



2026

ANNUAL 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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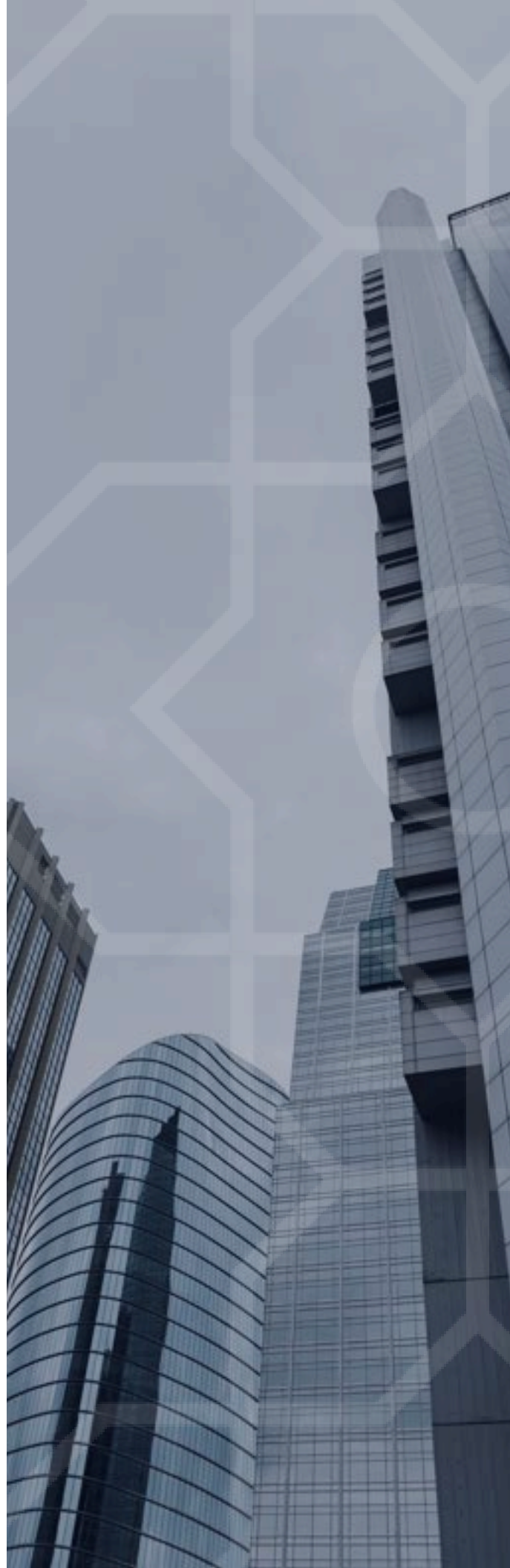


DIRECTOR'S REPORT

TO THE UNIT HOLDER OF
ALL FUNDS

FOR THE PERIOD ENDED
JUNE 30, 2026

2026
ANNUAL REPORT



REPORT OF THE DIRECTORS OF MANAGEMENT COMPANY FOR THE YEAR ENDED JUNE 30, 2026

The Board of Directors of AWT Investments Limited are pleased to submit its review report together with Financial Information for the Financial Year ended June 30, 2026 of the funds under its management.

ECONOMIC REVIEW

Despite headwinds in 2HFY26 emanating from US-Iran war, FY26 showcased another year of economic recovery for Pakistan, as the country continued to build on the stabilization achieved during the preceding year. Continued implementation of reforms under the IMF Extended Fund Facility (EFF) and Resilience & Sustainability Facility (RSF), improvement in foreign exchange reserves, progress on privatization and strengthening economic activity helped support investor confidence. Pakistan also witnessed an improvement in its sovereign credit profile, as the country not only met its debt obligations on time but also further strengthened its foreign exchange buffers despite challenging geo-political scenario.

Pakistan's foreign exchange position strengthened materially during FY26, with SBP's reserves reaching around USD 18.4bn at the end of June 2026 (up from USD 12.8bn in June 2025), supported by multilateral inflows and refinancing of commercial loans. The external account remained broadly stable, with a marginal current account deficit of USD 304mn in FY26 compared to a surplus of USD 1.84bn in FY25, primarily reflecting a widening trade deficit amid higher imports. Whereas, robust workers' remittances, which increased by 8.6% YoY to USD 41.6bn, provided significant support to the external account.

On the monetary front, inflation remained contained during the first half of FY26 before rising during the latter part of the year on the back of soaring fuel oil prices driven by escalation in geopolitical tensions. Inflation averaged 7.1% in FY26 compared to 4.6% in FY25. SBP maintained the policy rate at 11.0% during most of 1HFY26, followed by a reduction of 50bps in December 2025 and subsequently increasing it by 100bps in April-2026 amid rising inflationary pressure and rising risks to the external account thereby ending FY26 at 11.5%.

Major gains on the fiscal side were also achieved, with fiscal deficit declining to a multi-decade low of 2.6% of GDP in FY26 as against 5.4% last year. In addition, primary surplus improved to 2.9% of GDP compared to 2.4% in FY25. Total revenues increased by 10% to PKR 19.8trn, while tax revenues grew by 12% to PKR 14.2trn. The improvement in fiscal accounts was largely driven by disciplined spending and a 22% decline in markup expenses to PKR 6.9trn amid lower interest rates and improved debt management.

Economic activity continued to recover during FY26, with real GDP growth increasing to 3.7% compared to 3.2% in FY25. Growth remained broad-based, with Agriculture, Industrial and Services sectors growing by 2.89%, 3.51% and 4.09%, respectively.

Looking ahead, Pakistan's economic and equity market outlook remains constructive, supported by improving macroeconomic fundamentals, strengthening foreign exchange reserves, and continued implementation of reforms under the IMF program. The Government is targeting economic growth of around 4% in FY27, while inflation is expected to remain in range of 7–9%, which is likely to contain any major interest rates hike during the year. Further progress on privatization, realization of foreign investment and major projects, along with improved access to international capital markets through bonds/commercial loans, could provide additional support. However, further escalation in the geopolitical tension, spike in international commodity prices (particularly oil) and slippages on structural and fiscal reforms remain key risks to the outlook.

STOCK MARKET REVIEW

The KSE-100 Index continued its robust performance during FY26, up by 43.5% in PKR terms and 46.4% in USD terms to close at 180,302 points. The first half of FY26 remained particularly stellar, with the index making an all-time intraday high above 190,000 points level, supported by improving macroeconomic fundamentals, and strong domestic liquidity. Similarly, KMI-30, representing Shariah compliant equities was also up 39.2%.

Market performance became volatile during the second half of the year following escalation in geopolitical tensions between the US and Iran, which led to a surge in international oil prices and raised concerns over Pakistan's inflation and external account outlook. However, reconciliation efforts on US-Iran war, moderation in oil prices and improvement in investor confidence supported a strong market recovery towards the end of the fiscal year. Despite the volatility, KSE-100 remained the best-performing major domestic asset class during FY26, outperforming Gold, T-Bills, PIBs and Bank Deposits.

Domestic liquidity remained an important driver of market activity during the year. Companies, Mutual Funds and Individuals remained major net buyers, while Banks/DFIs and Insurance companies remained major sellers. Foreign investors continued to remain net seller with a hefty net outflows of USD 850mn during FY26.

KSE-100 index has exhibited phenomenal performance over last 3-years with index cumulatively growing by 335%. Going forward, strong liquidity, rising investors base, budgetary support and continued focus on economic reforms are likely to drive the market. In our view, with attractive current market PE valuations of ~7x along with dividend yield of 6% and expected earnings growth of ~12%, downside for the market is limited.

MONEY MARKET REVIEW

During FY26, Pakistan's macroeconomic environment evolved through three distinct phases: an initial period of subdued and gradually stabilizing inflation, a mid-year inflationary resurgence driven primarily by food supply shocks and weather-related disruptions, and a late-year transition into heightened volatility amid external shocks and geopolitical escalation. Inflation began the year at 4.1% in July 2025 before easing to 3.0% in August, then rebounding to 5.6% in September and 6.2% in October as flood-related disruptions and trade constraints lifted food and transport prices. Inflation subsequently moderated to 5.6% in December before accelerating to 7.0% in February and 7.3% in March 2026. It then rose sharply to 10.9% in April and 11.7% in May, the highest level since June 2024, before easing slightly to 11.0% in June, remaining well above the SBP's target range of 5–7%.

Monetary policy initially remained restrictive, with the State Bank of Pakistan (SBP) holding the policy rate at 11% before surprising markets with a 50-basis-point cut in December 2025, reflecting improving disinflation trends and external stability. The rate was subsequently held unchanged in January 2026 amid sticky core inflation and widening external pressures. However, following the escalation in regional geopolitical tensions and a sharp rise in global oil prices from February onward, expectations shifted from monetary easing toward tightening. On 27 April 2026, the Monetary Policy Committee raised the policy rate by 100 basis points. As the move was largely anticipated by the market, secondary yields increased only modestly following the announcement.

Inflationary pressures during the final quarter were largely driven by higher energy and transportation costs amid the ongoing Iran–US conflict. Transport inflation increased to 29.9% in April and further to 36.8% in May, while housing and utilities inflation remained elevated. Petrol and diesel prices remained approximately 48% and 38%, respectively, above their pre-conflict levels. Market volatility also remained elevated, with oil prices experiencing intraday swings of 10%–12% and 5-year bond yields fluctuating by 20–30 basis points.

By June, the outlook improved following developments around the Memorandum of Understanding between Iran and the United States, which contributed to a sharp decline in international energy prices and improved expectations of geopolitical de-escalation. Headline inflation consequently eased to 11.0%, while month-on-month CPI declined by 0.3%. The MPC maintained the policy rate on 15 June 2026, while improving external conditions revived expectations of monetary easing later in CY2026.

Reflecting these expectations, government bond yields declined significantly toward the end of FY26. During May, short- to medium-term yields had increased, with 1-month, 3-month, 6-month, 1-year, 2-year, and 3-year yields rising to 11.51%, 11.94%, 12.37%, 12.52%, 12.62%, and 12.62%, respectively. In contrast, 5-year and 10-year PIB yields declined to 12.37% and 12.75% on improving expectations of geopolitical de-escalation. By June, yields on 1-year, 3-year, and 5-year instruments had fallen further to approximately 11.10%, 11.15%, and 11.30%, respectively, indicating that markets were increasingly pricing in a potential policy rate cut as early as September 2026.

Overall, FY26 reflected a transition from early macroeconomic stabilization to renewed inflationary pressures and heightened policy uncertainty, with monetary policy increasingly constrained by domestic supply shocks, external balance pressures, and geopolitical risks. The fiscal year ended with some improvement in the external environment, easing energy prices, and renewed expectations of monetary easing.

MUTUAL FUND INDUSTRY REVIEW

During FY26, Assets Under Management (AUM) of the Mutual Fund industry grew by 17% to Rs. 4,494.7 trillion from Rs. 3,838.6 trillion at the end of FY25. Growth was witnessed in both fixed income and equity funds where fixed income funds grew by 9% from Rs. 3,268.52 trillion to Rs. 3,549.62 trillion and Equity related funds witnessed increase in AUM of 64% from Rs. 566.72 billion to Rs. 930.84 billion. The mutual funds' assets are led by Money Market (42% market share) followed by Income Funds (37% market share) while Equity related funds comprise only 21% of the market as of the period end. Islamic segment witnessed growth of 26.7% from Rs. 1,770.22 billion to Rs. 2,242.51 billion, compared to conventional AUM growth of 8.4% from Rs. 2,068.43 billion to Rs. 2,252.24 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 function oversees 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 FY26, AWT Islamic Income Fund delivered an annualized return of 10.63% p.a. against its benchmark return of 9.60% p.a. At the period end, allocation in Corporate Sukuk was around 0.27%, GOP Ijara Sukuk stood at 5.59%, cash in the bank at 38.27%, and Placements/Bai Muajjal with Islamic Banks/Financial Institutions was at 37.81% of the total assets. As of period end, Net Assets of the Fund stood at PKR 62.25 billion, showing an increase of 8.78% from June 30, 2025, level of PKR 57.23 billion. The weighted average time to maturity of the portfolio was 80 days. Net Asset Value per unit on June 30, 2026 was PKR 105.8389.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on June 30, 2026
Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 10.4427 per unit (10.4427% of face value of PKR 100/-) amounting to PKR 2,495.09 million in cash during the period ended June 30, 2026.

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

AWT Islamic Money Market Fund was converted from conventional Money Market Fund to Islamic Money Market category, with effect from February 26, 2025. Since its inception, the Fund delivered return of 11.05% p.a., against its benchmark return of 9.62% p.a. At the period end, the Funds' exposure in GoP Ijarah was 1.26%, Placements/Bai Muajjal with Islamic Banks/Financial Institutions was 38.45%, Short term sukuk was 12.96% and cash at bank was 47.33% of the total assets. As of period end, Net Assets of the Fund stood at PKR 3.54 billion. The weighted average time to maturity of the portfolio was 32 days. Net Asset Value per unit on June 30, 2026 was PKR 117.8481.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has assigned the Fund's stability rating of AA+(f) on June 30, 2026.

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 12.6487 per unit (12.6487% of face value of PKR 100/-) amounting to PKR 150.68 million in cash during the period ended June 30, 2026.

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 minimum exposure of 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 FY26, the NAV of AWT Islamic Stock Fund increased by 29.34% compared to 39.18% increase in the benchmark KMI 30 Index. Stocks which gave major contributions to the positive return during the period under review included OGDC, MEBL, HUBC and PPL whereas stocks that contributed negatively in return included PSO, RPL, TGL, CEPB. Exposure in equities was around 94.91% of total assets as at June 30, 2026. As of period end, Net Assets of the Fund stood at PKR 4,293 million, showing an increase of 220% from June 30, 2025, level of PKR 1,342 million. Net Asset Value per unit on June 30, 2026 was PKR 192.3786.

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 2.0 per unit (2.0% of face value of PKR 100/-) amounting to PKR 38.03 million in cash during the period ended June 30, 2026.

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 4.34 % compared to 14.93% increase in the benchmark. The stocks that contributed positively to the performance during the period under review included OGDC, PPL, MEBL and HUBC whereas the key drag on the Fund's performance included PSO, TGL, CEPB and GHGL. Exposure in equities was around 83.53% of total assets as at June 30, 2026. As of period end, Net Assets of the Fund stood at PKR 181 million, showing a decrease of 43% from June 30, 2025, level of PKR 321 million. Net Asset Value per unit on June 30, 2026 was PKR 177.6443.

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 10.0 per unit (10.0% of face value of PKR 100/-) amounting to PKR 3.70 million in cash during the period ended June 30, 2026

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-MMSF) 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

AWT Islamic Pension Fund - Money Market Sub-fund was launched on April 7, 2025. Since its inception, the Sub-fund delivered return of 10.96% p.a., against its benchmark return of 9.55% p.a. At the period end, the Funds' exposure in GoP Ijarah was 65.13% and cash at bank was 14.65% of the total assets. As of period end, Net Assets of the Fund stood at PKR 74 million. The weighted average time to maturity of the portfolio was 239 days. Net Asset Value per unit on June 30, 2026 was PKR 113.4862.

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, 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

AWT Islamic Pension Fund – Debt Sub-fund was launched on April 7, 2025. Since its inception, the Sub-fund delivered return of 12.05% p.a against its benchmark return of 10.00% p.a. At the period end, the Funds' exposure in GoP Ijarah was 65.52% and cash at bank was 28.72% of the total assets. As of period end, Net Assets of the Fund stood at PKR 104 million. The weighted average time to maturity of the portfolio was 240 days. Net Asset Value per unit on June 30, 2026 was PKR 114.8234.

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

AWT Islamic Pension Fund – Equity Sub-fund was launched on April 7, 2025. Since its inception, NAV of AWTIPF-ESF increased by 35.15% compared to 47.89% increase in the benchmark KMI-30 Index. The stocks that contributed positively to the performance during the period under review included OGDC, MEBL, PPL and HUBC, whereas the key drag on the Fund's performance were PSO, TGL, RPL and GHGL. Exposure in equities was around 92.78% of total assets as at June 30, 2026. As of period end, Net Assets of the Fund stood at PKR 166 million. Net Asset Value per unit on June 30, 2026 was PKR 135.1538.

ASSET MANAGER RATING

Subsequent to the year end June 30, 2026, 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, 2026.

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

منجھٹ کمپنی کی ڈائریکٹرز کی رپورٹ برائے پچھلے سال 30 جون 2026

AWT انویسٹمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز کو یہ جائزہ رپورٹ 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے اپنے زیر انتظام فنڈز کی مالیاتی معلومات کے ساتھ پیش کرتے ہوئے خوشی ہو رہی ہے۔

معاشی جائزہ

مالی سال 26 کی دوسری ششماہی میں امریکا اور ایران کے درمیان جنگ کے نتیجے میں پیدا ہونے والی مشکلات کے باوجود مالی سال 26 پاکستان کی معیشت کی بحالی کا ایک اور سال ثابت ہوا، کیونکہ ملک نے گزشتہ سال حاصل ہونے والے معاشی استحکام کو مزید مضبوط کرنے کا سلسلہ جاری رکھا۔ IMF کی ایکسٹینڈڈ فنڈ فیسلٹی (EFF) اور ورلڈ بینکس اینڈ سسٹیمز ایجنسی (RSF) کے تحت اصلاحات پر مسلسل عمل درآمد، زرمبادلہ کے ذخائر میں بہتری، جنگاری میں پیش رفت اور معاشی سرگرمیوں میں اضافے نے سرمایہ کاروں کے اعتماد کو سہارا دیا۔ پاکستان کی سوریجنگ کریڈٹ پروفاٹل میں بھی بہتری آئی، کیونکہ ملک نے نہ صرف اپنی قرضہ جاتی ذمہ داریاں بروقت پوری کیں بلکہ مشکل جغرافیائی و سیاسی صورتحال کے باوجود اپنے زرمبادلہ کے ذخائر کو مزید مضبوط کیا۔

مالی سال 26 کے دوران پاکستان کی زرمبادلہ کی پوزیشن میں نمایاں بہتری آئی، اور جون 2026 کے اختتام پر اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر تقریباً 18.4 بلین امریکی ڈالر تک پہنچ گئے، جو جون 2025 میں 12.8 بلین امریکی ڈالر تھے۔ اس بہتری میں کثیرالجہتی اداروں سے حاصل ہونے والی رقم اور کرنشل قرضوں کی ری فنانسنگ نے اہم کردار ادا کیا۔ بیرونی کھاتے کی مجموعی صورتحال بڑی حد تک مضبوط رہی، تاہم مالی سال 26 میں کرنٹ اکاؤنٹ کا معمولی خسارہ 304 بلین امریکی ڈالر رہا، جبکہ مالی سال 25 میں 1.84 بلین امریکی ڈالر کا سرپلس تھا۔ یہ بنیادی طور پر درآمدات میں اضافے کے باعث تجارتی خسارے میں وسعت کی عکاسی کرتا ہے۔ دوسری جانب بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں سال بہ سال 8.6 فیصد اضافہ ہوا اور یہ 41.6 بلین امریکی ڈالر تک پہنچ گئیں، جس سے بیرونی کھاتے کو نمایاں سہارا ملا۔

