ کا ایکسپوزر 73 فیصد، کمرشل پیپرز اور شارٹ ٹرم سکوک 18 فیصد، اور بینکوں / مالیاتی اداروں کے ساتھ خالص اثاثوں کے 6 فیصد پر تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 2,352 ملین روپے تھے، جو کہ 30 جون 2023 کے 2,883 ملین روپے کی سطح سے 18 فیصد کمی دکھاتے ہیں۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 76 دن تھا۔ 30 جون 2024 کو فی یونٹ خالص اثاثہ قیمت 117.8119 روپے تھی۔

1HFY26 کے دوران، اے ڈبلیو ٹی اسلامک منی مارکیٹ فنڈ (سابقہ: اے ڈبلیو ٹی منی مارکیٹ فنڈ) نے 10.2 فیصد سالانہ کی واپسی کی، اس کے 9.6 فیصد سالانہ کے بیچ مارک ریٹرن کے مقابلے میں۔ مدت کے اختتام پر، کارپوریٹ شارٹ ٹرم سکوک میں فنڈ کی نمائش 15.7 فیصد تھی، اسلامی بینکوں / مالیاتی اداروں کے ساتھ پلیسمنٹ / بائی معاجل 24.4 فیصد تھی اور بینک میں نقدی خالص اثاثوں کا 70.5 فیصد تھی۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 2.54 بلین روپے پر تھے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 27 دن تھا۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 123.9256 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 07 نومبر 2025 کو فنڈ کی AA+(f) کی استحکام کی درجہ بندی تفویض کی ہے۔
اے ڈبلیو ٹی انکم فنڈ

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فنڈ ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیو ٹی انکم فنڈ انوسٹمنٹ گریڈ ڈیبٹ سیکورٹیز، گورنمنٹ سیکورٹیز، سرٹیفکیٹ آف انویسٹمنٹ، کلین پلیسمنٹ، ٹرم ڈپازٹ، 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 فیصد خالص اثاثے نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی شکل میں رکھے گئے ہیں۔ اے ڈبلیو ٹی 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 پیشین گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY26 کے دوران، اے ڈبلیو ٹی انکم فنڈ نے اپنے 10.5 فیصد سالانہ کے بیچ مارک ریٹرن کے مقابلے میں 9.8 فیصد سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، بینک میں نقد رقم کی مختص رقم 23.5 فیصد تھی، جی او پی اجارا سکوک 25.03 فیصد تھی اور ٹی بلز میں سرمایہ کاری خالص اثاثوں کا 52.5 فیصد تھی۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 1.80 بلین روپے پر تھے۔ 30 جون 2025 کی 1.91 بلین روپے کی سطح سے 6.1 فیصد کمی کو ظاہر کرتا ہے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 173 دن تھا۔ 31 دسمبر 2025 کو فی یونٹ اثاثہ جات کی خالص قیمت 116.1341 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 7 نومبر 2025 کو فنڈ کی A+(f) کی استحکام کی درجہ بندی کو برقرار رکھا ہے۔ (2024):
-(A+(f))

اے ڈبلیوٹی فنانشل سیکٹراکم فنڈ

مرکزی سرگرمیاں

فنڈ ایک اوپن اینڈ انکم فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی فنانشل سیکٹراکم فنڈ انوسٹمنٹ گریڈ ڈیبٹ سیکورٹیز، گورنمنٹ سیکورٹیز، سرٹیفکیٹ آف انوسٹمنٹ، کلین پبلسمنٹس، ٹرم ڈپازٹ رسیدیں، ڈپازٹس کا سرٹیفکیٹ، سرٹیفکیٹ آف مشرکہ اور دیگر فلکسڈ انکم انسٹرومنٹس میں سرمایہ کاری کرتا ہے۔ اے ڈبلیوٹی فنانشل سیکٹراکم فنڈ مالیاتی شعبے میں خالص اثاثوں کے 70 فیصد کی کم از کم نمائش کو برقرار رکھتا ہے۔ پورٹ فولیو کی مجموعی مدت 4 سال سے کم رکھی گئی ہے جبکہ کم از کم 25 فیصد خالص اثاثے نقد یا زیادہ سے زیادہ 90 دن کی میچورٹی کے ٹریژری بلز کی شکل میں رکھے گئے ہیں۔ اے ڈبلیوٹی فنانشل سیکٹراکم 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۔

فنڈ کی کارکردگی کا جائزہ

1HFY26 کے دوران، اے ڈبلیوٹی فنانشل سیکٹراکم فنڈ نے اپنے 10.5 فیصد سالانہ کے بیچ مارک ریٹرن کے مقابلے میں 7.3 فیصد کا سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، GOP اجارہ میں فنڈ کی مختص رقم 19.5 فیصد تھی اور بینک میں نقدی خالص اثاثوں کا تقریباً 77.5 فیصد تھی۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 30 جون 2025 کو 294 ملین روپے کے مقابلے میں 204 ملین روپے رہے، جو کہ 31 فیصد کی کمی ہے۔ پورٹ فولیو کی پختگی کا وزنی اوسط وقت 2 دن تھا۔ 31 دسمبر 2025 کو فونی یونٹ خالص اثاثہ قیمت 104.0567 روپے تھی۔

فنڈ استحکام کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 07 نومبر 2025 کو فنڈ کی A+(f) کی استحکام کی درجہ بندی کو برقرار رکھا ہے۔ (2024):
-(A+(f))

اے ڈبلیوٹی اسلامک اسٹاک فنڈ

مرکزی سرگرمیاں

اے ڈبلیوٹی اسلامک فنڈ ایک فعال طور پر منظم اوپن اینڈ ایکویٹی فنڈ ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی اسلامک فنڈ درج ایکویٹی سیکورٹیز میں خالص اثاثوں کے 70 فیصد 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 کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مد نظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY25 کے دوران، اے ڈبلیوٹی اسلامک اسٹاک فنڈ کی NAV بیچ مارک KMI 30 انڈیکس میں 34.4 فیصد اضافے کے مقابلے میں 29.6 فیصد بڑھی۔ زیر جائزہ مدت کے دوران مثبت منافع میں اہم شرکت دینے والے اسٹاکس OGDC، LUCK، HUBC، PPL، GLAXO، ILP، GHGL، HINOON شامل تھے۔ 31 دسمبر 2025 تک ایکویٹیز میں جن اسٹاک نے بدلے میں منفی حصہ ڈالا ان میں HINOON، GHGL، ILP، GLAXO شامل تھے۔ 31 دسمبر 2025 تک ایکویٹیز میں ایکسپوزر خالص اثاثوں کا تقریباً 96 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 4,162 ملین روپے تھے، جو کہ 30 جون 2025 کی 1,341 ملین روپے کی سطح سے 210 فیصد اضافے کو ظاہر کرتے ہیں۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 194.8329 روپے تھی۔

اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ

مرکزی سرگرمیاں

اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ (سابقہ: اے ڈبلیوٹی اسٹاک فنڈ) ایک فعال طور پر منظم شریعہ کمپلائنٹ اثاثہ مختص اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ کو درج کردہ شریعہ کمپلائنٹ ایکویٹی سیکورٹیز، شریعہ کمپلائنٹ منی مارکیٹ اور شریعہ کمپلائنٹ انکم سیکورٹیز میں زیادہ سے زیادہ 90 فیصد تک نیٹ اثاثوں کی نمائش کی اجازت ہے۔ مختلف اثاثہ کلاسوں کے لیے اثاثہ کی تقسیم فنڈ مینجر کے نقطہ نظر پر مبنی ہے۔ مارکیٹ کے حالات، مواقع، سیاسی اور اقتصادی عوامل کو مد نظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

اے ڈبلیوٹی اسلامک ایسٹ ایلوکیشن فنڈ (سابقہ: اے ڈبلیوٹی اسٹاک فنڈ) ستمبر 2025 سے شریعت کے مطابق اثاثہ جات کی تقسیم کے زمرے میں تبدیل کر دیا گیا تھا۔ اس کے قیام کے بعد سے، فنڈ کے NAV میں 3.7 فیصد اضافہ ہوا ہے جو بیچ مارک میں 6.2 فیصد اضافے کے مقابلے میں ہے۔ زیر جائزہ مدت کے دوران کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں پی پی ایل، ایف ایف سی، اوجی ڈی سی اور پی آئی اوسی شامل ہیں، جب کہ فنڈ کی کارکردگی پر کلیدی ڈراگ اینگرو ایچ، ڈی جی کے سی، ٹی جی ایل اور آئی ایس ایل تھے۔ 31 دسمبر 2025 تک ایکویٹیز میں ایکسپوزر خالص اثاثوں کا تقریباً 86 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 482 ملین روپے تھے، جو کہ 30 جون 2025 سے 321 ملین روپے کی سطح سے 50 فیصد اضافہ ظاہر کرتے ہیں۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ کی قیمت 186.5269 روپے تھی۔

فنڈ اے ڈبلیوٹی اسلامی پنشن

مرکزی سرگرمیاں

اے ڈبلیوٹی اسلامک پنشن فنڈ شریعہ کے مطابق رضا کارانہ پنشن اسکیم ہے جو شرکاء کو ریٹائرمنٹ کی بچت اور ریٹائرمنٹ کے بعد باقاعدہ آمدنی کا محفوظ ذریعہ فراہم کرتی ہے۔ یہ فنڈ تین ذیلی فنڈز پر مشتمل ہے یعنی اے ڈبلیوٹی اسلامی پنشن فنڈ - منی مارکیٹ سب فنڈ، اے ڈبلیوٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ اور اے ڈبلیوٹی اسلامک پنشن فنڈ - ایکویٹی سب فنڈ۔

اے ڈبلیوٹی اسلامی پنشن فنڈ - منی مارکیٹ سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ (AWTIPF-MMF) سرمایہ کاری کا مقصد پاکستان کی منی مارکیٹس میں سرمایہ کاری سے منافع کمانا ہے، اس طرح قرض کے ذیلی فنڈ کے مقابلے میں نسبتاً کم خطرہ ہوتا ہے۔ منی مارکیٹ ذیلی فنڈ سرکاری سیکیورٹیز، نقد اور قریب نقدی آلات میں سرمایہ کاری کرتا ہے جس میں بینک کھاتوں میں نقد رقم (TDRs کو چھوڑ کر)، منی مارکیٹ پلیسمنٹ، ڈپازٹس، سرٹیفکیٹ آف ڈیپازٹ (COD)، سرٹیفکیٹ آف مشرک (COM) یا کسی دوسرے اسلامی طریقہ کار، اسلامی TDRs، اسلامی تجارتی کاغذات شامل ہیں۔ صرف ان سیکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کے ذریعہ کم از کم "AA" درجہ بندی تفویض کی گئی ہے اور ان کی میچورٹی 6 ماہ سے کم ہے۔ پورٹ فولیو کی مختصر چھتگی یونٹ ہولڈرز کو فنڈ کی لیکویڈیٹی کو بڑھاتے ہوئے مارکیٹ کی منفی حرکات سے بچاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY26 کے دوران، اے ڈبلیوٹی اسلامک پنشن فنڈ - منی مارکیٹ سب فنڈ نے، اس کے بیچ مارک ریٹرن 9.9 فیصد سالانہ کے مقابلے میں 9.2 فیصد سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، بینک میں فنڈز کی نقد رقم 46 فیصد تھی جبکہ دیگر وصولیوں کا خالص اثاثوں کا 7.8 فیصد حصہ ہے۔ 31 دسمبر 2025 کو ختم ہونے والی مدت کے مطابق، فنڈ کے خالص اثاثے 63 ملین روپے تھے۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 107.2566 روپے تھی۔

اے ڈبلیوٹی اسلامی پنشن فنڈ - ڈیبٹ سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ (AWTIPF-DSF) سرمایہ کاری کا مقصد پاکستان کی قرضوں کی منڈیوں میں سرمایہ کاری سے منافع کمانا ہے، اس طرح ایکویٹی سب فنڈ کے مقابلے میں نسبتاً کم خطرہ ہوتا ہے۔ ڈیبٹ سب فنڈ سرکاری سیکیورٹیز، بینک اکاؤنٹ میں کیش، منی مارکیٹ پلیسمنٹ، ڈپازٹس، سرٹیفکیٹ آف ڈپازٹس (COD)، مشاعروں کا سرٹیفکیٹ (COM)، TDRs، کمرشل پیپر، TFC / سکوک یا کسی دوسرے اسلامی طریقہ کار، ریورس ریپو، مائیکروفنانس بینکوں کے ساتھ ڈپازٹ / پلیسمنٹ میں سرمایہ کاری کرتا ہے۔ اے ڈبلیوٹی اسلامک پنشن فنڈ - ڈیبٹ سب فنڈ کا انتظام ایک ٹیم کے ذریعے 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 پیشین گوئی کرنے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1HFY26 کے دوران، اے ڈبلیوٹی اسلامی پنشن فنڈ - قرض ذیلی فنڈ نے، اس کے 10.0 فیصد سالانہ کے بیچ مارک ریٹرن کے مقابلے میں 11.5 فیصد سالانہ منافع فراہم کیا۔ مدت کے اختتام پر، بینک میں فنڈز کی نقد رقم کی نمائش 33 فیصد تھی جبکہ دیگر وصولیوں کا خالص اثاثوں کا 6.7 فیصد حصہ تھا۔ 31 دسمبر 2025 کے اختتام تک، فنڈ کے خالص اثاثے 82 ملین روپے تھے، جو کہ 30 جون 2025 کے 56 ملین روپے کی سطح کے مقابلے میں 46 فیصد اضافہ ظاہر کرتے ہیں۔ 31 دسمبر 2025 کو فی یونٹ خالص اثاثہ قیمت 108.3525 روپے تھی۔

اے ڈبلیوٹی اسلامک پنشن فنڈ - ایکویٹی سب فنڈ

اے ڈبلیوٹی اسلامک پنشن فنڈ - ایکویٹی سب فنڈ (AWTIPF-ESF) سرمایہ کاری کا مقصد پاکستان کی کیپٹل مارکیٹس میں سرمایہ کاری سے منافع کمانا ہے۔ اے ڈبلیوٹی اسلامک پنشن فنڈ - ایکویٹی سب فنڈ درج کردہ ایکویٹی سیکورٹیز میں خالص اثاثوں کے 90 فیصد 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 مد نظر رکھتے ہوئے وقتاً فوقتاً رقم میں تبدیلی ہو سکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

1 HFY26 کے دوران بیچ مارک KMI-30 انڈیکس میں 34.4% اضافے کے مقابلے اے ڈبلیوٹی اسلامک پنشن فنڈ - ایکویٹی سب فنڈ کی NAV میں 28 فیصد اضافہ ہوا۔ زیر جائزہ مدت کے دوران کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں LUCK، HUBC، OGDC اور PPL شامل تھے، جب کہ فنڈ کی کارکردگی میں اہم اضافہ GHGL، ILP، HINOON اور GLAXO تھے۔ 31 دسمبر 2025 تک ایکویٹی میں ایکسپوزر خالص اثاثہ جات کا تقریباً 97 فیصد تھا۔ مدت کے اختتام تک، فنڈ کے خالص اثاثے 129 ملین تھے، جو کہ 30 جون 2025 کے 72 ملین کی سطح سے 79 فیصد اضافہ ظاہر کرتے ہیں۔ 31 دسمبر 2025 کو نیٹ خالص اثاثہ کی قیمت 132.8695 روپے تھی۔

مینجمنٹ کمپنی کی کوالٹی کی درجہ بندی

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے اپنی مورخہ 31 جولائی 2025 کی رپورٹ کے ذریعے کمپنی کی اثاثہ مینجمر کی درجہ بندی کو 'اسٹیبل' آؤٹ لک کے ساتھ 'AM2+' میں اپ گریڈ کر دیا ہے۔

اعتراف

ہم اس موقع سے اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں کہ انہوں نے اے ڈبلیوٹی انویسٹمنٹ لمیٹڈ میں اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اپنے ٹرسٹی، سنٹرل ڈپازٹری کمپنی آف پاکستان کے تعاون کے لیے ان کا بھی شکریہ ادا کرتے ہیں۔ اسی طرح، ہم شریعہ ایڈوائزر کانفرنس مینجمنٹ کے شرعی پہلوؤں پر ان کی مسلسل مدد اور تعاون کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کی طرف سے اور بورڈ کے لئے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

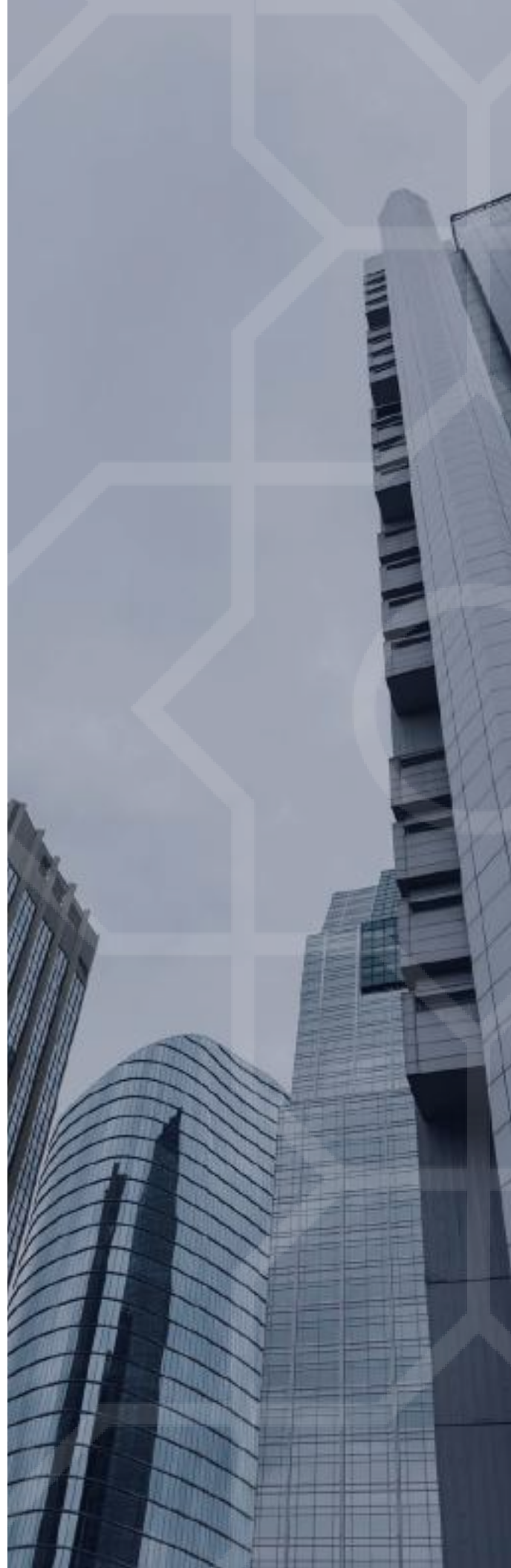
2 فروری 2026



AWT ISLAMIC INCOME FUND

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



| | | |
|----------------------------------|--|---|
| Management Company | AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi | |
| Board of Directors | Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA | Chairman Director Director Director Director CEO |
| A/Chief Financial Officer | Mr. Moeen Javed Satti | |
| Company Secretary | Mr. Moeen Javed Satti | |
| Audit Committee | Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood | Chairman Member Member |
| HR Committee | Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA | Chairperson Member Member/CEO |
| Trustee | Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi | |
| Auditors | BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block - C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi - 74200 | |
| Legal Advisors | Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000 | |
| Bankers | Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited Albaraka Bank Pakistan Ltd Allied Bank Limited (Islamic Banking) MCB Bank Limited (Islamic Banking) | |
| Shariah Advisor | Mufti Abdul Zahid Farooqi | |
| Rating | A+(f) by PACRA | |

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.cdc-pakistan.com
Email: info@cdc-pak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ISLAMIC INCOME 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 Islamic Income 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, 2025 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;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وصيده المرسلين،

وعلى آله واصحابه أجمعين. أما بعد

Half Yearly Report OF AWT ISLAMIC INCOME FUND

Date: February 24, 2026

Serial No. 64

By the blessing of ALLAH, Half Year Ended 31 December, 2025 under analysis of AWT Islamic Income Fund (AWTIIF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of AWTIIF in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of AWTIIF by AWT-Fund Managers are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of AWT Islamic Income Fund for Half Year Ended 31 December, 2025 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

وصلى الله على حبيبه محمد صلى الله عليه وسلم


Signed

Mufti Abdul Zahid Farooqi
Shariah Advisor
Registration No. SECT/IFD/SA/012
AWT Investments Limited

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AWT ISLAMIC INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **AWT ISLAMIC INCOME FUND** ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (AWT Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter


Only cumulative figures for the half year ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**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) ----- | |
| ASSETS | | | |
| 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 |
| TOTAL ASSETS | | <u>63,261,289</u> | <u>57,722,651</u> |
| LIABILITIES | | | |
| 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 |
| TOTAL LIABILITIES | | <u>162,825</u> | <u>490,671</u> |
| NET ASSETS | | <u>63,098,464</u> | <u>57,231,980</u> |
| REPRESENTED BY | | | |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>63,098,464</u> | <u>57,231,980</u> |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 13 | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | <u>568,746,290</u> | <u>541,959,899</u> |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | <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)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 |
| INCOME | | | | | |
| Return on: | | | | | |
| - Bank balances | | 873,248 | 732,012 | 440,022 | 375,193 |
| - Certificate of mudaraba | | 12,556 | 7,744 | 5,641 | - |
| - Sukuk certificates | | 1,059,493 | 1,214,323 | 438,561 | 622,229 |
| - Bai Muajjal | | 1,280,105 | 956,816 | 764,733 | 604,756 |
| Gain on sale of investments - net | | 18,172 | 43,183 | (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) | 184,035 | (18,648) | 40,732 |
| Other income | | - | 1,365 | - | 546 |
| Total income | | 3,212,324 | 3,139,478 | 1,636,870 | 1,689,408 |
| EXPENSES | | | | | |
| Remuneration of AWT Investments Limited - Management Company | 9 | 152,559 | 105,517 | 78,378 | 63,882 |
| 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 | | 3,431 | 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 | | 1,128 | 10,466 | 1,176 | 7,654 |
| Auditor's remuneration | | 598 | 184 | 59 | 97 |
| Fees & subscription | | 327 | 226 | 168 | 113 |
| Shariah advisory fee | | 261 | 276 | 131 | 138 |
| Other expenses | | 547 | 204 | 14 | 102 |
| Total expenses | | 228,506 | 161,248 | 116,961 | 97,590 |
| Net income for the period before taxation | | 2,983,818 | 2,978,230 | 1,509,909 | 1,591,818 |
| Taxation | 15 | - | - | - | - |
| Net income for the period | | 2,983,818 | 2,978,230 | 1,509,909 | 1,591,818 |
| Allocation of net income for the period | | | | | |
| 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) |
| | | 2,653,792 | 2,472,962 | 1,306,769 | 1,272,025 |
| Accounting income available for distribution: | | | | | |
| - Relating to capital gains | | (13,672) | 128,153 | (39,221) | 56,722 |
| - Excluding capital gains | | 2,667,464 | 2,344,809 | 1,325,990 | 1,215,303 |
| | | 2,653,792 | 2,472,962 | 1,306,769 | 1,272,025 |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 | - | - | - | - |
| Total comprehensive income for the period | <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)

k

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

| | Half year ended December 31, | | | | | |
|--|------------------------------|-------------------------------|--------------|---------------|-------------------------------|--------------|
| | 2015 | | | 2014 | | |
| | 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 203,366,537 units (2014: 333,129,275 units) | | | | | | |
| - Capital value (at net asset 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 (2014: 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 | - | 2,083,818 | 2,083,818 | - | 2,978,230 | 2,978,230 |
| Net assets at the end of the period (Un-audited) | 60,303,872 | 2,294,592 | 63,098,464 | 45,504,914 | 2,566,972 | 48,071,886 |
| Undistributed income / (loss) brought forward comprising of: | | | | | | |
| - Realized | | 66,065 | | | 70,647 | |
| - Unrealized | | 74,735 | | | 14,363 | |
| | | <u>140,800</u> | | | <u>94,010</u> | |
| Accounting income available for distribution | | | | | | |
| - Relating to capital gain | | (13,672) | | | 128,153 | |
| - Excluding capital gain | | 2,667,464 | | | 2,344,909 | |
| Net income available for distribution | | <u>2,653,792</u> | | | <u>2,472,962</u> | |
| Distribution during the period | | - | | | - | |
| Undistributed income carried forward | | <u>2,294,592</u> | | | <u>2,566,972</u> | |
| Undistributed income carried forward comprises of: | | | | | | |
| - Realized | | 2,817,842 | | | 2,462,817 | |
| - Unrealized (loss) / gain | | (23,250) | | | 104,835 | |
| | | <u>2,794,592</u> | | | <u>2,566,972</u> | |
| | | Rupees | | | Rupees | |
| Net asset value per unit at beginning of the period | | <u>105.6918</u> | | | <u>105.5152</u> | |
| Net asset value per unit at end of the period | | <u>110.0430</u> | | | <u>115.1771</u> | |

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

For AWT Investment Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 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> |
| (Increase) / Decrease in assets | | |
| 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> |
| (Decrease) / Increase in liabilities | | |
| 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 |
| | <u>(6,754,264)</u> | <u>(14,503,529)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 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 | 2,882,666 | 20,579,673 |
| Net (decrease) / increase in cash and cash equivalents during the period | (3,871,598) | 6,076,144 |
| 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)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Islamic Income Fund (the Fund) was established under a Trust Deed, dated May 15, 2013, executed between AWT Investments Limited as a Management Company, and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on November 25, 2013, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

During 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. On November 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.

- 1.2 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, LL Chudrigar Road, Karachi).
- 1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

The Scheme is a 'Shariah Compliant Islamic Income Scheme' as per the criteria for the categorization of open-end collective investment schemes specified by the SECP. The objective of the Fund is to generate competitive risk adjusted returns by investing in short, medium and long-term Shariah Compliant fixed income instruments. Under circular 07 dated March 06, 2009 issued by the SECP, the Fund has been categorized by the Management Company, as an Income Scheme.

- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a Trustee of the Fund.
- 1.5 Transactions undertaken by the Fund are in accordance with the guidelines issued by the Shariah Supervisory Council.
- 1.6 Pakistan Credit Rating Agency Limited (PACRA) has assigned "A+(f)" rating to the Fund dated November 07, 2025 and has assigned an asset manager rating of "AM2+" dated July 31, 2025 (July 31, 2024: AM2).

- 1.7 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations and requirements of the Trust Deed differ International Accounting Standards (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations.

- 2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

- 2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month ended December 31, 2024.
- 2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.
- 2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3 SUMMARY MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025.