مانیٹری مٹاؤ پر مالی سال 26 کی پہلی ششماہی کے دوران مہنگائی کا بومیں رہی، تاہم سال کے دوسرے حصے میں جغرافیائی و سیاسی کشیدگی میں اضافے کے باعث ایندھن، تیل کی قیمتوں میں شدید اضافے کی وجہ سے مہنگائی میں دوبارہ اضافہ ہوا۔ مالی سال 26 میں اوسط مہنگائی 7.1 فیصد رہی، جبکہ مالی سال 25 میں یہ 4.6 فیصد تھی۔ اسٹیٹ بینک آف پاکستان نے مالی سال 26 کی پہلی ششماہی کے بیشتر حصے کے دوران پالیسی ریٹ 11.0 فیصد پر برقرار رکھا، جس کے بعد دسمبر 2025 میں اس میں 50 قس پوائنٹس کی کمی کی گئی۔ بعد ازاں بڑھتی ہوئی مہنگائی اور بیرونی کھاتے کو درپیش بڑھتے ہوئے خطرات کے باعث اپریل 2026 میں پالیسی ریٹ میں 100 قس پوائنٹس کا اضافہ کیا گیا، جس کے نتیجے میں مالی سال 26 کے اختتام پر پالیسی ریٹ 11.5 فیصد رہا۔

مالیاتی مٹاؤ پر بھی نمایاں پیش رفت ہوئی، اور مالی سال 26 میں مالیاتی خسارہ گزشتہ کئی دہائیوں کی کم ترین سطح 2.6 فیصد مجموعی ملکی پیداوار (GDP) تک آ گیا، جبکہ گزشتہ سال یہ 5.4 فیصد تھا۔ اس کے علاوہ بنیادی مالیاتی سرپلس بھی مالی سال 25 کے 2.4 فیصد کے مقابلے میں بڑھ کر 2.9 فیصد GDP ہو گیا۔ مجموعی آمدنی میں 10 فیصد اضافہ ہوا اور یہ 19.8 ٹریلین پاکستانی روپے تک پہنچ گئی، جبکہ ٹیکس آمدنی 12 فیصد بڑھ کر 14.2 ٹریلین پاکستانی روپے ہو گئی۔ مالیاتی کھاتوں میں بہتری بنیادی طور پر اخراجات میں تلحم و ضبط اور شرح سود میں کمی اور قرضوں کے بہتر انتظام کے باعث مارک اپ اخراجات میں 22 فیصد کمی سے ممکن ہوئی، جس کے نتیجے میں یہ اخراجات کم ہو کر 6.9 ٹریلین پاکستانی روپے رہ گئے۔

مالی سال 26 کے دوران معاشی سرگرمیوں میں بحالی کا سلسلہ جاری رہا اور حقیقی GDP کی شرح نمو مالی سال 25 کی 3.2 فیصد کے مقابلے میں بڑھ کر 3.7 فیصد ہو گئی۔ معاشی موثر پیداوار تاہم شعبوں میں رہی، جس میں زراعت، صنعتی اور خدمات کے شعبوں کی شرح نمو بالترتیب 2.89 فیصد، 3.51 فیصد اور 4.09 فیصد رہی۔

آگے بڑھتے ہوئے، پاکستان کی معاشی اور انیکھیتی مارکیٹ کے امکانات مجموعی معاشی اشاریوں میں بہتری، زرمبادلہ کے ذخائر میں اضافے اور IMF پروگرام کے تحت اصلاحات پر مسلسل عمل درآمد کی وجہ سے حوصلہ افزاؤں سے بھرپور ہیں۔ حکومت مالی سال 27 میں تقریباً 4 فیصد معاشی نمو کا ہدف رکھتی ہے، جبکہ مہنگائی 7 سے 9 فیصد کی حدود میں رہنے کی توقع ہے، جس کے باعث سال کے دوران شرح سود میں کسی اضافے کی بڑی ضرورت محسوس نہیں کی جا سکتی۔ جنگاری میں مزید پیش رفت، غیر ملکی سرمایہ کاری اور بڑے منصوبوں پر عمل درآمد، نیز بانڈ ز اور کرنشل قرضوں کے ذریعے بین الاقوامی کمپنیل مارکیٹس تک بہتر رسائی سے معیشت کو مزید سہارا مل سکتا ہے۔ تاہم، جغرافیائی و سیاسی کشیدگی میں مزید اضافہ، عالمی اجناس خصوصاً تیل کی قیمتوں میں اچانک اضافہ اور ساختی و مالیاتی اصلاحات پر عمل درآمد میں کمزوری بدستور معاشی منظر نامے کے لیے اہم خطرات ہیں۔

اسٹاک مارکیٹ کا جائزہ

مالی سال 26 کے دوران KSE-100 انڈیکس کی مضبوط کارکردگی کا سلسلہ جاری رہا اور یہ پاکستانی روپے کی بنیاد پر 43.5 فیصد جبکہ امریکی ڈالر کی بنیاد پر 46.4 فیصد بڑھ کر 180,302 پوائنٹس پر بند ہوا۔ مالی سال 26 کی پہلی ششماہی خصوصی طور پر شاندار رہی، جس کے دوران انڈیکس نے مضبوط معاشی بنیادی اشاریوں اور ملکی مارکیٹ میں وافر لیکویڈیٹی کی بدولت پہلی مرتبہ انڈیکس سے بنیاد پر 190,000 پوائنٹس کی سطح کو عبور کیا۔ اسی طرح شریعہ کے مطابق سرمایہ کاری کے اصولوں پر مبنی انیکھیتیز کی فنانسنگ کرنے والا KMI-30 انڈیکس بھی 39.2 فیصد بڑھا۔

سال کی دوسری ششماہی کے دوران امریکا اور ایران کے درمیان جغرافیائی و سیاسی کشیدگی میں اضافے کے بعد مارکیٹ میں اتار چڑھاؤ بڑھ گیا، جس کے نتیجے میں عالمی سطح پر تیل کی قیمتوں میں اضافہ ہوا اور پاکستان میں مہنگائی اور بیرونی کھاتے کے مستقبل کے حوالے سے غمخشاں پیدا ہوئے۔ تاہم، امریکا اور ایران کے درمیان جنگ کے خاتمے کے لیے ہونے والی مقامی کوششوں، تیل کی قیمتوں میں کمی اور سرمایہ کاروں کے اعتماد میں بہتری نے مالی سال کے اختتام پر مارکیٹ کی مضبوط بحالی میں مدد دی۔ اتار چڑھاؤ کے باوجود مالی سال 26 میں KSE-100 انڈیکس نے ملکی سطح پر بڑے اثاثوں کی اقسام میں سب سے بہتر کارکردگی کا مظاہرہ کیا اور سونے، ٹریڈری بلز، پاکستان انویسٹمنٹ بانڈز (PIBs) اور بینک ڈپازٹس سے بہتر کارکردگی دکھائی۔

سال کے دوران ملکی لیکویڈیٹی مارکیٹ کی سرگرمیوں کا ایک اہم محرک رہی۔ کمپنیاں، میچل فنڈز اور انفراسٹرکچر سرمایہ کاروں نے مجموعی طور پر نمایاں خریدے ادا کر دیا، جبکہ پبلک DFIs اور انشورنس کمپنیاں

نے بڑے فروخت کنندگان کے طور پر کام کیا۔ غیر ملکی سرمایہ کار بدستور مجموعی طور پر خالص فروخت کنندہ رہے اور مالی سال 26 کے دوران ان کی خالص سرمایہ کاری میں 850 ملین امریکی ڈالر کی نمایاں کمی ہوئی۔

KSE-100 انڈیکس نے گزشتہ تین سال کے دوران غیر معمولی کارکردگی کا مظاہرہ کیا ہے اور اس مدت میں مجموعی طور پر 335 فیصد اضافہ ریکارڈ کیا۔ آگے بڑھتے ہوئے، مضبوط لیکویڈیٹی سرمایہ کاروں کی بڑھتی ہوئی تعداد، بجٹ سے حاصل ہونے والی معاونت اور معاشی اصلاحات پر مسلسل توجہ مارکیٹ کی کارکردگی کو آگے بڑھانے میں اہم کردار ادا کر سکتی ہے۔ موجودہ مارکیٹ کی تقریباً 7 گنا FE ویلیویشن، 6 فیصد ڈیویڈنڈ شرح منافع اور تقریباً 12 فیصد متوقع آمدنی میں اضافے کو مد نظر رکھتے ہوئے، مارکیٹ میں کمی کی گنجائش محدود رہنے کی توقع ہے۔

مٹی مارکیٹ کا جائزہ

مالی سال 26 کے دوران پاکستان کا معاشی مظہر نامہ تین نمایاں مراحل سے گزرنا: ابتدائی دور میں مہنگائی کی نسبتاً کم اور بتدریج منظم صورتحال، سال کے وسط میں خوراک کی فراہمی میں رکاوٹوں اور موسمی حالات کے باعث مہنگائی میں دوبارہ اضافہ، اور سال کے آخری حصے میں بیرونی چیلنوں اور جغرافیائی و سیاسی کشیدگی میں اضافے کے باعث بڑھتا ہوا اتار چڑھاؤ۔ جولائی 2025 میں مہنگائی 4.1 فیصد سے شروع ہوئی اور اگست میں کم ہو کر 3.0 فیصد ہو گئی، تاہم سیلاب سے پیدا ہونے والی رکاوٹوں اور تجارتی مشکلات کے باعث خوراک اور فرنیچر کی قیمتوں میں اضافے کے نتیجے میں ستمبر میں یہ دوبارہ 5.6 فیصد اور اکتوبر میں 6.2 فیصد ہو گئی۔ بعد ازاں دسمبر میں مہنگائی کم ہو کر 5.6 فیصد رہی، تاہم فروری میں بڑھ کر 7.0 فیصد اور مارچ 2026 میں 7.3 فیصد ہو گئی۔ اس کے بعد اپریل میں تیزی سے بڑھ کر 10.9 فیصد اور مئی میں 11.7 فیصد ہو گئی، جو جون 2024 کے بعد بلند ترین سطح تھی، جبکہ جون میں معمولی کمی کے بعد یہ 11.0 فیصد رہی، جو اسٹیٹ بینک آف پاکستان کی 5 سے 7 فیصد کی ہدفی حدود سے خاصی زیادہ تھی۔

مانیٹری پالیسی ابتدا میں سخت رہی، اور اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ 11 فیصد پر برقرار رکھا، تاہم دسمبر 2025 میں مارکیٹ کی توقعات کے برعکس اس میں 50 پوائنٹس کمی کی گئی، جس کی وجہ مہنگائی میں کمی کے بہتر رجحانات اور بیرونی مالیاتی استحکام تھا۔ جنوری 2026 میں بنیادی مہنگائی میں مستقل دباؤ اور بیرونی کھاتے پر بڑھتے ہوئے دباؤ کے باعث شرح سود کو برقرار رکھا گیا۔ تاہم فروری کے بعد علاقائی جغرافیائی و سیاسی کشیدگی میں اضافے اور عالمی سطح پر تیل کی قیمتوں میں نمایاں اضافے کے نتیجے میں مانیٹری پالیسی میں نرمی کی توقعات کم ہو کر سخت پالیسی کی توقعات میں تبدیل ہو گئیں۔ 27 اپریل 2026 کو مانیٹری پالیسی کمیٹی نے پالیسی ریٹ میں 100 پوائنٹس کمی کا اضافہ کیا۔ چونکہ مارکیٹ پہلے ہی اس اقدام کی توقع کر رہی تھی، اس لیے اعلان کے بعد ثانوی مارکیٹ کی شرح منافع میں صرف معمولی اضافہ ہوا۔

آخری سہ ماہی کے دوران مہنگائی کا دباؤ بڑی حد تک ایران اور امریکا کے درمیان جاری تنازع کے باعث توانائی اور فرنیچر کی لاگت میں اضافے سے پیدا ہوا۔ فرنیچر کی مہنگائی اپریل میں بڑھ کر 29.9 فیصد اور مئی میں مزید بڑھ کر 36.8 فیصد ہو گئی، جبکہ پائس اور ٹیلی ویژن کی مہنگائی بھی بلند سطح پر رہی۔ پیٹرول اور ڈیزل کی قیمتیں تنازع سے قبل کی سطح کے مقابلے میں بالترتیب تقریباً 48 فیصد اور 38 فیصد زیادہ رہیں۔ مارکیٹ میں اتار چڑھاؤ بھی بلند رہا، تیل کی قیمتوں میں ایک ہی دن کے دوران 10 سے 12 فیصد تک جبکہ پانچ سالہ بانڈ کی شرح منافع میں 20 سے 30 پوائنٹس تک اتار چڑھاؤ ریکارڈ کیا گیا۔

جون تک ایران اور امریکا کے درمیان مفاہمت کی یادداشت سے متعلق پیش رفت کے بعد صورتحال میں بہتری آئی، جس کے نتیجے میں عالمی توانائی کی قیمتوں میں نمایاں کمی ہوئی اور جغرافیائی و سیاسی کشیدگی میں کمی کی توقعات بہتر ہوئیں۔ نتیجتاً مجموعی مہنگائی کم ہو کر 11.0 فیصد ہو گئی، جبکہ ماہانہ بنیاد پر CPI میں 0.3 فیصد کمی ریکارڈ کی گئی۔ مانیٹری پالیسی کمیٹی نے 15 جون 2026 کو پالیسی ریٹ برقرار رکھا، جبکہ بیرونی حالات میں بہتری کے باعث 2026 کے اواخر میں مانیٹری پالیسی میں نرمی کی توقعات دوبارہ مضبوط ہوئیں۔

ان توقعات کے عکاس کے طور پر مالی سال 26 کے اختتام پر ٹکنو جنی بانڈز کی شرح منافع میں نمایاں کمی واقع ہوئی۔ مئی کے دوران قلیل اور درمیانی مدت کی شرح منافع میں اضافہ ہوا، جس کے نتیجے میں ایک ماہ، تین ماہ، چھ ماہ، ایک سال، دو سال اور تین سال کی شرح منافع بالترتیب 11.51 فیصد، 11.94 فیصد، 12.37 فیصد، 12.52 فیصد، 12.62 فیصد اور 12.62 فیصد تک پہنچ گئیں۔ اس کے برعکس، جغرافیائی و سیاسی کشیدگی میں کمی کی بہتر توقعات کے باعث پانچ سالہ اور دس سالہ PIB شرح منافع کم ہو کر بالترتیب 12.37 فیصد اور 12.75 فیصد رہ گئیں۔ جون تک ایک سال، تین سال اور پانچ سال کے مالیاتی آلات کی شرح منافع مزید کم ہو کر تقریباً 11.10 فیصد، 11.15 فیصد اور 11.30 فیصد رہ گئیں، جس سے ظاہر ہوتا ہے کہ مارکیٹ ستمبر 2026 تک پالیسی ریٹ میں نمک کی کو بتدریج اپنی توقعات میں شامل کر رہی تھی۔

مجموعی طور پر، مالی سال 26 کے دوران معاشی مظہر نامہ ابتدائی معاشی استحکام سے دوبارہ بڑھتے ہوئے مہنگائی کے دباؤ اور پالیسی سے متعلق غیر یقینی صورتحال کی جانب منتقل ہوا، جبکہ مانیٹری پالیسی کو ملکی سطح پر رسد کے چیلنوں، بیرونی توازن کے دباؤ اور جغرافیائی و سیاسی خطرات کی وجہ سے بڑھتی ہوئی مشکلات کا سامنا رہا۔ مالی سال کا اختتام بیرونی حالات میں کچھ بہتری، توانائی کی قیمتوں میں کمی اور مانیٹری پالیسی میں دوبارہ نرمی کی توقعات کے ساتھ ہوا۔

میوہل فنڈ انڈسٹری کا جائزہ

مالی سال 26 کے دوران میوہل فنڈ انڈسٹری کے زیر انتظام اثاثوں (AUM) میں 17 فیصد اضافہ ہوا اور یہ مالی سال 25 کے اختتام پر 3,838.6 ملین روپے سے بڑھ کر 4,494.7 ملین روپے ہو گئے۔ گلسڈ انکم اور ایکویٹی دونوں فنڈز میں اضافہ ریکارڈ کیا گیا۔ گلسڈ انکم فنڈز 9 فیصد بڑھ کر 3,268.52 ملین روپے سے 3,549.62 ملین روپے ہو گئے، جبکہ ایکویٹی سے متعلق فنڈز کے زیر انتظام اثاثوں میں 64 فیصد اضافہ ہوا اور یہ 566.72 ملین روپے سے بڑھ کر 930.84 ملین روپے ہو گئے۔ میوہل فنڈز کے مجموعی اثاثوں میں مٹی مارکیٹ فنڈز 42 فیصد مارکیٹ شیئر کے ساتھ سب سے زیادہ حصہ رکھتے ہیں، جبکہ مدت کے اختتام پر ایکویٹی سے متعلق فنڈز کا مارکیٹ میں حصہ 21 فیصد تھا۔ اسلامی شعبے کے زیر انتظام اثاثوں میں 26.7 فیصد اضافہ ہوا اور یہ 1,770.22 ملین روپے سے بڑھ کر 2,242.51 ملین روپے ہو گئے، جبکہ واجتی شعبے کے AUM میں 8.4 فیصد اضافہ ہوا اور یہ 2,068.43 ملین روپے سے بڑھ کر 2,252.24 ملین روپے ہو گئے۔

اہم خطرات اور غیر یقینی صورتحال

اٹالیہات کے انتظام کی صنعت کو مختلف خطرات کا سامنا رہتا ہے، جن میں مارکیٹ میں اتار چڑھاؤ، کریڈٹ اور لیکویڈیٹی کے خطرات اور آپریشنل چیلنجز شامل ہیں۔ AWTIL نے ان خطرات کو کم کرنے اور خدمات کے معیار اور ضابطہ جاتی تقاضوں کی پابندی برقرار رکھنے کے لیے ایک مضبوط ریسک منجمنٹ فریم ورک نافذ کر رکھا ہے۔ شرح سود اور ایکویٹی کی قیمتوں میں تبدیلی جیسے مارکیٹ کے خطرات کی کڑی نگرانی کی جاتی ہے، جبکہ ایکویٹی پوزیشن کے خطرے کو منظم کرنے کے لیے پورٹ فولیو، گلیوایٹ ریسک (VaR) جیسے ٹولز استعمال کیے جاتے ہیں۔ مزید برآں، کریڈٹ ریسک کے جائزے میں کریڈٹ کوٹائی اور ارتکاز کے خطرے جیسے عوامل کو مد نظر رکھا جاتا ہے۔ گلسڈ انکم اسٹائل باکس جیسے ٹولز کے ذریعے فنڈز کو شرح سود کی حساسیت اور کریڈٹ کوٹائی کی بنیاد پر درجہ بندی کیا جاتا ہے تاکہ خطرے اور منافع کے درمیان متوازن تناسب برقرار رکھا جاسکے۔

AWTIL کے رسک مینجمنٹ کے طریقہ کار میں خطرے اور منافع کے درمیان توازن کو بہتر بنانے اور ناقابل قبول نقصانات سے محفوظ کو ترجیح دی جاتی ہے۔ ایک آزاد رسک مینجمنٹ فنکشن فنڈز کی سرمایہ کاری اور خطرات کی نگرانی کرتا ہے اور اس کو یقینی بناتا ہے کہ یہ مقررہ رسک اہلیت کے مطابق ہوں۔ مارکیٹ کی تقلید اور لیکویڈیٹی پر وفا کا خطرہ جیسے عوامل کی بنیاد پر کرڈیٹ رسک کے جائزوں سمیت جامع تجزیوں کے ذریعہ کوئی خط سرمایہ کاری کی حکمت عملی پر قرار دینے کی کوشش کرتی ہے۔ مسلسل نگرانی اور سرمایہ کاری کی پالیسیوں کی پابندی پر مبنی یہ طریقہ کار کمپنی کے مؤثر رسک مینجمنٹ اور اپنے کلائنٹس کے لیے قدر پیدا کرنے کے عزم کو مزید مضبوط بناتا ہے۔

AWT اسلامک انکم فنڈ

اہم سرگرمیاں

AWT اسلامک انٹرنیشنل (AWTIIF) پاکستان اسٹاک ایکسچینج لمیٹڈ میں لسٹڈ ایک اوپن اینڈ شریعہ کمپنی ہے۔ AWTIIF سرمایہ کاری کے درجے کی شریعہ کمپنی کے قرضہ جاتی سیکورٹیز، منوحتی سیکورٹیز، بینک ڈپازٹس، عتقائیت آف ڈپازٹ، عتقائیت آف مشارکہ اور دیگر مجاز شریعہ کمپنی کے قرضہ و حکم ذرائع میں سرمایہ کاری کرتا ہے۔ AWTIIF کی میٹجمنٹ ایک ایم پی پی ٹاؤن میں واقع ہے۔ کار کے ذریعے کی جاتی ہے، جس میں شعبوں کی فعال تبدیلی، دور رس اور جدید ٹھکانے کو بروئے کار لایا جاتا ہے۔ شرح سود میں ممکنہ تبدیلیوں کا اندازہ لگانے کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فٹ کی کارکردگی کا جائزہ

مالی سال 26 کے دوران AWT اسلامک انکم ٹنڈے نے سالانہ بنیاد پر 10.63 فیصد منافع دیا، جبکہ اس کے شیئنگ مارک کا منافع 9.60 فیصد رہا۔ مدت کے اختتام پر کارپوریٹ سکوک میں سرمایہ کاری تقریباً 0.27 فیصد، GOP اجارہ سکوک میں 5.59 فیصد، بینک میں نقدی 38.27 فیصد، جبکہ اسلامی بینکوں / مالیاتی اداروں کے پاس پیسمنس / بینک بل کل اثاثوں کا 37.81 فیصد تھیں۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 62.25 بلین پاکستانی روپے پر رہے، جو 30 جون 2025 کے 57.23 بلین روپے کے مقابلے میں 8.78 فیصد اضافے کو ظاہر کرتے ہیں۔ پورٹ فولیو کی مجموعی اوسط مباد 80 دن رہی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 105.8389 پاکستانی روپے تھی۔

فہرست کی اصلاحیں

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 30 جون 2026 کو فنڈ کی اسٹیٹہم ریٹنگ (A+(f)) برقرار رکھی۔

مجموعی سرمایہ کاری اسکیم سے کی جانے والی تقسیم

نقد نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران فی یونٹ 10.4427 پاکستانی روپے کی ادائیگی کا اعلان کیا، جو 100 روپے کی فی یونٹ بنیادی مالیت کا 10.4427 فیصد بنتی ہے۔ اس مدت میں مجموعی طور پر 2,495.09 ملین پاکستانی روپے کی نقد ادائیگی کی گئی۔

AWT اسلامک منی مارکیٹ فنڈ

اہم سرگرمیاں

AWT اسلامک مینی مارکیٹ فنڈ ایک ایجنٹ مینی مارکیٹ اسکیم ہے اور پاکستان اسٹاک ایکسچینج لیمنڈ میں لسٹڈ ہے۔ فنڈ قلیل مدتی کارپوریٹ اور حکومتی سٹاک، اسلامی بینکوں کے بانڈ، پیمنٹس، مٹھلیٹ آف مشارک اور دیگر قلیل مدتی شریعہ کیپٹل آلات مالیاتی ذرائع میں سرمایہ کاری کرتا ہے۔ پورٹ فولیو کی مجموعی اوسط عیاد 90 دن سے کم رکھی جاتی ہے۔ AWT اسلامک مینی مارکیٹ فنڈ صرف ان سٹیورڈ ریزیرو سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کی جانب سے کم از کم AA ریٹنگ دی گئی ہو اور جن کی عیاد 6 ماہ سے کم ہو۔ پورٹ فولیو کی قلیل مدتی عیاد یونٹ ہولڈرز کو مارکیٹ میں ناموافق اتار چڑھاؤ سے محفوظ فراہم کرنے کے ساتھ ساتھ فنڈ کی لیویڈیٹی، بہتر بنانے میں بھی مدد دیتی ہے۔

فٹبال کی کارکردگی کا جائزہ

AWT اسلامک منی مارکیٹ فنڈ کو 26 فروری 2025 سے رواجی منی مارکیٹ فنڈ سے اسلامک منی مارکیٹ ٹیکنیکری میں تبدیل کر دیا گیا۔ اپنے آغاز سے فنڈ نے 11.05% سالانہ منافع حاصل کیا، جبکہ اس کے بیچ مارک کا منافع 9.62% سالانہ رہا۔ مدت کے اختتام پر فنڈ کے کل اثاثوں میں GOP اجارہ کا حصہ 1.26%، اسلامی بینکوں/مالیاتی اداروں کے ہائپر میٹکس/ایف بی جی کا حصہ 38.45%، قبیل مدنی سکوک کا حصہ 12.96% جبکہ بینک میں نقد رقم کا حصہ 47.33% تھا۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 3.54 بلین روپے رہے۔ پورٹ فولیو کی مجموعی اوسط میعاد 32 دن تھی۔ 30 جون 2026 کو فی ہنٹ خالص اثاثہ جاتی قدر (NAV) 117.8481 روپے تھی۔

قلذکی استقامہ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے 30 جون 2026 کو فنڈ کی اسٹیٹما ریٹنگ (f) AA+ مقرر کی۔

مجموعی سرمایہ کاری اسکیم سے کی جانے والی تقسیم
فنز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران 12.6487 روپے فی یونٹ (100 روپے کی فی یونٹ اصل مالیت کا 12.6487%) کی ادائیگی کا اعلان کیا، جس کی مجموعی نقد رقم 150.68 ملین روپے تھی۔

AWT اسلامک اسٹاک فنڈ

اہم سرگرمیاں

فنز ایک فعال طور پر منظم اوپن اینڈ شریعہ کمپلائٹ ایکویٹی اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ AWT اسلامک اسٹاک فنڈ کے لیے ضروری ہے کہ اس کے خالص اثاثوں کا اوسط کم از کم 70% حصہ PSX پر درج شریعہ کمپلائٹ اسٹاکس میں سرمایہ کاری کی صورت میں ہو۔ مختلف شعبوں اور اسٹاکس میں اثاثوں کی تقسیم ہر شعبے اور اس شعبے میں شامل انفرادی اسٹاکس کی نسبتاً کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، دستیاب مواقع اور سیاسی و معاشی عوامل کو مد نظر رکھتے ہوئے اس تقسیم میں وقتاً فوقتاً تبدیلی کی جاسکتی ہے۔

فنز کی کارکردگی کا جائزہ

مالی سال 2026 کے دوران AWT اسلامک اسٹاک فنڈ کی NAV میں 29.34% اضافہ ہوا، جبکہ اس کے شیئرمارک KMI 30 انڈیکس میں 139.18% اضافہ ہوا۔ زیر جائزہ مدت کے دوران مثبت منافع میں نمایاں حصہ ڈالنے والے اسٹاکس میں HUBC، MEBL، OGDC اور PPL شامل تھے، جبکہ PSO، RPL، TGL اور CEPB ایسے اسٹاکس تھے جنہوں نے منافع پر منفی اثر ڈالا۔ 30 جون 2026 کو کل اثاثوں میں ایکویٹی کی سرمایہ کاری کا تناسب تقریباً 94.91% تھا۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 4,293 ملین روپے رہے، جو 30 جون 2025 کے 1,342 ملین روپے کے مقابلے میں 220% اضافہ ظاہر کرتے ہیں۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 192.3786 روپے تھی۔

مجموعی سرمایہ کاری اسکیم سے کی جانے والی تقسیم

فنز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران 2.0 روپے فی یونٹ (100 روپے کی فی یونٹ اصل مالیت کا 2.0%) کی ادائیگی کا اعلان کیا، جس کی مجموعی نقد رقم 38.03 ملین روپے تھی۔

AWT اسلامک ایلیٹیشن فنڈ

اہم سرگرمیاں

AWT اسلامک ایلیٹیشن فنڈ (سابقہ: AWT اسٹاک فنڈ) ایک فعال طور پر منظم اوپن اینڈ شریعہ کمپلائٹ ایلیٹیشن اسکیم ہے اور پاکستان اسٹاک ایکسچینج لمیٹڈ میں درج ہے۔ AWTIAAF کو اپنے خالص اثاثوں کا زیادہ سے زیادہ 90% حصہ شریعہ کمپلائٹ ایکویٹی سکیورٹیز، شریعہ کمپلائٹ منی مارکیٹ اور شریعہ کمپلائٹ گھم سکیورٹیز میں رکھنے کی اجازت ہے۔ مختلف اثاثہ جاتی اقسام میں سرمایہ کاری کی تقسیم فنڈ منیجر کے مارکیٹ کے بارے میں نقطہ نظر کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، دستیاب مواقع اور سیاسی و معاشی عوامل کو مد نظر رکھتے ہوئے اس تقسیم میں وقتاً فوقتاً تبدیلی کی جاسکتی ہے۔

فنز کی کارکردگی کا جائزہ

AWT اسلامک ایلیٹیشن فنڈ (سابقہ: AWT اسٹاک فنڈ) کو ستمبر 2025 سے ایکویٹی کیٹگری سے شریعہ کمپلائٹ ایلیٹیشن کیٹگری میں تبدیل کر دیا گیا۔ اپنے آغاز سے فنڈ کی NAV میں 14.34% اضافہ ہوا، جبکہ شیئرمارک میں 14.93% اضافہ ریکارڈ کیا گیا۔ زیر جائزہ مدت کے دوران فنڈ کی کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں MEBL، PPL، OGDC اور HUBC شامل تھے، جبکہ PSO، TGL اور CEPB GHGL نے فنڈ کی کارکردگی پر نمایاں منفی اثر ڈالا۔ 30 جون 2026 کو کل اثاثوں میں ایکویٹی کی سرمایہ کاری کا تناسب تقریباً 83.53% تھا۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 181 ملین روپے رہے، جو 30 جون 2025 کے 321 ملین روپے کے مقابلے میں 43% کمی ظاہر کرتے ہیں۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 177.6443 روپے تھی۔

مجموعی سرمایہ کاری اسکیم سے کی جانے والی تقسیم

فنز نے 30 جون 2026 کو ختم ہونے والی مدت کے دوران 10.0 روپے فی یونٹ (100 روپے کی فی یونٹ اصل مالیت کا 10.0%) کی ادائیگی کا اعلان کیا، جس کی مجموعی نقد رقم 3.70 ملین روپے تھی۔

AWT اسلامک پشن فنڈ

اہم سرگرمیاں

AWT اسلامک پشن فنڈ ایک اوپن اینڈ شریعہ کمپلائٹ رضا کارانہ پشن اسکیم ہے، جس کا مقصد شرکاء کو ریٹائرمنٹ کے لیے محفوظ بچت اور ریٹائرمنٹ کے بعد باقاعدہ آمدنی کا ذریعہ فراہم کرنا ہے۔ فنڈ تین ذیلی فنڈز پر مشتمل ہے، جن کے نام درج ذیل ہیں:

AWT اسلامک پشن فنڈ - منی مارکیٹ سب فنڈ

AWT اسلامک پشن فنڈ - ڈیٹ سب فنڈ

AWT اسلامک پشن فنڈ - ایکویٹی سب فنڈ

AWT اسلامکیشن فنڈ - مٹی مارکیٹ سب فنڈ

AWT اسلامکیشن فنڈ - مٹی مارکیٹ سب فنڈ (AWTIPF-MMSF) کا سرمایہ کاری کا مقصد پاکستان کی مٹی مارکیٹ میں سرمایہ کاری کے ذریعے منافع حاصل کرنا ہے، جس کے نتیجے میں ڈیٹ سب فنڈ کے مقابلے میں نسبتاً کم خطرہ برداشت کرنا پڑتا ہے۔ مٹی مارکیٹ سب فنڈ حکومتی سکیورٹیز، نقد رقم اور قرضی نقد نوعیت کے مالیاتی ذرائع میں سرمایہ کاری کرتا ہے، جن میں بینک اکاؤنٹس میں موجود نقد رقم (TDRs کے علاوہ)، مٹی مارکیٹ پیپس، ڈپازٹس، عینیت آف ڈپازٹس (COD)، عینیت آف مشارکہ (COM) یا پالیٹیمٹ کا کوئی بھی دیگر اسلامی طریقہ، اسلامی TDRs اور اسلامی کمرشل پیپرز شامل ہیں۔

AWTIPF-MMSF صرف ان سکیورٹیز میں سرمایہ کاری کرتا ہے جنہیں پاکستان میں کسی ریٹنگ ایجنسی کی جانب سے کم از کم AA ریٹنگ دی گئی ہو اور جن کی میعاد 6 ماہ سے کم ہو۔ پورٹ فولیو کی مختصر میعاد یونٹ ہولڈرز کو مارکیٹ میں مافوق امار چھڑاؤ کے اثرات سے تحفظ فراہم کرنے کے ساتھ ساتھ فنڈ کی لیکویڈیٹی کو بہتر بناتی ہے۔

فنڈ کی کارکردگی کا جائزہ

AWT اسلامکیشن فنڈ - مٹی مارکیٹ سب فنڈ کا آغاز 7 اپریل 2025 کو ہوا۔ اپنے آغاز سے سب فنڈ نے 10.96% سالانہ منافع حاصل کیا، جبکہ اس کے شیئرمارک کا منافع 9.55% سالانہ رہا۔ مدت کے اختتام پر فنڈ کے کل اثاثوں میں GOP اجارہ کا حصہ 65.13% جبکہ بینک میں نقد رقم کا حصہ 14.65% تھا۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 74 ملین روپے رہے۔ پورٹ فولیو کی اوسط مجموعی میعاد 239 دن تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 113.4862 روپے تھی۔

AWT اسلامکیشن فنڈ - ڈیٹ سب فنڈ

AWT اسلامکیشن فنڈ - ڈیٹ سب فنڈ (AWTIPF-DSF) کا سرمایہ کاری کا مقصد پاکستان کی ڈیٹ مارکیٹ میں سرمایہ کاری کے ذریعے منافع حاصل کرنا ہے، جس کے نتیجے میں ایکوینیٹی سب فنڈ کے مقابلے میں نسبتاً کم خطرہ برداشت کرنا پڑتا ہے۔ ڈیٹ سب فنڈ حکومتی سکیورٹیز، بینک اکاؤنٹس میں نقد رقم، مٹی مارکیٹ پیپس، ڈپازٹس، عینیت آف ڈپازٹس (COD)، عینیت آف مشارکہ (COM)، TDRs، کمرشل پیپر، سکو، پالیٹیمٹ کے کسی بھی دیگر اسلامی طریقے، ریورس ریپو اور مائیکرو فنانس بینکوں کے ہاں ڈپازٹس/پیپس میں سرمایہ کاری کرتا ہے۔

AWTIPF-DSF کا انتظام ایک لمب پمپی ٹاپ ڈاؤن طریقہ کار کے ذریعے کیا جاتا ہے، جس میں فعال شعبہ جاتی گردش، دورانیے اور سیلڈ کر وینجمنٹ سے استفادہ کیا جاتا ہے۔ شرح سود میں ہونے والی تبدیلیوں کی پیش گوئی کے لیے معاشی حالات کی مسلسل نگرانی کی جاتی ہے۔

فنڈ کی کارکردگی کا جائزہ

AWT اسلامکیشن فنڈ - ڈیٹ سب فنڈ کا آغاز 7 اپریل 2025 کو ہوا۔ اپنے آغاز سے سب فنڈ نے 12.05% سالانہ منافع حاصل کیا، جبکہ اس کے شیئرمارک کا منافع 10.00% سالانہ رہا۔ مدت کے اختتام پر فنڈ کے کل اثاثوں میں GOP اجارہ کا حصہ 65.52% جبکہ بینک میں نقد رقم کا حصہ 28.72% تھا۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 104 ملین روپے رہے۔ پورٹ فولیو کی اوسط مجموعی میعاد 240 دن تھی۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 114.8234 روپے تھی۔

AWT اسلامکیشن فنڈ - ایکوینیٹی سب فنڈ

AWT اسلامکیشن فنڈ - ایکوینیٹی سب فنڈ (AWTIPF-ESF) کا سرمایہ کاری کا مقصد پاکستان کی کچھ مل مارکیٹس میں سرمایہ کاری کے ذریعے منافع حاصل کرنا ہے۔ AWTIPF-ESF اپنے خالص اثاثوں کا 90% حصہ اسٹاکس، ایکوینیٹی سکیورٹیز میں سرمایہ کاری کی صورت میں رکھتا ہے۔ مختلف شعبوں اور اسٹاکس میں اثاثوں کی تقسیم ہر شعبے اور اس شعبے میں شامل انفرادی اسٹاکس کی نسبتاً کشش کی بنیاد پر کی جاتی ہے۔ مارکیٹ کے حالات، دستیاب مواقع اور سیاسی و معاشی عوامل کو مد نظر رکھتے ہوئے اس تقسیم میں وقتاً فوقتاً تبدیلی کی جاسکتی ہے۔

فنڈ کی کارکردگی کا جائزہ

AWT اسلامکیشن فنڈ - ایکوینیٹی سب فنڈ کا آغاز 7 اپریل 2025 کو ہوا۔ اپنے آغاز سے AWTIPF-ESF کی NAV میں 35.15% اضافہ ہوا، جبکہ اس کے شیئرمارک KMI-30 انڈیکس میں 47.89% اضافہ دیکھا گیا۔ زیر جائزہ مدت کے دوران فنڈ کی کارکردگی میں مثبت کردار ادا کرنے والے اسٹاکس میں IPO، MEHL، OGDC، HUBC شامل تھے، جبکہ PSO، RPL، TGL اور GHGL نے فنڈ کی کارکردگی پر نمایاں مثبت اثر ڈالا۔ 30 جون 2026 کو کل اثاثوں میں ایکوینیٹی سرمایہ کاری کا تناسب تقریباً 92.78% تھا۔ مدت کے اختتام پر فنڈ کے خالص اثاثے 166 ملین روپے رہے۔ 30 جون 2026 کو فی یونٹ خالص اثاثہ جاتی قدر (NAV) 135.1538 روپے تھی۔

ایسٹیمینٹ پر ریٹنگ

30 جون 2026 کو ختم ہونے والے سال کے اختتام کے بعد، پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے 31 جولائی 2026 کی اپنی رپورٹ کے ذریعے کمپنی کی ایسٹیمینٹ پر ریٹنگ کو اپ گریڈ کرتے ہوئے AM2++ کر دیا، جبکہ اس کا آؤٹ لک 'مستحکم برقرار رکھا'۔