- 3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.
- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.
- 3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 4. BANK BALANCES | | | |
| Saving accounts | 4.1 | <u>18,808,527</u> | <u>22,680,125</u> |
| 4.1 These accounts carry profit rates ranging from 4% to 10.5% (June 30, 2025: 5.5% to 10%) per annum. | | | |
| 5. INVESTMENTS | | | |
| Investment by category | | | |
| At fair value through profit or loss | | | |
| Listed sukuk certificates | 5.1 | 6,333,527 | 7,514,040 |
| Un-listed sukuk certificates | 5.2 | 6,067,670 | 13,187,000 |
| At amortised cost | | | |
| Certificate of musharaka | 5.3 | - | - |
| Bai Maujjal | 5.4 | 31,180,354 | 13,328,506 |
| | | <u>43,581,551</u> | <u>34,029,546</u> |

Listed sukuk certificates - at fair value through profit or loss

| Name of the issuer company | Note | Number of certificates | | | | As at December 31, 2025 | | | Market value as a percentage of | |
|--|-------|------------------------|------------------------------|---------------------------------|-------------------------|-------------------------|--------------|---|---------------------------------|------------|
| | | As at July 01, 2025 | For listed during the period | Sold/unlisted during the period | As at December 31, 2025 | Carrying value | Market value | Unrealised gain/ (loss) as a percentage | Total investments | Net assets |
| | | | | | (Rp in '000) | | | (%) | | |
| Mechel Iron & Steel Industries (0000/2016) | 5.1.1 | 144 | - | - | 144 | 9,315 | 9,964 | (112) | 0.02% | 0.02% |
| K-Electric Limited Sukuk (00/01/2027) | 5.1.1 | 263 | - | - | 263 | 469 | 465 | 60 | 0.00% | 0.00% |
| K-Electric Limited Sukuk SC6 (10/25/2028) | 5.1.1 | 1,960 | - | - | 1,500 | 123,858 | 122,649 | (1,508) | 0.36% | 0.21% |
| Dubai Islamic Bank Sukuk (12/02/2012) | 5.1.1 | 18,800 | - | - | 10,000 | 50,330 | 50,609 | 90 | 0.15% | 0.09% |
| GOP Bank FRR Sukuk (07/25/2025) | 5.1.1 | 142,905 | - | 142,005 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank FRR Sukuk (06/25/2025) | 5.1.1 | 10,902 | - | 10,002 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank FRR Sukuk (10/20/2025) | 5.1.1 | 25,909 | - | 25,009 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank FRR Sukuk (11/06/2025) | 5.1.1 | 40,909 | - | 40,009 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank FRR Sukuk (09/18/2025) | 5.1.1 | 20,909 | - | 20,009 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank FRR Sukuk (12/04/2025) | 5.1.1 | 200,909 | - | 200,009 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank FRR Sukuk (08/09/2026) | 5.1.1 | 37,909 | - | 8,000 | 29,909 | 147,900 | 147,337 | (467) | 0.42% | 0.26% |
| GOP Bank FRR Sukuk (08/29/2026) | 5.1.1 | - | 33,749 | 20,000 | 13,749 | 64,663 | 64,200 | 25 | 0.19% | 0.11% |
| GOP Bank FRR Sukuk (07/23/2026) | 5.1.1 | - | 12,500 | 1,000 | 11,500 | 54,596 | 55,933 | (637) | 0.10% | 0.10% |
| GOP Bank FRR Sukuk (09/29/2026) | 5.1.1 | - | 25,000 | - | 25,000 | 116,232 | 116,583 | 280 | 0.14% | 0.20% |
| GOP Bank FRR Sukuk (10/14/2026) | 5.1.1 | - | 50,000 | 35,000 | 15,000 | 69,493 | 69,653 | 150 | 0.20% | 0.12% |
| GOP Bank FRR Sukuk (11/13/2026) | 5.1.1 | - | 50,000 | - | 50,000 | 229,446 | 230,225 | 829 | 0.69% | 0.49% |
| GOP Bank FRR Sukuk (12/10/2026) | 5.1.1 | - | 50,000 | - | 50,000 | 227,769 | 228,723 | 1,056 | 0.67% | 0.48% |
| GOP Bank VRR Sukuk (01/05/2026) | 5.1.1 | 694 | - | 999 | 2,454 | 245,410 | 245,874 | 64 | 0.32% | 0.43% |
| GOP Bank VRR Sukuk (01/26/2027) | 5.1.1 | 34,800 | - | - | 34,800 | 15,075 | 73,071 | (1,204) | 0.22% | 0.15% |
| GOP Bank VRR Sukuk (01/26/2027) | 5.1.1 | 30,939 | - | - | 30,939 | 157,149 | 155,878 | (1,271) | 0.46% | 0.27% |
| GOP Bank VRR Sukuk (06/28/2027) | 5.1.1 | 10,800 | - | 10,000 | - | - | - | - | 0.06% | 0.00% |
| GOP Bank FRR Sukuk (06/28/2027) | 5.1.1 | 40,800 | - | - | 40,800 | 317,175 | 314,320 | (2,855) | 0.57% | 0.37% |
| GOP Bank VRR Sukuk (10/28/2027) | 5.1.1 | 4,400 | - | - | 4,400 | 22,596 | 22,346 | (249) | 0.97% | 0.01% |
| GOP Bank VRR Sukuk (10/21/2027) | 5.1.1 | - | 34,000 | - | 34,000 | 172,662 | 173,076 | 1,336 | 0.51% | 0.30% |
| GOP Bank FRR Sukuk (11/21/2027) | 5.1.1 | 258,200 | - | - | 258,200 | 1,393,316 | 1,293,179 | (10,137) | 3.10% | 2.26% |
| GOP Bank VRR Sukuk (09/18/2025) | 5.1.1 | 15,000 | - | 15,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank GYRR Sukuk (05/19/2026) | 5.1.1 | 11,900 | - | - | 11,900 | 61,969 | 61,790 | (171) | 0.18% | 0.11% |
| GOP Bank FRR Sukuk (01/24/2029) | 5.1.1 | 61,990 | - | - | 61,990 | 349,481 | 346,489 | (2,992) | 1.02% | 0.61% |
| GOP Bank VRR Sukuk (09/28/2029) | 5.1.1 | 44,000 | - | - | 44,000 | 226,710 | 223,826 | (2,883) | 0.66% | 0.39% |
| GOP Bank VRR Sukuk (05/10/2029) | 5.1.1 | 65,000 | 30,000 | 4,000 | 91,000 | 488,827 | 485,291 | (3,536) | 1.03% | 0.85% |
| GOP Bank FRR Sukuk (08/21/2029) | 5.1.1 | 65,500 | - | - | 65,500 | 340,834 | 341,281 | 328 | 0.02% | 0.01% |
| GOP Bank VRR Sukuk (09/21/2029) | 5.1.1 | 72,000 | - | - | 72,000 | 369,839 | 368,908 | (,931) | 0.88% | 0.64% |
| GOP Bank FRR Sukuk (10/21/2029) | 5.1.1 | 12,000 | - | 12,900 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank VRR Sukuk (01/09/2029) | 5.1.1 | 12,000 | - | - | 12,000 | 62,159 | 63,299 | 90 | 0.18% | 0.11% |
| GOP Bank VRR Sukuk (01/09/2029) | 5.1.1 | 12,000 | - | - | 12,000 | 62,138 | 62,113 | (25) | 0.18% | 0.11% |
| GOP Bank VRR Sukuk (05/30/2029) | 5.1.1 | 100,000 | - | - | 100,000 | 500,109 | 499,500 | (609) | 1.47% | 0.89% |
| GOP Bank FRR Sukuk (05/30/2029) | 5.1.1 | - | 15,500 | - | 15,500 | 62,589 | 62,875 | 466 | 0.18% | 0.11% |
| GOP Bank VRR Sukuk (01/09/2025) | 5.1.1 | 25,000 | - | 25,000 | - | - | - | - | 0.00% | 0.00% |
| GOP Bank VRR Sukuk (01/20/2025) | 5.1.1 | 100,000 | - | - | 100,000 | 500,100 | 491,080 | 900 | 1.49% | 0.88% |
| GOP Bank FRR Sukuk (03/24/2025) | 5.1.1 | - | 22,500 | - | 22,500 | 38,632 | 37,831 | (,801) | 0.11% | 0.07% |
| Total | | | | | | 8,258,777 | 6,323,521 | (19,256) | | |
| June 30, 2025 | | | | | | 7,458,104 | 7,314,640 | 14,464 | | |

| Name of security | Number of certificates | Face value per certificate (Rupees) | Mark-up rate (per annum) | Maturity | Secured / unsecured | Repayment term | Rating |
|--|------------------------|-------------------------------------|--------------------------|--------------------|---------------------|---|--------|
| 5.1.1 Sukuk certificates - Listed | | | | | | | |
| Mughal Iron & Steel Industries | 144 | 62,500 | 3M Kibor + 1.3% | March 2, 2026 | Unsecured | Interest and principal is payable quarterly | A + |
| K-Electric Limited Sukuk | 263 | 1,750 | 3M Kibor + 1.7% | August 3, 2027 | Unsecured | Interest and principal is payable quarterly | AA |
| K-Electric Limited Sukuk SC6 | 1,500 | 80,000 | 3M Kibor + 1.7% | November 23, 2029 | Unsecured | Interest and principal is payable quarterly | AA |
| Dubai Islamic Bank Sukuk | 50 | 1,000,000 | 6M Kibor + 0.7% | December 2, 2032 | Unsecured | Interest is payable biannually | AA- |
| GOP Ijarah FRR Sukuk | 29,499 | 5,000 | 10.7000% | January 9, 2026 | Secured | Maturity | N/A |
| GOP Ijarah FRR Sukuk | 13,740 | 5,000 | 10.4500% | August 20, 2026 | Secured | Maturity | N/A |
| GOP Ijarah FRR Sukuk | 11,500 | 5,000 | 9.9900% | July 23, 2026 | Secured | Maturity | N/A |
| GOP Ijarah FRR Sukuk | 25,000 | 5,000 | 10.4301% | September 29, 2026 | Secured | Maturity | N/A |
| GOP Ijarah FRR Sukuk | 15,000 | 5,000 | 10.4299% | October 14, 2026 | Secured | Maturity | N/A |
| GOP Ijarah FRR Sukuk | 50,000 | 5,000 | 10.4900% | November 13, 2026 | Secured | Maturity | N/A |
| GOP Ijarah FRR Sukuk | 50,000 | 5,000 | 10.4801% | December 10, 2026 | Secured | Maturity | N/A |
| GOP Ijarah VRR Sukuk | 2,454 | 100,000 | 10.6474% | January 5, 2026 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah FRR Sukuk | 14,000 | 5,000 | 16.0500% | January 24, 2027 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 30,999 | 5,000 | 10.8963% | January 24, 2027 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah FRR Sukuk | 40,000 | 5,000 | 15.8000% | June 28, 2027 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 4,480 | 5,000 | 10.3115% | October 21, 2027 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 34,000 | 5,000 | 12.0000% | October 21, 2027 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 258,300 | 5,000 | 10.5260% | September 18, 2027 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah FRR Sukuk | 11,000 | 5,000 | 15.4900% | January 24, 2029 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 67,999 | 5,000 | 11.0263% | January 24, 2029 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 44,000 | 5,000 | 12.2489% | May 10, 2029 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 97,000 | 5,000 | 10.1539% | June 28, 2029 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah FRR Sukuk | 65,500 | 5,000 | 12.5300% | October 21, 2029 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 72,500 | 5,000 | 11.8215% | October 21, 2034 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 12,500 | 5,000 | 10.1974% | January 9, 2028 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 12,500 | 5,000 | 10.2374% | January 9, 2030 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 100,000 | 5,000 | 10.4600% | May 30, 2030 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah FRR Sukuk | 12,500 | 5,000 | 10.8711% | May 30, 2030 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah VRR Sukuk | 100,000 | 5,000 | 10.6600% | May 30, 2035 | Secured | Interest is payable biannually | N/A |
| GOP Ijarah FRZ Sukuk | 22,500 | 5,000 | 12.0000% | July 24, 2035 | Secured | Maturity | N/A |

5.2 Un-Listed sukuk certificates - at fair value through profit or loss

| Name of the investee company | Note | Number of certificates | | | | As at December 31, 2025 | | | Market value as a percentage of | |
|---|------|------------------------|-----------------------------|----------------------------------|-------------------------|-------------------------|--------------|--|---------------------------------|------------|
| | | As at July 01, 2025 | Purchased during the period | Sold / matured during the period | As at December 31, 2025 | Carrying value | Market value | Unrealized gain/ (loss) on revaluation | Total investments | Net assets |
| ----- (Rupees in '000) ----- | | | | | | | | | | |
| K-Electric Limited (STS-30) | 0 | 907 | - | 907 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Limited (STS-31) | 0 | 894 | - | 894 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Limited (STS-32) | 0 | 692 | - | 692 | - | - | - | - | 0.00% | 0.00% |
| K-Electric Limited (STS-33) | 0 | - | 515 | - | 515 | 515,000 | 515,000 | - | 1.51% | 0.90% |
| K-Electric Limited (Retail SUKUK) | 0 | - | 34,134 | - | 34,134 | 170,670 | 170,670 | - | 0.50% | 0.30% |
| Lucky Electric Power Company Limited (STS-21) | 0 | 324 | - | 324 | - | - | - | - | 0.00% | 0.00% |
| Lucky Electric Power Company Limited (STS-22) | 0 | - | 528 | - | 528 | 528,000 | 528,000 | - | 1.55% | 0.92% |
| Mughal Iron & Steel Industries MTS (21/07/2026) | 0 | - | 375 | - | 375 | 375,000 | 375,000 | - | 1.10% | 0.66% |
| Mughal Iron & Steel Industries STS (02/12/2025) | 0 | 300 | - | 300 | - | - | - | - | 0.00% | 0.00% |
| Mughal Iron & Steel Industries STS (13/08/2026) | 0 | - | 225 | - | 225 | 225,000 | 225,000 | - | 0.66% | 0.39% |
| Pakistan Telecommunication Company Limited STS 10 | 0 | 1,500 | - | 1,500 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Telecommunication Company Limited STS 11 | 0 | 684 | - | 684 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Telecommunication Company Limited STS 12 | 0 | 700 | - | 700 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Telecommunication Company Limited STS 13 | 0 | - | 650 | - | 650 | 650,000 | 650,000 | - | 1.91% | 1.14% |
| Pakistan Telecommunication Company Limited STS 14 | 0 | - | 1,007 | - | 1,007 | 1,007,000 | 1,007,000 | - | 2.96% | 1.76% |
| Pakistan Telecommunication Company Limited STS 15 | 0 | - | 348 | - | 348 | 348,000 | 348,000 | - | 1.02% | 0.61% |
| Pakistan Telecommunication Company Limited STS 16 | 0 | - | 750 | - | 750 | 750,000 | 750,000 | - | 2.20% | 1.31% |
| Ismail Industries Limited STS 4 | 0 | 486 | - | 486 | - | - | - | - | 0.00% | 0.00% |
| Ismail Industries Limited STS 5 | 0 | - | 700 | - | 700 | 700,000 | 700,000 | - | 2.06% | 1.22% |
| Airlink Communication Limited STS 4 | 0 | 400 | - | 400 | - | - | - | - | 0.00% | 0.00% |
| Airlink Communication Limited STS 5 | 0 | 600 | - | 600 | - | - | - | - | 0.00% | 0.00% |
| Pakistan Mobile Communication Limited STS 3 | 0 | 1,750 | - | 1,750 | - | - | - | - | 0.00% | 0.00% |
| Select Technologies Private Limited STS | 0 | - | 470 | - | 470 | - | - | - | 0.00% | 0.00% |
| Select Technologies Private Limited STS | 0 | - | 185 | - | 185 | 185,000 | 185,000 | - | 0.54% | 0.32% |
| Aspin Pharma (Pvt) Limited STS | 0 | 300 | - | 300 | - | - | - | - | 0.00% | 0.00% |
| Citi Pharma Limited STS | 0 | 200 | - | 200 | - | - | - | - | 0.00% | 0.00% |
| Citi Pharma Limited STS 2 | 0 | - | 140 | - | 140 | 140,000 | 140,000 | - | 0.41% | 0.24% |
| Citi Pharma Limited STS 3 | 0 | - | 224 | - | 224 | 224,000 | 224,000 | - | 0.66% | 0.39% |
| AT-Tahur Limited STS | 0 | 105 | - | 105 | - | - | - | - | 0.00% | 0.00% |
| Engro Fertilizers Limited STS | 0 | 2,500 | - | 2,500 | - | - | - | - | 0.00% | 0.00% |
| Mehmood Textile Mills Limited STS | 0 | - | 250 | - | 250 | 250,000 | 250,000 | - | 0.73% | 0.44% |
| Total | | | | | | 6,067,670 | 6,067,670 | - | | |
| June 30, 2025 | | | | | | 13,187,000 | 13,187,000 | - | | |

| Name of security | Number of certificates | Face value per certificate (Rupees) | Mark-up rate (per annum) | Maturity | Secured / unsecured | Repayment term | Rating |
|---|------------------------|-------------------------------------|--------------------------|-------------------|---------------------|----------------|--------|
| K-Electric Limited (STS-33) | 515 | 1,000,000 | 3M KIBOR - 0.10% | January 23, 2026 | Unsecured | Maturity | AA |
| K-Electric Limited (Retail SUKUK) | 34,134 | 5,000 | 3M KIBOR + 0.20% | September 3, 2026 | Unsecured | Maturity | AA |
| Lucky Electric Power Company Limited (STS-22) | 528 | 1,000,000 | 3M KIBOR - 0.15% | February 18, 2026 | Unsecured | Maturity | AA |
| Mughal Iron & Steel Industries MTS (21/07/2026) | 375 | 1,000,000 | 3M KIBOR + 1.45% | July 21, 2026 | Unsecured | Maturity | AA- |
| Mughal Iron & Steel Industries STS (13/08/2026) | 225 | 1,000,000 | 6M KIBOR + 1.20% | August 13, 2026 | Unsecured | Maturity | AA- |
| Pakistan Telecommunication Company Limited STS 13 | 650 | 1,000,000 | 3M KIBOR - 0.05% | January 9, 2026 | Unsecured | Maturity | AA |
| Pakistan Telecommunication Company Limited STS 14 | 1,007 | 1,000,000 | 3M KIBOR - 0.05% | January 12, 2026 | Unsecured | Maturity | AA |
| Pakistan Telecommunication Company Limited STS 15 | 348 | 1,000,000 | 3M KIBOR + 0.05% | March 18, 2026 | Unsecured | Maturity | A+ |
| Pakistan Telecommunication Company Limited STS 16 | 750 | 1,000,000 | 3M KIBOR + 0.05% | March 29, 2026 | Unsecured | Maturity | A+ |
| Ismail Industries Limited STS 5 | 700 | 1,000,000 | 3M KIBOR - 0.05% | February 12, 2026 | Unsecured | Maturity | A+ |
| Select Technologies Private Limited STS | 185 | 1,000,000 | 6M KIBOR + 1.20% | June 18, 2026 | Unsecured | Maturity | A |
| Citi Pharma Limited STS 2 | 140 | 1,000,000 | 3M KIBOR + 0.80% | January 24, 2026 | Unsecured | Maturity | A 1 |
| Citi Pharma Limited STS 3 | 224 | 1,000,000 | 3M KIBOR + 0.65% | June 30, 2026 | Unsecured | Maturity | A 1 |
| Mehmood Textile Mills Limited STS | 250 | 1,000,000 | 6M KIBOR + 0.70% | January 7, 2026 | Unsecured | Maturity | A 1+ |

5.3

Certificate of Musharaka - Amortised cost

| Name of investee company | Rate of return per annum | Face value | | | | Carrying value | Maturity | Carrying value as percentage of total investments | Carrying value as percentage of net assets |
|--|--------------------------|---------------------|-----------------------------|--------------------------------|-------------------------|----------------|--------------------|---|--|
| | | As at July 01, 2025 | Purchased during the period | Sold/matured during the period | As at December 31, 2025 | | | | |
| ----- (Rupees in '000) ----- | | | | | | | | | |
| OLP Modarba | 11.07% | - | 300,000 | 300,000 | - | - | November 11, 2025 | 0.00% | 0.00% |
| OLP Modarba | 11.07% | - | 150,000 | 150,000 | - | - | November 12, 2025 | 0.00% | 0.00% |
| Zarai Taraqati Bank Limited | 10.45% | - | 4,000,000 | 4,000,000 | - | - | October 27, 2025 | 0.00% | 0.00% |
| Zarai Taraqati Bank Limited | 10.45% | - | 1,000,000 | 1,000,000 | - | - | October 27, 2025 | 0.00% | 0.00% |
| Muslim Commercial Bank Limited - Islamic | 10.60% | - | 3,000,000 | 3,000,000 | - | - | August 29, 2025 | 0.00% | 0.00% |
| Muslim Commercial Bank Limited - Islamic | 10.60% | - | 2,500,000 | 2,500,000 | - | - | September 11, 2025 | 0.00% | 0.00% |
| Muslim Commercial Bank Limited - Islamic | 10.65% | - | 3,000,000 | 3,000,000 | - | - | October 10, 2025 | 0.00% | 0.00% |
| Muslim Commercial Bank Limited - Islamic | 10.65% | - | 2,000,000 | 2,000,000 | - | - | November 17, 2025 | 0.00% | 0.00% |
| Muslim Commercial Bank Limited - Islamic | 10.65% | - | 2,000,000 | 2,000,000 | - | - | November 19, 2025 | 0.00% | 0.00% |
| Muslim Commercial Bank Limited - Islamic | 10.30% | - | 1,500,000 | 1,500,000 | - | - | December 19, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.50% | - | 3,000,000 | 3,000,000 | - | - | August 11, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.50% | - | 2,000,000 | 2,000,000 | - | - | August 11, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.55% | - | 3,000,000 | 3,000,000 | - | - | September 19, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.55% | - | 4,000,000 | 4,000,000 | - | - | September 26, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.45% | - | 4,000,000 | 4,000,000 | - | - | October 29, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.50% | - | 3,000,000 | 3,000,000 | - | - | November 14, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.60% | - | 2,200,000 | 2,200,000 | - | - | November 14, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.60% | - | 4,000,000 | 4,000,000 | - | - | November 21, 2025 | 0.00% | 0.00% |
| Faysal Bank Limited - Islamic | 10.60% | - | 4,500,000 | 4,500,000 | - | - | December 5, 2025 | 0.00% | 0.00% |
| Habib Bank Limited - Islamic | 10.50% | - | 2,000,000 | 2,000,000 | - | - | September 5, 2025 | 0.00% | 0.00% |
| Habib Bank Limited - Islamic | 10.65% | - | 5,000,000 | 5,000,000 | - | - | December 19, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.80% | - | 1,500,000 | 1,500,000 | - | - | July 4, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.75% | - | 1,000,000 | 1,000,000 | - | - | July 7, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.75% | - | 1,500,000 | 1,500,000 | - | - | July 8, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.60% | - | 2,300,000 | 2,300,000 | - | - | July 18, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.65% | - | 3,000,000 | 3,000,000 | - | - | July 23, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.70% | - | 2,000,000 | 2,000,000 | - | - | July 28, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.65% | - | 1,500,000 | 1,500,000 | - | - | August 12, 2025 | 0.00% | 0.00% |
| Bank of Khyber - Islamic | 10.65% | - | 1,100,000 | 1,100,000 | - | - | October 24, 2025 | 0.00% | 0.00% |
| Total | | - | 70,050,000 | 70,050,000 | - | - | | 0.00% | 0.00% |
| June 30, 2025 | | | 500,000 | 65,375,000 | 65,875,000 | - | - | | |

| Name of investee company | Rate of return per annum | As at July 31, 2025 | Purchased during the period | Sold/retired during the period | As at December 31, 2025 | Carrying value As at December 31, 2025 | Maturity | Carrying value as percentage of total investments | Carrying value as percentage of net assets |
|--------------------------|--------------------------|---------------------|-----------------------------|--------------------------------|-------------------------|--|----------|---|--|
|--------------------------|--------------------------|---------------------|-----------------------------|--------------------------------|-------------------------|--|----------|---|--|

(Rupees in '000)

24

Subsidiary - Amortised cost

| | | | | | | | | | |
|---------------------------------------|--------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|-------|
| Pak Brunei Investment Company Limited | 10.75% | 261,056 | - | 261,056 | - | - | August 8, 2023 | 0.00% | 0.00% |
| Pak Brunei Investment Company Limited | 10.75% | - | 1,015,275 | - | 1,015,275 | 1,015,275 | April 3, 2026 | 2.98% | 1.77% |
| Pak Brunei Investment Company Limited | 10.75% | - | 1,015,574 | - | 1,015,574 | 1,015,574 | April 3, 2026 | 2.98% | 1.77% |
| Pak Brunei Investment Company Limited | 10.75% | - | 1,015,873 | - | 1,015,873 | 1,015,873 | April 3, 2026 | 2.98% | 1.78% |
| Pak Brunei Investment Company Limited | 10.75% | - | 2,069,850 | - | 2,069,850 | 2,069,850 | April 3, 2026 | 6.34% | 3.62% |
| Pak Brunei Investment Company Limited | 10.75% | - | 3,641,821 | - | 3,641,821 | 3,641,821 | January 13, 2026 | 10.20% | 6.36% |
| Asiabank Bank Limited | 10.88% | - | 3,755,416 | 3,755,416 | - | - | October 24, 2025 | 0.00% | 0.00% |
| Asiabank Bank Limited | 10.88% | - | 1,828,862 | 1,828,862 | - | - | October 28, 2025 | 0.00% | 0.00% |
| Asiabank Bank Limited | 10.75% | - | 2,558,280 | 2,558,280 | - | - | November 15, 2025 | 0.00% | 0.00% |
| Asiabank Bank Limited | 10.75% | - | 2,258,630 | - | 2,258,630 | 2,258,630 | March 5, 2026 | 6.44% | 3.05% |
| Asiabank Bank Limited | 10.75% | - | 2,823,663 | - | 2,823,663 | 2,823,663 | March 5, 2026 | 8.20% | 4.93% |
| Asiabank Bank Limited | 10.75% | - | 3,955,016 | - | 3,955,016 | 3,955,016 | March 11, 2026 | 11.62% | 6.91% |
| United Bank Limited | 11.25% | 253,719 | - | 253,719 | - | - | July 7, 2025 | 0.00% | 0.00% |
| United Bank Limited | 11.25% | 1,600,751 | - | 1,600,751 | - | - | July 11, 2025 | 0.00% | 0.00% |
| United Bank Limited | 11.25% | 524,618 | - | 524,618 | - | - | July 11, 2025 | 0.00% | 0.00% |
| United Bank Limited | 11.25% | 2,510,476 | - | 2,510,476 | - | - | July 11, 2025 | 0.00% | 0.00% |
| United Bank Limited | 11.88% | 3,324,779 | - | 3,324,779 | - | - | July 21, 2025 | 0.00% | 0.00% |
| United Bank Limited | 10.60% | - | 2,043,517 | 2,043,517 | - | - | November 11, 2025 | 0.00% | 0.00% |
| United Bank Limited | 10.38% | - | 1,233,396 | - | 1,233,396 | 1,233,396 | January 26, 2026 | 3.62% | 2.16% |
| United Bank Limited | 10.38% | - | 2,065,311 | - | 2,065,311 | 2,065,311 | January 26, 2026 | 6.07% | 3.61% |
| United Bank Limited | 10.26% | - | 977,662 | - | 977,662 | 977,662 | March 24, 2026 | 2.87% | 1.71% |
| United Bank Limited | 10.26% | - | 2,060,201 | - | 2,060,201 | 2,060,201 | March 24, 2026 | 6.05% | 3.60% |
| United Bank Limited | 10.25% | - | 3,091,615 | - | 3,091,615 | 3,091,615 | March 30, 2026 | 8.97% | 5.31% |
| Zenith Trustee Bank Limited | 10.69% | - | 760,021 | 760,021 | - | - | October 2, 2025 | 0.00% | 0.00% |
| Zenith Bank Limited | 10.53% | - | 4,461,351 | 4,461,351 | - | - | December 11, 2025 | 0.00% | 0.00% |
| Zenith Bank Limited | 10.47% | - | 4,486,381 | 4,486,381 | - | - | December 15, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.75% | 2,055,340 | - | 2,055,340 | - | - | August 8, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.75% | 2,278,727 | - | 2,278,727 | - | - | August 8, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.60% | - | 510,685 | 510,685 | - | - | December 15, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.60% | - | 2,043,364 | 2,043,364 | - | - | December 16, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.60% | - | 1,635,671 | 1,635,671 | - | - | December 17, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.40% | - | 2,043,817 | 2,043,817 | - | - | November 11, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.87% | - | 1,036,848 | 1,036,848 | - | - | November 17, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.87% | - | 1,036,950 | 1,036,950 | - | - | November 17, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.85% | - | 518,727 | 518,727 | - | - | November 20, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.85% | - | 1,468,148 | 1,468,148 | - | - | December 31, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.85% | - | 3,150,541 | 3,150,541 | - | - | December 31, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Company Limited | 10.85% | - | 1,189,320 | - | 1,189,320 | 1,189,320 | March 16, 2026 | 3.41% | 2.02% |
| Pak Oman Investment Company Limited | 10.85% | - | 2,620,844 | - | 2,620,844 | 2,620,844 | March 16, 2026 | 8.33% | 4.92% |

| | | | | | | | | | |
|---------------|--|------------|------------|------------|------------|------------|--|--|--|
| Total | | 15,323,596 | 64,257,132 | 46,709,214 | 31,170,254 | 21,181,324 | | | |
| June 30, 2025 | | 6,875,546 | 40,173,046 | 43,668,106 | 15,370,406 | 13,326,406 | | | |

| | | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) |
|---|---|--|-------------------------------|
| 6. PROFIT RECEIVABLE | | | |
| - Bank balances | | 147,195 | 143,247 |
| - Sukuks | | 357,872 | 502,740 |
| - Bai muajjal | | 340,029 | 271,307 |
| | | <u>845,096</u> | <u>917,294</u> |
| 7. ADVANCES DEPOSITS AND OTHER RECEIVABLES | | | |
| Advance tax | 7.1 | 2,420 | 561 |
| Security deposit with: | | | |
| - Central Depository Company of Pakistan Limited | | 100 | 100 |
| - National Clearing Company of Pakistan Limited (NCCPL) | | 2,500 | 2,500 |
| - Margin on deposit with NCCPL | | 8,762 | 8,650 |
| | | <u>13,782</u> | <u>11,811</u> |
| 7.1 | <p>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, 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). Various withholding agents have deducted advance tax under section 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future periods.</p> | | |
| 8. RECEIVABLE AGAINST SALE / CONVERSION OF UNITS | | | |
| <p>This pertains to sales / conversion of units recorded as at December 31, 2025, but not yet received by the Fund.</p> | | | |
| 9. PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY | | | |
| Remuneration of the Management Company | 9.1 | 26,731 | 23,829 |
| Sindh sales tax on remuneration of the Management Company | | 4,009 | 3,574 |
| Federal Excise Duty on remuneration of the Management Company | | 339 | 339 |
| | | <u>31,079</u> | <u>27,742</u> |

- 9.1 The Management Company has charged its remuneration at the rate of 0.5% per annum of the average net assets of the Fund during the period, subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 0.5% of gross earning with a minimum of 0.25% and maximum of 1 % of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|--|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | | |
| Remuneration of the Trustee | 10.1 | 3,685 | 3,250 |
| Sindh sales tax on remuneration of the Trustee | | 552 | 487 |
| | | <u>4,237</u> | <u>3,737</u> |

- 10.1 With effect from July 01, 2019, Central Depository Company of Pakistan Limited (The Trustee) is entitled to a monthly remuneration 0.075% (June 30, 2025: 0.075%) of daily net assets for services rendered to the Fund.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.075% (June 30, 2025: 0.075%) per annum of daily net assets of the Fund.

12. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|-----------------------------|---------------|----------------|
| Withholding tax payable | 2,724 | 41,316 |
| Capital gains tax payable | 11,087 | 260,679 |
| Audit fee payable | 462 | 444 |
| Shariah Advisor fee payable | 99 | 53 |
| Brokerage payable | 80 | 895 |
| Other payables | 450 | 352 |
| | <u>14,902</u> | <u>303,740</u> |

13. CONTINGENCIES AND COMMITMENTS

- 13.1 There are no contingencies and commitments as at December 31, 2025.(June 30, 2025: Nil).

14 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the period.

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.

15 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

16 TOTAL EXPENSE RATIO (TER)

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 0.075% (December 31, 2024: 0.87%) and this includes 0.086% (December 31, 2024: 0.17%) representing government levy, SECP fee etc.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

- 17.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity 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 December 31, 2025. It also includes the staff retirement benefit funds of the above related parties / connected persons.

Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|------------------------------|----------------------|
| | ----- (Un-audited) ----- | |
| | ----- (Rupees in '000) ----- | |
| Detail of transactions with connected persons during the period are as follows: | | |
| AWT Investments Limited - Management Company | | |
| Issuance of Nil units (December 31, 2024: 2,074,771 units) | - | 232,800 |
| Redemption of units 368,172 (December 31, 2024: 1,614,663 units) | 390,000 | 180,900 |
| Remuneration of Management Company (exclusive of sales tax) | 152,559 | 105,587 |
| Sales tax on remuneration of Management Company | 22,884 | 15,838 |
| Directors, Chief Executive and their spouse and minors | | |
| Issuance of 2,539,987 units (December 31, 2024: 221,956 units) | 274,604 | 24,204 |
| Redemption of 330,879 units (December 31, 2024: 208,974 units) | 34,086 | 23,282 |
| Army Welfare Trust - Parent entity of the Management Company | | |
| Issuance of 13,850,409 units (December 31, 2024: 8,304,248 units) | 1,500,000 | 950,000 |
| Redemption of 9,559,716 units (December 31, 2024: 553,430 units) | 1,033,789 | 61,197 |
| Askari General Insurance Company Limited-Common directorship | | |
| Issuance of 7,306,574 units (December 31, 2024: 8,953,753 units) | 793,146 | 975,000 |
| Redemption of 6,304,207 units (December 31, 2024: 10,183,677 units) | 681,601 | 1,130,000 |
| Askari General Insurance Company Limited- Window Takaful Operations (PTF Investment) | | |
| Issuance of Nil units (December 31, 2024: 348,639 units) | - | 40,000 |
| Redemption of 556,101 units (December 31, 2024: 348,761 units) | 60,350 | 40,000 |
| Askari Life Assurance Co. Ltd PTF IFT | | |
| Issuance of 52,895 units (December 31, 2024: Nil units) | 5,728 | - |
| Redemption of 105,790 units (December 31, 2024: Nil units) | 11,495 | - |
| Askari Life Assurance Co. Ltd WTO ULPIF | | |
| Issuance of 1,146,957 units (December 31, 2024: Nil units) | 124,195 | - |
| Redemption of 2,293,914 units (December 31, 2024: Nil units) | 249,245 | - |

| | ----- (Un-audited) ----- ----- (Rupees in '000) ----- | |
|--|--|--|
| AWT Investments Limited Provident Fund | | |
| Redemption of 7,706 units (December 31, 2024: Nil units) | 845 | - |
| AWT Islamic Pension Fund - Debt Sub Fund | | |
| Purchase of GOP - IJARA | 30,349 | - |
| AWT Islamic Pension Fund - Money Market Sub Fund | | |
| Purchase of GOP - IJARA | 35,407 | - |
| Central Depository Company of Pakistan Limited - (Trustee of the Fund) | | |
| Remuneration of the Trustee (exclusive of sales tax) | 22,884 | 13,245 |
| Sales tax on Trustee fee | 3,433 | 1,987 |
| Key Management Personnel | | |
| Issuance of 86,973 units (December 31, 2024: 43,155 units) | 9,311 | 4,722 |
| Redemption of 117,967 units (December 31, 2024: 40,699 units) | 12,654 | 4,610 |
| OLP Modarba - Common directorship | | |
| Profit on certificate of Mushraka | 354,824 | 7,744 |
| Detail of balances outstanding at the period end with connected persons are as follows: | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
| AWT Investments Limited - Management Company of the Fund | | |
| Remuneration payable to the Management Company | 26,731 | 23,829 |
| Sindh Sales Tax on remuneration of the Management Company | 4,009 | 3,574 |
| Units held 105,795 units (June 30, 2025: 473,967 units) | 11,737 | 50,052 |
| Central Depository Company of Pakistan Limited - (Trustee of the Fund) | | |
| Remuneration payable to the Trustee, including sales tax | 4,237 | 3,737 |
| Security deposit | 100 | 100 |
| Key Management Personnel | | |
| Units held - 490 units (June 30, 2025: 31,492 units) | 54 | 2,053 |
| Directors, Chief Executive and their spouse and minors | | |
| Units held - 2,907,050 units (June 30, 2025: 697,942 units) | 83,893 | 9,195 |
| Army Welfare Trust - Parent entity of the Management Company | | |
| Units held - 8,782,448 units (June 30, 2025: 9,559,716 units) | 1,536,606 | 1,009,523 |
| Askari General Insurance Company Limited-Common directorship | | |
| Units held - 218,750 units (June 30, 2025: 1,967,823 units) | 329,522 | 207,806 |

| | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) |
|--|--|-------------------------------|
| Askari General Insurance Company Limited-Window Takaful Operations (PTF Investment) | | |
| Units held - Nil units (June 30, 2025: 556,101 units) | - | 58,725 |
| Askari Life Assurance Co. Ltd PTF IFT | | |
| Units held - Nil units (June 30, 2025: 52,895 units) | - | 5,586 |
| Askari Life Assurance Co. Ltd WTO ULPIF | | |
| Units held - Nil units (June 30, 2025: 1,146,957 units) | - | 121,121 |
| AWT Investments Limited- Provident Fund | | |
| Units held - 9068 units (June 30, 2025: 16,774 units) | 1,006 | 1,771 |

17.2 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.