اعتماد و تفکر

ہم اس موقع پر اپنے معزز سرمایہ کاروں کا تہدول سے شکریہ ادا کرتے ہیں کہ انہوں نے AWT انویسٹمنٹ لمیٹڈ پر اپنے اعتماد کا اظہار کیا۔ ہم ریگولیٹر، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اپنے نژدی، سنٹرل ڈیپازٹری کمیٹی آف پاکستان کے تعاون پر بھی ان کے شکریہ ادا کرتے ہیں۔ اسی طرح ہم شریعہ ایڈوائزر کے بھی تہدول سے شکریہ ادا کرتے ہیں کہ انہوں نے فنڈ منجمنٹ کے شریعہ سے متعلق امور میں مسلسل رہنمائی، معاونت اور تعاون فراہم کیا۔

ڈائریکٹر

چیف ایگزیکٹو آفیسر

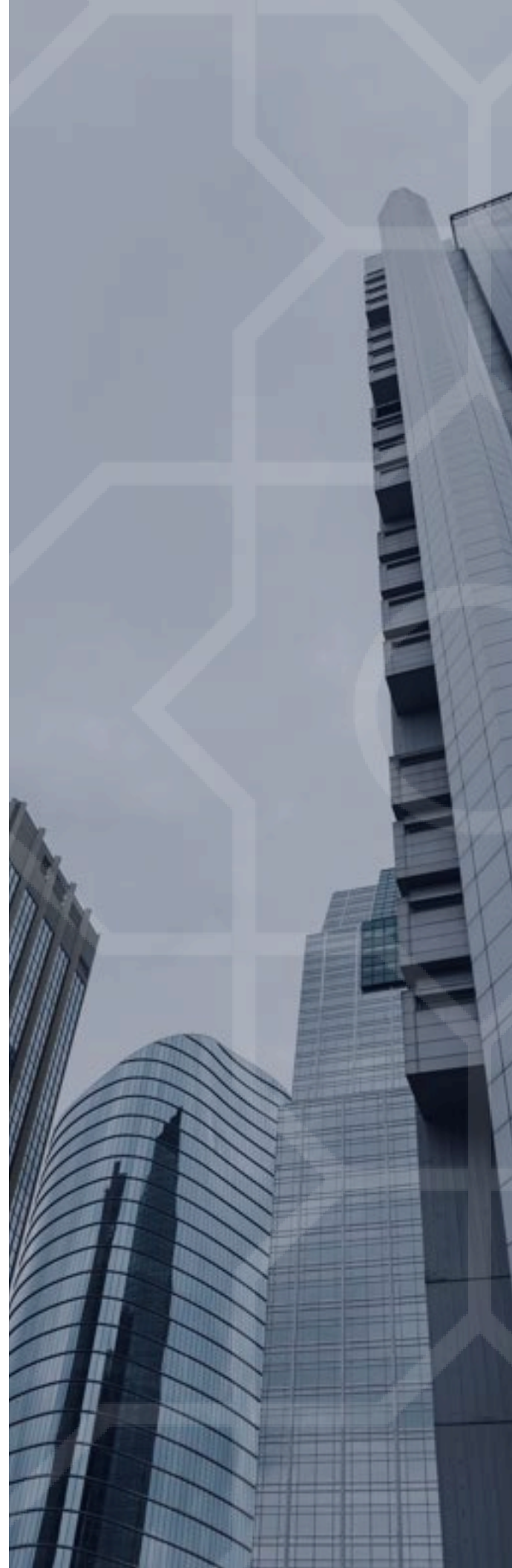
25 اگست 2026



AWT ISLAMIC INCOME FUND

FOR THE PERIOD ENDED
JUNE 30, 2026

2026
ANNUAL REPORT



Management Company

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

Board of Directors

Lt. Gen Anwar Ali Hyder, HI(M), (Retd.)
Maj Gen Muhammad Ahmed Malik, HI(M), (Retd.)
Mr. Syed Bakhtiyar Kazmi
Mr. Raheel Qamar Ahmad
Ms. Maleeha Humayun Khan
Mr. Sajjad Anwar, CFA

Chairman
Director
Director
Director
Director
CEO

Chief Financial Officer

Mr. Syed Hyder Raza

Company Secretary

Mr. Moeen Javed Satti

Audit Committee

Mr. Raheel Qamar Ahmad
Mr. Syed Bakhtiyar Kazmi
Maj Gen Muhammad Ahmed Malik, HI(M), (Retd.)

Chairman
Member
Member

HR Committee

Ms Maleeha Humayun Khan
Mr. Syed Bakhtiyar Kazmi
Mr. Raheel Qamar Ahmad

Chairperson
Member
Member

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

**AWT ISLAMIC INCOME FUND
FUND MANAGERS' REPORT
FOR THE YEAR ENDED JUNE 30, 2026**

Category and type of Collective Investment Scheme

Islamic Income Scheme/ Open end

Objective of Collective Investment Scheme

The objective of AWT-IIF is to generate, competitive risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income Instruments.

Explanation as to whether the Collective Investment Scheme has achieved its stated objectives

The collective investment scheme achieved its stated objectives.

Benchmark(s) relevant to the Collective Investment Scheme

75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Fund Performance Review

During FY26, AWT Islamic Income Fund delivered an annualized return of 10.63% p.a. against its benchmark return of 9.60% p.a. At the period end, allocation in Corporate Sukuk was around 0.27%, GOP Ijara Sukuk stood at 5.59%, cash in the bank at 38.27%, and Placements/Bai Muajjal with Islamic Banks/Financial Institutions was at 37.81% of the Total assets. As of period end, Net Assets of the Fund stood at PKR 62.25 billion, showing an increase of 8.78% from June 30, 2025, level of PKR 57.23 billion. The weighted average time to maturity of the portfolio was 80 days. Net Asset Value per unit on June 30, 2026 was PKR 105.8389.

Strategies and policies employed during the period under review in relation to the Collective Investment

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

MONEY MARKET REVIEW

During FY26, Pakistan's macroeconomic environment evolved through three distinct phases: an initial period of subdued and gradually stabilizing inflation, a mid-year inflationary resurgence driven primarily by food supply shocks and weather-related disruptions, and a late-year transition into heightened volatility amid external shocks and geopolitical escalation. Inflation began the year at 4.1% in July 2025 before easing to 3.0% in August, then rebounding to 5.6% in September and 6.2% in October as flood-related disruptions and trade constraints lifted food and transport prices. Inflation subsequently moderated to 5.6% in December before accelerating to 7.0% in February and 7.3% in March 2026. It then rose sharply to 10.9%

in April and 11.7% in May, the highest level since June 2024, before easing slightly to 11.0% in June, remaining well above the SBP's target range of 5–7%.

Monetary policy initially remained restrictive, with the State Bank of Pakistan (SBP) holding the policy rate at 11% before surprising markets with a 50-basis-point cut in December 2025, reflecting improving disinflation trends and external stability. The rate was subsequently held unchanged in January 2026 amid sticky core inflation and widening external pressures. However, following the escalation in regional geopolitical tensions and a sharp rise in global oil prices from February onward, expectations shifted from monetary easing toward tightening. On 27 April 2026, the Monetary Policy Committee raised the policy rate by 100 basis points. As the move was largely anticipated by the market, secondary yields increased only modestly following the announcement.

Inflationary pressures during the final quarter were largely driven by higher energy and transportation costs amid the ongoing Iran–US conflict. Transport inflation increased to 29.9% in April and further to 36.8% in May, while housing and utilities inflation remained elevated. Petrol and diesel prices remained approximately 48% and 38%, respectively, above their pre-conflict levels. Market volatility also remained elevated, with oil prices experiencing intraday swings of 10%–12% and 5-year bond yields fluctuating by 20–30 basis points.

By June, the outlook improved following developments around the Memorandum of Understanding between Iran and the United States, which contributed to a sharp decline in international energy prices and improved expectations of geopolitical de-escalation. Headline inflation consequently eased to 11.0%, while month-on-month CPI declined by 0.3%. The MPC maintained the policy rate on 15 June 2026, while improving external conditions revived expectations of monetary easing later in CY2026.

Reflecting these expectations, government bond yields declined significantly toward the end of FY26. During May, short- to medium-term yields had increased, with 1-month, 3-month, 6-month, 1-year, 2-year, and 3-year yields rising to 11.51%, 11.94%, 12.37%, 12.52%, 12.62%, and 12.62%, respectively. In contrast, 5-year and 10-year PIB yields declined to 12.37% and 12.75% on improving expectations of geopolitical de-escalation. By June, yields on 1-year, 3-year, and 5-year instruments had fallen further to approximately 11.10%, 11.15%, and 11.30%, respectively, indicating that markets were increasingly pricing in a potential policy rate cut as early as September 2026.

Overall, FY26 reflected a transition from early macroeconomic stabilization to renewed inflationary pressures and heightened policy uncertainty, with monetary policy increasingly constrained by domestic supply shocks, external balance pressures, and geopolitical risks. The fiscal year ended with some improvement in the external environment, easing energy prices, and renewed expectations of monetary easing.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's stability rating of A+(f) on June 30, 2026

Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
Cash at bank	38.27%	38.71%
Corporate Sukuks	0.27%	0.38%
Short Term Sukuks	11.45%	22.85%
GOP Ijarah Sukuks	5.59%	12.64%
Bai Muajjal	37.81%	23.09%
Others including receivables	6.61%	2.33%
Total	100.00%	100.00%

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 10.4427 per unit (10.4427% of face value of PKR 100/-) amounting to PKR 2,495.09 million in cash during the period ended June 30, 2026.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	2091	46,421.78
2	101 - 500	651	153,796.80
3	501 - 1,000	259	202,696.41
4	1,001 - 5,000	790	2,081,015.71
5	5,001 - 10,000	573	4,294,765.08
6	10,001 - 50,000	1487	38,639,644.80
7	50,001 - 100,000	616	44,765,389.50
8	100,001 - 500,000	667	139,615,086.00
9	500,001 - 1,000,000	75	52,244,209.50
10	1,000,001 - 5,000,000	52	111,934,346.00
11	5,000,001 and above	12	193,037,254.00

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

Circumstances that materially affect any interest of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

AWT Islamic Income Fund
Performance Table

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Net Assets - ending (PKR Mn)	62,254	57,232	24,513	1,794	261
Net assets value per unit - Rupees	105.8389	105.6018	105.5152	105.1083	104.8155
Net Income/(loss) (PKR Mn)					
Offer price per unit - Rupees	108.2732	108.0307	107.8998	107.4837	106.84
Redemption price per unit - Rupees	105.8389	105.6018	105.5152	105.1083	105.64
Highest offer price per unit - Rupees	118.7135	124.2257	112.8761	125.0437	116.02
Lowest offer price per unit - Rupees	108.0307	107.9420	107.4837	107.1843	106.41
Highest redemption price per unit - Rupees	116.0445	121.4328	110.3815	122.2802	114.72
Lowest redemption price per unit - Rupees	105.6018	105.5152	105.1083	104.8154	105.22
Total return of the Fund (%)	10.14	15.21	22.80	17.06	8.46
Capital growth (%)	10.14	0.09	0.40	0.26	0.06
Income distribution as % of Ex-NAV		15.21	22.4	16.80	8.4
Interim Distributions (PKR per unit)	10.4427	15.95	21.51	17.54	9.19
WAM (Days)	80	192	197	104	7
Average Annual Return (Launch date - 4th March 2014)					
One Year - in percentage	10.10%	15.21%	22.8%	17.1%	8.46%
Two Year - in percentage	13.45%	18.95%	21.9%	13.5%	7.20%
Three Year- in percentage	18.62%	18.32%	18.6%	11.3%	7.76%
Since inception- in percentage	16.00%	9.16%	13.1%	9.8%	7.60%

Note:

Past performance is not necessary indicative of future performance and that units prices and investment returns may go down, as well as up.

First Interim distribution per unit	10.4427	15.9522	5.3388	17.5379	9.19
Announcement date	24-Jun-26	27-Jun-25	25-09-23	25-Jun-23	28-Jun-19
Second Interim distribution per unit			1.7235		
Announcement date			23-10-23		
Third Interim distribution per unit			2.0941		
Announcement date			26-11-23		
Fourth Interim distribution per unit			1.7359		
Announcement date			25-12-23		
Fifth Interim distribution per unit			1.6349		
Announcement date			21-01-24		
Sixth Interim distribution per unit			2.033		
Announcement date			25-02-24		
Seventh Interim distribution per unit			1.5732		
Announcement date			23-03-24		
Eighth Interim distribution per unit			1.7207		
Announcement date			21-04-24		
Ninth Interim distribution per unit			1.9581		
Announcement date			25-05-24		
Tenth Interim distribution per unit			1.6941		
Announcement date			23-06-24		
Number of units in issue - Number		541,959,899	232,326,555	17,064,781	2,491,919

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين، وعلى آله وأصحابه أجمعين. أما بعد

Shariah Review Report of the Shariah Advisor – AWT Islamic Income Fund

Date: July 15, 2026 / 29 Muharram 1448 AH

Serial No.: 04

Alhamdulillah, the period from **July 01, 2025 to June 30, 2026** marks another year of the operations of **AWT Islamic Income Fund** (the "AIIIF" or the "Fund") under the management of **AWT Investments Limited** (the "Management Company").

In my capacity as the **Shariah Advisor** of the Fund, I have prescribed the Shariah principles, screening criteria, investment parameters, and operational procedures necessary to ensure that all investments and activities of the Fund remain in conformity with the injunctions of Shariah, the **Shariah Governance Regulations, 2023**, and other applicable regulatory requirements issued by the Securities and Exchange Commission of Pakistan (SECP).

It is the responsibility of the Management Company to establish, implement, and maintain an effective system of internal controls to ensure continuous compliance with the Shariah principles, the rulings, policies, and guidelines issued by the Shariah Advisor, and the applicable regulatory framework. The primary responsibility for ensuring the Shariah compliance of the Fund rests with the Board of Directors and the Executive Management of the Management Company.

Based on my periodic reviews conducted during the year, together with the approvals issued for investments, transactions, and related operational matters, I hereby confirm that:

- i. The investment structures, transactions, relevant documentation, and operational procedures adopted by the Fund were, in all material respects, in accordance with the principles and rules of Shariah.
- ii. The affairs and operations of the Fund were conducted in compliance with the principles and rules of Shariah, and the necessary Shariah opinions, approvals, and guidance were issued, wherever required, during the reporting period.

Based on the review procedures performed and the information and explanations provided to me, **nothing has come to my attention that causes me to believe that the overall operations of AWT Islamic Income Fund for the year ended June 30, 2026 were not conducted in accordance with the principles and rules of Shariah.**

May Allah Almighty grant us the tawfeeq to discharge our responsibilities with sincerity and diligence, accept our efforts, bless the Fund with halal growth and prosperity, and forgive our shortcomings and mistakes.

والله أعلم بالصواب



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

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AWT INVESTMENTS LIMITED

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **AWT Islamic Income Fund** (the Fund) managed by AWT Investments Limited (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP; and
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's overall financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah rules and principles (criteria specified in para 2 above), in all material respects.

Date:

Place: Karachi

 BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

DRAFT

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS' OF AWT ISLAMIC INCOME FUND

Opinion

We have audited the financial statements of **AWT Islamic Income Fund** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.No	Key Audit Matter	How the matter was addressed in our audit
1.	Existence and valuation of bank balances and investments As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances and investments amounting to Rs 25,871 million and Rs 34,382 million respectively which represent 95.47% of total assets. The existence of bank balances and existence and valuation of investments are significant components of statements of assets and liabilities for the determination of net asset value of the Fund as at June 30, 2026.	Our audit procedures amongst others included the following: Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed;

S.No	Key Audit Matter	How the matter was addressed in our audit
	We considered existence of bank balances and existence and valuation of investments as Key audit matter due to significance of these in relation to total assets.	- Performed substantive audit procedures on the year-end balance of debt instruments, including review of custodian statements, related reconciliations, and re-performed valuation procedures to assess the reasonableness of the carrying values of investments. - Obtained bank reconciliation statements and tested reconciling items on a sample basis; - Assessed the Funds' compliance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard; and - Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Notified Entities Regulations, 2008.

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

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.**
CHARTERED ACCOUNTANTS

AWT ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

		2026	2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	25,870,652	22,680,125
Investments	6	34,382,156	34,029,546
Profit receivable	7	1,111,023	917,294
Advances, deposits and other receivable	8	51,762	11,811
Receivable against sale/conversion of units	9	1,697,787	83,875
TOTAL ASSETS		63,113,380	57,722,651
LIABILITIES			
Payable to AWT Investments Limited - Management Company	10	26,469	27,742
Payable to Central Depository Company of Pakistan Limited - Trustee	11	3,935	3,737
Payable to the Securities and Exchange Commission of Pakistan	12	3,422	3,574
Accrued expenses and other liabilities	13	406,556	303,740
Payable against investments		1,016	-
Payable against redemption/conversion of units	14	417,713	151,878
TOTAL LIABILITIES		859,111	490,671
NET ASSETS		62,254,269	57,231,980
Unit holder's fund (as per statement attached)		62,254,269	57,231,980
Contingencies and commitments	16		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		588,198,108	541,959,899
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		105.8389	105.6018

The annexed notes from 1 to 26 form an integral part of these financial statements

6/20

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	----- (Rupees in '000) -----	
INCOME		
Return on:		
Bank balances	1,893,430	1,520,001
Certificate of musharaka	12,556	7,744
Sukuk certificates	1,720,467	2,312,963
Bai Muajjal	2,863,393	2,299,128
Realised (loss) / gain on sale of Investments - net	(122,730)	95,956
Unrealised (loss) / gain on re-measurement of investments classified as 'financial at fair value through profit or loss' - net	(46,577)	74,735
Other income	7,106	1,365
	6,327,645	6,311,892
EXPENSES		
Remuneration of AWT Investments Limited - Management Company	10 300,535	242,581
Sindh sales tax on remuneration to the Management Company	45,080	36,387
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11 45,749	33,343
Sindh sales tax on remuneration of the Trustee	6,862	5,001
Annual fee to the Securities and Exchange Commission of Pakistan	12 45,749	33,662
Settlement and brokerage charges	4,084	6,075
Auditor's remuneration	15 890	633
Fees and subscription	666	453
Printing and stationary	-	12
Shariah advisory fee	518	548
Other expenses	6,892	11,066
	457,025	369,761
Net income for the year before taxation	5,870,620	5,942,131
Taxation	17 -	-
Net income for the year	5,870,620	5,942,131
Allocation of net income for the year:		
Net income for the year	5,870,620	5,942,131
Income already paid on units redeemed	(3,289,657)	(3,093,376)
	2,580,963	2,848,755
Accounting income available for distribution:		
Relating to capital gains	-	56,910
Excluding capital gains	2,580,963	2,791,845
	2,580,963	2,848,755

The annexed notes from 1 to 26 form an integral part of these financial statements

6/20

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year	5,870,620	5,942,131
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>5,870,620</u></u>	<u><u>5,942,131</u></u>

The annexed notes from 1 to 26 form an integral part of these financial statements