17.3 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net assets value per unit. Other transactions are at agreed rates.

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
and

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2025, the Fund held the following financial instruments measured at fair values:

| | Note | Carrying amount | | | Fair value | | | |
|--|------|-----------------------------------|----------------------|-----------------------------|-------------------|------------------|-------------------|-------------------|
| | | Fair value through profit or loss | Loans and receivable | Other financial liabilities | Total | Level 1 | Level 2 | Total |
| | | (Rupees in '000) | | | | | | |
| December 31, 2025 | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Investments | 5 | <u>43,581,551</u> | <u>-</u> | <u>-</u> | <u>43,581,551</u> | <u>6,356,777</u> | <u>37,224,774</u> | <u>43,581,551</u> |
| June 30, 2025 | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Investments | 6 | <u>34,029,546</u> | <u>-</u> | <u>-</u> | <u>34,029,546</u> | <u>7,514,040</u> | <u>26,515,506</u> | <u>34,029,546</u> |

18.1 The Fund has not disclosed the fair values of other 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.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

20. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.

21. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 27/02/2026 by the Board of Directors of the Management Company.

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

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director



AWT INCOME FUND

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



Management Company

AWT Investments Limited
3rd Floor, AWT Plaza
I.I Chundrigar Road, Karachi

Board of Directors

Lt. Gen Nauman Mahmood, HI (M) (Retd.)
Maj Gen Kamran Ali (Retd.)
Mr. Malik Riffat Mehmood
Mr. Raheel Qamar Ahmad
Ms. Maleeha Humayun Khan
Mr. Sajjad Anwar, CFA

Chairman
Director
Director
Director
Director
CEO

A/Chief Financial Officer

Mr. Moeen Javed Satti

Company Secretary

Mr. Moeen Javed Satti

Audit Committee

Maj Gen Kamran Ali (Retd)
Mr Raheel Qamar Ahmad
Mr. Malik Riffat Mehmood

Chairman
Member
Member

HR Committee

Ms Maleeha Humayun Khan
Maj.Gen Kamran Ali (Retd)
Mr. Sajjad Anwar, CFA

Chairperson
Member
Member/CEO

Trustee

Central Depository Company of
Pakistan Limited
CDC House, 99B, Block-B,
SMCHS,
Main Shahra-e-Faisal, Karachi

Auditors

Yousuf Adil
Chartered Accountants
18-B/1, Chohan Mansion
G-8 Markaz, Islamabad.
44000, Pakistan

Legal Advisors

Faiz Sharif & Shinwari LLP
No. 011, Tariq Heights,
Street No. 73, Sector F-11/1,
Islamabad, 44000

Bankers

Allied Bank Limited
Bank Alfalah Limited
Habib Bank Limited
Summit Bank Limited
Silk Bank Limited

Bank Al-Habib Limited
Faysal Bank Limited
Al-Baraka Bank (Pakistan) Limited
Askari Bank Limited
HBL-Micro Finance Bank Ltd

Rating

A+(f) by PACRA

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AWT INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AWT Income Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (AWT Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of chartered accountants who through their audit report dated September 29, 2025, and review report dated February 28, 2025 expressed an unmodified opinion and conclusion thereon, respectively.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 -23

URL: www.cdcpk.com

Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AWT INCOME 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 Income 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, 2025 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;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

**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) ----- | |
| ASSETS | | | |
| 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 |
| Total assets | | <u>1,837,682</u> | <u>2,008,461</u> |
| LIABILITIES | | | |
| 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 |
| Total liabilities | | <u>32,786</u> | <u>100,361</u> |
| NET ASSETS | | <u>1,804,896</u> | <u>1,908,100</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>1,804,896</u> | <u>1,908,100</u> |
| CONTINGENCIES AND COMMITMENTS | 14 | | |
| | | ----- (Number) ----- | |
| NUMBER OF UNITS IN ISSUE | | <u>15,541,473</u> | <u>17,238,982</u> |
| | | ----- (Rupees) ----- | |
| NET ASSETS VALUE PER UNIT | | <u>116.1341</u> | <u>110.6851</u> |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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, | December 31, | December 31 | December 31 |
| | | 2025 | 2024 | 2025 | 2024 |
| (Rupees in '000) | | | | | |
| INCOME | | | | | |
| Markup on bank balances and investments | 15 | 101,613 | 157,020 | 49,163 | 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) |
| Total income | | 103,364 | 192,659 | 51,769 | 81,320 |
| EXPENSES | | | | | |
| 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 | | 1,610 | 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 | | 589 | 191 | 250 | 89 |
| Brokerage expenses | | 84 | 46 | 63 | 33 |
| Settlement and other expenses | | 28 | 78 | 22 | 52 |
| Total expenses | | 13,845 | 13,856 | 6,838 | 9,217 |
| Net income for the period before taxation | | 89,519 | 174,703 | 44,931 | 72,083 |
| Taxation | 17 | - | - | - | - |
| Net income for the period | | 89,519 | 174,703 | 44,931 | 72,083 |
| Allocation of income for the period | | | | | |
| Net income for the period after taxation | | 89,519 | 174,703 | 44,931 | 72,083 |
| Income already paid on units redeemed | | (15,188) | (32,045) | (6,888) | (17,432) |
| | | 74,331 | 141,758 | 38,043 | 54,651 |
| Accounting income available for distribution | | | | | |
| - Relating to capital gains | | 1,638 | 25,196 | 1,638 | 2,050 |
| - Excluding capital gains | | 72,693 | 116,562 | 36,405 | 52,601 |
| | | 74,331 | 141,758 | 38,043 | 54,651 |

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

For AWT Investments Limited
(Management Company)

R

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 | - | - | - | - |
| Total comprehensive income for the period | 89,519 | 174,703 | 44,931 | 72,083 |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 |
| Issues of 10,809,213 units (2024: 6,409,865 units) | | | | | | |
| - Capital value | 1,203,659 | - | 1,203,659 | 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) | (770,562) | - | (770,562) |
| - Element of income paid out | (21,089) | (15,188) | (36,277) | (21,341) | (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 | - | 89,549 | 89,549 | - | 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 | | | 91,848 | | |
| - 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)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period | 89,519 | 174,703 |
| Adjustments for: | | |
| 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) |
| Decrease / (increase) in assets | | |
| 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) |
| Decrease in liabilities | | |
| 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 |
| Net cash generated from / (used in) operating activities | <u>240,939</u> | <u>(176,285)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received on issuance of units | 1,234,503 | 759,204 |
| Amount paid on redemption of units | (1,427,226) | (825,048) |
| Net cash (used in) financing activities | (192,723) | (65,844) |
| Net increase / (decrease) in cash and cash equivalents during the period | 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 |
| Cash and cash equivalents at the end of the period | 4.2 <u>572,819</u> | <u>754,463</u> |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

I. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Income Fund (the Fund) has been established under a Trust Deed, dated June 20, 2012 between AWT Investments Limited (Management Company) and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on August 01, 2012, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration. On May 30, 2022 trust deed of the Fund has been registered under Sindh Trust Act, 2020.

- 1.2 The Management Company of the Fund has been licensed by the 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, 2013 (NBFC Rules). The registered office of Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chundrigar Road, Karachi.
- 1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited.
- 1.4 The Fund is categorized as "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, preference shares, spread transactions and corporate debt securities, etc. subject to the guidelines issued by SECP from time to time.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a Trustee of the Fund.

- 1.6 The Pakistan Credit Rating Agency (PACRA) has assigned management quality rating of AM2+ to the Management Company as on July 31, 2025 (2024: AM2). The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strengths in several of the rating factors.
- 1.7 Moreover, The Fund has been given a stability rating of A+(I) by Pakistan Credit Rating Agency (PACRA) dated November 7, 2025 (June 30, 2025: A+(I)).
- 1.8 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the Fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Statements" 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
- The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month ended December 31, 2024.
- 2.1.4 These Condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.
- 2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional And Presentation Currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

| | | December 31, 2025 | June 30, 2025 |
|-------------|---|------------------------------|------------------|
| | Note | (Un audited) | (Audited) |
| | | ----- (Rupees in '000) ----- | |
| 4 | BANK BALANCES | | |
| | Saving accounts | 4.1 <u>423,707</u> | <u>375,491</u> |
| 4.1 | These accounts carry markup rates ranging from 6% to 10.5% (June 30, 2025: 9.5% to 10.5%) per annum. | | |
| 4.2. | Cash and cash equivalent | | |
| | Bank balance | 423,707 | 375,491 |
| | Investments | 4.2.1 <u>149,112</u> | <u>1,364,872</u> |
| | | <u>572,819</u> | <u>1,740,363</u> |
| 4.2.1 | These investments shows treasury bills, short term sukuks and ijarah sukuks of maturity upto 90 days. | | |

5 INVESTMENTS

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|---|------|--------------------------------------|-------------------------------|
| | | (Rupees in '000) | |
| Financial assets at 'fair value through profit or loss' | Note | | |
| Sukuk Certificates - privately placed | 5.1 | - | 251,000 |
| Market Treasury Bills | 5.2 | 947,514 | 1,153,824 |
| GOP-Ijara-Sukuk-Listed | 5.3 | 451,744 | 203,370 |
| | | <u>1,399,258</u> | <u>1,608,194</u> |

5.1 Sukuk Certificates- short term sukuk privately placed

| Name of Investee Company | As at July 01, 2025 | Purchased during the period | Sold/matured during the period | As at Dec 31, 2025 | As at Dec 31, 2025 | | | Market value of investments as a percentage of | |
|--------------------------------------|---------------------|-----------------------------|--------------------------------|--------------------|------------------------------|----------------|---|--|------------|
| | | | | | Carrying Value | Market value | Unrealized gain / (loss) on revaluation | Total investment | Net assets |
| ----- (Number of certificates) ----- | | | | | ----- (Rupees in '000) ----- | | | ----- % ----- | |
| MUGHAL STS | 120 | - | (120) | - | - | - | - | 0% | 0% |
| PTCL-STX-X | 131 | - | (131) | - | - | - | - | 0% | 0% |
| | | | | | - | - | - | 0% | 0% |
| June 30, 2025 | | | | | <u>251,000</u> | <u>251,000</u> | <u>-</u> | <u>10%</u> | <u>13%</u> |

5.2 Government Securities - market treasury bills

| Tesor | Face Value | | | | As at Dec 31, 2025 | | | Market value of investments as a percentage of | |
|------------------|---------------------|-----------------------------|--------------------------------|--------------------|--------------------|------------------|---|--|---------------|
| | As at July 01, 2025 | Purchased during the period | Sold/matured during the period | As at Dec 31, 2025 | Carrying Value | Market value | Unrealized gain / (loss) on revaluation | Total investments | Net assets |
| (Rupees in '000) | | | | | | | | | |
| - 1 months | - | 2,695,000 | (2,695,000) | - | - | - | - | 0.00% | 0.00% |
| - 3 months | 1,157,000 | 1,242,500 | (2,249,500) | 150,000 | 149,118 | 149,112 | (6) | 10.66% | 8.26% |
| - 6 months | - | 2,150,000 | (1,350,000) | 800,000 | 798,415 | 798,402 | (13) | 57.06% | 44.24% |
| - 12 months | - | 1,141,670 | (1,141,670) | - | - | - | - | 0.00% | 0.00% |
| Total | | | | | 947,533 | 947,514 | (19) | 67.22% | 52.50% |
| June 30, 2025 | | | | | 1,153,855 | 1,153,874 | (31) | 71.75% | 60.47% |

5.3 Government Ijara Sukuk

| Name of Investee Company | Face Value | | | | As at Dec 31, 2025 | | | Market value of investments as a percentage of | |
|--|---------------------|-----------------------------|--------------------------------|--------------------|--------------------|----------------|---|--|---------------|
| | As at July 01, 2025 | Purchased during the period | Sold/matured during the period | As at Dec 31, 2025 | Carrying Value | Market Value | Unrealized gain / (loss) on revaluation | Total investments | Net assets |
| (Rupees in '000) | | | | | | | | | |
| GOP-Ijarah SUK-230726 - FRR - (Listed Sukuk) | - | 62,500 | - | 62,500 | 59,342 | 59,819 | 477 | 4.28% | 3.31% |
| GOP-Ijarah SUK-071124 - FRR - (Listed Sukuk) | 50,000 | - | 50,000 | - | - | - | - | 0.00% | 0.00% |
| GOP-Ijarah SUK-300530 - FRR - (Listed Sukuk) | - | 125,000 | - | 125,000 | 124,708 | 125,750 | 1,042 | 8.99% | 6.97% |
| GOP-Ijarah SUK-190528 - OVR - (Listed Sukuk) | 75,000 | - | 41,000 | 34,000 | 33,990 | 34,000 | 10 | 2.43% | 1.88% |
| GOP-Ijarah SUK-290720 - VRR - (Listed Sukuk) | 80,000 | - | 80,000 | - | - | - | - | 0.00% | 0.00% |
| GOP-Ijarah SUK-141026 - FRR - (Listed Sukuk) | - | 250,000 | - | 250,000 | 231,494 | 232,175 | 681 | 16.59% | 12.86% |
| Total | | | | | 449,534 | 451,744 | 2,210 | 32.28% | 25.03% |
| June 30, 2025 | | | | | 203,330 | 203,370 | 40 | 13% | 8% |

5.3.1

| Name of security | Maturity Date | Number of Certificates | Face Value | Mark-up rate (per annum) | Secured / unsecured | Repayment Term |
|--|------------------|------------------------|------------|--------------------------|---------------------|----------------------------------|
| GOP-Ijarah SUK-230726 - FRR - (Listed Sukuk) | July 23, 2026 | 625,000 | 100 | 9.99% | Secured | Principal is payable on maturity |
| GOP-Ijarah SUK-300530 - FRR - (Listed Sukuk) | May 30, 2030 | 25,000 | 5,000 | 10.87% | Secured | Principal is payable on maturity |
| GOP-Ijarah SUK-190528 - VRR - (Listed Sukuk) | May 29, 2028 | 6,800 | 5,000 | 10.64% | Secured | Principal is payable on maturity |
| GOP-Ijarah SUK-141026 - FRR - (Listed Sukuk) | October 13, 2026 | 2,500,000 | 100 | 10.43% | Secured | Principal is payable on maturity |

6 ADVANCE INCOME TAX

6.1 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 refunded in future periods.

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|----------------------------|------|--------------------------------------|-------------------------------|
| | Note | ------(Rupees in '000)----- | |
| 7 MARKUP RECEIVABLE | | | |
| Profit receivable on: | | | |
| - Bank balances | | 3,792 | 1,069 |
| - Short term sukuk | | - | 12,122 |
| - Government ijarah sukuk | | 1,505 | 932 |
| | | <u>5,297</u> | <u>14,123</u> |

8 RECEIVABLE AGAINST SALE / CONVERSION

8.1 This pertains to sales / conversion of units recorded as at December 31, 2025, but not yet received by the Fund.

9 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

| | | | |
|--|-----|---------------|---------------|
| Management remuneration payable | 9.1 | 2,625 | 2,589 |
| Sindh sales tax on Management's remuneration | | 394 | 389 |
| Federal excise duty | 9.2 | 20,813 | 20,813 |
| Sindh sales tax on federal excise duty | | 2,050 | 2,050 |
| Payable against selling and marketing expenses | 9.3 | - | 18,291 |
| | | <u>25,882</u> | <u>44,132</u> |

9.1 Management Company has charged remuneration at the rate of 1% per annum based on the daily net assets of the Fund during the period ended December 31, 2025 (June 30, 2025: 1%), subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 7.5% of gross earning with a minimum of 0.25% and maximum of 1 % of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

change in the status of the legal proceedings on this matter, details of which have been disclosed in note 10.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 20.813 million until the matter is resolved.

- 9.3 In accordance with Regulation 60 of the NBFC Regulations (prior to amendment), the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operations, valuation services, and selling and marketing activities to the Collective Investment Scheme (CIS).

Last year, SECP through S.R.O. 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations and omitted the clause that permitted charging of selling and marketing expenses to the CIS. This amendment is effective from the date of notification.

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|---|-------------|---|--|
| | Note | ----(Rupees in '000)---- | |
| 10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - | | | |
| Trustee remuneration | 10.1 | 216 | 214 |
| Sindh Sales Tax on Trustee remuneration | | 30 | 30 |
| | | <u>246</u> | <u>244</u> |

- 10.1 With effect from July 01, 2019, Central Depository Company of Pakistan Limited (The Trustee) is entitled to a monthly remuneration 0.075% of daily net assets for services rendered to the Fund.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with NBFC Regulations, a collective investment scheme classified as open end income scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the daily net assets of the Fund as monthly fee.

| December 31, 2025 | June 30, 2025 |
|------------------------------|--------------------------|
|------------------------------|--------------------------|

| | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|--|--------------------------------------|-------------------------------|
| Note | ----(Rupees in '000)---- | |
| 12 ACCRUED EXPENSES AND OTHER LIABILITIES | | |
| National Clearing Company of Pakistan Limited | 274 | 442 |
| Auditors' remuneration payable | 476 | 245 |
| Mutual fund rating fee payable | 272 | 96 |
| Withholding tax payable | 2,133 | 21,128 |
| Brokerage payable | 8 | 136 |
| Annual listing fee | 41 | 27 |
| Legal fee payable | 1,315 | 734 |
| Other payables | 553 | 887 |
| | <u>5,072</u> | <u>23,695</u> |

13 PAYABLE AGAINST SALE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at December 31, 2025, but not yet paid by the Fund.

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 (June 30, 2025: Nil)

| | December 31, 2025 (Un audited) | December 31, 2024 (Audited) |
|--|--------------------------------------|-----------------------------------|
| | ----(Rupees in '000)---- | |
| 15 MARK-UP INCOME | | |
| Bank balances | 18,218 | 28,306 |
| Government ijarah sukuks - listed | 18,034 | 1,784 |
| Clean placements | - | 695 |
| Government securities - held at fair value through profit or loss | 58,061 | 70,134 |
| Sukuk certificates / term finance certificates - held at fair value through profit or loss | 7,300 | 56,101 |
| | <u>101,613</u> | <u>157,020</u> |

16 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 1.472% (December 31, 2024: 2.03%) and this includes 0.24% (December 31, 2024: 0.31%) representing government levy, SECP fee etc.

17 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

18 TRANSACTIONS AND BALANCES 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, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity 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 December 31, 2025. It also includes the staff retirement benefit funds of the above related parties / connected persons.

Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

| | | December 31,2025 | December 31,2024 |
|---|--|-----------------------------|---------------------|
| | | ------(Un-audited)----- | |
| | Note | ------(Rupees in '000)----- | |
| 18.1 | Detail of transactions with connected persons during the period are as follows: | | |
| AWT Investments Limited - Management Company | | | |
| Remuneration of Management Company | 18.2 | 9,398 | 10,161 |
| Selling and marketing expenses | | - | 4,418 |
| Army Welfare Trust - Parent entity of the Management Company | | | |
| Issuance of 1,766,227 units (Dec 31, 2024 : 1,702,403 units) | | 200,000 | 200,000 |
| Redemption of 1,981,750 units (Dec 31, 2024: 2,108,887 units) | | 224,332 | 246,865 |
| Central Depository Company of Pakistan Limited - Trustee | | | |
| Remuneration of the Trustee | 18.2 | 705 | 663 |
| Sindh sales tax on trustee remuneration | | 106 | 99 |
| Unitholders holding 10% or more of unit in issue | | | |
| Issuance of Nil units (Dec 31, 2024: 1,033,155 units) | 18.4 | - | 120,000 |
| AWT Money Market Fund | | | |
| Sale of PIB 3 Years | | - | 100,000 |
| Sale of T.bills | | - | 550,000 |
| Purchase KEL 23- STS | | - | 40,000 |
| Purchase IIL-STs | | - | 20,000 |
| AWT Financial Sector Income Fund | | | |
| Purchase IIL-STs | | - | 40,000 |

18.2 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.

18.3 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net assets value per unit. Other transactions are at agreed rates.

18.4 This represent key management personnel holding units of the fund as at December 31, 2025.

| | | December 31,2025 (Un audited) | June 30, 2025 (Audited) |
|--|------|-------------------------------------|-------------------------------|
| | Note | ------(Rupees In '000)----- | |
| 18.5 Details of balances with related parties /connected persons as at period end | | | |
| AWT Investments Limited - Management Company | | | |
| Remuneration payable to the Management Company, including sales tax | 9 | <u>3,019</u> | <u>5,028</u> |
| Selling and marketing expenses payable | | <u>-</u> | <u>18,291</u> |
| Army Welfare Trust - Parent entity of the Management Company | | | |
| Units held 1,766,277 units (June 30, 2025: 1,981,750 units) | | <u>205,119</u> | <u>219,350</u> |
| Askari General Insurance Limited Employees Provident Fund - common directorship of the Management Company | | | |
| Units held 50,517 units (June 30, 2025: 50,517 units) | | <u>5,867</u> | <u>5,591</u> |
| Askari General Insurance Limited- Employee Gratuity Fund- common directorship of the Management Company | | | |
| Units held 405,737 units (June 30, 2025: 405,737 units) | | <u>47,120</u> | <u>44,909</u> |
| MAL Pakistan Limited -Staff Provident Fund - common directorship of the Management | | | |
| Units held 10,175 units (June 30, 2025: 10,175 units) | | <u>1,182</u> | <u>1,126</u> |
| MAL Pakistan Limited- Staff Gratuity Fund - common directorship of the Management | | | |
| Units held 98,754 units (June 30, 2025: 98,754 units) | | <u>11,469</u> | <u>10,930</u> |

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|---|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| Directors / CEO, minor and spouses | | | |
| Units held 2 units (June 30, 2025: 2 units) | | 0.197 | 0.187 |
| Central Depository Company of Pakistan Limited - Trustee of the Fund | | | |
| Remuneration payable to the Trustee, including sales tax | 10 | 246 | 244 |
| Security deposit | | 100 | 100 |
| Unitholders holding 10% or more units in issue | | | |
| Units held 4,750,439 units (June 30, 2025: 4,750,439 units) | | 551,688 | 525,802 |

[Representing 30.57% of the net assets as of December 31, 2025 (June 30, 2025: 27.56%).]

19 Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required or permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of December 31, 2025, and June 30, 2025, the Fund held certain instruments measured at fair values.

| | December 31, 2025 | | | Total |
|---------------------------------------|-------------------|---------|---------|-----------|
| | Level 1 | Level 2 | Level 3 | |
| (Rupees in '000) | | | | |
| December 31, 2025 (Un-audited) | | | | |
| At fair value through profit or loss | | | | |
| Investments | 1,399,258 | - | - | 1,399,258 |
| June 30, 2025 (Audited) | | | | |
| At fair value through profit or loss | | | | |
| Investments | 1,357,194 | - | 251,000 | 1,608,194 |

During the period ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

20 GENERAL

Certain prior period's figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison in the presentation in the current period. However, there are no material re-arrangements / re-classifications to report. Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 27/02/2026 by the Board of Directors of the Management Company.

For AWT Investments Limited
(formerly Primus Investment Management Limited)
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

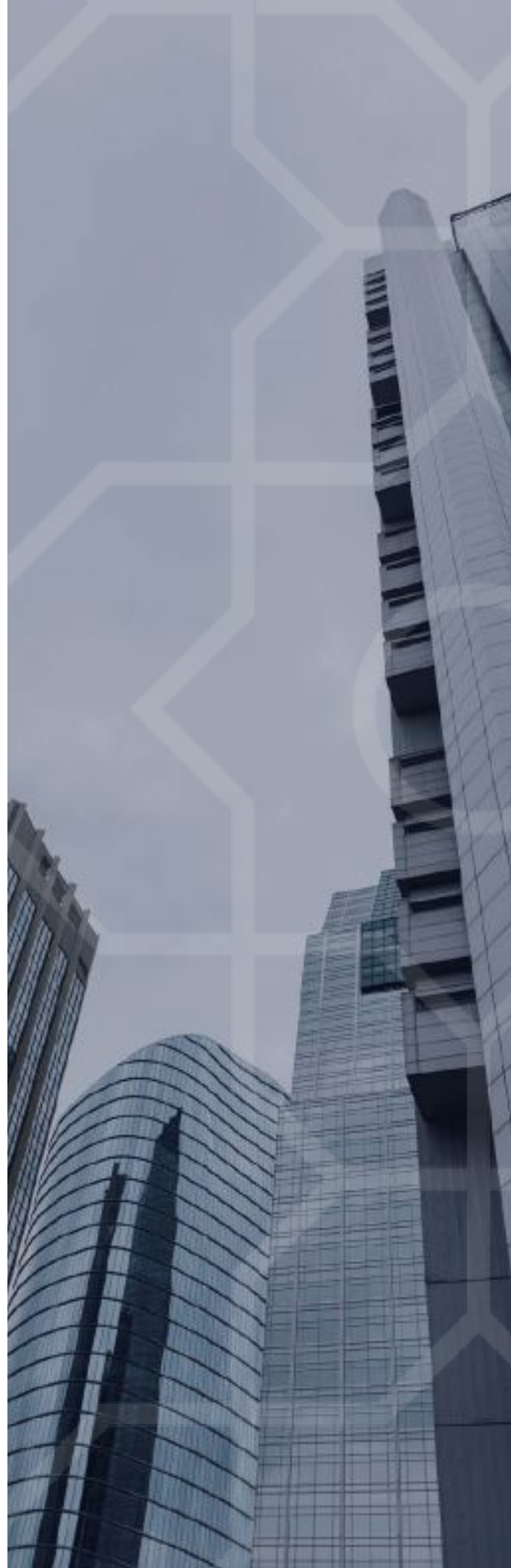


AWT ISLAMIC MONEY MARKET FUND

(FORMERLY AWT MONEY
MARKET FUND)

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



| | | |
|----------------------------------|---|---|
| Management Company | AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi | |
| Board of Directors | Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA | Chairman Director Director Director Director CEO |
| A/Chief Financial Officer | Mr. Moeen Javed Satti | |
| Company Secretary | Mr. Moeen Javed Satti | |
| Audit Committee | Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood | Chairman Member Member |
| HR Committee | Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA | Chairperson Member Member/CEO |
| Trustee | Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shakra-e-Faisal, Karachi | |
| Auditors | Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan | |
| Legal Advisors | Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000 | |
| Bankers | Habib Bank Limited Askari Bank Limited Allied Bank Limited Samba Bank Limited MCB Bank Ltd Bank Alfalah Ltd | |
| Shariah Advisor | Mufti Abdul Zahid Farooqi | |
| Rating | AA+(f) by PACRA | |

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-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 ISLAMIC 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 Islamic 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, 2025 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;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله واصحابه أجمعين. أما بعد

Half Yearly Report OF
AWT ISLAMIC MONEY MARKET FUND

Date: February 24, 2026

Serial No: 01

By the blessing of ALLAH, Half Year Ended 31 December, 2025 under analysis of AWT ISLAMIC MONEY MARKET FUND (AWTIMMF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of (AWTIMMF) in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of (AWTIMMF) by AWT Fund Managers are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of of AWT ISLAMIC MONEY MARKET FUND (AWTIMMF) for Half Year Ended 31 December, 2025 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.


Signed

ورسلى الله على حبيبه محمد صلى الله عليه وسلم

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

Mufti Abdul Zahid Farooqi
Shariah Advisor
Registration No. SEC/MFD/SA/012
AWT Investments Limited

DRAFT**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ISLAMIC MONEY MARKET FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of AWT Islamic Money Market Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows, together with notes to the financial statements for the six-month period then ended (here-in-after referred to as "Interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

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 statements 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 statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 have not been reviewed by us.

The financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of chartered accountants who through their audit report dated September 29, 2025, and review report dated February 28, 2025 expressed an unmodified opinion and conclusion thereon, respectively.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI**DATED:****UDIN:****BDO EBRAHIM & CO,
CHARTERED ACCOUNTANTS**

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) ----- | |
| ASSETS | | | |
| 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 |
| Total assets | | <u>2,558,358</u> | <u>2,370,167</u> |
| LIABILITIES | | | |
| 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 |
| Total liabilities | | <u>8,859</u> | <u>86,340</u> |
| NET ASSETS | | <u>2,549,499</u> | <u>2,283,827</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>2,549,499</u> | <u>2,283,827</u> |
| CONTINGENCIES AND COMMITMENTS | 12 | | |
| | | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | <u>20,572,813</u> | <u>19,379,416</u> |
| | | ----- (Rupees) ----- | |
| NET ASSETS VALUE PER UNIT | | <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)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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) | | | | |
| INCOME | | | | | |
| Profit on: | | | | | |
| Bank balances | 42,572 | 7,873 | 26,084 | 3,503 | |
| Letter of placements | - | 6,637 | - | - | |
| Bani 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 | 300 | 1,621 | 168 | (76) | |
| Total income | 126,072 | 204,722 | 63,138 | 88,645 | |
| EXPENSES | | | | | |
| 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 | | 96 | 92 | 47 | 45 |
| Annual fee - Securities and Exchange Commission of Pakistan | 10.1 | 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 | | 811 | 439 | 413 | 282 |
| Printing and stationery | | 8 | 47 | 2 | 6 |
| Total expenses | | 9,567 | 15,469 | 4,722 | 7,730 |
| Net income for the period before taxation | | 116,505 | 189,253 | 58,416 | 80,915 |
| Taxation | 14 | - | - | - | - |
| Net income for the period | | 116,505 | 189,253 | 58,416 | 80,915 |
| Allocation of income for the period | | | | | |
| 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) |
| Accounting income available for distribution | | 80,718 | 159,792 | 41,910 | 73,053 |
| - Relating to capital gains | | 288 | 6,821 | 204 | 2,762 |
| - Excluding capital gains | | 80,430 | 152,971 | 41,706 | 70,290 |
| | | 80,718 | 159,792 | 41,910 | 73,053 |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 | - | - | - | - |
| Total comprehensive income for the period | 116,505 | 189,253 | 58,416 | 80,915 |

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

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

S/D
 Chief Financial Officer

S/D
 Chief Executive Officer

S/D
 Director

AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
 CONDENSED INTERIM STATEMENT OF ASSETS 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) | 2,322,839 | (19,110) | 2,283,227 | 2,391,210 | (39,756) | 2,351,914 |
| Issuance of 17,538,501 units (Dec 2024: 2,703,400 units) | | | | | | |
| - Capital value | 2,666,881 | - | 2,666,881 | 327,917 | - | 327,917 |
| - Element of income | 57,207 | - | 57,207 | 15,936 | - | 15,936 |
| Total proceeds on issuance of units | 2,124,888 | - | 2,124,888 | 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 | - | 180,251 | 180,251 |
| Total distribution during the period | - | - | - | - | - | - |
| Net assets at the end of the period (Un-audited) | 2,507,893 | 41,698 | 2,549,499 | 2,699,149 | 120,036 | 2,719,185 |
| Undistributed income/(loss) brought forwards: | | | | | | |
| - Realised | | (39,006) | | | (39,347) | |
| - Unrealised | | 296 | | | (409) | |
| | | (38,710) | | | (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 | | 41,698 | | | 120,036 | |
| Undistributed income carried forward: | | | | | | |
| - Realised | | 41,698 | | | 113,546 | |
| - Unrealised | | - | | | 6,490 | |
| | | 41,698 | | | 120,036 | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Net asset value per unit at beginning of the period | | | 117.8481 | | | 117.8110 |
| Net asset value per unit at end of the period | | | 123.9256 | | | 126.3575 |

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

For AWT Investments Limited
 (Management Company)

S/D
 Chief Financial Officer

S/D
 Chief Executive Officer

S/D
 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)----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income for the period | | 116,505 | 189,253 |
| Adjustments: | | | |
| 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) |
| Decrease in current assets | | | |
| Investments - net | | 497,077 | 248,191 |
| Receivable against sale of units | | 28,921 | - |
| Advances and deposits | | 520 | (60) |
| | | 526,518 | 248,131 |
| (Decrease) / increase in current liabilities | | | |
| 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 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 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 |
| Cash and cash equivalents at the end of the period | 4 | 1,478,791 | 1,299,669 |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC MONEY MARKET FUND (Formerly AWT Money Market Fund)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Islamic Money Market Fund (formerly AWT Money Market Fund) ("the Fund") was established under a Trust Deed, dated September 29, 2015, executed between AWT Investments Limited (Management Company), and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on October 15, 2015, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

During December 2024, Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/AWT-IMMF/2020/159 dated December 10, 2024 has approved the conversion of AWT Money Market Fund renamed as AWT Islamic Money Market Fund from Money Market Scheme to Islamic Money Market Scheme with effect from February 26, 2025 and the Fund was converted into Shariah Complaint money market fund.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration. On May 30, 2022 trust deed of the Fund has been registered under Sindh Trust Act, 2020.

- 1.2 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 Road, Karachi.
- 1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).
- 1.4 The Scheme is an 'Open end Money Market Scheme' as per the criteria for the categorization of open end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of AWT Islamic Money Market Fund, an open-end money market scheme, is to generate competitive return by investing in short term Government Securities and debt instrument as approved by SECP from time to time.

- 1.5 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) of the Management Company. The rating reflects the Company's ability to meet high investment management industry standards and benchmarks with noted strengths in several of the rating factors. Moreover, PACRA has maintained the stability rating of AA+ (f) (2024: AA+(f) to the fund.
- 1.6 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the Fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month ended December 31, 2024.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs. '), which is the Fund's functional and presentational currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2025. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial information.

3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|--|-------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 4 BANK BALANCES | | | |
| Saving accounts | 4.1 | <u>1,478,791</u> | <u>771,135</u> |
| 4.1 These accounts carry profit at the rates ranging from 6% to 11.20% (June 2025: 6% to 10.4%) per annum. | | | |
| 4.2 Cash and cash equivalent | | | |
| Bank balance | | 1,478,791 | 771,135 |
| Investments | 4.2.1 | <u>-</u> | <u>1,113,569</u> |
| | | <u>1,478,791</u> | <u>1,884,704</u> |

4.2.1 These investments shows treasury bills, short term sukuku and ijarah sukuku of maturity upto 90 days.

| | December 31, (Un audited) | June 30, (Audited) |
|------|------------------------------|-----------------------|
| Note | ----- (Rupees in '000) ----- | |

5 INVESTMENTS

At fair value through profit or loss

| | | | |
|---------------------------------------|-----|------------------|------------------|
| Government Ijara Sukuk -listed | 5.1 | - | 446,204 |
| Corporate Sukuk Certificates-unlisted | 5.2 | 400,000 | 310,000 |
| Bai Muajjal Placements | 5.3 | 623,051 | 763,534 |
| | | <u>1,023,051</u> | <u>1,519,738</u> |

5.1 Government Ijara Sukuk - at fair value through profit or loss

| Tenor | Face Value | | | | As at December 31, 2025 | | | Market value of investments as a percentage of | |
|---|---------------------|-----------------------------|---------------------------|-------------------------|-------------------------|----------------|---|--|---------------|
| | As at July 01, 2025 | Purchased during the period | Matured during the period | As at December 31, 2025 | Carrying Value | Market value | Unrealized gain / (loss) on revaluation | Total investments | Net assets |
| (Rupees in '000) | | | | | (Rupees in '000) | | | (%) | |
| 1 period GOP-IJARA- 211024 (Listed Sukuk) | 99,000 | 3,000 | (102,000) | - | - | - | - | 0.00% | 0.00% |
| 5 period GOP-IJARA-290720 (Unlisted Sukuk) | 350,000 | - | (350,000) | - | - | - | - | 0.00% | 0.00% |
| Total as at December 31, 2025 (Un-audited) | | | | | 445,908 | 446,204 | 296 | 29% | 19.54% |
| Total as at June 30, 2025 (Audited) | | | | | | | | | |

5.2 Corporate Sukuk Certificates-unlisted at Fair Value through profit or loss

| Name of Investee Company | Note | As at July 01, 2025 | Purchased during the period | Sold/Matured during the period | As at December 31, 2025 | As at December 31, 2025 | | | |
|---|-------|---------------------|-----------------------------|--------------------------------|-------------------------|-------------------------|----------------|---|--|
| | | | | | | Carrying Value | Market value | Market Value as a percentage of total investments | Market Value as a percentage of net assets |
| (Number of certificates) | | | | | | (Rupees in '000) | | (%) | |
| Sukuk Certificates-(Privately Placed) | | | | | | | | | |
| Select Tech-STS-2 | | 130 | - | (130) | - | - | - | 0.00% | 0.00% |
| Mughal-STS | | 180 | - | (180) | - | - | - | 0.00% | 0.00% |
| CPHL-STS-2 | 5.2.1 | - | 85 | - | 85 | 85,000 | 85,000 | 8.31% | 3.33% |
| Select Tech-STS-3 | 5.2.1 | - | 315 | - | 315 | 315,000 | 315,000 | 30.79% | 12.36% |
| Total as at December 31, 2025 (Un-audited) | | | | | | 400,000 | 400,000 | 39.10% | 15.69% |
| Total as at June 30, 2025 (Audited) | | | | | | 310,000 | 310,000 | 20.40% | 13.57% |

5.2.1 Significant Terms and Conditions of sukuk certificates (Privately placed) are as follows:

| Name of Security | Number of certificates | Face value per certificate | Mark-up rate per annum | Secured/ Unsecured | Rating | Maturity Date |
|-------------------|------------------------|----------------------------|------------------------|--------------------|--------|---------------|
| Citi Pharma Ltd | 85 | 1,000,000 | 3 months KIBOR + 0.8% | Unsecured | A-1+ | Jan 23, 2026 |
| Select Tech-STS-2 | 315 | 1,000,000 | 6 months KIBOR + 1.20% | Unsecured | A-1+ | Jun 18, 2026 |

5.3 Bai Muajjal Placements

| Name of Investee Company | Face Value | | | | As at December 31, 2025 | | | Market value of investments as a percentage of | |
|---|---------------------|-----------------------------|--------------------------------|-------------------------|-------------------------|----------------|---------------|--|---------------|
| | As at July 01, 2025 | Purchased during the period | Sold/Matured during the period | As at December 31, 2025 | Carrying Value | Market Value | Maturity | Total investments | Net assets |
| -----Rs in '000----- | | | | | | | | | |
| United Bank Limited (Profit Rate: 11.75%) | 248,492 | - | (248,492) | - | - | - | July 07, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Ltd (Profit Rate: 10.75%) | 257,282 | - | (257,282) | - | - | - | Aug 02, 2025 | 0.00% | 0.00% |
| Pak Brunei Investments Ltd (Profit Rate: 10.75%) | 257,760 | - | (257,760) | - | - | - | Aug 08, 2025 | 0.00% | 0.00% |
| Askari Bank Ltd (Profit Rate: 10.55%) | - | 304,493 | (304,493) | - | - | - | Oct 24, 2025 | 0.00% | 0.00% |
| Zorai Taraqati Bank Limited (Profit Rate: 10.65%) | - | 225,619 | (225,619) | - | - | - | Oct 03, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Ltd (Profit Rate: 10.70%) | - | 348,167 | (348,167) | - | - | - | Nov 18, 2025 | 0.00% | 0.00% |
| Pak Oman Investment Ltd (Profit Rate: 10.85%) | - | 315,054 | (315,054) | - | - | - | Dec 30, 2025 | 0.00% | 0.00% |
| United Bank Limited (Profit Rate: 10.35%) | - | 300,306 | - | 300,306 | 300,306 | 300,306 | Jan 26, 2026 | 29.35% | 11.78% |
| Pak Brunei Investments Ltd (Profit Rate: 10.88%) | - | 87,937 | - | 87,937 | 87,937 | 87,937 | Jan 13, 2026 | 8.60% | 3.45% |
| Pak Brunei Investments Ltd (Profit Rate: 10.88%) | - | 237,848 | - | 237,848 | 234,808 | 234,808 | Jan 13, 2026 | 22.95% | 9.21% |
| Total as at December 31, 2025 (Un-audited) | | | | | 623,051 | 623,051 | - | 60.90% | 24.44% |
| Total as at June 30, 2025 (Audited) | | | | | 763,534 | 763,534 | - | 50.24% | 33.43% |

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|----------|--------------------------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 6 | PROFIT RECEIVABLE | | |
| | Bank balances | 27,040 | 9,349 |
| | Sukuk | 3,269 | 18,789 |
| | Bai Muajjal Placements | 19,634 | 15,142 |
| | | <u>49,943</u> | <u>43,280</u> |

7 ADVANCES AND DEPOSITS

Deposits with:

| | | | |
|--|-----|--------------|--------------|
| Central Depository Company of Pakistan Limited | | 100 | 100 |
| National Clearing Company of Pakistan Limited | | 2,650 | 3,210 |
| Withholding tax on income | 7.1 | <u>2,589</u> | <u>2,549</u> |
| | | <u>5,339</u> | <u>5,859</u> |

7.1 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, 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 periods.

8 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

| | | | |
|---|-----|--------------|--------------|
| Remuneration of the Management Company | 8.1 | 1,302 | 1,062 |
| Sindh sales tax on remuneration of the Management Company | | 535 | 499 |
| Federal Excise Duty on Remuneration of Management Company | 8.2 | <u>2,644</u> | <u>2,644</u> |
| | | <u>4,481</u> | <u>4,205</u> |

8.1 Management Company has charged remuneration at the rate of 1% per annum based on the daily net assets of the Fund during the period ended December 31, 2025 (June 30, 2025: 1%), subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 7.5% of gross earning with a minimum of 0.25% and maximum of 1% of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

8.2 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceedings on this matter, details of which have been disclosed in note 9.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 2.644 million until the matter is resolved.

| | | December 31, 2025 (Un audited) | June 30, 2025 (Audited) |
|----------|--|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 9 | PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | |
| | Trustee remuneration | 118 | 92 |
| | Sindh sales tax payable on Trustee remuneration | 18 | 14 |
| | | <u>136</u> | <u>106</u> |

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund. The remuneration is payable to the Trustee monthly in arrears.

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the trust deed as 0.055% (June 2025: 0.055%) per annum of the daily net assets.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

10.1 Under the provisions of the NBFC Regulations, the Fund is required to pay as annual fee to the Securities and Exchange Commission of Pakistan, an amount equal to 0.075% (June 25: 0.075%) of the average annual net assets of the Fund. The fee is paid annually in arrears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|---------------------------------|--------------|--------------|
| Auditors' remuneration | 525 | 241 |
| Printing and stationary expense | 26 | 18 |
| Others | 607 | 377 |
| Withholding tax | 428 | 1,640 |
| | <u>1,586</u> | <u>2,277</u> |

12 CONTINGENCIES AND COMMITMENTS

- 12.1 A show cause notice (SCN) under section 161(1A) of Income Tax Ordinance, 2001 has been issued alleging that the Fund did not / partially deducted withholding taxes from various payments made during the tax period 2017. The Fund responded to the SCN by submitting the requisite information of withholding tax paid challans and expenses schedules upon which withholding taxes were applicable. Thereafter, no response has been received by the Fund. Management expects no unfavorable outcome on this matter. There is no change in the status on this matter as at December 31, 2025.
- 12.2 There were no contingencies and commitments outstanding as at December 31, 2025 (June 30, 2025: Nil) except mentioned above.

13 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 0.809% (December 31, 2024: 1.39%) and this includes 0.158% (December 31, 2024: 0.23%) representing government levy, SECP fee etc.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income to be earned during current year to the unit holders as reduced by capital gains (whether realized or unrealized) to its unit holders, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

15.1 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 December 31, 2025 or during the period. 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:

| December 31, 2025 | December 31, 2024 |
|-----------------------------|----------------------|
| -----Un-audited----- | |
| ------(Rupees in '000)----- | |

15.2 Details of transactions with related parties / connected persons during the period

AWT Income Fund

| | | |
|--|---|---------|
| Sale of Ismail Industries Limited STS (Face Value) | - | 20,000 |
| Sale of K-Electric STS-23 (Face Value) | - | 40,000 |
| Purchase of Pakistan Investment Bonds (3 periods) | - | 100,000 |
| Purchase of Treasury Bills (3 Months) | - | 325,000 |
| Purchase of Treasury Bills (12 Months) | - | 225,000 |

AWT Investments Limited -

Management Company of the Fund

| | | |
|---|---------|--------|
| Issuance of 2,422,815 units (Dec 31, 2024: Nil units) | 295,000 | - |
| Redemption of 2,650,695 units (Dec 31, 2024: Nil units) | 322,500 | - |
| Remuneration of the Management Company | 5,846 | 11,103 |
| Sindh sales tax on Management company remuneration | 877 | 1,665 |

Central Depository Company of Pakistan Limited -Trustee

| | | |
|---|-----|-----|
| Remuneration of the Trustee | 643 | 611 |
| Security deposit | 100 | 100 |
| Sindh sales tax on Trustee remuneration | 96 | 92 |

AWT Investments Limited Provident Fund

| | | |
|---|-----|---|
| Redemption of 3,783 units (Dec 31, 2024: Nil units) | 462 | - |
|---|-----|---|

| | December 31, 2025 | December 31, 2024 |
|--|-----------------------------|----------------------|
| | -----Un-audited----- | |
| | ------(Rupees in '000)----- | |
| Army Welfare Trust- Parent Company | | |
| Issuance of 2,485,674 units (Dec 31, 2024: 2,426,327 units) | <u>300,000</u> | <u>300,000</u> |
| Redemption of 2,782,666 units (Dec 31, 2024: 2,964,137 units) | <u>335,734</u> | <u>365,664</u> |
| Askari General Insurance Co. Ltd | | |
| Issuance of 5,467,587 units (Dec 31, 2024: Nil units) | <u>650,000</u> | <u>-</u> |
| Redemption of 4,411,602 units (Dec 31, 2024: Nil units) | <u>530,000</u> | <u>-</u> |
| Askari Life Assurance Co. Ltd PTF IFT | | |
| Issuance of 94,747 units (Dec 31, 2024: Nil units) | <u>11,630</u> | <u>-</u> |
| Redemption of 47,374 units (Dec 31, 2024: Nil units) | <u>5,863</u> | <u>-</u> |
| Askari General Insurance Co Ltd WTO (PTF Investment) | | |
| Issuance of 781,148 units (Dec 31, 2024: Nil units) | <u>95,085</u> | <u>-</u> |
| Redemption of 406,691 units (Dec 31, 2024: Nil units) | <u>49,454</u> | <u>-</u> |
| Askari Life Assurance Co. Ltd WTO ULPIF | | |
| Issuance of 2,432,040 units (Dec 31, 2024: Nil units) | <u>298,352</u> | <u>-</u> |
| Redemption of 1,404,810 units (Dec 31, 2024: Nil units) | <u>173,302</u> | <u>-</u> |
| Directors / CEO, minor and spouses | | |
| Issuance of 32,420 units (Dec 31, 2024: Nil units) | <u>3,933</u> | <u>-</u> |
| Redemption of 53,848 units (Dec 31, 2024: Nil units) | <u>6,500</u> | <u>-</u> |
| Key Management Personnel of the Management Company | | |
| Issuance of 22,941 units (Dec 31, 2024: Nil units) | <u>2,797</u> | <u>-</u> |
| Redemption of 8,102 units (Dec 31, 2024: Nil units) | <u>1,000</u> | <u>-</u> |
| Unitholders holding 10% or more units in issue | | |
| Issuance of Nil units (Dec 31, 2024: 96,912 units) | <u>-</u> | <u>12,000</u> |
| Redemption of 459,486 units (Dec 31, 2024: 911,779 units) | <u>55,130</u> | <u>112,500</u> |

| | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|--|--------------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| 15.3 Balances with related parties / connected persons as at period end | | |
| AWT Investments Limited - Management Company | | |
| Payable to the Management Company | <u>1,302</u> | <u>1,062</u> |
| Sindh Sales on remuneration payable to Management Company | <u>535</u> | <u>499</u> |
| Units held - 2,949,145 units (June 30, 2025: 3,177,025 units) | <u>365,475</u> | <u>374,406</u> |
| Federal excise duty payable on remuneration of Management Company | <u>2,644</u> | <u>2,644</u> |
| Army Welfare Trust - Parent Company | | |
| Units held - 2,485,674 units (June 30, 2025: 2,782,666 units) | <u>308,039</u> | <u>327,932</u> |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration payable to the Trustee | <u>118</u> | <u>92</u> |
| Sindh sales tax on remuneration payable Trustee | <u>18</u> | <u>14</u> |
| Security Deposit | <u>100</u> | <u>100</u> |
| AWT Investments Limited Provident Fund | | |
| Units held - 8,117 units (June 30, 2025: 11,900 units) | <u>1,006</u> | <u>1,402</u> |
| Askari Life Assurance Co. Ltd WTO ULPIF | | |
| Units held - 1,216,020 units (June 30, 2025: 188,790 units) | <u>150,696</u> | <u>22,249</u> |
| Directors / CEO, minor and spouses | | |
| Units held - 69,718 units (June 30, 2025: 91,145 units) | <u>8,640</u> | <u>10,741</u> |
| Askari Life Assurance Co. Ltd PTF IFT | | |
| Units held - 47,374 units (June 30, 2025: Nil units) | <u>5,871</u> | <u>-</u> |
| Askari General Insurance Co. Ltd | | |
| Units held - 1,055,985 units (June 30, 2025: Nil units) | <u>130,864</u> | <u>-</u> |

| | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|---|--------------------------------------|-------------------------------|
| | ----- (Rupees in '000) ----- | |
| Askari General Insurance Co Ltd WTO (PTF Investment) | | |
| Units held - 374,456 units (June 30, 2025: Nil units) | <u>46,405</u> | <u>-</u> |
| Unitholders holding 10% or more units in issue | | |
| Units held 5,005,300 units (June 30, 2025: 5,464,786 units) | <u>620,285</u> | <u>644,015</u> |
| Key Management Personnel of the Management Company | | |
| Units held 14,839 units (June 30, 2025: Nil units) | <u>1,839</u> | <u>-</u> |

16 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16.1 As of December 31, 2025, and June 30, 2025, the Fund held certain instruments measured at fair

| | December 31, 2025 | | | Total |
|---------------------------------------|-------------------|---------|-----------|-----------|
| | Level 1 | Level 2 | Level 3 | |
| (Rupees in '000) | | | | |
| December 31, 2025 (Un-audited) | | | | |
| At fair value through profit or loss | | | | |
| Investments | - | - | 1,023,051 | 1,023,051 |
| June 30 2025 (Audited) | | | | |
| At fair value through profit or loss | | | | |
| Investments | 446,204 | - | 1,073,534 | 1,519,738 |

16.2 During the period ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value

16.3 The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

17 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.

18 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

19 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 27/02/2026 by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director



AWT FINANCIAL SECTOR INCOME FUND

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



| | | |
|----------------------------------|---|---|
| Management Company | AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi | |
| Board of Directors | Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA | Chairman Director Director Director Director CEO |
| A/Chief Financial Officer | Mr. Moeen Javed Satti | |
| Company Secretary | Mr. Moeen Javed Satti | |
| Audit Committee | Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood | Chairman Member Member |
| HR Committee | Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA | Chairperson Member Member/CEO |
| Trustee | Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi | |
| Auditors | Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan | |
| Legal Advisors | Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000 | |
| Bankers | Habib Bank Limited Askari Bank Limited Allied Bank Limited HBL-Micorfinance Bank Ltd MCB Bank Ltd | |
| Rating | A+(f) by PACRA | |

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.I-S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdc-pakistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AWT FINANCIAL SECTOR INCOME 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 Financial Sector Income 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, 2025 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;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AWT FINANCIAL SECTOR INCOME FUND

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AWT FINANCIAL SECTOR INCOME FUND ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (AWT Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the half year ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.


The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of chartered accountants who through their audit report dated September 29, 2024, and review report dated February 28, 2025 expressed an unmodified opinion and conclusion thereon, respectively.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan,

KARACHI

DATED:

UDIN:


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**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) ----- | |
| ASSETS | | |
| 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 |
| Total assets | <u>205,722</u> | <u>300,509</u> |
| LIABILITIES | | |
| 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 |
| Total liabilities | <u>1,211</u> | <u>6,708</u> |
| NET ASSETS | <u>204,511</u> | <u>293,801</u> |
| REPRESENTED BY | | |
| UNIT HOLDERS' FUND (as per statement attached) | <u>204,511</u> | <u>293,801</u> |
| CONTINGENCIES AND COMMITMENTS | | |
| | 13 | |
| | ----- (Number of Units) ----- | |
| NUMBER OF UNITS IN ISSUE | <u>1,965,383</u> | <u>2,927,993</u> |
| | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | <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)

S/D
CHIEF EXECUTIVE OFFICER

S/D
CHIEF FINANCIAL OFFICER

S/D
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) | | | |
| INCOME | | | | |
| Return on investments | | | | |
| - Sukuk certificates / Term Finance Certificates - Held at fair value | - | 8,189 | - | 2,023 |
| - 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 | 20,391 |
| 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) |
| Total Income | 11,647 | 66,718 | 5,111 | 23,836 |
| EXPENSES | | | | |
| Remuneration of AWT Investments 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 | 91 | 95 | 47 | 47 |
| Annual fee - Securities and Exchange Commission of Pakistan (SECP) | 88 | 263 | 39 | 110 |
| Auditors' remuneration | 347 | 342 | 173 | 127 |
| Amortization of preliminary expenses and flotation cost | 99 | 100 | 49 | 50 |
| Legal and professional charges | 197 | 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 |
| Total expenses | 3,172 | 7,509 | 1,458 | 3,282 |
| Net Income for the period before taxation | 8,475 | 59,209 | 3,653 | 20,554 |
| Taxation | - | - | - | - |
| Net income for the period | 8,475 | 59,209 | 3,653 | 20,554 |
| Allocation of net income for the period: | | | | |
| 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) |
| Accounting income available for distribution: | 7,265 | 36,662 | 3,231 | 5,206 |
| - Relating to capital gains | 24 | 3,289 | 16 | 1,370 |
| - Excluding capital gains | 7,241 | 32,873 | 3,215 | 3,836 |
| | 7,265 | 36,662 | 3,231 | 5,206 |

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

For AWT Investments Limited
(Management Company)

S/D
CHIEF EXECUTIVE OFFICER

S/D
CHIEF FINANCIAL OFFICER

S/D
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 | - | - | - | - |
| Total comprehensive income for the period | 8,475 | 59,209 | 3,653 | 20,554 |

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

b

For AWT Investments Limited
 (Management Company)

S/D
 CHIEF EXECUTIVE OFFICER

S/D
 CHIEF FINANCIAL OFFICER

S/D
 DIRECTOR

AWT FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2015

Half year ended December 31,

| | 2015 | | | 2014 | | |
|---|------------------|----------------------|-----------|---------------|----------------------|-----------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| | (Rupees in '000) | | | | | |
| Net assets at beginning of the period (Audited) | 291,475 | 1,326 | 293,801 | 925,610 | 2,271 | 927,881 |
| Issue of 110,546 units (2014: 787,955 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 (2014: 5,730,788 units) | | | | | | |
| Capital value | (107,683) | - | (107,683) | (574,915) | - | (574,915) |
| Element of loss | (177) | (1,210) | (1,387) | (3,266) | (22,547) | (25,813) |
| Total payments on redemption of units | (107,860) | (1,210) | (109,070) | (578,181) | (22,547) | (600,728) |
| Total comprehensive income for the period | - | 8,475 | 8,475 | - | 50,208 | 50,208 |
| Net assets at end of the period (Un-audited) | 194,926 | 9,591 | 204,517 | 430,141 | 38,933 | 469,074 |
| Undistributed income brought forward comprising of: | | | | | | |
| - Realised | | 2,126 | | | 2,126 | |
| - Unrealised | | - | | | (145) | |
| | | 2,126 | | | 2,171 | |
| Accounting income available for distribution: | | | | | | |
| - Relating to capital gains | | 24 | | | 3,789 | |
| - Relating to other than capital gains | | 7,241 | | | 32,872 | |
| Net income available for distribution | | 7,265 | | | 36,661 | |
| Undistributed income carried forward | | 9,591 | | | 38,933 | |
| Undistributed income carried forward comprising of: | | | | | | |
| - Realised | | 7,731 | | | 39,137 | |
| - Unrealised gains / (loss) | | 1,860 | | | (204) | |
| | | 9,591 | | | 38,933 | |
| | | (Rupees) | | | (Rupees) | |
| Net assets value per unit at beginning of the period | | 100.3422 | | | 100.3234 | |
| Net assets value per unit at end of the period | | 104.0567 | | | 108.0218 | |

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

For AWT Investments Limited
 (Management Company)

K2

S/D
 CHIEF EXECUTIVE OFFICER

S/D
 CHIEF FINANCIAL OFFICER

S/D
 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) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 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> |
| (Increase)/decrease in assets | | |
| Investments - net | <u>(38,065)</u> | <u>146,465</u> |
| Advances and deposits | <u>94</u> | <u>149</u> |
| | <u>(37,971)</u> | <u>146,614</u> |
| (Decrease) in liabilities | | |
| Payable to Management Company | <u>(138)</u> | <u>(597)</u> |
| Payable to Central Depository Company of Pakistan Limited - Trustee | <u>(7)</u> | <u>(29)</u> |
| Payable to the Securities and Exchange Commission of Pakistan | <u>(6)</u> | <u>(27)</u> |
| Dividend payable | <u>(5,322)</u> | <u>(1,280)</u> |
| Accrued expenses and other liabilities | <u>(24)</u> | <u>(3,847)</u> |
| | <u>(5,497)</u> | <u>(5,780)</u> |
| Return on bank balances received | <u>11,254</u> | <u>58,469</u> |
| Return on government / debt securities received | <u>-</u> | <u>14,553</u> |
| | <u>11,254</u> | <u>73,022</u> |
| Net cash generated from operating activities | <u>(35,287)</u> | <u>206,447</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received on issuance of units | <u>11,250</u> | <u>82,792</u> |
| Amount paid on redemption of units | <u>(109,015)</u> | <u>(600,828)</u> |
| 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 | <u>292,205</u> | <u>757,741</u> |
| 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)

S/D
 CHIEF EXECUTIVE OFFICER

S/D
 CHIEF FINANCIAL OFFICER

S/D
 DIRECTOR

AWT FINANCIAL SECTOR INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Financial Sector Income Fund (the Fund) has been established under a Trust Deed, dated September 07, 2022, between AWT Investments Limited (Management Company) and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on August 30, 2022, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

During 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. On November 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.

- 1.2 The Management Company of the Fund has been licensed by the 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 Management Company at 3rd Floor, AWT Plaza, I.I Chundrigar Road, Karachi.
- 1.3 The Fund is a open end mutual fund and is listed on Pakistan Stock Exchange. The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of unit Holder.
- 1.4 The Fund is categorized as "Income Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, preference shares, spread transactions and corporate debt securities, etc. subject to the guidelines issued by SECP from time to time.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of "AM2+" dated July 31, 2025 (July 31, 2024: AM2) of the Management Company. Moreover, PACRA has maintained the stability rating of "A+ (f)" dated November 07, 2025 (June 30, 2025: "A+(f)") to the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Statements" issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month ended December 31, 2024.