6/20

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees in '000)						
Net assets at beginning of the year	57,091,180	140,800	57,231,980	24,419,973	94,010	24,513,983
Issue of 690,728,493 units (2025: 896,887,050 units)						
Capital value	72,942,172	-	72,942,172	94,635,216	-	94,635,216
Element of income	2,092,163	-	2,092,163	8,888,113	-	8,888,113
Amount received on issuance of units	75,034,335	-	75,034,335	103,523,330	-	103,523,330
Redemption of 644,490,284 units (2025: 587,253,195 units)						
Capital value	(68,059,334)	-	(68,059,334)	(61,964,192)	-	(61,964,192)
Element of loss	(1,471,962)	(3,289,657)	(4,761,619)	(4,172,389)	(3,093,376)	(7,265,765)
Amount paid / payable on redemption of units	(69,531,296)	(3,289,657)	(72,820,953)	(66,136,581)	(3,093,376)	(69,229,957)
Total comprehensive income for the year	-	5,870,620	5,870,620	-	5,942,131	5,942,131
Distribution during the year @ Rs 10.4427 per unit declared on June 24, 2026 (2025: @ Rs. 15.9522 per unit)						
Cash distribution	-	(2,495,093)	(2,495,093)	-	(2,801,966)	(2,801,966)
Refund of capital	(566,620)	-	(566,620)	(4,715,542)	-	(4,715,542)
Total distributions during the year	(566,620)	(2,495,093)	(3,061,713)	(4,715,542)	(2,801,966)	(7,517,507)
Net assets at the end of the year	62,027,599	226,670	62,254,269	57,091,180	140,800	57,231,980
Undistributed income brought forward comprising of:						
Realised		66,065			79,647	
Unrealised		74,735			14,363	
		140,800			94,010	
Accounting income available for distribution						
Relating to capital gain	-			56,910		
Excluding capital gains	2,580,963			2,791,845		
Net Income available for distribution		2,580,963			2,848,755	
Distribution during the year		(2,495,093)			(2,801,966)	
Undistributed income carried forward		226,670			140,800	
Undistributed income carried forward comprising of:						
Realised		273,247			66,065	
Unrealised		(46,577)			74,735	
		226,670			140,800	
		Rupees			Rupees	
Net asset value per unit at the beginning of the year		105.6018			105.5152	
Net asset value per unit at the end of the year		105.8389			105.6018	

The annexed notes from 1 to 26 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 INCOME FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	5,870,620	5,942,131
Adjustments:		
Profit on:		
Bank balances	(1,893,430)	(1,520,001)
Certificate of Musharakah	(12,556)	(7,744)
Sukuk certificate	(1,720,467)	(2,312,963)
Baimuajjal	(2,863,393)	(2,299,128)
Realised loss / (gain) on sale of investments - net	122,730	(95,956)
Unrealised (loss) / gain on re-measurement of investments classified as at fair value through profit or loss' - net	46,577	(74,735)
Other income	(7,106)	(1,365)
	(6,327,645)	(6,311,892)
Decrease / (increase) in assets		
Investments	20,242,925	(18,327,522)
Advances, deposits and other receivable	(39,951)	(8,403)
	20,202,974	(18,335,925)
Increase in liabilities		
Payable to AWT Investments Limited - Management Company	(1,273)	15,219
Payable to Central Depository Company of Pakistan Limited - Trustee	198	2,085
Payable to the Securities and Exchange Commission of Pakistan	(152)	2,106
Payable against investments	1,016	-
Accrued expenses and other liabilities	102,816	300,439
	102,605	319,849
Return received on bank balances and investments	6,303,224	5,888,311
Net cash generated from / (used in) operating activities	26,151,778	(12,497,526)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	73,420,423	103,439,455
Amounts paid on redemption of units	(72,555,118)	(69,089,491)
Dividend paid	(3,061,713)	(7,517,507)
Net cash (used in) / generated from financing activities	(2,196,408)	26,832,457
Net increase in cash and cash equivalents during the year	23,955,370	14,334,931
Cash and cash equivalents at beginning of the year	25,190,600	10,855,669
Cash and cash equivalents at end of the year	5.2 49,145,970	25,190,600

The annexed notes from 1 to 26 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 INCOME FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The 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, I.I. 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 The Pakistan Credit Rating Agency (PACRA) has on July 31, 2026 upgraded the asset manager rating to AM2++ (2025: AM2+) of the Management Company.

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003 (the NBFC Rules), 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 the requirements of the Trust Deed differ from the IFRS 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.

2.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Funds operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost except for certain investment which are required to be measured at fair value.

2.4 Used of judgements and estimates

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

- (a) Classification and measurement of financial assets (Notes 4.2.1, 4.2.2, 4.2.3, 4.2.7 and 6);
- (b) Impairment of financial assets (Note 4.2.5);
- (c) Provision for taxation (Notes 4.9).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the Fund's financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or
after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'

- Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2

New accounting standards, amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or did not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprises of saving accounts maintained with banks and investments having original maturity of 90 days or less. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial Instruments

4.2.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost (“AC”);
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVTPL”).

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

4.2.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4.2.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value. Gains or losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Gains or losses arising from changes in fair value recorded in the income statement.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and nontraded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

Basis of valuation of government securities

The government securities not listed on stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenor of the security.

4.2.5 Impairment

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the profit or loss.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.6 Classificaion of the exposure as non-performing

As per approved board policies a debt security shall be classified as non-performing, if the interest / profit and / or principal amount is past or overdue by 15 calendar days from the due date. In addition to the above, in case of investment in the Pre-IPO arrangement of a Debt Security, the arrangement/security shall be classified as non-performing if its IPO is overdue by 15 calendar days from the stipulated timeline, unless the extension in IPO is mutually agreed with the issuer.

Other exposure shall be classified as non-performing, if the interest / profit and / or principal amount is /are overdue by 15 calendar days from the due date. In addition to above, Other Exposure may be classified as non-performing by a decision taken by Investment Committee (IC) based on any of the following: a. if there is a material breach of terms of contract/agreement/facility; and/or b. there is any other event adversely affecting the Other Exposure. This decision of IC shall be placed before the Board of Directors (BoD or Board) for its subsequent ratification.

4.2.7 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.2.8 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.9 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.10 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Net assets value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.5 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit

4.7 Revenue recognition

- Profit on bank balances and term deposits are recognised at effective profit rates based on time proportion basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Realised gains / (losses) arising on sale of investments are included in the Income Statement on the date at which transactions take place.
- Return on investments in debt and government securities is recognised using effective yield method.

4.8 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the Income Statement on accrual basis.

4.9 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders, provided that for the purpose of determining distribution of not less than 90 percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

The Fund has not recognised any amount in respect of deferred taxation in these financial statements as the Fund distributes more than ninety percent of its accounting income for the current year and intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

4.10 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.11 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

		2026	2025
	Note	----- (Rupees in '000) -----	
5. BANK BALANCES			
Saving accounts	5.1	<u>25,870,652</u>	<u>22,680,125</u>
5.1	These accounts carry profit rates ranging from 9% to 11.35% (2025: 5.5% to 10%) per annum.		

	2026	2025
Note	----- (Rupees in '000) -----	-----

5.2 CASH AND CASH EQUIVALENT

Bank balances		25,870,652	22,680,125
Investments	5.2.1	23,275,318	2,510,476
		<u>49,145,970</u>	<u>25,190,600</u>

- 5.2.1 These include the investments of baimuajjals of original maturity upto 90 days which carry profit rates ranging from 10.9% to 11.35% (2025: 10.8% to 21.5%) per annum.

6. INVESTMENTS

Investment by category

At fair value through profit or loss

Listed sukuk certificates	6.1	3,655,947	7,514,040
Un-listed sukuk certificates	6.2	7,139,670	13,187,000

At amortised cost

Certificate of Musharaka	6.3	-	-
Baimaujjal	6.4	23,586,539	13,328,506
		<u>34,382,156</u>	<u>34,029,546</u>

Listed sukuk certificates

Name of the investee company	Note	Number of certificates				As at June 30, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold/matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized gain/(loss) on revaluation	Total investments	Net assets
						(Rupees in '000)			(%)	
Mughal Iron & Steel Industries (02/03/2026)		144	-	144	-	-	-	-	0.00%	0.00%
K-Electric Limited Sukuk (03/08/2027)	6.1.1	263	-	-	263	337	397	60	0.00%	0.00%
K-Electric Limited Sukuk SC6 (23/11/2029)	6.1.1	1,500	-	-	1,500	108,038	115,031	6,994	0.33%	0.18%
Meezan Bank Limited Sukuk (09/01/2030)		-	-	-	-	-	-	-	0.00%	0.00%
Dubai Islamic Bank Sukuk (02/12/2032)	6.1.1	10,000	-	-	10,000	50,306	50,500	194	0.15%	0.08%
GOP Ijarah FRR Sukuk (07/25/2025)		147,005	-	147,005	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (08/15/2025)		10,002	-	10,002	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (10/20/2025)		25,000	-	25,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (11/06/2025)		40,000	-	40,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (12/04/2025)		-	-	-	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (01/09/2026)		37,499	-	37,499	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (08/20/2026)		-	145,000	145,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (07/23/2026)	6.1.1	-	12,500	11,600	900	4,488	4,470	(18)	0.01%	0.01%
GOP Ijarah FRR Sukuk (09/29/2026)	6.1.1	-	25,000	2,300	22,700	110,859	110,515	(344)	0.32%	0.18%
GOP Ijarah FRR Sukuk (10/14/2026)		-	60,000	60,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (11/13/2026)		-	50,000	50,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (12/10/2026)		-	50,000	50,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/05/2026)		13,880	152,200	166,080	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (01/24/2027)		14,000	-	14,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/24/2027)	6.1.1	30,999	-	-	30,999	157,149	155,227	(1,922)	0.45%	0.25%
GOP Ijarah FRR Sukuk (06/28/2027)		40,000	-	40,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (10/21/2027)	6.1.1	-	34,940	34,120	820	4,070	4,067	(3)	0.01%	0.01%
GOP Ijarah VRR Sukuk (10/21/2027)	6.1.1	4,480	225,620	114,480	115,620	573,426	573,475	49	1.67%	0.92%
GOP Ijarah VRR Sukuk (09/18/2027)	6.1.1	258,300	254,000	254,200	258,100	1,294,897	1,294,501	(397)	3.77%	2.08%
GOP Ijarah VRR Sukuk (05/19/2028)		15,000	-	15,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (01/24/2029)		11,000	-	11,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/24/2029)	6.1.1	67,999	-	60,000	7,999	41,111	40,611	(500)	0.12%	0.07%
GOP Ijarah VRR Sukuk (05/10/2029)		44,000	-	44,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (06/28/2029)	6.1.1	65,000	56,000	24,100	96,900	487,555	481,738	(5,817)	1.40%	0.77%
GOP Ijarah FRR Sukuk (06/28/2029)		-	6,800	6,800	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (10/21/2029)		65,500	-	65,500	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (10/21/2034)	6.1.1	72,500	60,000	70,000	62,500	312,317	312,031	(286)	0.91%	0.50%
GOP Ijarah FRR Sukuk (10/21/2034)		12,500	-	12,500	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (09/30/2030)		-	320,001	320,001	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/09/2028)	6.1.1	12,500	-	800	11,700	58,178	57,968	(211)	0.17%	0.09%
GOP Ijarah FRR Sukuk (01/09/2030)		-	38,000	38,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (05/30/2030)		100,000	1	100,001	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (05/30/2028)	6.1.1	-	52,500	42,542	9,958	50,280	49,148	(1,133)	0.14%	0.08%
GOP Ijarah FRR Sukuk (05/30/2030)		-	117,220	117,220	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (01/09/2035)		25,000	-	25,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (05/30/2035)		100,000	20,000	120,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRZ Sukuk (07/24/2035)	6.1.1	-	22,500	-	22,500	43,221	38,531	(4,690)	0.11%	0.06%
GOP Ijarah FRZ Sukuk (01/22/2036)	6.1.1	-	260,002	50,000	210,002	389,106	351,018	(38,087)	1.02%	0.56%
GOP Ijarah FRZ Sukuk (11/14/2035)	6.1.1	-	3,900	-	3,900	7,188	6,373	(816)	0.02%	0.01%
GOP Ijarah VRR Sukuk (06/28/2027)	6.1.1	10,000	1,998	10,000	1,998	9,996	10,345	349	0.03%	0.02%
GOP Ijarah VRR Sukuk (01/09/2030)		12,500	-	12,500	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (9/17/2025)		20,000	160,000	180,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (1/21/2027)		-	50,000	50,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (4/29/2027)		-	79,787	79,787	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (4/15/2027)		-	347,487	347,487	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (5/10/2029)		-	8,800	8,800	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (9/18/2029)		-	4,800	4,800	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (12/03/2025)		200,000	-	200,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (6/10/2027)		-	1,250,000	1,250,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (1/22/2029)		-	129,000	129,000	-	-	-	-	0.00%	0.00%
GOP Ijarah FRR Sukuk (1/22/2031)		-	145,000	145,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (10/26/2027)		-	186,000	186,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (6/26/2026)		-	7,455,000	7,455,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (12/09/2025)		-	6,421,000	6,421,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (10/06/2026)		-	20,000	20,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (12/15/2026)		-	1,460,000	1,460,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (10/29/2026)		-	352,320	352,320	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (6/26/2028)		-	2,020,000	2,020,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (12/04/2026)		-	1,800,000	1,800,000	-	-	-	-	0.00%	0.00%
GOP Ijarah VRR Sukuk (12/04/2028)		-	1,162,820	1,162,820	-	-	-	-	0.00%	0.00%
Total						3,702,523	3,655,947	(46,577)		
2025						7,439,304	7,514,040	74,735		

Name of security	Number of certificates	Face value per certificate (Rupees)	Profit rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
6.1.1 Listed sukuk certificates							
K-Electric Limited Sukuk (03/08/2027)	263	2,750	3M Kibor + 1.7%	August 3, 2027	Unsecured	Interest and principal is payable quarterly	AA
K-Electric Limited Sukuk SC6 (23/11/2029)	1,500	100,000	3M Kibor + 1.7%	November 23, 2029	Unsecured	Interest and principal is payable quarterly	AA
Dubai Islamic Bank Sukuk (02/12/2032)	10,000	5,000	6M Kibor + 0.7%	February 12, 2032	Unsecured	Interest is payable biannually	AA-
GOP Ijarah FRR Sukuk (07/23/2026)	900	5,000	17.2349%	July 23, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (09/29/2026)	22,700	5,000	15.9900%	September 29, 2026	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (10/21/2027)	820	5,000	12.0000%	October 21, 2027	Secured	Maturity	N/A
GOP Ijarah FRR Sukuk (05/30/2028)	9,958	5,000	10.8498%	May 30, 2028	Secured	Maturity	N/A
GOP Ijarah FRZ Sukuk (07/24/2035)	22,500	5,000	12.0000%	July 24, 2035	Secured	Maturity	N/A
GOP Ijarah FRZ Sukuk (01/22/2036)	210,002	5,000	12.0000%	January 22, 2036	Secured	Maturity	N/A
GOP Ijarah FRZ Sukuk (11/14/2035)	3,900	5,000	10.4900%	November 14, 2035	Secured	Maturity	N/A
GOP Ijarah VRR Sukuk (06/28/2027)	1,998	5,000	11.4239%	June 28, 2027	Secured	Maturity	N/A
GOP Ijarah VRR Sukuk (01/09/2028)	11,700	5,000	9.3867%	January 9, 2028	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (01/24/2027)	30,999	5,000	10.0780%	January 24, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (01/24/2029)	7,999	5,000	10.2080%	January 24, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (06/28/2029)	96,900	5,000	11.4139%	June 28, 2029	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (09/18/2027)	258,100	5,000	10.8885%	September 18, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (10/21/2027)	115,620	5,000	10.5949%	October 21, 2027	Secured	Interest is payable biannually	N/A
GOP Ijarah VRR Sukuk (10/21/2034)	62,500	5,000	11.1049%	October 21, 2034	Secured	Interest is payable biannually	N/A

6.2 Un-Listed sukuk certificates

Name of the investee company	Note	Number of certificates				As at June 30, 2026			Market value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold / matured during the year	As at June 30, 2026	Carrying value	Market value	Unrealized gain/(loss) on revaluation	Total investments	Net assets
----- (Rupees in '000) -----										
K-Electric Limited (STS-30)		907	-	907	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-31)		178,800	-	178,800	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-32)		138,400	-	138,400	-	-	-	-	0.00%	0.00%
K-Electric Limited (STS-33)		-	103,000	103,000	-	-	-	-	0.00%	0.00%
K-Electric Limited (Retail SUKUK)	6.2.1	-	34,134	-	34,134	170,670	170,670	-	0.50%	0.27%
Lucky Electric Power Company Limited (STS-21)		64,800	-	64,800	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (STS-22)		-	105,600	105,600	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited (STS-23)	6.2.1	-	900	-	900	900,000	900,000	-	2.62%	1.45%
Mughal Iron & Steel Industries MTS (21/07/2026)	6.2.1	75,000	-	-	75,000	375,000	375,000	-	1.09%	0.60%
Mughal Iron & Steel Industries STS (02/12/2025)		60,000	-	60,000	-	-	-	-	0.00%	0.00%
Mughal Iron & Steel Industries STS (13/08/2026)	6.2.1	-	45,000	-	45,000	225,000	225,000	-	0.65%	0.36%
Pakistan Telecommunication Company Limited STS 10		300,000	-	300,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 11		136,800	-	136,800	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 12		140,000	-	140,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 13		-	130,000	130,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 14		-	201,400	201,400	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 15		-	69,600	69,600	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS 16	6.2.1	-	120,000	-	120,000	600,000	600,000	-	1.75%	0.96%
Pakistan Telecommunication Company Limited STS 17	6.2.1	-	162,400	-	162,400	812,000	812,000	-	2.36%	1.30%
Pakistan Telecommunication Company Limited STS 18	6.2.1	-	607	-	607	607,000	607,000	-	1.77%	0.98%
Pakistan Telecommunication Company Limited STS A		-	150,000	150,000	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited STS B	6.2.1	-	750	-	750	750,000	750,000	-	2.18%	1.20%
Pakistan Telecommunication Company Limited STS	6.2.1	-	700	-	700	700,000	700,000	-	2.04%	1.12%
Ismail Industries Limited STS 4		97,200	-	97,200	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS 5		-	140,000	140,000	-	-	-	-	0.00%	0.00%
Ismail Industries Limited STS 6	6.2.1	-	170,000	-	170,000	850,000	850,000	-	2.47%	1.37%
Airlink Communication Limited STS 4		400	-	400	-	-	-	-	0.00%	0.00%
Airlink Communication Limited STS 5		600	-	600	-	-	-	-	0.00%	0.00%
Pakistan Mobile Communication Limited STS 3		350,000	-	350,000	-	-	-	-	0.00%	0.00%
Select Technologies Private Limited STS		94,000	-	94,000	-	-	-	-	0.00%	0.00%
Select Technologies Private Limited STS		-	37,000	37,000	-	-	-	-	0.00%	0.00%
Aspin Pharma (Pvt) Limited STS		60,000	-	60,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS		40,000	-	40,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS 2		-	34,000	34,000	-	-	-	-	0.00%	0.00%
Citi Pharma Limited STS 3		-	44,800	44,800	-	-	-	-	0.00%	0.00%
AT-Tahur Limited STS		21,000	-	21,000	-	-	-	-	0.00%	0.00%
Engro Fertilizers Limited STS		500,000	-	500,000	-	-	-	-	0.00%	0.00%
Mehmood Textile Mills Limited STS		-	50,000	50,000	-	-	-	-	0.00%	0.00%
Mehmood Textile Mills Limited STS 3	6.2.1	-	80,000	-	80,000	400,000	400,000	-	1.16%	0.64%
Panther Tyres Limited STS	6.2.1	-	30,000	-	30,000	150,000	150,000	-	0.44%	0.24%
Matco Foods Limited STS	6.2.1	-	30,000	-	30,000	150,000	150,000	-	0.44%	0.24%
Pakistan Cable Limited STS	6.2.1	-	450	-	450	450,000	450,000	-	1.31%	0.72%
Total						7,139,670	7,139,670	-		
2025						6,584,000	6,584,000	13,869		