2.1.4 These Condensed interim financial statements are unaudited .However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupees ('Rupees' or 'Rs.') which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.
- 3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.
- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|-------------------------------|------|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 4. BALANCES WITH BANKS | | | |
| Saving accounts | 4.1 | <u>159,153</u> | <u>292,205</u> |

4.1 These carry mark-up rates ranging from 9.5% to 10.5% (June 30, 2025: 9.5% to 10.5%) per annum.

| | Note | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) ----- (Rupees in '000) ----- |
|--------------------------------------|------|--|---|
| 5 INVESTMENTS | | | |
| At fair value through profit or loss | | | |
| GOP ijarah sukuk | 5.1 | 39,956 | - |
| Total | | <u>39,956</u> | <u>-</u> |

5.1 Financial assets through Profit and Loss

5.1.1 Government Ijarah Sukuk - at fair value through profit or loss

| Name of investee company | Note | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | As at December 31, 2025 | | | Market value | | Investment as a percentage of total issue size |
|--|------|--------------------------------------|-----------------------------------|---------------------------|-------------------------------|-------------------------|-----------------|----------------------------|-----------------------------------|---|--|
| | | | | | | Carrying value | Market value | Unrealised appreciation | As percentage of net assets | As percentage of total investments | |
| | | ----- (Number of certificates) ----- | | | ----- (Rupees in '000) ----- | | | ----- (%) ----- | | | |
| GOP ijarah sukuk | | - | 8,000 | - | 8,000 | 38,055 | 39,956 | 1,801 | 19.54% | 100.00% | 19.54% |
| Total as at December 31, 2025 (Un-audited) | | | | | | <u>38,055</u> | <u>39,956</u> | <u>1,801</u> | | | |
| Total as at June 30, 2025 (Audited) | | | | | | - | - | - | | | |

Face value of these sukuk certificates is Rs.5,000 per certificate.

5.1.1.1 The terms and conditions of sukuk certificates outstanding as at December 31, 2025 are as follows:

| Name of investee company | Rating | Tenure | Markup payments / principal redemptions | Secured / unsecured | Issue date | Maturity date | Rate of return |
|--------------------------------|--------|--------|--|------------------------|------------------|------------------|----------------|
| Fixed Ijarah Sukuk- FRR/000/25 | N/A | 1 year | On maturity | Secured | January 09, 2025 | January 08, 2026 | 10.25% |

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|----------|---|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 6 | DEFERRED FORMATION COST | | |
| | Formation cost incurred | 984 | 984 |
| | Less: Accumulated amortization of formation cost | (601) | (502) |
| | Unamortized formation cost at the end of the period | 383 | 482 |

- 6.1 As per the offering document; all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period ("IPO") subject to a maximum of one and a half per cent (1.5%) of the net assets at the close of IPO, shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such Formation Cost shall be amortized over a period of not less than five years.

7 ADVANCES, DEPOSITS AND PREPAYMENTS

| | | | |
|--|-----|-------|-------|
| Advance Income tax | 7.1 | 3,215 | 3,215 |
| National Clearing Company of Pakistan Limited-security deposit (NCCPL) | | 1,817 | 1,817 |
| Prepaid mutual fund rating fee | | 28 | 122 |
| | | 5,060 | 5,154 |

- 7.1 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, 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 Company is confident that the same shall be refunded in future years

8 PAYABLE TO AWT INVESTMENT LIMITED-MANAGEMENT COMPANY

| | | | |
|---|-----|-----|-----|
| Payable to management company | 8.1 | 261 | 381 |
| Sindh sales tax payable on management fee | | 39 | 57 |
| | | 300 | 438 |

- 8.1 The Management Company has charged its remuneration at the rate of 1.5% per annum of the average net assets of the Fund during the period, subject to a maximum of 1.5% as prescribed under the NBFC Regulations. (June 30, 2025: 1.5% of gross earning with a minimum of 0.25% and maximum of 1 % of average annual net assets). The remuneration is payable to the Management Company monthly in arrears.

| | Note | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) |
|--|------|--|-------------------------------|
| 9. PAYABLE TO CENTRAL DEPOSITARY COMPANY OF PAKISTAN LIMITED -TRUSTEE | | | |
| Payable to trustee | 9.1 | 13 | 19 |
| Sindh sales tax payable on trustee fee | | 2 | 3 |
| | | <u>15</u> | <u>22</u> |

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the Trustee monthly in arrears at the rate of 0.075% (June 30, 2025: 0.075%) per annum of the net assets of the Fund.

10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

In accordance with NBFC Regulations, a collective investment scheme classified as open end scheme is required to pay to the SECP an amount equal to 0.075% (June 30, 2025: 0.075%) of the daily net assets of the Fund as monthly fee.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|-------------------------|------------|--------------|
| Auditors' remuneration | 262 | 308 |
| Withholding tax payable | 95 | 5,592 |
| Brokerage payable | 8 | 6 |
| NCCPL fee payable | 84 | 37 |
| Annual listing fee | 72 | 58 |
| Others | 362 | 204 |
| | <u>883</u> | <u>6,205</u> |

12. PAYABLE AGAINST REDEMPTION/CONVERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2025 Nil (June 30, 2025: Rs. 24,000) , but not yet cleared, with the amount settled subsequently.

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2025 (June 30, 2025:Nil).

14. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the period.

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.

15. EARNINGS PER UNIT

Earnings per unit (EPU) based on cumulative weighted average units for the period has not been disclosed as in the opinion of the management, determination of the same is not practicable.

16. TRANSACTIONS AND BALANCES OUTSTANDING WITH CONNECTED PERSONS / OTHER RELATED PARTIES

- 16.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity 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 December 31, 2025. It also includes the staff retirement benefit funds of the above related parties / connected persons.

Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

| | December 31, 2025 | December 31, 2024 |
|-------------|---|----------------------|
| | ------(Un-audited)----- | |
| | ----- (Rupees in '000) ----- | |
| 16.2 | Detail of transactions with related parties and connected persons during the period are as follows: | |
| | AWT Investments Limited - Management Company | |
| | Remuneration of the Management Company | 5,261 |
| | Sales tax on Management remuneration | 789 |
| | <u>1,758</u> | <u>5,261</u> |
| | <u>264</u> | <u>789</u> |
| | AWT Income Fund | |
| | Sale of Ismail Industries Limited STS (Face Value) | 40,000 |
| | <u>-</u> | <u>40,000</u> |
| | Central Depository Company of Pakistan Limited - Trustee | |
| | Remuneration of the Trustee | 263 |
| | Sales Tax on Trustee's remuneration | 39 |
| | <u>88</u> | <u>263</u> |
| | <u>13</u> | <u>39</u> |
| 16.3 | Detail of balances outstanding at the period end with related parties and connected persons are as follows: | |
| | December 31, 2025 | June 30, 2025 |
| | (Un-audited) | (Audited) |
| | ------(Rupees in '000)----- | |
| | AWT Investment Limited - Management Company | |
| | Remuneration (including indirect taxes) | 438 |
| | <u>300</u> | <u>438</u> |
| | Askari General Insurance Company Ltd Employees PF | |
| | Units held - 53,250 units (June 2025: 53,250 Units) | 5,343 |
| | <u>5,541</u> | <u>5,343</u> |
| | Askari General Insurance Company Ltd Employees GP | |
| | Units held - 378,358 units (June 2025: 378,358 units) | 37,965 |
| | <u>39,371</u> | <u>37,965</u> |
| | Central Depository Company of Pakistan Limited - Trustee | |
| | Remuneration payable to the Trustee, including sales tax | 22 |
| | <u>15</u> | <u>22</u> |
| | 10% units holding or more than 10% holding | |
| | Units held 761,606 units (June 30, 2025: 761,606 units) | 76,417 |
| | <u>79,250</u> | <u>76,417</u> |
| 16.4 | 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. | |
| 16.5 | Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net assets value per unit. Other transactions are at agreed rates. | |

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived)
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2025 and June 30, 2025, the Fund held the following instruments measured at fair values:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|------------------|----------|----------|----------|
| | (Rupees in '000) | | | |
| December 31, 2025 (Un-audited) | | | | |
| GOP ijara sukuk | 39,956 | - | - | - |
| | <u>39,956</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| June 30, 2025 (Audited) | | | | |
| GOP Ijara Sukuk | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

- 17.1 The Fund has not disclosed the fair values of other financial assets (other than for investments) and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair values.

18 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 2.5% (December 31, 2024: 2.12%) and this includes 0.312% (December 31, 2024: 0.31%) representing government levy, SECP fee etc.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current period.

20 GENERAL

Figures have been rounded off to the nearest thousand rupee unless otherwise stated.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statement were authorised for issue by the Board of Directors of the Management Company in the meeting held on 27/02/2026.



For AWT Investments Limited
(Management Company)

S/D
CHIEF EXECUTIVE OFFICER

S/D
CHIEF FINANCIAL OFFICER

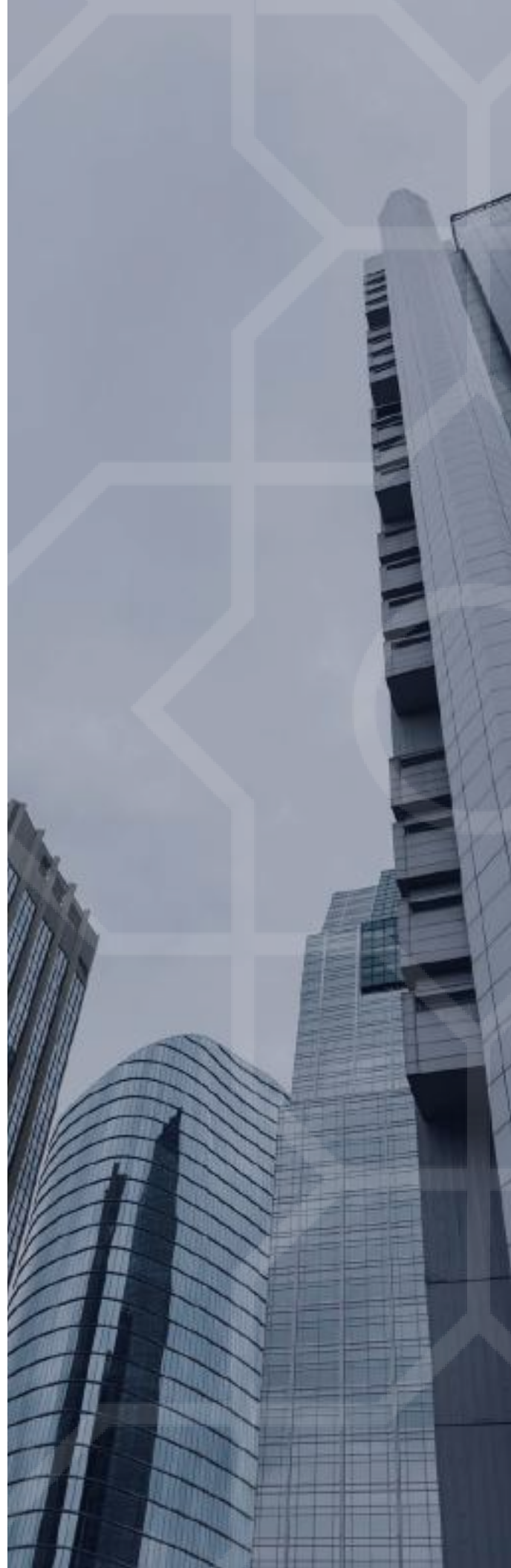
S/D
DIRECTOR



AWT ISLAMIC STOCK FUND

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



| | | |
|----------------------------------|---|---|
| Management Company | AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi | |
| Board of Directors | Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA | Chairman Director Director Director Director CEO |
| A/Chief Financial Officer | Mr. Moeen Javed Satti | |
| Company Secretary | Mr. Moeen Javed Satti | |
| Audit Committee | Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood | Chairman Member Member |
| HR Committee | Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA | Chairperson Member Member/CEO |
| Trustee | Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shakra-e-Faisal, Karachi | |
| Auditors | BDO Ebrahim & Co. Chartered Accountants 2nd Floor, Block - C, Lakson Square Building No. 1, Sarwar Shaheed Road, Karachi - 74200 | |
| Legal Advisors | Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000 | |
| Bankers | Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited | |
| Shariah Advisor | Mufti Abdul Zahid Farooqi | |

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahr-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpkistan.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE UNIT HOLDERS

AWT ISLAMIC STOCK 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 Islamic Stock 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, 2025 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;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،

وعلى آله واصحابه أجمعين. أما بعد

Half Yearly Report
OF
AWT ISLAMIC STOCK FUND

Date: February 24, 2026

Serial No: 03

By the blessing of ALLAH, Half Year Ended 31 December, 2025 under analysis of AWT Islamic Stock Fund (AWTISF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

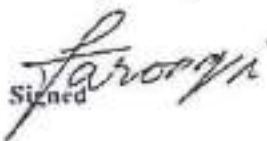
It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of AWTISF in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of AWTISF by AWT Fund Managers are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of AWT Islamic Stock Fund (AWTISF) for Half Year Ended 31 December, 2025 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

رَضِيَ اللهُ عَنْهُ عَلَى حَبِيبِهِ مُحَمَّدٍ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ


Signed

Mufti Abdul Zahid Farooqi
Shariah Advisor
Registration No. SECP/IFD/SA/012
AWT Investments Limited

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AWT ISLAMIC STOCK FUND**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of AWT Islamic Stock Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (AWT Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the half year ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI**DATED:****UDIN:****BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

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

| | Note | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) ----- |
|---|------|--|--|
| ASSETS | | | |
| 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 |
| TOTAL ASSETS | | <u>4,233,001</u> | <u>1,411,097</u> |
| LIABILITIES | | | |
| 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 |
| TOTAL LIABILITIES | | <u>70,346</u> | <u>69,373</u> |
| NET ASSETS | | <u>4,162,655</u> | <u>1,341,724</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>4,162,655</u> | <u>1,341,724</u> |
| CONTINGENCIES AND COMMITMENTS | 13 | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | <u>21,365,254</u> | <u>8,926,860</u> |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | <u>194.8329</u> | <u>150.3018</u> |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 |
| | | (Rupees in '000) | | (Rupees in '000) | |
| INCOME | | | | | |
| 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 | (155,933) | 198,508 |
| Total income | | 655,836 | 347,880 | 20,779 | 244,289 |
| EXPENSES | | | | | |
| Remuneration of AWT Investments Limited - Management Company | 8.1 | 36,001 | 4,567 | 22,029 | 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 | | 1,553 | 2,593 | 5,235 | 7,339 |
| Shariah advisor fee | | 262 | 69 | 130 | 35 |
| Charity expense | | 3,379 | 266 | 3,379 | 158 |
| | | 59,453 | 11,299 | 38,615 | 8,685 |
| Operating income for the period | | 596,383 | 236,581 | (17,836) | 235,603 |
| Net income for the period before taxation | | 596,383 | 236,581 | (17,836) | 235,603 |
| Taxation | 14 | - | - | - | - |
| Net income for the period | | 596,383 | 236,581 | (17,836) | 235,603 |
| Allocation of net income for the period | | | | | |
| 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) |
| Net income for the period available for distribution | | 443,061 | 170,480 | (62,556) | 169,692 |
| Accounting income available for distribution: | | | | | |
| Relating to capital gain | | 288,363 | 131,154 | (207,169) | 132,222 |
| Excluding capital gain | | 154,798 | 39,326 | (44,553) | 37,470 |
| | | 443,061 | 170,480 | (62,556) | 169,692 |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 | - | - | - | - |
| Total comprehensive income for the period | 596,383 | 236,581 | (17,836) | 235,603 |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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) Issued 21,902,831 (2024: 14,468,270) units | 1,202,502 | 49,223 | 1,251,724 | 177,174 | (9,974) | 167,200 |
| - Capital value (at net asset value per unit at the beginning of the Period) | 3,810,484 | - | 5,605,464 | 1,587,510 | - | 1,587,510 |
| - Dividend of Income | 1,199,002 | - | 1,199,002 | 490,536 | - | 490,536 |
| Total payments on issuance of units | 7,001,486 | - | 7,001,486 | 2,078,046 | - | 2,078,046 |
| Redemption of 70,524,418 (2024: 8,057,500) units | (3,952,142) | - | (3,952,142) | (884,094) | - | (884,094) |
| - Dividend of loss | (674,454) | (153,322) | (827,776) | (216,248) | (66,103) | (282,351) |
| Total payments on redemption of units | (4,626,596) | (153,322) | (4,779,918) | (1,100,342) | (66,103) | (1,166,445) |
| Total comprehensive income for the period | - | 596,383 | 596,383 | - | 238,081 | 238,081 |
| Net assets at the end of the Period (Un-audited) | 1,670,332 | 492,284 | 2,162,615 | 1,824,831 | 160,906 | 1,985,737 |
| Undistributed (loss) / Income brought forward comprising of: | | | | | | |
| - Realized | | 165,061 | | | (34,526) | |
| - Unrealized | | 814,304 | | | 24,552 | |
| Accounting income available for distribution | | 49,223 | | | (9,974) | |
| - Relating to capital gain | | 210,263 | | | 131,154 | |
| - Excluding capital gain | | 154,798 | | | 39,326 | |
| Net income available for distribution | | 441,061 | | | 170,480 | |
| Distribution during the period | | - | | | - | |
| Undistributed income | | 492,284 | | | 160,906 | |
| Undistributed income / (loss) comprising of: | | | | | | |
| - Realized | | 52,064 | | | (32,027) | |
| - Unrealized | | 440,218 | | | 192,933 | |
| Undistributed income carried forward | | 692,284 | | | 160,906 | |
| Net asset value per unit at the beginning of the Period | | | Rs/pcs 150.3918 | | | Rs/pcs 109.7231 |
| Net asset value per unit at the end of the Period | | | 194.8329 | | | 165.7775 |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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') ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 596,383 | 236,581 |
| Adjustments: | | |
| 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) |
| (Increase) in assets | | |
| 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) |
| Increase / (Decrease) in liabilities | | |
| 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 |
| Net cash (used in) operating activities | (2,120,556) | (813,600) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amounts received on issuance of units | 7,004,466 | 2,078,039 |
| Amounts paid on redemption of units | (4,779,918) | (1,166,443) |
| Net cash inflow from financing activities | 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 | |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Islamic Stock Fund (the Fund) was established under a Trust Deed, dated May 15, 2013, executed between AWT Investments Limited as a Management Company and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on November 25, 2013, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

During 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. On November 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.

- 1.2 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 Road, Karachi.
- 1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

The Scheme is a 'Shariah Compliant Islamic Equity Scheme' as per the criteria for the categorization of open-end collective investment schemes specified by the Securities and Exchange Commission of Pakistan. The objective of the Fund is to achieve long term capital growth by investing mainly in Shariah Compliant listed equity securities.

- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company (CDC) of Pakistan Limited as a Trustee of the Fund.
- 1.5 The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.
- 1.6 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2025 upgraded the asset manager rating to AM2+ (2024: AM2) of the Management Company.

- 1.7 Moreover, The Fund has been given a stability rating of MFR 2-Star by VIS Credit Rating Company Limited dated May 23, 2024 (June 30, 2025: MFR 2-Star).
- 1.8 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the Fund size remains below the minimum fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC rules) the Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the six-month ended December 31, 2024.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentational currency.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

3.5 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2026. However, these are not considered to be relevant or will not have any material effect on the Fund's financial information except for:

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

'Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|----------------------------------|------|--------------------------------------|----------------------------|
| | Note | -----Rupees in '000----- | |
| 4. BANK BALANCES | | | |
| Current account | | 1,677 | 18,375 |
| Profit and loss sharing accounts | 4.1 | 152,227 | 31,537 |
| | | <u>153,904</u> | <u>49,912</u> |

4.1 These accounts carry profit rates ranging from 5% to 10.2% (June 30, 2025: 5.5% to 10%) per annum.

5. INVESTMENTS

Financial assets at fair value through profit or loss

| | | | |
|--------------------------|-----|------------------|------------------|
| Listed equity securities | 5.1 | <u>4,002,015</u> | <u>1,329,442</u> |
|--------------------------|-----|------------------|------------------|

5.1 Listed equity securities

Fully paid ordinary shares of Rs.10 each unless stated otherwise

| Name of the investee company | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | As at Dec 31, 2025 | | | Market Value | | Investment as a percentage of paid up capital of the investee company |
|--|--------------------------------|-----------------------------|------------------------|-------------------------|------------------------------|--------------|--------------------------|-------------------------------|-------------------------------------|---|
| | | | | | Carrying Value | Market value | Unrealized gain / (loss) | As a percentage of net assets | As a percentage of total investment | |
| | ----- (Number of Shares) ----- | | | | ----- (Rupees in '000) ----- | | | ----- (%) ----- | | |
| FERTILIZER | | | | | | | | | | |
| Engro Fertilizers Limited | 95,830 | 858,500 | 321,505 | 632,825 | 139,016 | 143,240 | 4,223 | 3.44% | 3.58% | 0.047% |
| Engro Corporation Limited | 35,928 | 1,267,500 | 300,725 | 1,002,703 | 235,326 | 237,911 | 2,586 | 5.72% | 5.94% | 0.187% |
| Fauji Fertilizer Company Limited | - | 484,500 | - | 484,500 | 267,629 | 286,199 | 18,570 | 6.88% | 7.15% | 0.034% |
| Fatima Fertilizer Company Limited | - | 207,597 | - | 207,597 | 30,378 | 31,474 | 1,096 | 0.76% | 0.79% | 0.010% |
| | | | | | 672,349 | 698,824 | 26,475 | 16.80% | 17.46% | |
| CEMENT | | | | | | | | | | |
| Cherat Cement Company Limited | 80,700 | 85,459 | 120,493 | 45,666 | 14,414 | 15,231 | 817 | 0.37% | 0.38% | 0.024% |
| Fauji Cement Company Limited | 648,950 | 365,000 | 536,968 | 476,982 | 23,619 | 26,687 | 3,068 | 0.64% | 0.67% | 0.019% |
| D.G. Khan Cement Company Limited | 275,707 | 363,500 | 265,000 | 374,207 | 73,013 | 86,034 | 13,021 | 2.07% | 2.15% | 0.015% |
| Kohat Cement Limited | 76,642 | 999,068 | 88,000 | 987,710 | 93,715 | 111,809 | 18,094 | 2.69% | 2.79% | 0.492% |
| Maple Leaf Cement Factory Limited | 245,150 | 1,258,000 | 893,681 | 609,469 | 58,342 | 71,570 | 13,228 | 1.72% | 1.79% | 0.057% |
| Lucky Cement Limited | 229,740 | 734,342 | 331,000 | 633,082 | 258,806 | 300,689 | 41,882 | 7.22% | 7.51% | 0.202% |
| Attock Cement Pakistan Limited | 34,157 | - | 34,157 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| Pioneer Cement Limited | 91,503 | 95,000 | 123,400 | 63,103 | 14,220 | 24,449 | 10,228 | 0.59% | 0.61% | 0.046% |
| | | | | | 536,129 | 636,468 | 100,338 | 15.30% | 15.90% | |
| POWER GENERATION & DISTRIBUTION | | | | | | | | | | |
| Hub Power Company Limited | 602,656 | 791,000 | 671,500 | 722,156 | 129,097 | 159,871 | 30,774 | 3.84% | 3.99% | 0.056% |
| | | | | | 129,097 | 159,871 | 30,774 | 3.84% | 3.99% | |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | |
| Atlas Honda Limited | 3,354 | - | 3,354 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| Ghandhara Industries Limited | - | 30,000 | - | 30,000 | 26,691 | 23,664 | (3,027) | 0.57% | 0.59% | 0.070% |
| Sazgar Engineering Works Limited | 13,850 | 24,500 | - | 38,350 | 55,992 | 65,268 | 9,276 | 1.57% | 1.63% | 0.090% |
| | | | | | 82,683 | 88,932 | 6,249 | 2.14% | 2.22% | |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | | |
| Mari Energies Limited | 10,860 | 258,000 | 127,728 | 141,132 | 99,858 | 101,035 | 1,177 | 2.43% | 2.52% | 0.106% |
| Oil & Gas Development Company Limited | 541,139 | 1,561,300 | 540,500 | 1,561,939 | 396,400 | 439,045 | 42,646 | 10.55% | 10.97% | 0.036% |
| Pakistan Petroleum Limited | 694,125 | 1,767,200 | 734,000 | 1,727,325 | 325,719 | 406,871 | 81,153 | 9.77% | 10.17% | 0.063% |
| | | | | | 821,976 | 946,952 | 124,976 | 22.75% | 23.66% | |
| OIL & GAS MARKETING COMPANIES | | | | | | | | | | |
| Pakistan State Oil Company Limited | 151,260 | 462,000 | 22,000 | 591,260 | 251,136 | 280,352 | 29,216 | 6.73% | 7.01% | 0.126% |
| Attock Petroleum Limited | 725 | - | 725 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| Sui Northern Gas Pipelines Limited | 353,600 | 927,000 | 770,664 | 509,936 | 64,229 | 60,948 | (3,281) | 1.46% | 1.52% | 0.080% |
| | | | | | 315,365 | 341,299 | 25,935 | 8.19% | 8.53% | |

| Name of the investee company | As at July 01, 2015 | Purchased during the period | Sold during the Period | As at December 31, 2015 | As at Dec 31, 2015 | | | Market Value | | Investment as a percentage of paid up capital of the investee company |
|---|---------------------|-----------------------------|------------------------|-------------------------|--------------------|--------------|--------------------------|-------------------------------|-------------------------------------|---|
| | | | | | Carrying Value | Market value | Unrealized gain / (loss) | As a percentage of net assets | As a percentage of total investment | |
| | | | | | (Rupees in '000) | | | (%) | | |
| Engineering | | | | | | | | | | |
| Mughal Iron & Steel Industries Limited | 180,850 | 139,000 | - | 319,850 | 22,475 | 32,970 | 10,495 | 0.79% | 0.82% | 0.095% |
| International Industries Limited | 47,450 | 161,500 | - | 208,950 | 39,321 | 38,898 | (423) | 0.93% | 0.97% | 0.158% |
| International Steels Limited | 478,474 | 138,586 | 246,000 | 371,060 | 34,768 | 39,095 | 4,327 | 0.94% | 0.98% | 0.085% |
| | | | | | 96,565 | 110,963 | 14,399 | 2.66% | 2.77% | |
| Pharmaceuticals | | | | | | | | | | |
| Ferozsons Laboratories Limited | 65,750 | - | 65,750 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| AGP Limited | 61,100 | 38,000 | 50,000 | 49,100 | 9,754 | 9,975 | 221 | 0.24% | 0.25% | 0.018% |
| GlecoSmithKline Pakistan Limited | 59,581 | 43,000 | 46,000 | 56,581 | 23,549 | 22,054 | (1,495) | 0.53% | 0.55% | 0.018% |
| The Searle Company Limited | 192,555 | 142,500 | 334,600 | 455 | 42 | 55 | 12 | 0.00% | 0.00% | 0.000% |
| Abbott Laboratories (Pakistan) Limited | 13,800 | - | 13,800 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| Haleon Pakistan Limited | 15,650 | - | - | 15,650 | 11,524 | 13,041 | 1,518 | 0.31% | 0.33% | 0.016% |
| Highton Laboratories Limited | 17,676 | 25,300 | 15,903 | 27,073 | 27,759 | 27,682 | (77) | 0.67% | 0.69% | 0.012% |
| | | | | | 72,628 | 72,807 | 179 | 1.75% | 1.82% | |
| Textile Composite | | | | | | | | | | |
| Nisbat Mills Limited | 122,699 | 847,899 | 534,656 | 435,942 | 66,342 | 76,974 | 10,633 | 1.85% | 1.92% | 0.124% |
| Interloop Limited | 436,396 | 62,000 | 458,396 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Kelinaour Textile Mills Limited | 50,300 | 302,805 | - | 353,105 | 16,786 | 22,874 | 6,089 | 0.55% | 0.57% | 0.118% |
| | | | | | 83,127 | 99,847 | 16,722 | 2.40% | 2.49% | |
| Commercial Banks | | | | | | | | | | |
| Mezzan Bank Limited | 171,907 | 723,000 | 104,267 | 790,640 | 317,409 | 351,345 | 33,935 | 8.44% | 8.78% | 0.014% |
| Faysal Bank Limited | 600,000 | 230,000 | 496,000 | 334,000 | 25,678 | 30,983 | 5,307 | 0.74% | 0.77% | 0.022% |
| | | | | | 343,088 | 382,330 | 39,242 | 9.18% | 9.55% | |
| Food and Personal Care Products | | | | | | | | | | |
| Big Bid Foods Limited | 170,000 | - | 170,000 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| Fajji Foods Limited | 319,598 | - | 319,598 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| National Foods Limited | 25,000 | - | 25,000 | - | - | - | - | 0.00% | 0.00% | 0.000% |
| | | | | | - | - | - | 0.00% | 0.00% | |
| Paper, Board and Packaging | | | | | | | | | | |
| Century Paper & Board Mills Limited | - | 1,140,054 | - | 1,140,054 | 32,511 | 40,905 | 8,394 | 0.98% | 1.02% | 0.28% |
| Rohan Packages Limited | 588,778 | 200,000 | - | 788,778 | 17,085 | 14,466 | (2,618) | 0.33% | 0.36% | 0.20% |
| | | | | | 49,596 | 55,371 | 5,776 | 1.33% | 1.38% | |
| GLASS AND CERAMICS | | | | | | | | | | |
| Ghani Glass Limited | 568,550 | - | - | 568,550 | 25,835 | 20,383 | (5,452) | 0.49% | 0.51% | 0.06% |
| Tariq Glass Industries Limited | 49,472 | 40,500 | - | 89,972 | 30,364 | 19,192 | (1,172) | 0.46% | 0.48% | 0.05% |
| | | | | | 46,199 | 39,574 | (6,624) | 0.95% | 0.99% | |
| AUTOMOBILE PARTS & ACCESSORIES | | | | | | | | | | |
| Panther Tyres Limited | 63,269 | - | - | 63,269 | 2,647 | 3,588 | 941 | 0.09% | 0.09% | 0.00% |
| | | | | | 2,647 | 3,588 | 941 | 0.09% | 0.09% | |
| Technology and Communication | | | | | | | | | | |
| Systems Limited | 721,175 | 659,000 | 348,000 | 1,032,175 | 139,583 | 176,378 | 36,795 | 4.24% | 4.41% | 0.36% |
| | | | | | 139,583 | 176,378 | 36,795 | 4.24% | 4.41% | |
| MISCELLANEOUS | | | | | | | | | | |
| Shih International Hospitals Limited | 40,800 | 15,300 | 56,100 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | - | - | - | 0.00% | 0.00% | |

| Name of the investee company | As at July 01, 2025 | Purchased during the Period | Sold during the Period | As at December 31, 2025 | As at Dec 31, 2025 | | | Market Value | | Investment as a percentage of paid up capital of the investee company |
|-------------------------------------|---------------------|-----------------------------|------------------------|-------------------------|--------------------|------------------|--------------------------|-------------------------------|-------------------------------------|---|
| | | | | | Carrying Value | Market value | Unrealized gain / (loss) | As a percentage of net assets | As a percentage of total investment | |
| | (Number of Shares) | | | | (Rupees in '000) | | | (%) | | |
| CABLE & ELECTRICAL GOODS | | | | | | | | | | |
| Fast Cables Limited | 67,980 | - | 67,980 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Pak Ektron Limited | 607,200 | 1,275,500 | - | 1,882,700 | 88,085 | 107,954 | 19,869 | 2.59% | 2.70% | 4.19% |
| | | | | | 88,085 | 107,954 | 19,869 | 2.59% | 2.70% | |
| LEATHER AND TANNERIES | | | | | | | | | | |
| Service GlobalFootwear Limited | 111,385 | - | 111,385 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | - | - | - | 0.00% | 0.00% | |
| CHEMICAL | | | | | | | | | | |
| Berger Paints Pakistan Limited | 60,000 | 208,000 | 123,878 | 144,122 | 16,356 | 14,564 | (1,792) | 0.35% | 0.36% | 0.01% |
| Lucky Core Industries Limited | 14,353 | 10,032 | 24,385 | - | - | - | - | 0.00% | 0.00% | |
| Engro Polymer & Chemicals Limited | | 550,000 | 550,000 | - | - | - | - | 0.00% | 0.00% | |
| | | | | | 16,356 | 14,564 | (1,792) | 0.35% | 0.36% | |
| REFINERY | | | | | | | | | | |
| Attock Refinery Limited | 34,500 | 126,000 | 63,500 | 97,000 | 66,327 | 66,293 | (35) | 1.59% | 1.66% | 0.01% |
| | | | | | 66,327 | 66,293 | (35) | 1.59% | 1.66% | |
| As at December 31, 2025 | | | | | 3,561,799 | 4,002,015 | 440,216 | 96% | 100% | |
| As at June 30, 2025 | | | | | 1,210,252 | 1,329,442 | 114,304 | 99% | 100% | |

- 5.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition was filed by Collective Investment Schemes (CISs) through their Trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule to the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the SHC in favor of CISs.