6.2.1 Un-Listed sukuk certificates

Name of security	Number of certificates	Face value per certificate (Rupees)	Profit rate (per annum)	Maturity	Secured / unsecured	Repayment term	Rating
K-Electric Limited (Retail SUKUK)	34,134	5,000	3M KIBOR + 0.20%	September 3, 2026	Unsecured	Maturity	AA
Mughal Iron & Steel Industries MTS (21/07/2026)	75,000	5,000	3M KIBOR + 1.45%	July 21, 2026	Unsecured	Maturity	AA
Mughal Iron & Steel Industries STS (13/08/2026)	45,000	5,000	3M KIBOR + 1.30%	August 13, 2026	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS 16	120,000	5,000	3M KIBOR	July 9, 2026	Unsecured	Maturity	AA-
Pakistan Telecommunication Company Limited STS 17	162,400	5,000	3M KIBOR	July 9, 2026	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS 18	607	5,000	3M KIBOR + 0.15%	September 17, 2026	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS	700	5,000	3M KIBOR + 0.15%	September 3, 2026	Unsecured	Maturity	A 1
Mehmood Textile Mills Limited STS 3	80,000	5,000	3M KIBOR + 0.45%	July 9, 2026	Unsecured	Maturity	AA
Panther Tyres Limited STS	30,000	5,000	6M KIBOR + 0.50%	July 2, 2026	Unsecured	Maturity	A+
Matco Foods Limited STS	30,000	5,000	6M KIBOR + 1.00%	July 9, 2026	Unsecured	Maturity	A+
Lucky Electric Power Company Limited (STS-23)	900	5,000	3M KIBOR - 0.20%	September 17, 2026	Unsecured	Maturity	A+
Ismail Industries Limited STS 6	170,000	5,000	3M KIBOR - 0.25%	December 2, 2026	Unsecured	Maturity	AA
Pakistan Telecommunication Company Limited STS B	750	5,000	3M KIBOR + 0.05%	October 13, 2026	Unsecured	Maturity	A
Pakistan Cable Limited STS	450	5,000	3M KIBOR + 0.90%	November 6, 2026	Unsecured	Maturity	A 1

6.3

Certificate of Musharaka									
Name of investee company	Rate of return per annum	Face value				Carrying value	Maturity	Carrying value as a percentage of	
		As at July 01, 2025	Purchased during the year	Sold/matured during the year	As at June 30, 2026			Total investments	Net assets
(Rupees in '000)									
Orix Leasing Pakistan - Modarba	11.07%	-	150,000	150,000	-	-	November 12, 2025	0.00%	0.00%
Orix Leasing Pakistan - Modarba	11.07%	-	300,000	300,000	-	-	November 11, 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%
Zarai Taraqati Bank Limited	10.15%	-	2,500,000	2,500,000	-	-	February 25, 2026	0.00%	0.00%
Zarai Taraqati Bank Limited	10.15%	-	2,500,000	2,500,000	-	-	February 26, 2026	0.00%	0.00%
Zarai Taraqati Bank Limited	10.25%	-	250,000	250,000	-	-	March 9, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.60%	-	3,000,000	3,000,000	-	-	August 29, 2025	0.00%	0.00%
MCB Bank Limited - Islamic	10.60%	-	2,500,000	2,500,000	-	-	September 11, 2025	0.00%	0.00%
MCB Bank Limited - Islamic	10.65%	-	3,000,000	3,000,000	-	-	October 10, 2025	0.00%	0.00%
MCB Bank Limited - Islamic	10.65%	-	2,000,000	2,000,000	-	-	November 17, 2025	0.00%	0.00%
MCB Bank Limited - Islamic	10.65%	-	2,000,000	2,000,000	-	-	November 19, 2025	0.00%	0.00%
MCB Bank Limited - Islamic	10.30%	-	1,500,000	1,500,000	-	-	December 19, 2025	0.00%	0.00%
MCB Bank Limited - Islamic	10.25%	-	3,000,000	3,000,000	-	-	February 24, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.20%	-	2,400,000	2,400,000	-	-	February 27, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.35%	-	1,000,000	1,000,000	-	-	March 13, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.40%	-	5,000,000	5,000,000	-	-	March 13, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.30%	-	3,000,000	3,000,000	-	-	March 31, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.35%	-	2,000,000	2,000,000	-	-	March 26, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	11.30%	-	3,000,000	3,000,000	-	-	May 5, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	10.50%	-	3,100,000	3,100,000	-	-	April 24, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	11.30%	-	1,000,000	1,000,000	-	-	May 7, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	11.50%	-	2,000,000	2,000,000	-	-	May 15, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	11.45%	-	1,800,000	1,800,000	-	-	May 22, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	11.40%	-	5,000,000	5,000,000	-	-	May 8, 2026	0.00%	0.00%
MCB Bank Limited - Islamic	11.35%	-	2,000,000	2,000,000	-	-	May 5, 2026	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%	-	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	-	-	November 28, 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%	-	4,500,000	4,500,000	-	-	December 5, 2025	0.00%	0.00%
Faysal Bank Limited - Islamic	10.30%	-	5,000,000	5,000,000	-	-	March 9, 2026	0.00%	0.00%
Faysal Bank Limited - Islamic	10.35%	-	2,500,000	2,500,000	-	-	March 13, 2026	0.00%	0.00%
Faysal Bank Limited - Islamic	10.50%	-	7,000,000	7,000,000	-	-	April 10, 2026	0.00%	0.00%
Faysal Bank Limited - Islamic	11.50%	-	2,500,000	2,500,000	-	-	May 22, 2026	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%
Habib Bank Limited - Islamic	10.20%	-	1,500,000	1,500,000	-	-	February 27, 2026	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	10.65%	-	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%
Bank of Khyber - Islamic	10.65%	-	3,000,000	3,000,000	-	-	November 19, 2025	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,000,000	1,000,000	-	-	January 20, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,500,000	1,500,000	-	-	January 22, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,000,000	1,000,000	-	-	January 22, 2026	0.00%	0.00%
Bank of Khyber - Islamic	10.10%	-	1,500,000	1,500,000	-	-	January 23, 2026	0.00%	0.00%

	2026	2025
Note	(Rupees in '000)	(Rupees in '000)

7. PROFIT RECEIVABLE

Saving accounts	183,769	143,247
Sukuks	371,256	502,740
Bai muajjal	555,998	271,307
	<u>1,111,023</u>	<u>917,294</u>

8. ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advance tax	8.1	561	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		39,490	8,650
Other receivable		<u>9,111</u>	<u>-</u>
		<u>51,762</u>	<u>11,811</u>

- 8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). 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.

9. RECEIVABLE AGAINST SALE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at June 30, 2026, but not yet received by the Fund.

10. PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company	10.1	22,722	23,829
Sindh sales tax on remuneration of the Management Company	10.2	3,408	3,574
Federal Excise Duty on remuneration of the Management Company	10.3	<u>339</u>	<u>339</u>
		<u>26,469</u>	<u>27,742</u>

- 10.1 Management Company has charged remuneration at the rate of 0.5% from February 10, 2025 till year end based on the daily net assets of the Fund during the year ended June 30, 2026.

As per Regulation 61 of 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 remuneration not exceeding 1.50% (2025: 1.50%) per annum of average daily net assets of the Fund during the year ended June 30, 2026. The remuneration is payable to the Management Company in arrears.

- 10.2 This represents amount payable in respect of Sindh sales tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 10.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.339 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan.

		2026	2025
	Note	-----Rupees in '000-----	
11. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration of the Trustee	11.1	3,422	3,250
Sindh sales tax on remuneration of the Trustee	11.2	513	487
		<u>3,935</u>	<u>3,737</u>
11.1	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.		
11.2	The Sindh Provincial Government levied Sindh sales tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.		
12. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual Fee	12.1.	<u>3,422</u>	<u>3,574</u>
12.1	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% (2025: 0.075%) per annum of daily net assets of the Fund.		
13. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding tax payable		21,550	41,316
Capital gain tax payable		378,404	260,679
Audit fee payable		754	444
Shariah Advisor fee payable		96	53
Brokerage payable		1,366	895
Other payables		<u>4,387</u>	<u>352</u>
		<u>406,556</u>	<u>303,740</u>
14. PAYABLE AGAINST REDEMPTION / CONVERSION OF UNITS			
This pertains to the redemption / conversion of units recorded on June 30, 2026, but not yet realised, with the amount settled subsequently.			

	2026	2025
Note	-----Rupees in '000-----	

15. AUDITOR'S REMUNERATION

Annual Audit	368	350
Half yearly review	158	190
Sharirah Audit	130	-
Income Certification	117	-
Out of pocket expense	53	35
Sindh Sales Tax	66	58
	<u>890</u>	<u>2,658</u>

16. CONTINGENCIES AND COMMITMENTS

16.1 There are no contingencies and commitments as at June 30, 2026.(2025: Nil).

17. 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 percent of the accounting income for the year 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 percent 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 percent of the net accounting income other than capital gains to the unit holders. Since, the management has distributed 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 financial statements during the year.

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. 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.

19 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 1, 2025. The TER limit, previously applicable, has been replaced with the management fee cap, which has been disclosed in Note 10.1 of these financial statements. The TER for the period is as follows:

	2026	2025
	----- % -----	-----
Management fee	0.48	0.42
Regulatory fee	0.07	0.06
Trustee fee and custody charges	0.07	0.06
Levies and taxes	0.08	0.07
Transaction expenses	0.01	0.01
Other expenses	0.01	0.02
Total TER with levies	<u>0.73</u>	<u>0.64</u>
Total TER without levies	<u>0.65</u>	<u>0.57</u>

20. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

- 20.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.
- 20.2 Transactions with the connected persons are carried out at agreed / contracted rates.
- 20.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 20.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

20.4 Connected person / related parties include

S.no	Related Party/ Connected Person	Relationship
1	Army Welfare Trust	Parent Company of the Management Company
2	AWT Investments Limited	Management Company
3	AWT Investments Limited Provident Fund	Management Company
4	Mr. Inshad Ali	Key Management Personnel
5	Mr. Sajjad Anwar	Key Management Personnel
6	Mr. Moeen Javed	Key Management Personnel
7	Mr. Sajjad Anwar(Blocked Account)	Key Management Personnel
8	Mr. Muzzammil Khan	Key Management Personnel
9	Ms. Zainab Ali	Key Management Personnel
10	Mr. Sarmad Maqsood Paracha	Key Management Personnel
11	Mr. Umair Naseer	Key Management Personnel
12	Mr. Ahmad Hassan	Key Management Personnel
13	Askari General Insurance Company Limited	Group Company
14	Askari Gaurds (Pvt) Limited	Group Company
15	Mal Pakistan Limited - Staff Provident Fund	Group Company
16	Mal Pakistan Limited Staff Gratuity Fund	Group Company
17	Askari General Insurance Company Limited Employees PF	Group Company
18	Askari General Insurance Company Limited Employee GF	Group Company
19	Askari General Insurance Company Limited Window Takaful Operations PTF	Group Company
20	Askari Life Assurance Company Limited WTO ULPIF	Group Company
21	Askari Life Assurance Company Limited PTF IFT	Group Company
22	Mr. Muhammad Ibrahim Sajjad(M) Sajjad Anwar (G)	Director's Relative
23	Mr. Abdullah Mehmood	Director's Relative

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

Note	2026	2025
	----- (Rupees in '000) -----	

Detail of transactions with connected persons during the year are as follows:

AWT Investments Limited - Management Company

Issuance of 267,712 units (2025: 5,769,954 units)	30,000	676,708
Redemption of units 741,679 (2025: 6,300,614 units)	81,968	740,733
Refund of capital of Nil units (2025: 62,115 units)	-	6,554
Reinvest of Nil units (2025: 101 units)	-	11
Remuneration of Management Company (exclusive of sales tax)	300,535	242,581
Sales tax on remuneration of Management Company	45,080	36,387

	Note	2026 ----- (Rupees in '000) -----	2025
AWT Investments Limited (Employees Provident Fund)			
Issuance of Nil units (2025: 18,307 units)		-	2,206
Redemption of units 7,706 (2025: 22,458 units)		845	2,715
Refund of capital of Nil units (2025: 2,184 units)		-	230
Reinvest of 897 units (2025: Nil units)		95	-
Directors, Chief Executive and their spouse and minors			
Issuance of 5,323,420 units (2025: 2,297,380 units)		572,173	271,279
Redemption of 3,640,447 units (2025: 1,788,934 units)		415,442	210,712
Refund of capital of 0.3 units (2025: 122,323 units)		0.03	12,907
Reinvest of 3 units (2025: 323 units)		2	34
Army Welfare Trust - Parent entity of the Management Company			
Issuance of 13,850,409 units (2025: 8,304,248 units)		1,500,000	950,000
Redemption of 9,559,716 units (2025: 553,430 units)		1,033,790	61,197
Refund of capital of 353,894 units (2025: 699,194 units)		37,372	73,776
Reinvest of 1,015,738 units (2025: 556,274 units)		107,264	58,695
Askari General Insurance Company Limited- Common directorship			
Issuance of 7,748,084 units (2025: 11,773,628 units)		843,342	1,301,220
Redemption of 7,620,993 units (2025: 13,413,103 units)		831,601	1,510,000
Refund of capital of 104,832 units (2025: 170,232 units)		11,070	17,962
Reinvest of 72,653 units (2025: 68,396 units)		7,672	7,217
Askari General Insurance Company Limited- Window Takaful Operations			
Issuance of Nil units (2025: 348,639 units)		-	40,000
Redemption of 556,101 units (2025: 348,651 units)		60,350	40,000
Refund of capital of Nil units (2025: 30,453 units)		-	3,213
Reinvest of Nil units (2025: 33,019 units)		-	3,484

	Note	2026 ----- (Rupees in '000) -----	2025
Askari Life Assurance Company Limited			
Issuance of 111,305 units (2025: 183,966 units)		11,910	21,419
Redemption of 105,790 units (2025: 138,014 units)		11,495	16,333
Refund of capital of Nil units (2025: 6,932 units)		-	731
Reinvest of Nil units (2025: 11 units)		-	1
Askari Life Assurance Company Limited Window Takaful Operations			
Issuance of 2,876,148 units (2025: 3,110,483 units)		183,016	369,654
Redemption of 2,293,914 units (2025: 2,817,371 units)		125,050	334,602
Refund of capital of Nil units (2025: 150,313 units)		-	15,860
Reinvest of Nil units (2025: 245 units)		-	26
Central Depository Company of Pakistan Limited - (Trustee of the Fund)			
Remuneration of the Trustee (exclusive of sales tax)	20.4	45,749	33,343
Sales tax on Trustee fee		6,862	5,001
Askari General Insurance Company Limited Employees Provident Fund			
Issuance of 49,692 units (2025: Nil units)		5,610	-
Refund of capital of 1,482 units (2025: Nil units)		157	-
Reinvest of 3,432 units (2025: Nil units)		362	-
Askari General Insurance Company Limited Employees Gratuity Fund			
Issuance of 301,118 units (2025: Nil units)		33,745	-
Refund of capital of 18,432 units (2025: Nil units)		1,946	-
Reinvest of 11,345 units (2025: Nil units)		1,198	-
Key Management Personnel			
Issuance of 62,802 units (2025: 187,127 units)		6,647	4,722
Redemption of 29,138 units (2025: 160,845 units)		3,128	4,610
Refund of capital of Nil units (2025: 4,131 units)		-	436
Reinvest of Nil units (2025: Nil units)		-	-

	2026	2025
Note	----- (Rupees in '000) -----	
Orix Leasing Pakistan Modarba - Common directorship		
Profit on certificate of musharakah	<u>12,556</u>	<u>7,744</u>
AWT Islamic Pension Fund		
Purchase of 13,000 GOP Ijara Sukuk 01/05/2026	<u>65,756</u>	<u>-</u>
AWT Islamic Money Market Fund		
Purchase of 6,000 Citi Pharma Limited STS 2 Sukuks	<u>31,650</u>	<u>-</u>
Detail of balances outstanding at the year end with connected persons are as follows:		
AWT Investments Limited - Management Company of the Fund		
Remuneration payable to the Management Company	<u>22,722</u>	<u>23,829</u>
Sindh sales tax on remuneration of the Management Company	<u>3,408</u>	<u>3,574</u>
Units held Nil units (2025: 473,967 units)	<u>-</u>	<u>50,052</u>
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee, including sales tax	<u>3,935</u>	<u>3,737</u>
Security deposit	<u>100</u>	<u>100</u>
Key Management Personnel		
Units held 62,357 units (2025: 31,492 units)	<u>6,600</u>	<u>2,053</u>
Directors, Chief Executive and their spouse and minors		
Units held - 2,380,918 units (2025: 697,942 units)	<u>251,994</u>	<u>9,195</u>
Army Welfare Trust - Parent entity of the Management Company		
Units held - 15,220,042 units (2025: 9,559,716 units)	<u>1,610,872</u>	<u>1,009,523</u>
Askari General Insurance Company Limited- Common directorship		
Units held - 2,272,399 units (2025: 1,967,823 units)	<u>240,508</u>	<u>207,806</u>

	Note	2026 ----- (Rupees in '000) -----	2025
Askari General Insurance Company Limited- Window Takaful Operations			
Units held - Nil units (2025: 556,101 units)		<u>-</u>	<u>58,725</u>
Askari Life Assurance Company Limited			
Units held - 58,410 units (2025: 52,895 units)		<u>6,182</u>	<u>5,586</u>
Askari Life Assurance Company Limited - Window Takaful Operations			
Units held - 1,729,191 units (2025: 1,146,957 units)		<u>183,016</u>	<u>121,121</u>
AWT Investments Limited- Provident Fund			
Units held - 9,965 units (2025: 16,774 units)		<u>1,055</u>	<u>1,771</u>
Askari General Insurance Company Limited Employees Provident Fund			
Units held - 54,606 units (2025: Nil units)		<u>5,779</u>	<u>-</u>
Askari General Insurance Company Limited Employees Gratuity Fund			
Units held - 330,895 units (2025: Nil units)		<u>35,022</u>	<u>-</u>
Entities Holding 10% or more than 10% of units of the Fund			
Units held Nil units (2025: Nil units)		<u>-</u>	<u>-</u>

The transactions with connected persons and related parties are carried out in the normal course of business, at contracted rates and terms determined in accordance with the market

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust

21. FINANCIAL RISK MANAGEMENT

Introduction and overview

The Fund has exposure to the following risks from financial instruments:

- Credit risk (refer note 21.1)
- Liquidity risk (refer note 21.2)
- Market risk (refer note 21.3)

Risk management framework

The Board of directors of the Management Company has the overall responsibility for the establishment and oversight of the Fund's risk management framework.

21.1 Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from bank balances(including profit due), investments, security deposits, profit receivable other than bank profit and advance and other receivables .

The carrying amount of financial assets represents the maximum credit exposure.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer / counterparty is taken into account along with the financial background so as to minimize the risk of default.
- Analyzing of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.

Exposure to credit risk

The below table analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per the Statement of Assets and Liabilities	Maximum Exposure	Balance as per the Statement of Assets and Liabilities	Maximum Exposure
	(Rupees in '000)			
Bank balances (including profit due)	26,054,421	26,054,421	22,823,372	22,823,372
Investments	34,382,156	34,382,156	34,029,546	34,029,546
Security deposits	42,090	42,090	11,250	11,250
Profit receivable other than bank profit	927,254	927,254	774,047	774,047
Advances and other receivables	39,490	39,490	8,650	8,650
	<u>61,445,411</u>	<u>61,445,411</u>	<u>57,646,864</u>	<u>57,646,864</u>

Bank Balances

The Fund's cash and cash equivalents at 2026 with banks having following credit ratings:

Ratings	2026	2025	2026	2025
	(Rupees in '000)	(Rupees in '000)	(%)	(%)
AAA	6,874,738	6,153,985	26.39	26.96
AA+	-	3,281,469	-	14.38
AA-	994,056	3,138,014	3.82	13.75
AA	16,067,429	3,270,683	61.67	14.33
A+	2,118,192	6,979,215	8.13	30.58
A	-	-	-	0.00
A-	6	-	0.00	0.00
Unrated	-	6	-	0.00
Total balance (including profit due)	<u>26,054,421</u>	<u>22,823,372</u>	<u>100</u>	<u>100</u>

Above rates are on the basis of available ratings assigned by PACRA and VIS.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affects the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio exposed to credit risk primarily consists of bank balances(including profit due), investments, security deposits,profit recievable other than bank profit and advance other receivables.

	2026 ----- (Rupees in '000) -----	2025	2026 ----- (%) -----	2025
Commercial banks (including profit due)	26,054,421	22,823,372	42.43	39.60
Investments	34,382,156	34,029,546	55.99	59.04
National Clearing Company of Pakistan Limited- security deposit	2,500	2,500	-	-
Central Depository Company of Pakistan Limited - security deposit	100	100	-	-
Profit receivable other than bank profit	927,254	774,047	1.51	1.34
Advances and other receivables	39,490	8,650	0.06	0.02
	<u>61,405,921</u>	<u>57,638,214</u>	<u>100</u>	<u>100</u>

Past due and impaired assets and collaterals held

None of the financial assets of the Fund are past due or impaired as at June 30, 2026. All financial assets of the Fund as at June 30, 2026 are unsecured.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed on sale.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed. The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirement. The present settlement system is a T+2 system, which means that proceeds from sales (to pay off redemptions) of holdings will be received on the second day after the sale, while redemptions have to be paid within a period of six working days from the date of the redemption request.

The Fund has the ability to borrow, with prior approval of trustee, for meeting redemption. No such borrowings were made during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of net assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund can also withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

	Contractual cash flows	
	Carrying amount	Less than 3 months
	----- (Rupees in '000) -----	
2026		
Financial liabilities		
Payable to AWT Investments Limited - Management Company*	22,722	22,722
Payable to Central Depository Company of Pakistan Limited - Trustee	3,935	3,935
Accrued expenses and other liabilities**	6,602	6,602
Payable against redemption / conversion of units	417,713	417,713
	<u>450,972</u>	<u>450,972</u>
Unit holders' Fund	<u>62,254,269</u>	<u>62,254,269</u>

* excluding sales tax and federal excise duty on Management Company's remuneration,

** excluding withholding tax payable and capital gains tax payable

	Contractual cash flows	
	Carrying amount	Less than 3 months
	----- (Rupees in '000) -----	
2025		
Financial liabilities		
Payable to AWT Investments Limited - Management Company*	23,829	23,829
Payable to Central Depository Company of Pakistan Limited - Trustee	3,737	3,737
Accrued expenses and other liabilities**	1,744	1,744
Payable against redemption/conversion of units	151,878	151,878
	<u>181,188</u>	<u>181,188</u>
Unit holders' Fund	<u>57,231,980</u>	<u>57,231,980</u>

* excluding provision for Sindh workers' welfare Fund, sales tax and federal excise duty on Management Company's remuneration, and withholding tax payable .

** excluding withholding tax payable and capital gains tax payable

Above financial liabilities do not carry any mark-up and are unsecured.

21.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates , interest rates and debt securities - will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management of market risks

Management policies and investment guidelines have been approved by the Investment Committee and are as per the regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their

21.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Risk management procedures are the same as those mentioned in the credit risk management.

Exposure to interest rate risk

Interest rate profile of the Fund's interest-bearing financial instruments is as follows:

	2026	2025
	----- (Rupees in '000) -----	
Variable rate instruments		
Financial assets (Bank balances)	25,870,652	22,680,125
Financial assets (Sukuk certificates)	10,231,494	17,529,262
Financial assets (Certificate of Musharakah)	-	-
	<u>36,102,146</u>	<u>40,209,387</u>
Fixed rate instruments		
Financial assets (Sukuk certificates)	564,122	3,171,777
Financial assets (Baimuajjal)	23,586,539	13,328,506
	<u>24,150,661</u>	<u>16,500,283</u>

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup based on the limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The audit committee oversees how the management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorized to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs. 361.022 million (2025: Rs. 402.094 million). The analysis assumes that all other variables remain constant..

Sensitivity analysis for fixed rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs. 241.507 million (2025: Rs. 165.003 million). The analysis assumes that all other variables remain constant.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates. Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

22 UNIT HOLDER'S FUND RISK MANAGEMENT

Management's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders' and to ensure reasonable safety of unit holders' funds.

The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The size of the Fund fell below the above-mentioned limit on various occasions during the year ended June 30, 2026 (Refer note 1.7).

23. 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
- 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 at June 30, 2026, the Fund held the following financial instruments measured at fair values:

		Carrying amount			Fair value			
		At fair value through profit or loss	At amortised cost	Other financial liabilities	Total	Level 1	Level 2	Total
Note		(Rupees in '000)						
<u>June 30, 2026</u>								
Financial assets measured at fair value								
Investments	6	34,382,156	-	-	34,382,156	3,655,947	30,726,209	34,382,156
Financial assets not measured at fair value								
Bank balances	5	-	25,870,652	-	25,870,652	-	-	-
Mark-up receivable	7	-	1,111,023	-	1,111,023	-	-	-
Advances, deposits and other receivable	8	-	49,342	-	49,342	-	-	-
	23.1	-	27,031,017	-	27,031,017	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	22,722	22,722	-	-	-
Remuneration payable to the Trustee	11	-	-	3,422	3,422	-	-	-
Payable against redemption/conversion of units	14	-	-	417,713	417,713	-	-	-
Accrued expenses and other liabilities	13	-	-	6,602	6,602	-	-	-
	23.1	-	-	450,459	450,459	-	-	-
<u>June 30, 2025</u>								
Financial assets measured at fair value								
Investments	6	34,029,546	-	-	34,029,546	7,514,040	26,515,506	34,029,546
Financial assets not measured at fair value								
Bank balances	5	-	22,680,125	-	22,680,125	-	-	-
Mark-up receivable	7	-	917,294	-	917,294	-	-	-
Advances, deposits and other receivable	8	-	11,250	-	11,250	-	-	-
	23.1	-	23,608,668	-	23,608,668	-	-	-
Financial liabilities not measured at fair value								
Payable to the Management Company	10	-	-	23,829	23,829	-	-	-
Remuneration payable to the Trustee	11	-	-	3,250	3,250	-	-	-
Payable against redemption/conversion of units	14	-	-	151,878	151,878	-	-	-
Accrued expenses and other liabilities	13	-	-	1,744	1,744	-	-	-
	23.1	-	-	180,701	180,701	-	-	-

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

24. ADDITIONAL NON-FINANCIAL INFORMATION

The information regarding pattern of unit holding, list of top brokers, meetings of the Board of Directors of the Management Company and members of the Investment Committee are as

24.1 Unit holding pattern of the Fund

Category	2026			
	Number of unit holders	Number of units held	Investment amount (Rs.)	Percentage of total investments
			(Rupees in '000)	%
Individuals	7,085	265,819,064	28,134,026	45.19%
Associates	7	19,675,508	2,082,434	3.35%
Corporates	273	292,884,203	30,998,542	49.79%
Other	11	9,819,322	1,039,266	1.67%
	7,376	588,198,097	62,254,268	100%

Category	2025			
	Number of unit holders	Number of units held	Investment amount (Rs.)	Percentage of total investments
			(Rupees in '000)	%
Individuals	4,634	224,528,465	23,710,610	41.43%
Associates	7	13,774,233	1,454,584	2.54%
Corporates	226	302,177,960	31,910,537	55.76%
Other	6	1,479,241	156,211	0.27%
	4,873	541,959,899	57,231,942	100%

24.2 List of top brokers by percent of the commission paid

The list of brokers by percentage of the commission paid during the year ended June 30, 2026 are as follows:

	Percentage of commission / brokerage ---- (%) ---
Arif Habib Limited	1.18%
BMA Capital Management Limited	5.43%
C&M Management (Pvt) Ltd	10.55%
DD	0.02%
Icon Securities (Pvt) Ltd	2.52%
Invest One Markets Ltd	17.16%
JS Global Capital Limited	41.01%
Next Capital Limited	0.02%
Optimus Markets (Pvt) Ltd	8.80%
Paramount Capital (PVT) Ltd	3.06%
Pearl Securities Limited	0.38%
Sherman	0.25%
Summit Capital (Private) Limited	4.24%
	5.39%
	100.00%

The list of brokers by percentage of the commission paid during the year ended June 30, 2025 are as follows:

	Percentage of commission / brokerage ---- (%) ---
Optimus Capital Management (Pvt.) Ltd.	0.02%
Arif Habib Limited	0.04%
Vector Securities (Private) Limited	0.39%
Optimus Markets (Pvt) Ltd	1.12%
C&M Management (Pvt) Ltd	2.55%
Next Capital Limited	2.76%
BMA Capital Management Limited	3.74%
Icon Securities (Pvt) Ltd	3.99%
JS Global Capital Limited	6.49%
Alfalah Securities (Private) Limited	7.93%
Summit Capital (Private) Limited	11.32%
Continental Exchange (Pvt) Ltd	12.22%
Paramount Capital (PVT) Ltd	12.65%
Invest One Markets Ltd	15.15%
Pearl Securities Limited	19.63%
	<u>100.00%</u>

24.3 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

S. No.	Name	Designation	Experience	Qualification
1	Mr. Sajjad Anwar	Chief Executive Officer	24	CFA & MBA
2	Mr. Ahmad Hassan	Head of Fixed income/ Fund Manager (24.4)	14	ACCA/CFA Level 1
3	Mr. Saad Ahmed Khan	Senior Manager Risk	15	FCA & FCCA

24.4 This Fund is managed by Fund manager Mr. Ahmad Hassan. The other fund managed by the fund manager is:

-AWT Islamic Money Market Fund

24.5 Directors meeting attendances

Following are the dates and name of persons who attended the meeting of the Board of Directors during the year:

For the year ended June 30, 2026

Name of directors	Number of Meetings Attended	Dates of meeting			
		September 19, 2025	October 28, 2025	February 27, 2026	April 28, 2026
** Maj Gen. Ahmed Malik (Retd.)	2	N/A	N/A	1	1
*** Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	N/A	N/A
**** Maj Gen. Kamran Ali (Retd.)	4	1	1	1	N/A
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms. Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	5

For the year ended June 30, 2025

Name of directors	Number of meeting attended	Dates of meeting			
		September 25, 2024	October 24, 2024	February 24, 2025	April 22, 2025
Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	1	1
Maj Gen. Kamran Ali (Retd.)	4	1	1	1	1
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms. Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	6

*** Lt. Gen Nauman Mahmood resigned w.e.f. March 10, 2026.

****Maj Gen Kamran Ali resigned w.e.f. February 26, 2026.

* Maj Gen Anis Akbar appointed as Director w.e.f. March 10, 2026.

** Maj Gen Ahmed Malik appointed as Director w.e.f. February 26, 2026.

25. GENERAL

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

26. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29-09-2026 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

bm

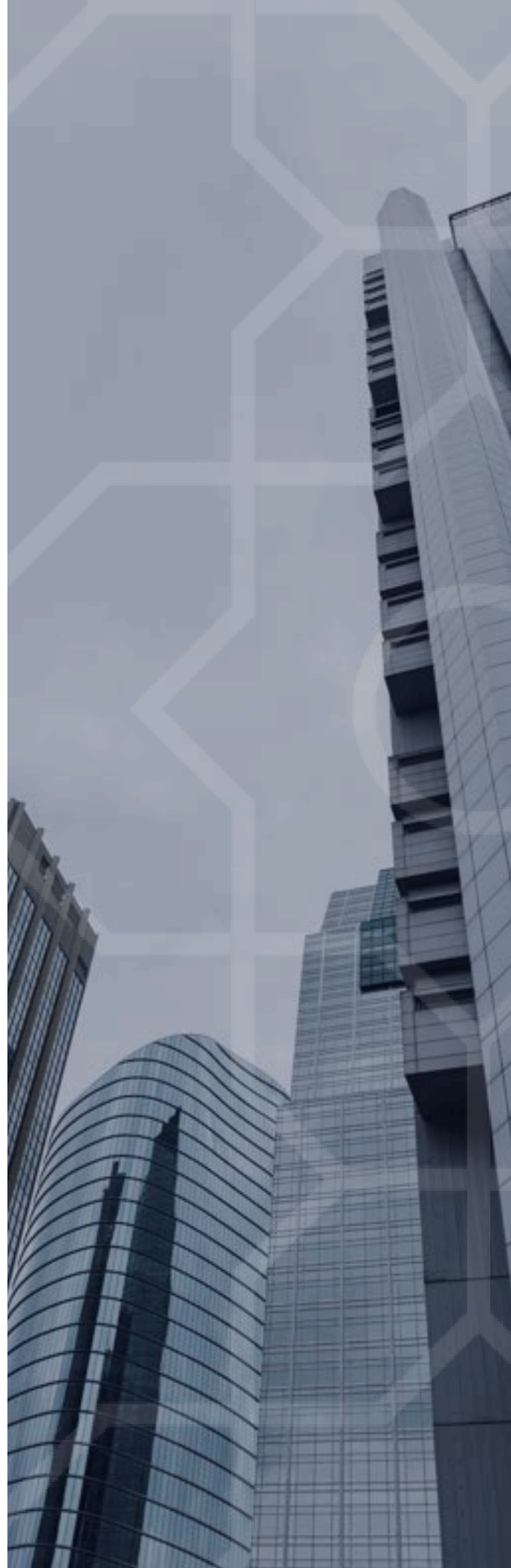


AWT ISLAMIC MONEY MARKET FUND

(FORMERLY AWT MONEY
MARKET FUND)

FOR THE PERIOD ENDED
JUNE 30, 2026

2026
ANNUAL REPORT



FUND'S INFORMATION

AWT Islamic Money Market Fund
(formerly AWT money market fund)

Management Company

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

Board of Directors

Lt. Gen Anwar Ali Hyder, HI(M), (Retd.)
Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.)
Mr. Syed Bakhtiyar Kazmi
Mr. Raheel Qamar Ahmad
Ms. Maleeha Humayun Khan
Mr. Sajjad Anwar, CFA

Chairman
Director
Director
Director
Director
CEO

Chief Financial Officer

Mr. Syed Hyder Raza

Company Secretary

Mr. Moeen Javed Satti

Audit Committee

Mr. Raheel Qamar Ahmad
Mr. Syed Bakhtiyar Kazmi
Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.)

Chairman
Member
Member

HR Committee

Ms Maleeha Humayun Khan
Mr. Syed Bakhtiyar Kazmi
Mr. Raheel Qamar Ahmad

Chairperson
Member
Member

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

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

**AWT ISLAMIC MONEY MARKET FUND
FUND MANAGERS' REPORT
FOR THE YEAR ENDED JUNE 30, 2026**

Category and type of Collective Investment Scheme

Islamic Money Market Scheme/ Open end

Objective of Collective Investment Scheme

The objective of AWT Islamic Money Market Fund (AWT-IMMF) is to seek high liquidity, competitive return and maximum possible preservation of the Capital for investors by investing in low risk Shariah Compliant securities.

Explanation as to whether the Collective Investment Scheme has achieved its stated objectives

The collective investment scheme achieved its stated objectives.

Benchmark(s) relevant to the Collective Investment Scheme

90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

Fund's Performance Review

AWT Islamic Money Market Fund was converted from conventional Money Market Fund to Islamic Money Market category, with effect from February 26, 2025. Since its inception, the Fund delivered return of 11.05% p.a., against its benchmark return of 9.62% p.a. At the period end, the Funds' exposure in GoP Ijarah was 1.26%, Placements/Bai Muajjal with Islamic Banks/Financial Institutions was 38.45%, Short term sukuk was 12.96% and cash at bank was 47.33% of the Total assets. As of period end, Net Assets of the Fund stood at PKR 3.54 billion. The weighted average time to maturity of the portfolio was 32 days. Net Asset Value per unit on June 30, 2026 was PKR 117.8481.

Strategies and policies employed during the period under review in relation to the Collective Investment

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.

MONEY MARKET REVIEW

During FY26, Pakistan's macroeconomic environment evolved through three distinct phases: an initial period of subdued and gradually stabilizing inflation, a mid-year inflationary resurgence driven primarily by food supply shocks and weather-related disruptions, and a late-year transition into heightened volatility amid external shocks and geopolitical escalation. Inflation began the year at 4.1% in July 2025 before easing to 3.0% in August, then rebounding to 5.6% in September and 6.2% in October as flood-related disruptions

and trade constraints lifted food and transport prices. Inflation subsequently moderated to 5.6% in December before accelerating to 7.0% in February and 7.3% in March 2026. It then rose sharply to 10.9% in April and 11.7% in May, the highest level since June 2024, before easing slightly to 11.0% in June, remaining well above the SBP's target range of 5–7%.

Monetary policy initially remained restrictive, with the State Bank of Pakistan (SBP) holding the policy rate at 11% before surprising markets with a 50-basis-point cut in December 2025, reflecting improving disinflation trends and external stability. The rate was subsequently held unchanged in January 2026 amid sticky core inflation and widening external pressures. However, following the escalation in regional geopolitical tensions and a sharp rise in global oil prices from February onward, expectations shifted from monetary easing toward tightening. On 27 April 2026, the Monetary Policy Committee raised the policy rate by 100 basis points. As the move was largely anticipated by the market, secondary yields increased only modestly following the announcement.

Inflationary pressures during the final quarter were largely driven by higher energy and transportation costs amid the ongoing Iran–US conflict. Transport inflation increased to 29.9% in April and further to 36.8% in May, while housing and utilities inflation remained elevated. Petrol and diesel prices remained approximately 48% and 38%, respectively, above their pre-conflict levels. Market volatility also remained elevated, with oil prices experiencing intraday swings of 10%–12% and 5-year bond yields fluctuating by 20–30 basis points.

By June, the outlook improved following developments around the Memorandum of Understanding between Iran and the United States, which contributed to a sharp decline in international energy prices and improved expectations of geopolitical de-escalation. Headline inflation consequently eased to 11.0%, while month-on-month CPI declined by 0.3%. The MPC maintained the policy rate on 15 June 2026, while improving external conditions revived expectations of monetary easing later in CY2026.