During the year ended June 30, 2018, the Honorable Supreme Court of Pakistan (SCP) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the period ended June 30, 2019. Subsequently, the CISs had filed a fresh constitutional petition vide CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the Management Company is confident that the decision of the constitutional petition will be in favor of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 have not been withheld by the investee companies.

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments.

Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision at 10% of payment of tax on bonus shares (i.e.: section 236Z) which is effective from July 01, 2023.

The following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

| December 31, 2025 (Un-audited) | | | June 30, 2025 (Audited) | | |
|--|------------------|--------------|--|------------------|--------------|
| Name of the Investee Company | Number of shares | Market value | Name of the Investee Company | Number of shares | Market value |
| Pakistan State Oil Company Limited | 432 | 205 | Pakistan State Oil Company Limited | 432 | 163 |
| Mari Energies Limited | 38 | 27 | Mari Energies Limited | 38 | 24 |
| Mughal Iron & Steel Industries Limited | 302 | 31 | Mughal Iron & Steel Industries Limited | 302 | 22 |
| The Searle Company Limited | 455 | 55 | The Searle Company Limited | 455 | 40 |
| | | 318 | | | 249 |

Further, a Petition having reference no. C.P. No. D-4747 of 2024 and C.P. No D-5461 of 2024 have been filed by the Central Depository Company of Pakistan Limited (CDC) as Trustee on behalf of CISs and management companies against the investee companies before the Honorable High Court of Sindh (the HCS) against implementation of Section 236Z on CISs and to seek exemption certificates from Income tax authorities. The Court has issued order and directed the investee companies to retain 10% of the bonus shares being issued to petitioners (i.e. investment management companies) and shall not pay any tax to Inland Revenue Department until further order received from the HCS. In order to cater the fair value differences and resulting withholding tax amount as requested by the investee company, the Court has further directed to retain additional 10% shares. Accordingly, the CDC being the custodian of the shares has frozen additional 10% shares in the investment account held with them.

Based on Honorable High Court order of Islamabad (the HCI) Mari Energies Limited has disposed of the shares withheld and the proceeds has been deposited with government treasury except those entities which are in litigation with HCS. As a result, CDC released frozen additional 10% shares in the investment account held by CDC, irrespective of litigation. However, HCS decision is still pending.

- 5.3 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in term of Circular No. 11 dated October 23, 2007 issued by SECP:

| | December 31, 2025 (Un-audited) (Number of shares) | June 30, 2025 (Audited) | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) |
|---------------------------------------|--|-------------------------------|--|-------------------------------|
| Pakistan Petroleum Limited | 151,000 | 151,000 | 35,568 | 25,696 |
| Oil & Gas Development Company Limited | 52,000 | 52,000 | 14,617 | 11,469 |
| Lucky Cement Limited | 50,000 | 30,000 | 23,748 | 10,657 |
| Meezan Bank Limited | 47,900 | 47,900 | 21,286 | 15,905 |
| | | | <u>95,219</u> | <u>63,727</u> |

December 31, 2025
(Un-audited)
----- Rupees in '000 -----
June 30, 2025
(Audited)

Note

6 ADVANCES AND OTHER RECEIVABLES

| | | | |
|---------------------|-----|--------------|------------|
| Profit receivable | | 872 | 231 |
| Advance income tax | 6.1 | 669 | 669 |
| Dividend receivable | | 514 | - |
| | | <u>2,055</u> | <u>900</u> |

- 6.1 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, 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 Company is confident that the same shall be refunded in future Periods.

7 RECEIVABLE AGAINST ISSUANCE / CONVERSION OF UNITS

This pertains to the issuance/conversion of units recorded on December 31, 2025, but not yet realized, with the amount settled subsequently.

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|--|------|--------------------------------------|----------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 8 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY | | | |
| Remuneration of the Management Company | 8.1 | 8,032 | 1,893 |
| Sindh sales tax on remuneration of the Management Company | | 1,350 | 429 |
| Federal Excise Duty on remuneration of the management company | 8.2 | 1,145 | 1,145 |
| Selling and marketing expenses | 8.3 | - | 3,185 |
| Sindh sales tax on selling and marketing expenses | | - | 406 |
| | | <u>10,527</u> | <u>7,058</u> |

8.1 Management Company has charged remuneration at the rate of 2% from July 1, 2025 till August 31, 2025 and 2.5% from September 1, 2025 to December 31, 2025, subject to a maximum of 3% as prescribed under the NBFC Regulations. (June 30, 2025: 2%) per annum based on the daily net assets of the Fund.

8.2 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 10.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 1.145 million until the matter is resolved.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). However, the SECP, vide SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the NBFC Regulations, whereby the charging of the aforementioned expenses has been excluded from the said Schedule

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|----------|--|--------------------------------------|----------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 9 | PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE | | |
| | Remuneration payable | 445 | 216 |
| | Sindh sales tax on remuneration of the Trustee | 66 | 32 |
| | | <u>511</u> | <u>248</u> |

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration amounting to Rs. 2,000,000 plus 0.1% per annum of net assets exceeding Rs. 1 billion (June 30, 2025 : Rs. 2000,000 plus .1% per annum)

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.095% (June 30, 2025: 0.095%) per annum of daily net assets of the Fund. The fee is paid monthly in arrears.

11. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | | |
|--------------------------------------|------|---------------|---------------|
| Withholding taxes | | 5,824 | 7,527 |
| Payable against securities purchased | | 31,122 | 25,477 |
| Auditors' remuneration | | 108 | 275 |
| Charity payable | 11.1 | 4,409 | 1,040 |
| Others | | 661 | 502 |
| | | <u>42,124</u> | <u>34,821</u> |

11.1 According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes

During the Period ended December 31, 2025, Non-Shariah Compliant income amounting to Rs.3.379 million (June 30, 2025: Rs.1.040 million) was charged as an expense in the books of account of the Fund.

12 PAYABLE AGAINST REDEMPTION/CONYERSION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2025, but not yet realized, with the amount settled subsequently.

requisite information of withholding tax paid challans and expenses schedules upon which withholding taxes were applicable. Thereafter, no response has been received by the Fund, on this matter.

- 13.2** There were no contingencies and commitments outstanding as at December 31, 2025 (June 30, 2025: Nil) except mentioned above.

14 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2026, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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.

15 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 3.92% (December 31, 2024: 3.564%) and this includes 0.378% (December 31, 2024: 0.400%) representing government levy, SECP fee etc.

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare

16. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity 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 December 31, 2025. It also includes the staff retirement benefit funds of the above related parties / connected persons.

Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|----------------------|----------------------|
| | Un-audited | |
| | (Rupees in '000) | |
| 16.1 Details of transactions with related parties / connected persons during the Period: | | |
| AWT Investments Limited - Management Company | | |
| Remuneration of Management Company | 36,001 | 4,567 |
| Sindh sales tax on remuneration of Management Company | 5,400 | 685 |
| Selling, marketing and back office expenses | - | 1,142 |
| Sindh sales tax on selling and marketing expense | - | 171 |
| Issuance of 411,305 units (Dec 31, 2024: 922,419 units) | 65,000 | 120,000 |
| Redemption of 916,805 units (Dec 31, 2024: 848,490 units) | 170,000 | 123,000 |
| Directors, Chief Executive and their spouse and minors | | |
| Issuance of 227,238 units (Dec 31, 2024: 222,783 units) | 38,871 | 28,537 |
| Redemption of 22,158 units (Dec 31, 2024: 6,773 units) | 4,000 | 750 |
| Askari General Insurance Limited | | |
| Issuance of 1,434,030 units (Dec 31, 2024: 1,054,789 units) | 255,000 | 150,000 |
| Redemption of 1,423,131 units (Dec 31, 2024: Nil units) | 253,146 | - |
| AWT Investments Limited Employee Provident Fund | | |
| Redemption of 1,345 units (Dec 31, 2024: Nil units) | 260 | - |
| Askari General Insurance Limited Window Takaful | | |
| Issuance of 340,844 units (Dec 31, 2024: 251,579 units) | 60,350 | 40,000 |
| Redemption of 525,323 units (Dec 31, 2024: Nil units) | 95,085 | - |
| Key Management Personnel of the Management Company | | |
| Issuance of 133,883 units (Dec 31, 2024: 23,856 units) | 24,079 | 3,286 |
| Redemption of 75,699 units (Dec 31, 2024: 19,452 units) | 13,249 | 2,789 |
| 10% units holding or more than 10% holding | | |
| Issuance of 1,922,941 units (Dec 31, 2024: Nil units) | 299,963 | - |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee | 2,012 | 444 |
| Sindh sales tax on remuneration of the Trustee | 302 | 67 |
| Settlement charges | 145 | 40 |

| December 31, 2025 (Un-audited) ———— (Rupees in '000) ———— | June 30, 2025 (Audited) |
|--|-------------------------------|
|--|-------------------------------|

16.2 Balances with related parties / connected persons

AWT Investments Limited - Management Company

| | | |
|---|---------------|---------------|
| Remuneration payable to the Management Company | 8,032 | 1,893 |
| Sindh sales tax on remuneration of Management Company | 1,350 | 429 |
| Federal excise duty on remuneration of Management Company | 1,145 | 1,145 |
| Selling, marketing and back office expenses payable | - | 3,185 |
| Sindh sales tax on selling and marketing | - | 406 |
| Units held - 130,647 units (June 30, 2025: 636,147 units) | <u>25,454</u> | <u>95,614</u> |

AWT Investments Limited - Employee Provident Fund

| | | |
|---|------------|------------|
| Units held - 2,872 units (June 30, 2025: 4,217 Units) | <u>560</u> | <u>634</u> |
|---|------------|------------|

Directors, Chief Executive and their spouse and minors

| | | |
|--|----------------|----------------|
| Units held - 1,002,232 units (June 30 2025: 797,152 units) | <u>195,268</u> | <u>119,813</u> |
|--|----------------|----------------|

Key Management Personnel of the Management Company

| | | |
|--|---------------|---------------|
| Units held - 141,189 units (June 30, 2025: 83,005 units) | <u>27,348</u> | <u>12,476</u> |
|--|---------------|---------------|

Askari General Insurance Limited

| | | |
|---|----------------|----------------|
| Units held - 721,065 units (June 30, 2025: 710,166 units) | <u>129,196</u> | <u>106,739</u> |
|---|----------------|----------------|

Askari General Insurance Limited Window Takaful

| | | |
|---|---------------|---------------|
| Units held - 103,926 units (June 30, 2025: 288,405 units) | <u>45,981</u> | <u>43,348</u> |
|---|---------------|---------------|

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|------------|------------|
| Remuneration payable to the Trustee | 445 | 216 |
| Sindh sales tax payable on remuneration payable to the Trustee | 66 | 32 |
| Security deposit | <u>100</u> | <u>100</u> |

10% units holding or more than 10% holding

| | | |
|---|----------------|---------------|
| Units held - 2,264,168 units (June 30, 2025: 341,277 units) | <u>441,134</u> | <u>51,525</u> |
|---|----------------|---------------|

16.3 Remuneration of the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

16.4 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net asset value per unit. Purchase of the listed shares of the related parties by the Fund are recorded at the rates purchased through the Pakistan Stock Exchange. Other transactions are at approved rates.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2025 and June 30, 2025, the fund held the following instruments measured at fair values:

| On-balance sheet financial instruments | Note | Carrying amount | | | Fair value | | | | |
|--|------|-----------------------------------|----------------------|-----------------------------|------------|-----------|---------|---------|-----------|
| | | Fair value through profit or loss | Loans and receivable | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| (Rupees in '000) | | | | | | | | | |
| December 31, 2025 (Un-audited) | | | | | | | | | |
| At fair value through profit or loss Investments | 5 | 4,002,015 | - | - | 4,002,015 | 4,002,015 | - | - | 4,002,015 |
| | | | | | | | | | |
| | Note | Carrying amount | | | Fair value | | | | |
| | | Fair value through profit or loss | Loans and receivable | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| (Rupees in '000) | | | | | | | | | |
| June 30, 2025 (Audited) | | | | | | | | | |
| At fair value through profit or loss Investments | 5 | 1,329,442 | - | - | 1,329,442 | 1,329,442 | - | - | 1,329,442 |

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

19. GENERAL

Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 27/02/2026 by the Board of Directors of the Management Company.

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



S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director



AWT ISLAMIC ASSET ALLOCATION FUND

(Formerly AWT Stock Fund)

**FOR THE PERIOD ENDED
DECEMBER 31, 2025**

2025-26
HALF YEARLY REPORT



Management Company

AWT Investments Limited
3rd Floor, AWT Plaza
I.I Chundrigar Road, Karachi

Board of Directors

Lt. Gen Nauman Mahmood, HI (M) (Retd.)
Maj Gen Kamran Ali (Retd.)
Mr. Malik Riffat Mehmood
Mr. Raheel Qamar Ahmad
Ms. Maleeha Humayun Khan
Mr. Sajjad Anwar, CFA

Chairman
Director
Director
Director
Director
CEO

A/Chief Financial Officer

Mr. Moeen Javed Satti

Company Secretary

Mr. Moeen Javed Satti

Audit Committee

Maj Gen Kamran Ali (Retd)
Mr Raheel Qamar Ahmad
Mr. Malik Riffat Mehmood

Chairman
Member
Member

HR Committee

Ms Maleeha Humayun Khan
Maj.Gen Kamran Ali (Retd)
Mr. Sajjad Anwar, CFA

Chairperson
Member
Member/CEO

Trustee

Central Depository Company of
Pakistan Limited
CDC House, 99B, Block-B, SMCHS,
Main Shakra-e-Faisal, Karachi

Auditors

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block - C,
Lakson Square Building
No. 1, Sarwar Shaheed
Road, Karachi - 74200

Legal Advisors

Faiz Sharif & Shinwari LLP
No. 011, Tariq Heights,
Street No. 73, Sector F-11/1,
Islamabad, 44000

Bankers

Bank Alfalah Limited
Askari Bank Limited (Islamic Banking)
BankIslami Pakistan Limited

Shariah Advisor

Mufti Abdul Zahid Farooqi

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shakra-e-Faisal
Karach - 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 ISLAMIC ASSET ALLOCATION FUND
(FORMERLY AWT STOCK 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 Islamic Asset Allocation Fund (Formerly AWT Stock 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, 2025 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;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) 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.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

DRAFT

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND) ("the Fund") as at December 31, 2025 and the related condensed interim income statement, the condensed interim statement of comprehensive income, the condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as "the condensed interim financial statements") for the half year then ended. The Management Company (AWT Investments Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the half year ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Fund. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**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) ----- | |
| ASSETS | | | |
| 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 |
| Total assets | | <u>485,861</u> | <u>357,392</u> |
| LIABILITIES | | | |
| 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 |
| Total liabilities | | <u>3,596</u> | <u>36,272</u> |
| NET ASSETS | | <u>482,265</u> | <u>321,120</u> |
| UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED) | | <u>482,265</u> | <u>321,120</u> |
| CONTINGENCIES AND COMMITMENTS | 12 | | |
| | | ----- (Number of units) ----- | |
| NUMBER OF UNITS IN ISSUE | | <u>2,585,497</u> | <u>2,204,258</u> |
| | | ----- (Rupees) ----- | |
| NET ASSET VALUE PER UNIT | | <u>186.5269</u> | <u>145.6816</u> |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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) | | | |
| INCOME | | | | |
| 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 | 32,578 | (21,781) | 48,862 |
| | <u>107,750</u> | <u>75,225</u> | <u>5,123</u> | <u>67,464</u> |
| EXPENSES | | | | |
| Remuneration of AWT Investments Limited - Management Company | 8.1 | 4,496 | 1,331 | 2,406 |
| Sindh sales tax on remuneration of Management Company | | 674 | 230 | 361 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 | 450 | 153 | 241 |
| Sindh sales tax on remuneration of the Trustee | | 67 | 23 | 36 |
| Annual fee - Securities and Exchange Commission of Pakistan | 10 | 214 | 73 | 115 |
| Selling and marketing expenses | | - | 381 | - |
| Sindh sales tax on selling and marketing expenses | | - | 57 | - |
| Auditor's remuneration | | 225 | 157 | 99 |
| NCCPL fee | | 197 | 175 | 105 |
| Brokerage and settlement charges | | 1,207 | 728 | 555 |
| Bank charges | | 7 | - | 7 |
| Annual listing fee | | 22 | 14 | 15 |
| Other expenses | | 232 | - | 155 |
| Total expenses | | <u>7,831</u> | <u>3,522</u> | <u>4,095</u> |
| Net income for the period before taxation | | <u>99,919</u> | <u>71,703</u> | <u>1,028</u> |
| Taxation | 13 | - | - | - |
| Net income for the period | | <u>99,919</u> | <u>71,703</u> | <u>1,028</u> |
| Allocation of net income for the period | | | | |
| Net income for the period | | 99,919 | 71,703 | 1,028 |
| Income already paid on units redeemed | | (41,648) | (15,873) | (7,419) |
| | | <u>58,271</u> | <u>55,830</u> | <u>(6,391)</u> |
| Accounting income available for distribution: | | | | |
| - Relating to capital gain | | 41,876 | 43,578 | (8,707) |
| - Excluding capital gain | | 16,395 | 12,252 | 2,316 |
| | | <u>58,271</u> | <u>55,830</u> | <u>(6,391)</u> |

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

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
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 | - | - | - | - |
| Total comprehensive income for the period | 99,919 | 71,703 | 1,028 | 65,333 |

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

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

S/D
 Chief Financial Officer

S/D
 Chief Executive Officer

S/D
 Director

**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, 2015**

| | 2015 | | | 2014 | | |
|--|-------------------|-------------------------------|-----------|---------------|-------------------------------|-----------|
| | Capital value | Undistributed income / (loss) | Net Asset | Capital value | Undistributed income / (loss) | Net Asset |
| | (Figures in '000) | | | | | |
| Net assets at the beginning of the period (Audited) | 335,110 | (14,000) | 321,110 | 150,339 | (15,697) | 134,692 |
| Issuance of 4,520,172 (2014: 1,011,734) 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 (2014: 162,860) units | | | | | | |
| - Capital value (at net asset value per unit at beginning of the period) | (299,310) | - | (299,310) | (120,716) | - | (120,716) |
| - Element of income | (71,813) | (31,638) | (103,451) | (26,513) | (45,873) | (72,386) |
| Total payments on redemption of units | (371,123) | (31,638) | (402,761) | (147,229) | (45,873) | (193,102) |
| Total comprehensive income for the period | - | 99,019 | 99,019 | - | 71,703 | 71,703 |
| Net assets at the end of the period (Unaudited) | 438,644 | 44,321 | 482,965 | 303,571 | 49,133 | 352,704 |
| Undistributed income/(loss) brought forward | | | | | | |
| - Realized | | (40,630) | | | (55,103) | |
| - Unrealized | | 26,507 | | | 39,406 | |
| | | (14,010) | | | (15,697) | |
| Accounting income available for distribution: | | | | | | |
| - Relating to capital gain | | | 11,876 | | | 41,578 |
| - Excluding capital gain | | | 36,385 | | | 17,757 |
| Net income available for distribution | | | 58,261 | | | 59,335 |
| Undistributed income carried forward | | | 44,221 | | | 46,133 |
| Undistributed income carried forward comprising of: | | | | | | |
| - Realized | | (10,243) | | | (12,443) | |
| - Unrealized | | 33,978 | | | 33,690 | |
| | | 23,735 | | | 21,247 | |
| | | 44,221 | | | 46,133 | |
| | | | Rupiah | | | Rupiah |
| Net asset value per unit at beginning of the period | | | 143,6516 | | | 103,2138 |
| Net asset value per unit at the end of the period | | | 186,5769 | | | 122,8196 |

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

For AWT Investments Limited
(Management Company)

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

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) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| 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> |
| Decrease / (Increase) in current assets | | |
| Investments - net | (10,955) | (28,820) |
| Receivable against issuance/transfer of units | 30,546 | (7,074) |
| Advances and other receivables | (1,393) | (160) |
| | <u>18,198</u> | <u>(36,054)</u> |
| (Decrease) / Increase in liabilities | | |
| 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 |
| Net cash (used in) from operating activities | <u>(12,941)</u> | <u>(26,606)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amounts received on issuance of units | 773,835 | 203,411 |
| Amounts paid on redemption of units | (712,609) | (167,102) |
| Net cash inflow from financing activities | <u>61,226</u> | <u>36,309</u> |
| Net increase in cash and cash equivalents during the period | 48,285 | 9,703 |
| Cash and cash equivalents at beginning of the period | 14,823 | 1,167 |
| Cash and cash equivalents at end of the period | <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.

8

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY AWT STOCK FUND)
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Asset Allocation Fund (Formerly AWT Stock Fund) ("the Fund") was established under a Trust Deed, dated 15 May, 2013, executed between AWT Investments Limited as a Management Company and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 25 November, 2013, under Regulation 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

During the period, Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/RS/PIMLVEF/2024/34 dated August 6, 2025 has approved the conversion of AWT Stock Fund renamed as AWT Islamic Asset Allocation Fund from Equity Market Scheme to Islamic Asset Allocation Scheme with effect from September 22, 2025 and the Fund was converted into Shariah Complaint asset allocation fund.

During 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. On November 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act, 2020.

- 1.2 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. Chandrigar Road, Karachi.
- 1.3 The Fund offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited (PSX).

The Scheme is an 'Shariah Compliant Islamic Asset Allocation Scheme' as per the criteria for the categorization of open-end collective investment schemes specified by SECP. The objective of the Fund is to earn competitive return by investing in Shariah compliant equity, debt and money market instruments and securities.

- 1.4 The title to the assets of the Fund is held in the name of Central Depository Company(CDC) of Pakistan Limited as a Trustee of the Fund.

- 1.5 VIS Credit Rating Limited has assigned "MFR 2-Star" rating to the Fund dated May 23, 2024 and Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM2+" dated July 31, 2025 (July 31, 2024: AM2).
- 1.6 As per Regulation 54 (3a) of NBFC Regulations, the minimum size of an Open End Scheme (i.e., net assets of the Open End Scheme) shall be one hundred million rupees at all times during the life of the scheme. Subject to the above, if at any time the size of any Open End Scheme falls below the minimum size specified above, the Management Company shall ensure compliance within three months of the breach and if the Fund size remains below the minimum Fund size limit for consecutive ninety days, the Management Company shall immediately intimate the grounds to the SECP upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- 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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations.

2.1.2 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2024.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors.

2.1.5 In compliance with Schedule V of the NBFC regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs. '), which is the Fund's functional and presentational currency.

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

- 3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.
- 3.4 There are certain amendments to the published accounting and reporting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.
- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.
- 3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|----------|--|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 4 | BANK BALANCES | | |
| | Saving accounts | 4.1 | 63,108 |
| | | <u>63,108</u> | <u>14,823</u> |
| 4.1 | These accounts carry profit rates ranging from 8% to 10.5% (June 30, 2025: 6% to 14.5%) per annum. | | |
| 5 | INVESTMENTS | | |
| | Financial assets at fair value through profit or loss | | |
| | Listed equity securities | 5.1 | 413,715 |
| | | <u>413,715</u> | <u>304,696</u> |

5.1 Listed equity securities

| Name of the investee company | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | As at December 31, 2025 | | | Market value as a percentage of net assets | Market value as a percentage of total investment | Investment as a percentage of paid up capital of the investee company |
|--|---------------------|-----------------------------|------------------------|-------------------------|------------------------------|----------------|--------------------------|--|--|---|
| | | | | | Carrying Value | Market value | Unrealized (loss) / gain | | | |
| ----- (Number of shares) ----- | | | | | ----- (Rupees in '000) ----- | | | ----- (%) ----- | | |
| OIL AND GAS MARKETING COMPANIES | | | | | | | | | | |
| Pakistan State Oil Company Limited | 27,882 | 35,100 | 8,000 | 54,982 | 22,185 | 26,070 | 3,885 | 5.41% | 6.30% | 0.01% |
| Sui Northern Gas Pipelines Company Limited | 93,300 | 18,500 | 78,050 | 33,800 | 3,958 | 4,040 | 82 | 0.84% | 0.98% | 0.01% |
| Attock Petroleum Limited | 1,887 | - | 1,887 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | <u>26,142</u> | <u>30,110</u> | <u>3,968</u> | <u>6.24%</u> | <u>7.28%</u> | |
| OIL & GAS EXPLORATION COMPANIES | | | | | | | | | | |
| Pakistan Petroleum Limited | 158,400 | 136,200 | 112,800 | 181,800 | 32,853 | 42,823 | 9,970 | 8.88% | 10.35% | 0.01% |
| Oil & Gas Development Company Limited | 118,350 | 105,600 | 66,900 | 157,050 | 38,429 | 44,145 | 5,716 | 9.15% | 10.67% | 0.00% |
| Mari Energies Limited | 5,136 | 31,300 | 17,715 | 18,721 | 12,171 | 13,402 | 1,232 | 2.78% | 3.24% | 0.00% |
| | | | | | <u>83,453</u> | <u>100,370</u> | <u>16,917</u> | <u>20.81%</u> | <u>24.26%</u> | |
| FERTILIZER | | | | | | | | | | |
| Engro Fertilizers Limited | 7,600 | 126,200 | 41,800 | 92,000 | 20,590 | 20,824 | 234 | 4.32% | 0.05% | 0.01% |
| Fauji Fertilizer Company Limited | - | 65,200 | 7,700 | 57,500 | 31,152 | 33,966 | 2,814 | 7.04% | 0.58% | 0.00% |
| Patina Fertilizer Company Limited | - | 32,000 | - | 32,000 | 4,576 | 4,852 | 276 | 1.01% | 0.06% | 0.00% |
| | | | | | <u>56,318</u> | <u>59,642</u> | <u>3,323</u> | <u>12.37%</u> | <u>0.69%</u> | |
| CEMENT | | | | | | | | | | |
| Cheer Cement Company Limited | 22,187 | - | 22,187 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Kobat Cement Company Limited | 120,705 | 27,000 | 41,000 | 106,705 | 8,682 | 12,879 | 3,397 | 2.50% | 2.92% | 0.05% |
| Lucky Cement Limited | 55,000 | 73,960 | 61,700 | 67,260 | 26,637 | 31,946 | 5,309 | 6.62% | 7.72% | 0.02% |
| Maple Leaf Cement Factory Limited | 99,200 | 71,000 | 105,500 | 64,700 | 5,640 | 7,598 | 1,958 | 1.58% | 1.84% | 0.01% |
| Fauji Cement Company Limited | 51,300 | - | 43,000 | 8,300 | 371 | 464 | 94 | 0.10% | 0.11% | 0.00% |
| Pioneer Cement Limited | 21,900 | - | 13,700 | 8,200 | 1,871 | 3,177 | 1,306 | 0.66% | 0.77% | 0.00% |
| D.G. Khan Cement Company Limited | 65,900 | 25,000 | 39,600 | 51,300 | 9,860 | 11,794 | 1,935 | 2.45% | 2.85% | 0.02% |
| | | | 230 | | <u>83,061</u> | <u>67,058</u> | <u>13,997</u> | <u>13.90%</u> | <u>16.21%</u> | |
| PHARMACEUTICALS | | | | | | | | | | |
| Abbott Laboratories (Pakistan) Limited | 1,900 | - | 1,900 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| AGP Limited | 18,100 | 4,500 | 22,600 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| The Searle Company Limited | 10,244 | 34,500 | 44,500 | 244 | 24 | 29 | 5 | 0.01% | 0.01% | 0.00% |
| Citi Pharma Ltd. | 20,500 | - | 20,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Helcon Pakistan Limited | 2,900 | - | 2,054 | 846 | 623 | 703 | 82 | 0.15% | 0.17% | 0.00% |
| GlaxoSmithKline Pakistan Limited | 10,900 | - | 2,909 | 8,000 | 3,126 | 3,118 | (8) | 0.65% | 0.75% | 0.00% |
| Ferozsons Laboratories Limited | 3,309 | 4,500 | 7,809 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Highnoon Laboratories Limited | 3,100 | 6,700 | 7,064 | 2,736 | 2,827 | 2,798 | (29) | 0.58% | 0.68% | 0.00% |
| | | | | | <u>6,599</u> | <u>6,650</u> | <u>51</u> | <u>1.38%</u> | <u>1.61%</u> | |

| Name of the investee company | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | Carrying Value | Market value | Unrealized (loss) / gain | Market value as a percentage of net assets | Market value as a percentage of total investment | Investment as a percentage of paid up capital of the investee company |
|--|---------------------|-----------------------------|------------------------|-------------------------|------------------|---------------|--------------------------|--|--|---|
| | (Number of shares) | | | | (Rupees in '000) | | | (%) | | |
| TEXTILE COMPOSITE | | | | | | | | | | |
| Nishat Mills Limited | 57,400 | 39,000 | 50,500 | 45,900 | 6,219 | 8,105 | 1,886 | 1.68% | 1.96% | 0.02% |
| Interloop Limited | 66,708 | 37,000 | 103,708 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Kohinoor Textile Mills Limited | 45,500 | - | - | 45,500 | 1,786 | 2,947 | 1,162 | 0.61% | 0.71% | 0.02% |
| | | | | | <u>8,005</u> | <u>11,052</u> | <u>3,047</u> | <u>2.29%</u> | <u>2.67%</u> | |
| CABLE & ELECTRICAL GOODS | | | | | | | | | | |
| Fast Cables Limited | 55,500 | - | 55,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Pak Electron Limited | 26,500 | 185,500 | 22,000 | 190,000 | 8,363 | 10,895 | 2,532 | 2.26% | 2.63% | 0.42% |
| | | | | | <u>8,363</u> | <u>10,895</u> | <u>2,532</u> | <u>2.26%</u> | <u>2.63%</u> | |
| ENGINEERING | | | | | | | | | | |
| International Steels Limited | 70,400 | 9,200 | 38,662 | 50,938 | 4,739 | 5,367 | 628 | 1.11% | 1.30% | 0.01% |
| Mughal Iron & Steel Industries Limited | 28,201 | 26,000 | 23,400 | 30,801 | 2,157 | 3,175 | 1,018 | 0.66% | 0.77% | 0.01% |
| International Industries Limited | 17,200 | - | - | 17,200 | 3,045 | 3,202 | 157 | 0.66% | 0.77% | 0.01% |
| | | | | | <u>9,941</u> | <u>11,744</u> | <u>1,803</u> | <u>2.44%</u> | <u>2.84%</u> | |
| POWER GENERATION & DISTRIBUTION | | | | | | | | | | |
| The Hub Power Company Limited | 116,830 | 60,000 | 93,300 | 83,530 | 13,967 | 18,492 | 4,525 | 3.83% | 4.47% | 0.01% |
| | | | | | <u>13,967</u> | <u>18,492</u> | <u>4,525</u> | <u>3.83%</u> | <u>4.47%</u> | |
| TECHNOLOGY & COMMUNICATION | | | | | | | | | | |
| NetSol Technologies Limited | 8,000 | - | 8,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Systems Limited | 154,350 | 88,000 | 131,500 | 110,850 | 14,286 | 18,942 | 4,656 | 3.93% | 4.58% | 0.04% |
| | | | | | <u>14,286</u> | <u>18,942</u> | <u>4,656</u> | <u>3.93%</u> | <u>4.58%</u> | |
| COMMERCIAL BANKS | | | | | | | | | | |
| Meezan Bank Limited | 64,350 | 85,500 | 69,900 | 79,950 | 31,512 | 35,528 | 4,016 | 7.37% | 8.39% | 0.00% |
| Faysal Bank Limited | 105,000 | 46,000 | 151,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | <u>31,512</u> | <u>35,528</u> | <u>4,016</u> | <u>7.37%</u> | <u>8.59%</u> | |
| GLASS AND CERAMICS | | | | | | | | | | |
| Gilani Glass Limited | 69,227 | - | - | 69,227 | 3,146 | 2,482 | (664) | 0.51% | 0.60% | 0.01% |
| Tariq Glass Industries Limited | 27,400 | - | 4,600 | 22,800 | 5,227 | 4,863 | (363) | 1.01% | 1.18% | 0.01% |
| | | | | | <u>8,372</u> | <u>7,345</u> | <u>(1,527)</u> | <u>1.52%</u> | <u>1.78%</u> | |
| FOOD & PERSONAL CARE PRODUCTS | | | | | | | | | | |
| National Foods Limited | 2,500 | - | 2,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Fuji Foods Limited | 302,100 | - | 302,100 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.00%</u> | <u>0.00%</u> | |

| Name of the investee company | As at July 01, 2025 | Purchased during the period | Sold during the period | As at December 31, 2025 | Carrying Value | Market value | Unrealized (loss) / gain | Market value as a percentage of net assets | Market value as a percentage of total investment | Investment as a percentage of paid up capital of the investee company |
|---|---------------------|-----------------------------|------------------------|-------------------------|------------------|----------------|--------------------------|--|--|---|
| | (Number of shares) | | | | (Rupees in '000) | | | (%) | | |
| PAPER, BOARD AND PACKAGING | | | | | | | | | | |
| Century Paper & Board Mills Limited | 95,000 | - | - | 95,000 | 2,965 | 3,409 | 444 | 0.71% | 0.82% | 0.02% |
| | | | | | 2,965 | 3,409 | 444 | 0.71% | 0.82% | |
| MISCELLANEOUS | | | | | | | | | | |
| Shifa International Hospitals Limited | 5,800 | 6,087 | 11,887 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | - | - | - | 0.00% | 0.00% | |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | |
| Al-Ghazi Tractors Limited | 1,680 | - | 1,680 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Ghazdara Industries Limited | 5,500 | - | 5,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Sazgar Engineering Works Limited | 6,100 | - | 3,600 | 2,500 | 2,850 | 4,255 | 1,405 | 0.88% | 1.03% | 0.00% |
| | | | | | 2,850 | 4,255 | 1,405 | 0.88% | 1.03% | |
| AUTOMOBILE PARTS & ACCESSORIES | | | | | | | | | | |
| Exide Pakistan Limited | 1,221 | - | 1,221 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Panther Tyres Limited | 62,010 | - | 62,010 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | - | - | - | 0.00% | 0.00% | |
| LEATHER AND TANNERIES | | | | | | | | | | |
| Service Global Footwear Limited | 24,500 | 16,000 | 40,500 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | - | - | - | 0.00% | 0.00% | |
| CHEMICAL | | | | | | | | | | |
| Berger Paints Pakistan Limited | 53,000 | - | 53,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| | | | | | - | - | - | 0.00% | 0.00% | |
| INV. BANKS / INV. COS. / SECURITIES COS. | | | | | | | | | | |
| Engro Holdings Limited | 16,249 | 83,600 | 2,500 | 97,349 | 21,804 | 23,098 | 1,294 | 4.79% | 5.58% | 0.05% |
| | | | | | 21,804 | 23,098 | 1,294 | 4.79% | 5.58% | |
| REFINERY | | | | | | | | | | |
| Attock Refinery Limited | 11,000 | 12,600 | 16,100 | 1,500 | 5,112 | 5,126 | 14 | 1.06% | 1.24% | 0.00% |
| | | | | | 5,112 | 5,126 | 14 | 1.06% | 1.24% | |
| Investments as at December 31, 2025 | | | | | 353,251 | 413,715 | 60,464 | 85.79% | 100.00% | |
| Investments as at June 30, 2025 | | | | | 278,116 | 304,696 | 26,580 | 94.88% | 100.00% | |

- 5.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies are liable to withhold five percent of the bonus shares to be issued. The shares so withheld shall only be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including the bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule to the Income Tax Ordinance, 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the SHC in favor of CISs.

During the year ended June 30, 2018, the Honorable Supreme Court of Pakistan (SCP) passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequently, the CISs had filed a fresh constitutional petition vide CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the Management Company is confident that the decision of the constitutional petition will be in favor of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the period were not withheld by the investee companies.

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments.

Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision at 10% of payment of tax on bonus shares (i.e.: section 236Z) which is effective from July 01, 2023.

The following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

| December 31, 2025 (Un-audited) | | | June 30, 2025 (Audited) | | |
|--|------------------|--------------|--|------------------|--------------|
| Name of the Investee Company | Number of shares | Market value | Name of the Investee Company | Number of shares | Market value |
| ----- (Rupees in '000) ----- | | | | | |
| The Searle Company Limited | 244 | 29 | The Searle Company Limited | 244 | 21 |
| Mughal Iron and Steel Industries Limited | 302 | 31 | Mughal Iron & Steel Industries Limited | 302 | 22 |
| Pakistan State Oil Company Limited | 432 | 205 | Pakistan State Oil Company Limited | 432 | 163 |
| | | 265 | | | 206 |

5.3 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Fund's trades in term of Circular No. 11 dated October 23, 2007 issued by SECP:

| | December 31, 2025 (Un-audited) (Number of shares) | June 30, 2025 (Audited) | December 31, 2025 (Un-audited) ----- (Rupees in '000) ----- | June 30, 2025 (Audited) |
|---|--|-------------------------------|--|-------------------------------|
| Pakistan Petroleum Limited | 37,400 | 37,400 | 8,810 | 6,364 |
| Oil and Gas Development Company Limited | 29,350 | 29,350 | 8,250 | 6,473 |
| Lucky Cement Limited | 17,500 | 17,500 | 8,312 | 6,217 |
| Meezan Bank Limited | 9,750 | 9,750 | 4,333 | 3,238 |
| | | | 29,705 | 22,292 |

| | | December 31, 2025 (Un-audited) | June 30, 2025 (Audited) |
|--|---|--------------------------------------|-------------------------------|
| | Note | ----- (Rupees in '000) ----- | |
| 6 ADVANCES AND OTHER RECEIVABLES | | | |
| Profit receivable | | 318 | 61 |
| Receivable against securities sold | | 1,381 | - |
| Advance income tax and other receivable | 6.1 | <u>2,041</u> | <u>1,968</u> |
| | | <u>3,740</u> | <u>2,029</u> |
| | | | |
| 6.1 | <p>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, 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 Company is confident that the same shall be refunded in future periods.</p> | | |
| | | | |
| 7 RECEIVABLE AGAINST ISSUANCE/CONVERSION OF UNITS | | | |
| <p>This pertains to the issuance/conversion of units recorded on December 31, 2025, but not yet realized, with the amount settled subsequently</p> | | | |
| | | | |
| 8 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY | | | |
| Remuneration of AWT Investments Limited - Management Company | 8.1 | 803 | 421 |
| Sindh sales tax on remuneration of the Management Company | | 254 | 197 |
| Federal Excise Duty on remuneration of the Management Company | 8.2 | 942 | 942 |
| Selling, marketing expenses payable | 8.3 | - | 1,183 |
| Sindh sales tax on selling and marketing expenses | | - | 106 |
| Formation cost payable | | <u>109</u> | <u>109</u> |
| | | <u>2,108</u> | <u>2,958</u> |

- 8.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% (June 30, 2025: 2%) per annum of the average daily net assets of the Fund during the period ended December 31, 2025. The remuneration is payable to the Management Company monthly in arrears.
- 8.2 This represents provision for Federal Excise Duty (FED) as at December 31, 2025. There is no change in the status of the legal proceeding on this matter, details of which have been disclosed in note 10.3 to the annual audited financial statements of the Fund for the year ended June 30, 2025. As a matter of prudence, the Management Company has maintained full provision for FED aggregating to Rs. 0.942 million until the matter is resolved.
- 8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). However, the SECP, vide SRO 600(I)/2025 dated April 10, 2025, has amended Schedule XX of the NBFC Regulations, whereby the charging of the aforementioned expenses has been excluded from the said Schedule.

| | December 31, 2025 | June 30, 2025 |
|------|------------------------------|--------------------------|
| | (Un-audited) | (Audited) |
| Note | ----- (Rupees in '000) ----- | |

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| | | | |
|--|-----|----|----|
| Remuneration of the Trustee | 9.1 | 75 | 36 |
| Sindh Sales Tax on remuneration of the Trustee | | 11 | 5 |
| | | 86 | 41 |

- 9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration amounting to Rs. 700,000 or 0.2% per annum of net assets, whichever is higher Upto Rs. 1 billion (June 30, 2025 : Rs. 700,000 or 0.2% per annum of net assets, whichever is higher).

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Under the provisions of NBFC Regulations, a collective investment scheme is required to pay an annual fee to the SECP at the rate of 0.095% (June 30, 2025: 0.095%) per annum of daily net assets of the Fund. The Fee is paid monthly in arrears.

11 ACCRUED EXPENSES AND OTHER LIABILITIES

| | | |
|--------------------------------------|--------------|---------------|
| Withholding tax payable | 310 | 2,722 |
| Payable against securities purchased | - | 30,021 |
| Audit fee payable | 214 | 194 |
| Other liabilities | 666 | 285 |
| | <u>1,190</u> | <u>33,222</u> |

12 CONTINGENCIES AND COMMITMENTS

- 12.1 A show cause notice (SCN) under section 161(1A) of Income Tax Ordinance, 2001 has been issued alleging that the Fund did not / partially deducted withholding taxes from various payments made during the tax period 2017. The Fund responded to the SCN by submitting the requisite information of withholding tax paid challans and expenses schedules upon which withholding taxes were applicable. Thereafter, no response has been received by the Fund, on this matter.

Except this there were no contingencies and commitments as at December 31, 2025 (June 30, 2025: Nil)

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since, the management intends to distribute the required minimum percentage of income earned by the Fund for the period ending June 30, 2026, to the unitholders in the manner as explained above, therefore, no provision for taxation has been made in these financial statements during the period.

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 EARNINGS PER UNIT

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating earnings per unit is not practicable.

15 TOTAL EXPENSE RATIO

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 8.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 3.483% (December 31, 2024: 7.222%) and this includes 0.33% (December 31, 2024: 0.33%) representing government levy, SECP fee etc.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

16.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity 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 December 31, 2025. It also includes the staff retirement benefit funds of the above related parties / connected persons.

Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

| | December 31, 2025 | December 31, 2024 |
|---|------------------------------|----------------------|
| | ----- Un-audited ----- | |
| | ----- (Rupees in '000) ----- | |
| 16.2 Detail of transactions with related parties and connected persons during the period are as follows: | | |
| AWT Investments Limited (Management Company) | | |
| Remuneration of Management Company | 4,496 | 1,531 |
| Sindh sales tax on remuneration of Management Company | 674 | 230 |
| Selling, Marketing and back office expenses | - | 381 |
| Sindh sales tax on selling and marketing expenses | - | 57 |
| Issuance of 953,371 units (December 31, 2024: Nil units) | 170,000 | - |
| Redemption of Nil units (December 31, 2024: 346,471 units) | - | 60,000 |
| Central Depository Company of Pakistan Limited - Trustee | | |
| Remuneration of the Trustee | 450 | 153 |
| Sindh sales tax on remuneration of the Trustee | 67 | 23 |
| Key Management Personnel of the Management Company | | |
| Redemption of Nil units (December 31, 2024: 1,377 units) | - | 205 |
| Unitholders holding 10% or more units in issue | | |
| Issuance of Nil units (December 31, 2024: 111,272 units) | - | 19,792 |
| Redemption of Nil units (December 31, 2024: 2,075 units) | - | 320 |

| December 31, 2025 | June 30, 2025 |
|------------------------------|------------------|
| Un-audited | Audited |
| ----- (Rupees in '000) ----- | |

16.3 Detail of balances outstanding at the period end with related parties and connected persons are as follows:

AWT Investments Limited (Management Company)

| | | |
|---|---------|--------|
| Remuneration payable to the Management Company | 803 | 421 |
| Sindh sales tax payable on remuneration of Management Company | 254 | 197 |
| Selling, marketing and back office expenses payable | - | 1,183 |
| Sindh sales tax on selling and marketing expenses | - | 106 |
| Federal excise duty payable on remuneration of Management Company | 942 | 942 |
| Units held - 1,558,730 units (June 30, 2025: 605,359 units) | 290,745 | 88,190 |
| Formation cost payable | 109 | 109 |

Central Depository Company of Pakistan Limited - Trustee

| | | |
|--|-----|-----|
| Remuneration payable to the Trustee | 75 | 36 |
| Sindh sales tax payable on remuneration payable to the Trustee | 11 | 5 |
| Security deposit | 100 | 100 |

Unitholders holding 10% or more units in issue

| | | |
|--|---|--------|
| Units held - Nil units (June 30, 2025: 256,072 units) | - | 37,305 |
|--|---|--------|

16.4 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.

16.5 Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net assets value per unit. Other transactions are at agreed rates.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- | | |
|----------|--|
| Level 1: | quoted prices in active markets for identical assets or |
| Level 2: | those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and |
| Level 3: | those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). |

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

| | Note | Carrying amount | | | Fair value | | | | |
|---|------|-----------------------------------|-------------------|-----------------------------|------------|---------|---------|---------|---------|
| | | Fair value through profit or loss | At Amortized Cost | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| <u>December 31, 2025</u> | | (Rupees in '000) | | | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | 5 | 413,715 | - | - | 413,715 | 413,715 | - | - | 413,715 |
| <u>June 30, 2025</u> | | (Rupees in '000) | | | | | | | |
| Financial assets measured at fair value | | | | | | | | | |
| Investments | 5 | 304,696 | - | - | 304,696 | 304,696 | - | - | 304,696 |

17.2 During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other 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.

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current period.

19 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on 27/02/2026 by the Board of Directors of the Management Company.

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



S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director



AWT ISLAMIC PENSION FUND

FOR THE PERIOD ENDED
DECEMBER 31, 2025

2025-26
HALF YEARLY REPORT



| | | |
|----------------------------------|---|---|
| Management Company | AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi | |
| Board of Directors | Lt. Gen Nauman Mahmood, HI (M) (Retd.) Maj Gen Kamran Ali (Retd.) Mr. Malik Riffat Mehmood Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA | Chairman Director Director Director Director CEO |
| A/Chief Financial Officer | Mr. Moeen Javed Satti | |
| Company Secretary | Mr. Moeen Javed Satti | |
| Audit Committee | Maj Gen Kamran Ali (Retd) Mr Raheel Qamar Ahmad Mr. Malik Riffat Mehmood | Chairman Member Member |
| HR Committee | Ms Maleeha Humayun Khan Maj.Gen Kamran Ali (Retd) Mr. Sajjad Anwar, CFA | Chairperson Member Member/CEO |
| Trustee | Central Depository Company of Pakistan Limited CDC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi | |
| Auditors | Yousuf Adil Chartered Accountants 18-B/1, Chohan Mansion G-8 Markaz, Islamabad. 44000, Pakistan | |
| Legal Advisors | Faiz Sharif & Shinwari LLP No. 011, Tariq Heights, Street No. 73, Sector F-11/1, Islamabad, 44000 | |
| Bankers | Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited | |
| Shariah Advisor | Mufti Abdul Zahid Farooqi | |

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.I-S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpk.com
Email: info@cdcpak.com



TRUSTEE REPORT TO THE PARTICIPANTS

AWT ISLAMIC PENSION FUND

Report of the Trustee pursuant to Regulation 67D in conjunction with 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 Islamic Pension Fund (the Fund) are of the opinion that AWT Investments Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2025 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, the management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 26, 2026

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وصيده المرسلين،

وعلى آله واصحابه أجمعين. أما بعد

Half Year Report OF AWT ISLAMIC PENSION FUND

Date: February 24, 2026

Serial No: 02

By the blessing of ALLAH, Half Year Ended 31 December, 2025 under analysis of AWT ISLAMIC PENSION FUND (AWTIPF). I, as the Shariah Advisor of the fund am issuing the report in accordance with the trust deed of the fund. The scope of the report is to express an opinion on the Shariah Compliance of the fund's activities.

In the capability of Shariah Advisor, I have set out criteria and guideline to be followed in ensuring Shariah Compliance in the each and every transaction.

It is the responsibility of the management of the fund to establish and maintain a system of internal control to ensure Shariah Compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the management company' personal and review of various documents prepared by the management company to comply with the prescribed criteria.

In the light of above, I hereby certify that:

- I have reviewed and approved the modes of investment of (AWTIPF) in light of the Shariah guidelines.
- All the provisions of the scheme and investment made on account of (AWTIPF) by AWT Fund Managers are Shariah Compliant and in accordance with the criteria established.
- On the basis of information provided by the management, all operations of of AWT ISLAMIC PENSION FUND (AWTIPF) for Half Year Ended 31 December, 2025 have been in compliance with the Shariah Principles.

May Allah make us successful and accept efforts of the management company for developing of Islamic Finance System.

رَضِيَ اللهُ عَنْهُ عَلَى حَبِيبِهِ مُحَمَّدٍ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ


Signed

Mufi Abdul Zahid Farooqi
Shariah Advisor
Registration No. SECP/IFD/SA/012
AWT Investments Limited

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF ISLAMIC PENSION FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of AWT Islamic Pension Fund ("the Fund") as at December 31, 2025 and the related condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows, together with notes to the financial statements for the six-month period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements 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 statements as at and for the half year ended December 31, 2025 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed by us.

The financial statements of the Fund for the year ended June 30, 2025 were audited by another firm of chartered accountants who through their audit report dated September 30, 2025, and review report dated February 24, 2025 expressed an unmodified opinion and conclusion thereon, respectively.

The engagement partner on the review resulting in this independent auditor's report is Tariq Feroz Khan.

KARACHI

DATED:

UDIN:

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

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

| | Note | December 31, 2025 (Un-Audited) | | | | June 30, 2025 (Audited) | | | |
|---|------|--------------------------------|-----------------|-----------------------|----------------|-------------------------|-----------------|-----------------------|----------------|
| | | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | | Rupees in '000 | | | | Rupees in '000 | | | |
| Assets | | | | | | | | | |
| Bank balances | 4 | 3,063 | 27,492 | 28,634 | 59,189 | 7,564 | 23,017 | 23,034 | 53,617 |
| Investments | 5 | 124,910 | 51,170 | 30,702 | 206,782 | 67,517 | 30,075 | 35,088 | 132,680 |
| Dividend and profit receivable | 6 | 220 | 1,519 | 2,182 | 3,921 | 90 | 1,841 | 2,103 | 4,034 |
| Deferred formation cost | 7 | 320 | 320 | 320 | 960 | 320 | 320 | 320 | 960 |
| Advance tax | 8 | - | 433 | 518 | 951 | - | - | - | - |
| Security deposits | | 2,500 | 2,500 | 2,500 | 7,500 | 2,500 | 2,500 | 2,500 | 7,500 |
| Total Assets | | 131,013 | 83,434 | 64,856 | 279,303 | 77,991 | 57,753 | 63,047 | 198,791 |
| Liabilities | | | | | | | | | |
| Payable to AWT Investments Limited - Pension Fund Manager | 9 | 1,502 | 1,328 | 1,526 | 4,216 | 1,434 | 1,345 | 1,348 | 4,127 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10 | 18 | 11 | 17 | 46 | 9 | 8 | 16 | 33 |
| Payable to the Securities and Exchange Commission of Pakistan | 11 | 21 | 16 | 13 | 50 | 3 | 3 | 3 | 15 |
| Payable against redemption of units | 12 | 223 | - | - | 223 | 279 | 3 | 264 | 546 |
| Payable against purchase of investments | | - | - | - | - | 4,432 | - | - | 4,432 |
| Accrued expenses and other liabilities | 13 | 195 | 14 | 6 | 215 | 152 | 6 | 5 | 163 |
| Total liabilities | | 2,019 | 1,369 | 1,362 | 4,750 | 6,311 | 1,367 | 1,638 | 9,316 |
| Net assets | | 128,994 | 82,065 | 63,494 | 274,553 | 71,680 | 56,386 | 61,409 | 189,475 |
| Participants' Sub - Funds (as per statement attached) | | 128,994 | 82,065 | 63,494 | 274,553 | 71,680 | 56,386 | 61,409 | 189,475 |
| Contingencies and Commitments | 14 | | | | | | | | |
| | | Number of units | | | | Number of units | | | |
| NUMBER OF UNITS IN ISSUE | | 970,833 | 757,396 | 391,971 | | 690,424 | 550,587 | 599,078 | |
| | | Rupees | | | | Rupees | | | |
| NET ASSET VALUE PER UNIT | | 132.8695 | 108.3525 | 107.2566 | | 103.8200 | 102.4276 | 102.5059 | |

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

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For AWT Investment Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

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

| | Half year ended December 31, 2025 | | | | Quarter ended December 31, 2025 | | | |
|---|-----------------------------------|---------------|-----------------------|---------------|---------------------------------|---------------|-----------------------|--------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| | Rupees in '000 | | | | Rupees in '000 | | | |
| Income | | | | | | | | |
| Profit earned | 12 | 3,557 | 2,663 | 6,232 | - | 1,978 | 1,231 | 3,309 |
| Dividend income | 1,968 | - | - | 1,968 | 1,526 | - | - | 1,526 |
| Gain on sale of investments - net | 4,966 | 508 | 73 | 5,547 | 3,899 | 1 | - | 3,900 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 17,892 | 311 | 221 | 18,086 | (3,274) | 371 | 223 | (2,680) |
| Total income | 24,438 | 4,436 | 2,959 | 31,833 | 2,151 | 2,350 | 1,554 | 6,055 |
| Expenses | | | | | | | | |
| Remuneration of AWT Investments Limited - Pension Fund Manager | 1,022 | 67 | 61 | 1,150 | 584 | 21 | 16 | 621 |
| Sindh sales tax on remuneration of the AWT Investments Limited - Pension Fund Manager | 153 | 30 | 9 | 172 | 87 | 3 | 2 | 92 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 77 | 58 | 47 | 182 | 44 | 37 | 21 | 109 |
| Sindh sales tax on remuneration of the Trustee | 12 | 9 | 7 | 28 | 7 | 5 | 4 | 16 |
| Annual fees to the Securities and Exchange Commission of Pakistan | 21 | 16 | 13 | 50 | 11 | 9 | 6 | 26 |
| Charity expense | 24 | - | - | 24 | 24 | - | - | 24 |
| Transaction cost | 214 | 52 | 76 | 292 | 139 | 45 | 25 | 209 |
| Total operating expenses | 1,523 | 212 | 163 | 1,898 | 896 | 115 | 77 | 1,088 |
| Net income for the year before taxation | 22,915 | 4,224 | 2,796 | 29,935 | 1,255 | 2,235 | 1,477 | 4,967 |
| Taxation | - | - | - | - | - | - | - | - |
| Net income for the period | 22,915 | 4,224 | 2,796 | 29,935 | 1,255 | 2,235 | 1,477 | 4,967 |
| Earnings / (loss) per unit | | | | | | | | |

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

S/D
Chief Financial Officer

For AWT Investment Limited
(Pension Fund Manager)

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC PENSION FUND
 CONDENSED INTERIM OTHER COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025**

| Half year ended December 31, 2025 | | | | |
|---|---------------|-----------------------|--------------|---------------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| ----- Rupees in '000 ----- | | | | |
| Net income for the period | 22,915 | 4,224 | 2,796 | 29,935 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>22,915</u> | <u>4,224</u> | <u>2,796</u> | <u>29,935</u> |

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The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

**For AWT Investment Limited
 (Pension Fund Manager)**

S/D
 Chief Financial Officer

S/D
 Chief Executive Officer

S/D
 Director

AWT ISLAMIC PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

| | December 31, 2025 | | | Total |
|---|----------------------------|---------------|-----------------------|----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | |
| | ----- Rupees in '000 ----- | | | |
| Net assets at beginning of the period (Audited) | 71,680 | 56,387 | 61,409 | 189,476 |
| Amount received on issuance of units | 41,564 | 34,581 | 4,610 | 80,755 |
| Amount paid on redemption of units | (7,165) | (13,127) | (5,321) | (25,613) |
| | 34,399 | 21,454 | (711) | 55,142 |
| Gain on sale of investments - net | 4,966 | 508 | 73 | 5,547 |
| Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | 17,492 | 371 | 223 | 18,086 |
| Other income for the period - net | 457 | 3,345 | 2,500 | 6,302 |
| Total comprehensive income for the period | 22,915 | 4,224 | 2,796 | 29,935 |
| Net assets at end of the period (Un-audited) | 128,994 | 82,065 | 63,494 | 274,553 |

The annexed notes 1 to 23 and annexure form an integral part of these financial statements. 

For AWT Investment Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

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

| | December 31, 2025 | | | Total |
|--|-------------------|-----------------|-----------------------|-----------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | |
| ----- Rupees in '000 ----- | | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Income for the period before taxation | 22,915 | 4,224 | 2,796 | 29,935 |
| Adjustments for: | | | | |
| Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net | (17,492) | (371) | (223) | (18,086) |
| Gain on sale of investments - net | (4,966) | (508) | (73) | (5,547) |
| | 457 | 3,345 | 2,500 | 6,302 |
| (Increase) / decrease in assets: | | | | |
| Investments | (34,935) | (20,216) | 4,682 | (50,469) |
| Dividend and profit receivable | (130) | 322 | (79) | 113 |
| Advance tax | - | (433) | (518) | (951) |
| | (35,065) | (20,327) | 4,085 | (51,307) |
| Increase / (decrease) in liabilities: | | | | |
| Payable to AWT Investments Limited - Pension Fund Manager | 128 | (17) | (22) | 89 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 9 | 3 | 1 | 13 |
| Payable to the Securities and Exchange Commission of Pakistan | 16 | 11 | 8 | 35 |
| Payable against redemption of units | (56) | (3) | (264) | (323) |
| Payable against purchase of investments | (4,432) | - | - | (4,432) |
| Accrued expenses and other liabilities | 43 | 9 | 1 | 53 |
| | (4,292) | 3 | (276) | (4,565) |
| Net cash (used in) / generated from operating activities | (38,900) | (16,979) | 6,309 | (49,570) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Receipts from issuance of units | 41,564 | 34,581 | 4,610 | 80,755 |
| Payments against redemption of units | (7,165) | (13,127) | (5,321) | (25,613) |
| Net cash inflow / (outflow) from financing activities | 34,399 | 21,454 | (711) | 55,142 |
| Net (increase) / decrease in cash and cash equivalents | (4,501) | 4,475 | 5,598 | 5,572 |
| Cash and cash equivalents at beginning of the period | 7,564 | 23,017 | 23,036 | 53,617 |
| Cash and cash equivalents at end of the period | 3,063 | 27,492 | 28,634 | 59,189 |

The annexed notes 1 to 23 and annexure form an integral part of these financial statements.

For AWT Investment Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 Legal Status And Nature Of Business

- 1.1 AWT Islamic Pension Fund (the Fund) was established under a Trust Deed entered into on August 01, 2024 between AWT Investment Limited as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Securities and Exchange Commission of Pakistan (SECP) authorised constitution of the Fund as a Islamic Pension Fund dated February 27, 2024 in accordance with the requirements of the Voluntary Pension System Rules, 2005.
- 1.2 The Pension Fund Manager of the Fund has been licensed to act as a Pension Fund Manager under the Voluntary Pension System Rules, 2005 (the VPS Rules) through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 3rd Floor, AWT Plaza II Chundrigar Road, Karachi
- 1.3 The units of the Fund are offered to the public for subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the Offering Document, the Fund shall not distribute any income or dividend from the Fund whether in cash or otherwise from any of the Sub-Funds.
- 1.4 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customisation through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.5 The title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.6 The Fund comprises of three sub-funds namely, AWT Islamic Pension Fund Equity Sub-Fund (Equity Sub-Fund), AWT Islamic Pension Fund Debt Sub-Fund (Debt Sub-Fund) and AWT Islamic Pension Fund Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

1.6.1 Equity Sub-Fund

1.6.1 Equity Sub-Fund

Assets of an Equity Sub-Fund shall be invested in Shariah Compliant Equity securities which are listed on the Stock Exchange or in securities of which the application for listing has been approved by the Stock Exchange. At least ninety percent (90%) of net assets of an Equity Sub-Fund shall remain invested in listed Shariah Compliant Equity securities based on rolling average investment of last ninety days calculated on daily basis. Investments may be made in equity securities of any single company up to fifteen percent (15%) of net assets of an Equity Sub-Fund or paid-up capital of that single company, whichever is lower. The Pension Fund Manager may invest up to thirty percent (30%) of net assets of equity sub-fund or the Index Weight, whichever is higher; subject to maximum thirty five percent (35%) of net assets of Equity Sub-Fund in equity securities of companies belonging to a single sector as classified by the Stock Exchange. The Pension Fund Manager may invest any surplus (un-invested) funds in government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than "A" by a rating agency registered with SECP.

1.6.2 Debt Sub-Fund

The Debt Sub-Fund shall consist of government securities, cash in bank account, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial paper, TFC/ Sukuk or any other Islamic mode of placement, reverse repo, deposits/placements with Microfinance Banks and any other approved debt/money market security issued from time to time. At least 25% of the net assets shall be invested in deposit with scheduled commercial banks (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets of debt sub fund. Exposure in debt security of an entity shall not exceed 15% of net assets for debt sub fund or 10% of size of the issue of that debt security, whichever is lower (Not applicable to Federal Government securities).

1.6.3 Money Market Sub-Fund

Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs, commercial papers, reverse repo. At least 10% of the net assets shall be invested in deposit with scheduled commercial bank (excluding TDRs) or government securities not exceeding 90 days' maturity. Exposure to any single entity shall not exceed 15% of net assets for money market sub fund. Exposure in security of entity shall not exceed 15% of net assets for money market sub fund or 10% of size of the issue of that security (Not applicable to Federal Government Securities). Exposure to securities issued by entities of a single sector shall not exceed twenty five percent (25%) of net assets of a money market Sub-fund. A pension fund manager shall not place funds (including TDR, PLS saving deposit, COD, COM, COI and moneymarket placements) of more than 25% of net assets of money market sub-fund with all microfinance banks, non-bankfinance companies and Modarabas. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed six (6) months except incase of Shariah Compliant Government Securities such as Government Shariah sukuku which may be up to five (5) years.

1.7 The Fund offers four types of allocation schemes, as prescribed by SECP under VPS Rules 2005 vide its Circular no. 12 of 2021 dated April 06, 2021, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.

2 Basis of Preparation

2.1 Statement of compliance

2.1.1 These condensed interim financial statements of the Fund have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, "Interim Financial Statements" 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;
- NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations');and
- The requirements of the constitutive documents, Voluntary Pension System Rules, 2005 (VPS Rules).

Where the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of the IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations, VPS Rules and requirements of the Trust Deed have been followed.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These Condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in the conjunction with the annual published audited financial statements of the fund for the year ended June 30, 2025.

2.1.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2025.

2.1.4 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2025 have not been reviewed.

2.1.5 In compliance with schedule V of the NBFC Regulations the Directors of the Management Company, hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2025.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain investments which are measured at fair value.

2.3 Functional And Presentation Currency

This condensed interim financial statements are presented in Pakistani rupee ("Rupees" or "Rs."), which is the functional and presentation currency of the Fund.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2025.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

3.3 In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual financial statements of the Fund as at and for the year ended June 30, 2025.

3.4 There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2025. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these condensed interim financial statements.

- 3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2026. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial assets or financial liabilities.

- 3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2025.

4 BANK BALANCES

| December 31,2025 (Un-Audited) | | | |
|-------------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

Note ----- Rupees in '000 -----

| | | | | | |
|------------------|-----|-------|--------|--------|--------|
| Savings accounts | 4.1 | 3,063 | 27,492 | 28,634 | 59,189 |
|------------------|-----|-------|--------|--------|--------|

| June 30,2025 (Audited) | | | |
|------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

Note ----- Rupees in '000 -----

| | | | | | |
|------------------|-----|-------|--------|--------|--------|
| Savings accounts | 4.1 | 7,564 | 23,017 | 23,036 | 53,617 |
|------------------|-----|-------|--------|--------|--------|

4.1 These accounts carry profit at the rates ranging from 5% to 10.2% (June 30, 2025: 6% to 10.4%) per annum.

5 INVESTMENTS

| December 31,2025 (Un-Audited) | | | |
|-------------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

Note ----- Rupees in '000 -----

| | | | | | |
|--|-----|---------|--------|--------|---------|
| At fair value through profit or loss | | | | | |
| Listed shariah compliant equity securities | 5.2 | 124,910 | - | - | 124,910 |
| Government securities - GOP ijara | 5.3 | - | 51,170 | 30,702 | 81,872 |
| | | 124,910 | 51,170 | 30,702 | 206,782 |

| June 30, 2025 (Audited) | | | |
|-------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

Note ----- Rupees in '000 -----

At fair value through profit or loss

Listed shariah compliant equity securities

5.2 67,517 - - 67,517

Government securities - GOP ijara

5.3 - 30,075 35,088 65,163

67,517 30,075 35,088 132,680

- 5.1 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 of 2007 dated October 23, 2007 issued by the Securities & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

| Name of the Company | As at Dec 31, 2025 (Un-audited) | | As at June 30, 2025 (Audited) | |
|---|---------------------------------|----------------|-------------------------------|----------------|
| | Number of shares | Rupees in '000 | Number of shares | Rupees in '000 |
| Oil and Gas Development Company Limited | 12,000 | 3,373 | 12,000 | 2,647 |

5.2 Equity Sub-Fund - Shariah compliant listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

| Name of the investee company | As at July 01, 2025 | Purchases during the period | Sold during the period | As at Dec 31, 2025 | As at Dec 31, 2025 | | | Market value | | Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company |
|--|-----------------------------------|-----------------------------|------------------------|--------------------|----------------------------|--------------|--------------------------|--------------------------------------|-------------------------------|---|
| | | | | | Carrying value | Market value | Unrealized gain / (loss) | As a percentage of total investments | As a percentage of net assets | |
| | ----- Number of shares held ----- | | | | ----- Rupees in '000 ----- | | | ----- % ----- | | |
| CEMENT | | | | | | | | | | |
| D.G. Khan Cement Company Limited | 9,700 | 11,450 | 6,700 | 14,450 | 2,867 | 3,322 | 455 | 2.66% | 2.58% | 0.00% |
| Fauji Cement Company Limited | 58,892 | 4,500 | 41,800 | 21,592 | 1,007 | 1,208 | 201 | 0.97% | 0.94% | 0.00% |
| Kohat Cement Company Limited | 3,036 | 44,144 | 11,150 | 36,030 | 3,431 | 4,079 | 648 | 3.27% | 3.16% | 0.02% |
| Lucky Cement Limited | 15,040 | 8,260 | 7,100 | 16,200 | 6,096 | 7,695 | 1,599 | 6.16% | 5.97% | 0.01% |
| Maple Leaf Cement Factory Limited | 25,314 | 22150 | 26,250 | 21,214 | 1,921 | 2,491 | 570 | 1.99% | 1.93% | 0.00% |
| Pioneer Cement Limited | - | 3,000 | 2,300 | 700 | 165 | 271 | 106 | 0.22% | 0.21% | 0.00% |
| CHEMICALS | | | | | | | | | | |
| Berger Paints Pakistan Limited | 11,000 | - | 11,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| COMMERCIAL BANKS | | | | | | | | | | |
| Meezan Bank Limited | 13,634 | 12,350 | 3,550 | 22,434 | 8,522 | 9,969 | 1,447 | 7.98% | 7.73% | 0.00% |
| Paysal Bank Limited | - | 13,000 | 6,900 | 6,100 | 553 | 566 | 13 | 0.45% | 0.44% | 0.00% |
| ENGINEERING | | | | | | | | | | |
| Mughal Iron & Steel Industries Limited | 15,395 | 11,300 | 13,000 | 13,895 | 974 | 1,432 | 458 | 1.15% | 1.11% | 0.00% |
| International Industries Limited | 6,541 | - | - | 6,541 | 1,158 | 1,218 | 60 | 0.96% | 0.94% | 0.01% |
| International Steels Limited | 20,237 | 6,500 | 12,300 | 14,437 | 1,334 | 1,521 | 187 | 1.22% | 1.18% | 0.00% |
| FERTILIZER | | | | | | | | | | |
| Engro Fertilizers Limited | 8,719 | 23,850 | 10,050 | 22,519 | 4,920 | 5,097 | 177 | 4.08% | 3.95% | 0.00% |
| Fatima Fertilizer Company Limited | - | 20,000 | - | 20,000 | 2,871 | 3,032 | 161 | 2.43% | 2.35% | 0.00% |
| Fauji Fertilizer Company Limited | - | 17,100 | - | 17,100 | 9,320 | 10,101 | 781 | 8.09% | 7.83% | 0.00% |
| GLASS AND CERAMIC | | | | | | | | | | |
| Tariq Glass Industries Limited | 2,550 | - | - | 2,550 | 640 | 544 | (96) | 0.44% | 0.42% | 0.00% |
| Ghani Glass Limited | 31,112 | - | - | 31,112 | 1,414 | 1,116 | (298) | 0.89% | 0.87% | 0.00% |
| OIL AND GAS MARKETING COMPANIES | | | | | | | | | | |
| Pakistan State Oil Company Limited | 6,881 | 10,550 | - | 17,431 | 7,256 | 8,265 | 1,009 | 6.62% | 6.41% | 0.00% |
| Sui Northern Gas Pipelines Limited | 12,901 | 9,300 | 5,400 | 16,801 | 1,997 | 2,008 | 11 | 1.61% | 1.56% | 0.00% |
| TENTILE COMPOSITE | | | | | | | | | | |
| The Crescent Textile Mills Limited | - | - | - | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Interloop Limited | 25,888 | 3,450 | 29,338 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| Nishat Mills Limited | 9,831 | 21,200 | 17,550 | 13,481 | 1,997 | 2,380 | 383 | 1.91% | 1.85% | 0.00% |
| REFINERY | | | | | | | | | | |
| Attock Refinery Limited | 1,950 | 2,650 | 2,350 | 2,250 | 1,526 | 1,538 | 12 | 1.23% | 1.19% | 0.00% |

| Name of the investee company | As at July 01, 2025 | Purchases during the period | Sales during the period | As at Dec 31, 2025 | As at Dec 31, 2025 | | | Market value | | Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company |
|--|-----------------------|-----------------------------|-------------------------|--------------------|--------------------|--------------|--------------------------|--------------------------------------|-------------------------------|---|
| | | | | | Carrying value | Market value | Unrealized gain / (loss) | As a percentage of total investments | As a percentage of net assets | |
| | Number of shares held | | | | Rupees in '000 | | | % | | |
| OIL AND GAS EXPLORATION COMPANIES | | | | | | | | | | |
| Mari Petroleum Company Limited | 1,632 | 4,200 | 1,550 | 4,282 | 2,769 | 3,065 | 296 | 2.45% | 2.38% | 0.00% |
| Oil & Gas Development Company Limited | 31,172 | 22,600 | 4,450 | 49,322 | 11,790 | 13,864 | 2,074 | 11.10% | 10.75% | 0.00% |
| Pakistan Petroleum Limited | 42,200 | 20,000 | 10,700 | 51,500 | 9,192 | 12,132 | 2,940 | 9.71% | 9.41% | 0.00% |
| PHARMACEUTICALS | | | | | | | | | | |
| The Searle Company Limited | 5,680 | 7,500 | 13,180 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| AGP Limited | 4,279 | 4,000 | 8,279 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| GlaxoSmithKline Pakistan | 2,376 | - | 1,100 | 1,276 | 499 | 497 | (2) | 0.40% | 0.39% | 0.00% |
| Hightoon Laboratories Limited | 900 | - | - | 900 | 889 | 920 | 31 | 0.74% | 0.71% | 0.00% |
| POWER GENERATION AND DISTRIBUTION | | | | | | | | | | |
| The Hub Power Company Limited | 21,923 | 9,750 | 11,300 | 20,373 | 3,120 | 4,510 | 1,390 | 3.62% | 3.50% | 0.00% |
| TECHNOLOGY AND COMMUNICATION | | | | | | | | | | |
| Systems Limited | 34,010 | 9,300 | 9,250 | 34,060 | 4,236 | 5,820 | 1,584 | 4.66% | 4.51% | 0.01% |
| MISCELLANEOUS | | | | | | | | | | |
| Shifa International Hospitals Limited | 2,460 | 1,000 | 3,460 | - | - | - | - | 0.0% | 0.00% | 0.00% |
| PAPER, BOARD AND PACKAGING | | | | | | | | | | |
| Century Papers and Board Mills Limited | 25,700 | 7,850 | - | 33,550 | 1,023 | 1,204 | 181 | 0.96% | 0.93% | 0.01% |
| Raishan Packages Limited | 35,000 | - | 35,000 | - | - | - | - | 0.00% | 0.00% | 0.00% |
| CABLE AND ELECTRICAL GOODS | | | | | | | | | | |
| Pak Elektron Limited | 23,399 | 36,950 | - | 60,349 | 2,837 | 3,460 | 623 | 2.77% | 2.68% | 0.01% |
| AUTOMOBILE ASSEMBLER | | | | | | | | | | |
| Sazgar Engineering Works Limited | 1,117 | 1,100 | 1,117 | 1,100 | 2,047 | 1,872 | (175) | 1.50% | 1.45% | 0.00% |
| Gandhara Industries Limited | - | 1,400 | - | 1,400 | 1,241 | 1,104 | (137) | - | - | - |
| FOOD AND PERSONAL CARE PRODUCTS | | | | | | | | | | |
| Fauji Foods Limited | 71,562 | - | 71,562 | - | - | - | - | 0.0% | 0.00% | 0.00% |
| AUTOMOBILE PARTS AND ACCESSORIES | | | | | | | | | | |
| Panther Tyres Limited | 14,700 | - | - | 14,700 | 615 | 834 | 219 | 0.07% | 0.65% | 0.03% |
| LEATHER AND TANNERS | | | | | | | | | | |
| Service Global Footwear Limited | - | 9,000 | 9,000 | - | - | - | - | 0.00% | 0.00% | - |
| INVESTMENT BANKS/COMPANIES/SECURITIES | | | | | | | | | | |
| Engro Holding Limited | 6,218 | 26,550 | - | 32,768 | 7,101 | 7,775 | 584 | 6.22% | 6.03% | 0.05% |
| Total as at December 31, 2025 | | | | | 107,418 | 124,910 | 17,492 | | | |
| Total as at June 30, 2025 | | | | | 64,892 | 67,517 | 2,625 | | | |

5.3 Government Securities - GOP Ijarah sukuk

5.3.1 Debt Sub-Fund

| Tenor | Face value (Rupees in '000) | | | | As at Dec 31, 2025 | | | Market value | |
|--------------------------------------|-----------------------------|-----------------------------|----------------------------------|--------------------|--------------------|---------------|------------------------|-------------------------------|--------------------------------------|
| | As at July 1, 2025 | Purchases during the period | Sold / matured during the period | As at Dec 31, 2025 | Rupees in '000 | | | As a percentage of net assets | As a percentage of total investments |
| | | | | | Carrying value | Market value | Unrealised Gain/(Loss) | | |
| GOP-Ijarah 05-01-26 -VRR | 30,000 | - | 30,000 | - | - | - | - | 0.00% | 0.00% |
| GOP-Ijarah 21-10-34 -FRR | - | 40,000 | 40,000 | - | - | - | - | 0.00% | 0.00% |
| GOP-Ijarah 21-10-27 -FRR | - | 50,000 | - | 50,000 | 50,799 | 51,170 | 371 | 62.35% | 100% |
| Total as at December 31, 2025 | | | | | 50,799 | 51,170 | 371 | | |
| Total as at June 30, 2025 | | | | | 29,961 | 30,075 | 114 | | |

5.3.1 Money Market Sub - Fund

| Tenor | Face value (Rupees in '000) | | | | As at Dec 31, 2025 | | | Market value | |
|--------------------------------------|-----------------------------|-----------------------------|----------------------------------|--------------------|--------------------|---------------|------------------------|-------------------------------|--------------------------------------|
| | As at July 1, 2025 | Purchases during the period | Sold / matured during the period | As at Dec 31, 2025 | Rupees in '000 | | | As a percentage of net assets | As a percentage of total investments |
| | | | | | Carrying value | Market value | Unrealised Gain/(Loss) | | |
| GOP-Ijarah 05-01-26 -VRR | 35,000 | - | 35,000 | - | - | - | - | 0.00% | 0.00% |
| GOP-Ijarah 09-12-25 -VRR | - | 50,000 | 50,000 | - | - | - | - | 0.00% | 0% |
| GOP-Ijarah 21-10-27 -FRR | - | 30,000 | - | 30,000 | 30,479 | 30,702 | 223 | 37.41% | 100% |
| Total as at December 31, 2025 | | | | | 30,479 | 30,702 | 223 | | |
| Total as at June 30, 2025 | | | | | 34,954 | 35,088 | 134 | | |

6 DIVIDEND AND PROFIT RECEIVABLE

| December 31, 2025 (Un-Audited) | | | | |
|--|-----------------|---------------|-----------------------|-------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Rupees in '000 | | | | |
| Profit receivable on: | | | | |
| Bank balances | 78 | 328 | 1,475 | 1,881 |
| Sukuk certificates and term finance certificates | - | 1,191 | 707 | 1,898 |
| | 78 | 1,519 | 2,182 | 3,779 |
| Dividend receivable | 142 | - | - | 142 |
| | 220 | 1,519 | 2,182 | 3,921 |

| June 30, 2025 (Audited) | | | | |
|--|-----------------|---------------|-----------------------|-------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Rupees in '000 | | | | |
| Profit receivable on: | | | | |
| Bank balances | 90 | 142 | 132 | 364 |
| Sukuk certificates and term finance certificates | - | 1,690 | 1,971 | 3,670 |
| | 90 | 1,841 | 2,103 | 4,034 |
| Dividend receivable | - | - | - | - |
| | 90 | 1,841 | 2,103 | 4,034 |

7 DEFERRED FORMATION COST

| December 31, 2025 (Un-Audited) | | | | | |
|---|-----------------|---------------|-----------------------|-------|-----|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Rupees in '000 | | | | | |
| Note | | | | | |
| Formation cost incurred | 7.1 | 320 | 320 | 320 | 960 |
| Less: Accumulated amortization of formation cost | | - | - | - | - |
| Unamortized formation cost at the end of the period | | 320 | 320 | 320 | 960 |

| June 30, 2025 (Audited) | | | | | |
|---|-----------------|---------------|-----------------------|-------|-----|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Rupees in '000 | | | | | |
| Note | | | | | |
| Formation cost incurred | 7.1 | 320 | 320 | 320 | 960 |
| Less: Accumulated amortization of formation cost | | - | - | - | - |
| Unamortized formation cost at the end of the period | | 320 | 320 | 320 | 960 |

- 7.1 As per the offering document; all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period ('IPO') subject to a maximum of one and a half per cent (1.5%) of the net assets at the close of IPO, shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such Formation Cost shall be amortized over a period of not less than five years.

8 ADVANCE TAX

| December 31, 2025 (Un-Audited) | | | | | |
|------------------------------------|-----------------|---------------|-----------------------|-------|-----|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Note | Rupees in '000 | | | | |
| Withholding tax on debt securities | 8.1 | - | 433 | 518 | 951 |

| June 30, 2025 (Audited) | | | | | |
|------------------------------------|-----------------|---------------|-----------------------|-------|---|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Note | Rupees in '000 | | | | |
| Withholding tax on debt securities | 8.1 | - | - | - | - |

- 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, 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 Company is confident that the same shall be refunded in future years.

PAYABLE TO AWT INVESTMENTS LIMITED - PENSION FUND MANAGER

| December 31, 2025 (Un-Audited) | | | | |
|---|-----------------|---------------|-----------------------|--------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | Rupees in '000 | | | |
| Remuneration payable to the AWT Investments Limited- Pension Fund Manager | 210 | 7 | 5 | 222 |
| Sixth sales tax on remuneration of the Pension Fund Manager | 32 | 1 | 1 | 34 |
| Other payable | 1,000 | 1,000 | 1,000 | 3,000 |
| Formation cost payable | 320 | 320 | 320 | 960 |
| | <u>1,562</u> | <u>1,328</u> | <u>1,326</u> | <u>4,216</u> |

| June 30, 2025 (Audited) | | | | |
|---|-----------------|---------------|-----------------------|--------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | Rupees in '000 | | | |
| Remuneration payable to the AWT Investments Limited- Pension Fund Manager | 99 | 22 | 24 | 145 |
| Sixth sales tax on remuneration of the Pension Fund Manager | 15 | 3 | 4 | 22 |
| Formation cost payable | 320 | 320 | 320 | 960 |
| Other payable | 1,000 | 1,000 | 1,000 | 3,000 |
| | <u>1,434</u> | <u>1,345</u> | <u>1,348</u> | <u>4,127</u> |

- 9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services by way of an annual management fee not exceeding 2.50% of daily net assets of equity sub-fund, 1.25% of daily net assets of debt sub-fund and 1% of daily net assets of money market sub-fund calculated on daily basis. The Pension Fund Manager has charged its remuneration at the following rate:

| December 31, 2025 (Un-Audited) | | | |
|--------------------------------|-----------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| Management Fee % | 2% | 0.1-0.5% | 0.1-0.5% |

| June 30, 2025 (Audited) | | | |
|---------------------------------------|-----------------|---------------|-----------------------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund |
| Management Fee % | | | |
| From April 07, 2025 to April 23, 2025 | 2% | 1% | 0.50% |
| From April 24, 2025 to June 30, 2025 | 2% | 0.50% | 0.50% |

10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| December 31, 2025 (Un-Audited) | | | | |
|--|----------------------------|---------------|-----------------------|-----------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | ----- Rupees in '000 ----- | | | |
| Trustee fee payable | 16 | 10 | 15 | 41 |
| Sindh sales tax payable on trustee fee | 2 | 1 | 2 | 5 |
| | <u>18</u> | <u>11</u> | <u>17</u> | <u>46</u> |

| June 30, 2025 (Audited) | | | | |
|--|----------------------------|---------------|-----------------------|-----------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |
| Note | ----- Rupees in '000 ----- | | | |
| Trustee fee payable | 7 | 7 | 14 | 28 |
| Sindh sales tax payable on trustee fee | 2 | 1 | 2 | 5 |
| | <u>9</u> | <u>8</u> | <u>16</u> | <u>33</u> |

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration at the rate of 0.15% (June 30, 2025 : 0.15%) per annum of daily assets of the Fund.

11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Voluntary Pension System Rules, 2005, whereby each sub-fund is required to pay SECP an amount equal to one twenty-fifth of 1% of average annual net asset value of the Fund.

12 PAYABLE AGAINST REDEMPTION OF UNITS

This pertains to the redemption/conversion of units recorded on December 31, 2025, but not yet realized with the amount settled subsequently.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

| December 31, 2025 (Un-Audited) | | | | |
|---|---------------|-----------------------|-------|-----|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Rupees in '000 | | | | |
| Payable / Receivable against trade settlement and brokerage fee payable | 85 | 14 | 6 | 105 |
| Charity expense payable | 24 | - | - | 24 |
| WHT-payable | 86 | - | - | 86 |
| | 195 | 14 | 6 | 215 |

| June 30, 2025 (Audited) | | | | |
|-------------------------|---------------|-----------------------|-------|-----|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Rupees in '000 | | | | |
| Brokerage fee payable | 143 | 2 | 1 | 146 |
| WHT-payable | 9 | 4 | 4 | 17 |
| | 152 | 6 | 5 | 163 |

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitment as at December 31, 2025 (June 30, 2025: Nil).

15 TAXATION

The income of the Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

16 EARNINGS PER UNIT

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Pension Fund Manager, the determination of the same is not

17 INTEREST / PROFIT EARNED

| December 31, 2025 (Un-Audited) | | | | |
|--------------------------------|---------------|-----------------------|-------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total | |
| Rupees in '000 | | | | |
| Interest / profit on: | | | | |
| Savings accounts | 12 | 2,674 | 1,768 | 4,454 |
| GOP-ijara sukuk | - | 883 | 895 | 1,778 |
| | 12 | 3,557 | 2,663 | 6,232 |

TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies of the management company / parent entity 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 December 31, 2025. It also includes the staff retirement benefit funds of the above related parties / connected persons.

Details of transactions and balances at year end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

18.1 Details of the transactions with connected persons are as follows:

| | December 31, 2025-(Un-Audited) | | | Total |
|---|--------------------------------|---------------|-----------------------|-------|
| | Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | |
| -----Rupees in '000----- | | | | |
| Directors / CEO, in-laws and spouses | | | | |
| Issuance of 28,974 units- Equity Sub Fund | 3,370 | - | - | 3,370 |
| Issuance of 12,650 units- Money Market Sub Fund | - | - | 1,300 | 1,300 |
| Key Management Personnel of the Management Company | | | | |
| Issuance of 27,877 units- Equity Sub Fund | 3,268 | - | - | 3,268 |
| Redemption of 19,666 units - Equity Sub Fund | 2,218 | - | - | 2,218 |
| Issuance of 5,492 units- Debt Sub Fund | - | 381 | - | 381 |
| Redemption of 9,190 units - Debt Sub Fund | - | 782 | - | 782 |
| Issuance of 2,223 units- Money Market Sub Fund | - | - | 234 | 234 |
| Redemption of 11,844 units -Money Market Sub Fund | - | - | 1,215 | 1,215 |
| AWT Investment Limited - Pension Fund Manager | | | | |
| Remuneration of the Pension Fund Manager | 1,022 | 67 | 61 | 1,150 |
| Sindh sales tax on remuneration of the Pension Fund Manager | 153 | 10 | 9 | 172 |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Remuneration of the Trustee | 77 | 58 | 47 | 182 |
| Sindh sales tax on remuneration of the Trustee | 12 | 9 | 7 | 28 |

18.2 Balances at the end of period

| December 31, 2025-(Un-Audited) | | | |
|--------------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

----- Rupees in '000 -----

AWT Investment Limited -

Pension Fund Manager

Remuneration of the Pension Fund Manager

| | | | |
|-----|---|---|-----|
| 210 | 7 | 5 | 222 |
|-----|---|---|-----|

Sindh sales tax on remuneration of the

Pension Fund Manager

| | | | |
|----|---|---|----|
| 31 | 1 | 1 | 33 |
|----|---|---|----|

Outstanding 550,000 units- Equity Sub Fund

| | | | |
|--------|---|---|--------|
| 73,078 | - | - | 73,078 |
|--------|---|---|--------|

Outstanding 500,000 units- Debt Sub Fund

| | | | |
|---|--------|---|--------|
| - | 54,176 | - | 54,176 |
|---|--------|---|--------|

Outstanding 500,000 units- Money Market Sub Fund

| | | | |
|---|---|--------|--------|
| - | - | 53,628 | 53,628 |
|---|---|--------|--------|

AWT-Islamic Income Fund

Sale of GOP-ḡara

| | | | |
|---|--------|--------|--------|
| - | 30,349 | 35,407 | 65,756 |
|---|--------|--------|--------|

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

| | | | |
|---|---|----|----|
| 7 | 7 | 14 | 28 |
|---|---|----|----|

Sindh sales tax on remuneration of the Trustee

| | | | |
|---|---|---|---|
| 2 | 1 | 2 | 5 |
|---|---|---|---|

Directors / CEO, minor and spouses

Outstanding 95,887 units - Equity Sub-Fund

| | | | |
|--------|---|---|--------|
| 12,741 | - | - | 12,741 |
|--------|---|---|--------|

Outstanding 31,542 units - Money Market Sub-Fund

| | | | |
|---|---|-------|-------|
| - | - | 3,383 | 3,383 |
|---|---|-------|-------|

Key Management Personnel of the Management Company

Outstanding 36,487 units - Equity Sub-Fund

| | | | |
|-------|---|---|-------|
| 4,848 | - | - | 4,848 |
|-------|---|---|-------|

Outstanding 1,318 units - Debt Sub-Fund

| | | | |
|---|-----|---|-----|
| - | 118 | - | 118 |
|---|-----|---|-----|

Outstanding 8,393 units - Money Market Sub-Fund

| | | | |
|---|---|-----|-----|
| - | - | 900 | 900 |
|---|---|-----|-----|

Balances at the end of period

| June 30, 2025 (Audited) | | | |
|-------------------------|---------------|-----------------------|-------|
| Equity Sub-Fund | Debt Sub-Fund | Money Market Sub-Fund | Total |

----- Rupees in '000 -----

AWT Investment Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager

| | | | |
|-----|----|----|-----|
| 264 | 73 | 65 | 402 |
|-----|----|----|-----|

Sindh Sales Tax on remuneration of the

Pension Fund Manager

| | | | |
|----|----|----|----|
| 40 | 11 | 10 | 61 |
|----|----|----|----|

Outstanding 550,000 units-Equity Sub Fund

| | | | |
|--------|---|---|--------|
| 57,101 | - | - | 57,101 |
|--------|---|---|--------|

Outstanding 500,000 units-Debt Sub Fund

| | | | |
|---|--------|---|--------|
| - | 51,214 | - | 51,214 |
|---|--------|---|--------|

Outstanding 500,000 units-Money Market Sub Fund

| | | | |
|---|---|--------|--------|
| - | - | 51,252 | 51,252 |
|---|---|--------|--------|

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

| | | | |
|----|----|----|----|
| 20 | 18 | 20 | 58 |
|----|----|----|----|

Sindh sales tax on remuneration of the Trustee

| | | | |
|---|---|---|---|
| 3 | 3 | 3 | 9 |
|---|---|---|---|

18.3 Remuneration to the Pension Fund Manager of the Fund is determined in accordance with the provisions of the VPS Rules, 2005.

18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the VPS Rules, 2005 and the Trust Deed.

19 Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required or permitted by other IFRSs. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of December 31, 2025, and June 30, 2025, the Fund held certain instruments measured at fair values.

| On-balance sheet financial instruments | | Fair value | | | |
|--|---|------------------|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | Total |
| Note | | (Rupees in '000) | | | |
| December 31, 2025 (Un-audited) | | | | | |
| At fair value profit or loss | | | | | |
| Investments | 5 | 206,782 | - | - | 206,782 |

| On-balance sheet financial instruments | Note | Fair value | | | Total |
|--|------|------------------|---------|---------|---------|
| | | Level 1 | Level 2 | Level 3 | |
| | | (Rupees in '000) | | | |
| June 30, 2025 (Audited) | | | | | |
| At fair value profit or loss investments | 5 | 132,680 | - | - | 132,680 |

During the period ended December 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

The Fund has not disclosed the fair values of other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

20 TOTAL EXPENSE RATIO

20.1 Equity Sub-Fund

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is 2.98% and this includes 0.32% representing government levy, SECP fee etc.

20.2 Debt-Sub Fund

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is .55% and this includes 0.05% representing government levy, SECP fee etc.

20.3 Money Market-Sub Fund

SECP, vide SRO 600(I)/2025 dated April 10, 2025, has removed the Total Expense Ratio (TER) limit with effect from July 01, 2025. The TER limit, applicable previously, has been replaced with the management fees cap which has been disclosed in note 9.1 of these condensed interim financial statements. The annualized total expense ratio of the Fund based on the current period results is .42% and this includes 0.04% representing government levy,

21 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

22 GENERAL

Figures have been rounded off to the nearest thousand of Rupee unless otherwise stated.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 27/02/2026.

**For AWT Investment Limited
(Pension Fund Manager)**

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director



2025

HALF YEARLY REPORT

OUR OFFICES

📍 MAIN OFFICE - RAWALPINDI

2nd Floor, AWT Plaza, Mall Road ☎ 051-11 11 AWTIL (29845)

ISLAMABAD: Plot No.11, Jinnah Blvd West, Sector A, DHA II, Islamabad. ☎ 051-4720606

KARACHI: 3rd Floor, AWT Plaza, II Chundrigar Road, Karachi. ☎ 021-38658883

LAHORE: 1st floor, 33-DD block CCA, phase 4, DHA Cantt, Lahore. ☎ 042-35694008

MULTAN: Office No. 22, CSD Shopping Complex, Multan Cantt. ☎ 061-4503616

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