Reflecting these expectations, government bond yields declined significantly toward the end of FY26. During May, short- to medium-term yields had increased, with 1-month, 3-month, 6-month, 1-year, 2-year, and 3-year yields rising to 11.51%, 11.94%, 12.37%, 12.52%, 12.62%, and 12.62%, respectively. In contrast, 5-year and 10-year PIB yields declined to 12.37% and 12.75% on improving expectations of geopolitical de-escalation. By June, yields on 1-year, 3-year, and 5-year instruments had fallen further to approximately 11.10%, 11.15%, and 11.30%, respectively, indicating that markets were increasingly pricing in a potential policy rate cut as early as September 2026.

Overall, FY26 reflected a transition from early macroeconomic stabilization to renewed inflationary pressures and heightened policy uncertainty, with monetary policy increasingly constrained by domestic supply shocks, external balance pressures, and geopolitical risks. The fiscal year ended with some improvement in the external environment, easing energy prices, and renewed expectations of monetary easing.

Fund Stability Rating

The Pakistan Credit Rating Agency (PACRA) has assigned the Fund's stability rating of AA+(f) on June 30, 2026.

Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
Bai Muajjal	38.45%	32.20%
Cash at Bank	47.33%	32.08%
GOP Ijarah	1.26%	18.82%
Others including receivables (NR)	0.00%	3.82%
Short Term Sukuk	12.96%	13.08%
Total	100.00%	100.00%

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 12.6487 per unit (12.6487% of face value of PKR 100/-) amounting to PKR 150.68 million in cash during the period ended June 30, 2026.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	270	5,994.54
2	101 - 500	32	7,106.56
3	501 - 1,000	27	21,169.28
4	1,001 - 5,000	33	83,116.23
5	5,001 - 10,000	22	162,107.96
6	10,001 - 50,000	31	631,346.65
7	50,001 - 100,000	12	896,967.10
8	100,001 - 500,000	13	2,838,790.70
9	1,000,001 - 5,000,000	6	14,012,514.00
10	5,000,001 and above	2	11,374,066.00

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

Circumstances that materially affect any interest of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

**AWT Islamic Money Market Fund
Performance Table**

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Net Assets - ending (PKR Mn)	3,539	2,284	2,352	2,883	373
Net assets value per unit - Rupees	117.8481	117.8481	117.8119	117.3505	116.4210
Net Income/(loss) (PKR Mn)					
Offer price per unit - Rupees	117.8481	117.8481	117.8119	117.3505	106.84
Redemption price per unit - Rupees	117.8481	117.8481	117.8119	117.3505	116.4706
Highest offer price per unit - Rupees	130.3546	130.2221	119.5363	119.5883	116.02
Lowest offer price per unit - Rupees	117.8481	117.8119	117.3506	114.5316	106.41
Highest redemption price per unit - Rupees	130.3546	130.2221	119.5363	119.5883	114.72
Lowest redemption price per unit - Rupees	117.8481	117.8119	117.3506	114.5316	105.22
Total return of the Fund (%)	10.73	10.81	22.50	18.07	8.36
Capital growth (%)	10.73	7.10	0.40	0.57	0.65
Income distribution as % of Ex-NAV		3.71	22.1	17.50	7.7121
Interim Distributions (PKR per unit)	12.6487	16.84	23.62	17.17	5.39
WAM (Days)	54	41	76	54	1
Average Annual Return (Launch date - 9th August 2012)					
One Year - in percentage	10.7%	N/A	22.5%	18.1%	8.36%
Two Year - in percentage		N/A	22.3%	N/A	N/A
Three Year - in percentage		N/A	N/A	N/A	N/A
Since inception- in percentage	11.1%	10.8%	19.5%	14.5%	

Note:

Past performance is not necessary indicative of future performance and that units prices and investment returns may go down, as well as up.

First Interim distribution per unit	12.6487	12.4739	2.0986	0.9336	2.78
Announcement date	30-Jun-26	24-Feb-25	31-07-23	23-07-22	25-04-22
Second Interim distribution per unit		4.3661	1.65	1.4231	0.9642
Announcement date		29-Jun-25	24-08-23	23-08-22	23-May-22
Third Interim distribution per unit			2.0436	1.4654	1.3764
Announcement date			22-09-23	23-09-22	23-Jun-22
Fourth Interim distribution per unit			2.1091	1.4416	0.2729
Announcement date			23-10-23	24-10-22	29-Jun-22
Fifth Interim distribution per unit			2.251	1.4607	-
Announcement date			26-11-23	23-11-22	-
Sixth Interim distribution per unit			1.8766	1.4502	-
Announcement date			25-12-23	23-12-22	-
Seventh Interim distribution per unit			1.8189	1.5376	-
Announcement date			21-01-24	23-01-23	-
Eighth Interim distribution per unit			2.0755	1.6544	-
Announcement date			25-02-24	24-02-23	-
Ninth Interim distribution per unit			1.6658	1.8199	-
Announcement date			23-03-24	27-03-23	-
Tenth Interim distribution per unit			1.8516	0.9576	-
Announcement date			24-04-24	11/4/2023	-
Eleventh Interim distribution per unit			2.2337	3.0228	-
Announcement date			25-05-24	27-05-23	-
Twelfth Interim distribution per unit			1.9463		-
Announcement date			23-06-24		-
Total Distribution as % of par value					
Number of units in issue - Number		19,379,416	19,963,543	24,565,184	3,201,859

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين، وعلى آله وأصحابه أجمعين. أما بعد

Shariah Review Report of the Shariah Advisor – AWT Islamic Money Market Fund

Date: July 15, 2026 / 29 Muharram 1448 AH

Serial No.: 03

Alhamdulillah, the period from **July 01, 2025 to June 30, 2026** marks another year of the operations of **AWT Islamic Money Market Fund** (the "AIMMF" or the "Fund") under the management of **AWT Investments Limited** (the "Management Company").

In my capacity as the **Shariah Advisor** of the Fund, I have prescribed and monitored the Shariah principles, investment criteria, screening parameters, and operational procedures to ensure that all investments and activities of the Fund remain in conformity with the injunctions of Shariah, the applicable **Shariah Governance Regulations, 2023**, and other regulatory requirements issued by the Securities and Exchange Commission of Pakistan (SECP).

It is the responsibility of the Management Company to establish, implement, and maintain an effective system of internal controls to ensure continuous compliance with the Shariah principles, the rulings and guidance issued by the Shariah Advisor, and the applicable regulatory framework. The primary responsibility for ensuring Shariah compliance of the Fund rests with the Board of Directors and the Executive Management of the Management Company.

Based on my periodic reviews conducted during the year, together with the approvals issued for investments, transactions, and related operational matters, I hereby confirm that:

- i. The investment structures, transactions, documentation, and operational procedures adopted by the Fund were, in all material respects, in accordance with the principles and rules of Shariah,
- ii. The affairs and operations of the Fund were carried out in compliance with the Shariah principles and rules, and appropriate Shariah approvals, rulings, and guidance were issued, wherever required, during the reporting period.

Based on the review procedures performed and the information and explanations provided to me, **nothing has come to my attention that causes me to believe that the overall operations of AWT Islamic Money Market Fund for the year ended June 30, 2026 were not conducted in accordance with the principles and rules of Shariah.**

May Allah Almighty grant us the tawfeeq to discharge our responsibilities with sincerity and excellence, accept our efforts, bless this Fund with halal growth and prosperity, and forgive any shortcomings or mistakes.

والله أعلم بالصواب



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

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AWT INVESTMENTS LIMITED

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **AWT Islamic Money Market Fund** (the Fund) managed by AWT Investments Limited (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP; and
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.



6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's overall financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah rules and principles (criteria specified in para 2 above), in all material respects.

Date:

Place: Karachi

BDO EBRAHIM & CO.

 **CHARTERED ACCOUNTANTS**

DRAFT

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF AWT ISLAMIC MONEY MARKET FUND

Opinion

We have audited the financial statements of **AWT Islamic Money Market Fund** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.NO	Key Audit Matter	How the matter was addressed in our audit
1	Existence of bank balances and existence and valuation of investments As disclosed in note 5 and 6 to the accompanying financial statements of the Fund for the year ended June 30, 2026, the bank balances and investments amounting to Rs. 2,408.052 million and 2,917.326 million which represents 84.82% of the total assets.	Our audit procedures included the following: Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2026 and traced it with the books and records of the Fund. Where such confirmations were not available alternate audit procedures were performed.

Following is the key audit matter:

S.NO	Key Audit Matter	How the matter was addressed in our audit
		- Obtained bank reconciliation statements and tested reconciling items on a sample basis; - Assessed the Fund's compliance with the requirements of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard; and - Evaluated the adequacy of the disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the fund is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, The Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The financial statements of the Fund for the year ended June 30, 2025, were audited by another firm of Chartered Accountants who expressed an unmodified opinion on those statements vide their report dated September 29, 2025.

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

KARACHI

DATED:

UDIN:

 **BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

**AWT ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026**

		2026	2025
	Note	----- (Rupees in '000) -----	
ASSETS			
Bank balances	5	2,408,052	771,135
Investments	6	2,916,922	1,519,738
Profit receivable	7	104,905	43,280
Advances, deposits and prepayments	8	8,918	5,859
Receivable against sale of investments		500,263	-
Receivable against issuance / conversion of units	9	338,431	30,155
TOTAL ASSETS		6,277,491	2,370,167
LIABILITIES			
Payable to AWT Investments Limited - Management Company	10	9,299	4,205
Payable to Central Depository Company of Pakistan Limited - Trustee	11	585	106
Payable to Securities and Exchange Commission of Pakistan	12	653	120
Accrued expenses and other liabilities	13	20,229	2,277
Payable against redemption of units	14	2,707,370	79,632
TOTAL LIABILITIES		2,738,136	86,340
Contingencies and commitments	15		
NET ASSETS		3,539,355	2,283,827
UNIT HOLDERS FUND	20	3,539,355	2,283,827
NUMBER OF UNITS IN ISSUE			
		30,033,179	19,379,416
NET ASSETS VALUE PER UNIT			
		117.8481	117.8481

The annexed notes from 1 to 28 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

6/20

AWT ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	------(Rupees in '000)-----	
INCOME			
Profit on:			
Bank profit		147,833	36,118
Bai muajjal placements		141,149	15,302
GoP ijara sukuks		19,694	10,216
Sukuk certificates		64,072	68,206
Letter of placements		-	6,478
Government securities		-	162,679
Unrealised gain on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net		314	296
Realised gain on sale of investments - net		10,759	5,792
Other income		-	209
		383,821	305,296
EXPENSES			
Remuneration of the Management Company	10.1	18,773	16,481
Sindh sales tax on remuneration of Management Company	10.2	2,816	2,472
Remuneration of the CDC - Trustee	11.1	1,954	1,098
Sindh sales tax on remuneration of CDC - Trustee	11.2	293	165
Annual fee of the Securities and Exchange Commission of Pakistan	12	2,620	1,492
Auditors' remuneration	17	720	368
Annual listing fee		27	27
Bank and settlement charges		510	1,143
Fees and subscription		1,080	990
Others		556	59
		29,349	24,295
Net income for the period before taxation		354,472	281,001
Taxation	18	-	-
Net income for the period		354,472	281,001
Earnings per unit	19		
Allocation of income for the period			
Net income for the period after taxation		354,472	281,001
Income already paid on units redeemed		(203,792)	(133,342)
Net income for the period after taxation		150,680	147,659
Accounting income available for distribution			
Relating to capital gains		10,759	5,792
Excluding capital gains		139,921	147,659
		150,680	153,451

The annexed notes from 1 to 28 form an integral part of these financial statements

6/20

For AWT Investments Limited
(Management Company)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	----- (Rupees in '000) -----	
Net income for the period	354,472	281,001
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>354,472</u>	<u>281,001</u>

The annexed notes from 1 to 28 form an integral part of these financial statements

6/30

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

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	2026			2025		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	2,322,937	(39,110)	2,283,827	2,391,700	(39,756)	2,351,944
Issuance of 272,967,406 units (2025: 46,233,496 units)						
Capital value	32,168,689	-	32,168,689	5,446,854	-	5,446,854
Element of income	3,070,893	-	3,070,893	164,146	-	164,146
Total proceeds on issuance of units	35,239,582	-	35,239,582	5,611,000	-	5,611,000
Redemption of 262,313,643 units (2025: 46,817,622 units)						
Capital value	(30,913,163)	-	(30,913,163)	(5,515,673)	-	(5,515,673)
Element of income paid out	(2,877,877)	(203,792)	(3,081,669)	(113,697)	(133,342)	(247,039)
Total payments on redemption of units	(33,791,040)	(203,792)	(33,994,832)	(5,629,370)	(133,342)	(5,762,712)
Total comprehensive income for the period	-	354,472	354,472	-	281,001	281,001
First interim distribution: @ 12.6487 per unit declared on Jun 30, 2026 (2025: 12.4739 per unit)						
Cash distribution	-	(150,685)	(150,685)	-	(101,622)	(101,622)
Refund of capital	(193,009)	-	(193,009)	(20,474)	-	(20,474)
Second interim distribution: nil (2025: Rs 4.3661 per unit)						
Cash distribution	-	-	-	-	(45,391)	(45,391)
Refund of capital	-	-	-	(29,919)	-	(29,919)
Total distribution during the period	(193,009)	(150,685)	(343,694)	(50,393)	(147,013)	(197,406)
Net assets as at June 30, 2026	<u>3,578,470</u>	<u>(39,115)</u>	<u>3,539,355</u>	<u>2,322,937</u>	<u>(39,110)</u>	<u>2,283,827</u>
Undistributed loss brought forward:						
Realized		(39,406)			(39,347)	
Unrealized		296			(409)	
		(39,110)			(39,756)	
Accounting income available for distribution:						
Relating to capital gains		10,759			-	
Excluding capital gains		139,921			147,659	
		150,680			147,659	
Distribution during the period		(150,685)			(147,013)	
Undistributed loss at end of the period		<u>(39,115)</u>			<u>(39,110)</u>	
Undistributed loss carried forward:						
Realized		(39,429)			(39,406)	
Unrealized		314			296	
		<u>(39,115)</u>			<u>(39,110)</u>	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		<u>117.8481</u>			<u>117.8119</u>	
Net assets value per unit at end of the period		<u>117.8481</u>			<u>117.8481</u>	

The annexed notes from 1 to 28 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

6/30

**AWT ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	354,472	281,001
Adjustments for:		
Profit on deposits with banks	(147,833)	(36,118)
Clean Placement	-	(6,478)
Bai muajjal placements	(141,149)	(15,302)
Profit on Government securities - Held at fair value through profit or loss	-	(162,679)
Profit on quoted sukuk certificates	(83,766)	(78,422)
Realised gain on sale of investments - net	(10,759)	(5,792)
Unrealized (gain)/loss on re-measurement of investments classified as 'financial	(314)	(296)
Other income	-	(209)
	(383,821)	(305,296)
(Increase) / Decrease in current assets		
Investments - net	(1,079,743)	1,211,080
Receivable against sale of units	(308,276)	(30,155)
Advances, deposits and prepayments	(3,059)	(844)
	(1,391,078)	1,180,081
Increase in current liabilities		
Payable to AWT Investments Limited - Management Company	5,094	(1,234)
Payable to Central Depository Company of Pakistan Limited - Trustee	479	(12)
Annual fee payable to Securities and Exchange Commission of Pakistan	533	(23)
Payable against redemption / conversion of units	2,627,738	79,632
Accrued expenses and other liabilities	17,952	1,819
	2,651,796	80,182
Profit received on deposits with bank	103,928	27,595
Profit received on government securities	-	190,422
Profit received on quoted sukuk certificates	89,571	85,526
Profit received on clean placements	117,624	6,848
	311,123	310,391
Net cash flow from operating activities	<u>1,542,492</u>	<u>1,546,359</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issuance of units	35,046,573	5,560,608
Amount paid on redemption of units	(33,994,832)	(5,762,713)
Distribution during the period	(150,685)	(147,013)
Net cash from / (used in) financing activities	<u>901,056</u>	<u>(349,118)</u>
Net increase in cash and cash equivalents	<u>2,443,548</u>	<u>1,197,241</u>
Cash and cash equivalents at the beginning of the period	1,884,704	687,463
Cash and cash equivalents at end of the period	<u><u>4,328,252</u></u>	<u><u>1,884,704</u></u>

The annexed notes from 1 to 28 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

6/20

AWT ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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).
- 1.2** During financial year 2025, 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.
- 1.3** 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.
- 1.4** 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).
- 1.5** 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.
- 1.6** The Pakistan Credit Rating Agency (PACRA) has on July 31, 2026 upgraded the asset manager rating to AM2++ (2025: 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) (2025: AA+(f)) for the fund.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017 (if applicable);

Provisions of, directives and notifications 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, 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 SECP / Commission through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. Currently, the Asset Management Companies are required to continue to follow the requirements of Circular 33 of 2012 for impairment of debt securities.

2.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain financial assets which are stated at fair value.

2.4 Used of judgements and estimates

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

Classification and measurement of financial assets (Notes 4.2.1, 4.2.2, 4.2.3 and 6);
 Impairment of financial assets (Note 4.2.5);
 Provision for taxation (Notes 4.8 and 15).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional

**Effective from accounting
periods beginning on or
after:**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
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The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
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Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
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**Effective from accounting
periods beginning on or
after:**

Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise saving accounts maintained with banks and investments having original maturity of 90 days or less. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments and other purposes.

4.2 Financial Instruments

4.2.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

Amortized cost (“AC”),
Fair value through other comprehensive income (“FVOCI”) and
Fair value through profit or loss (“FVTPL”).

Financial assets at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective profit method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognized in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

4.2.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognized in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

4.2.3 Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured at amortized cost. Amortized cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value. Gains or losses arising due to changes in fair value recognized in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts in other comprehensive income are reclassified to income statement on DE recognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Gains or losses arising from changes in fair value recorded in the income statement.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of debt securities:

The fair value of debt securities (other than government securities) is based on the value determined and announced by Mutual Funds Association of Pakistan (MUFAP) in accordance with the criteria laid down in Circular No. 1 of 2009 and Circular No. 33 of 2012 issued by SECP. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and nontraded securities. The aforementioned circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non performing debt securities.

Basis of valuation of government securities

The government securities not listed on stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKIRSV rates) which are based on the remaining tenor of the security.

Basis of valuation of equity securities

The equity securities are valued on the basis of closing quoted market prices available at the stock exchange.

4.2.5 Impairment

Under expected credit loss (ECL) model of IFRS 9, the Fund recognizes loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

Financial assets that are determined to have low credit risk at the reporting date; and

Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognized on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.6 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

4.2.7 Classification of the exposure as non-performing

As per approved board policies a debt security shall be classified as non-performing, if the profit and / or principal amount is past or overdue by 15 calendar days from the due date. In addition to the above, in case of investment in the Pre-IPO arrangement of a Debt Security, the arrangement/security shall be classified as non-performing if its IPO is overdue by 15 calendar days from the stipulated timeline, unless the extension in IPO is mutually agreed with the issuer.

Other exposure shall be classified as non-performing, if the profit and / or principal amount is /are overdue by 15 calendar days from the due date. In addition to above, Other Exposure may be classified as non-performing by a decision taken by Investment Committee (IC) based on any of the following:

If there is a material breach of terms of contract/agreement/facility; and/or
there is any other event adversely affecting the other exposure.

This decision of IC shall be placed before the Board of Directors (BoD or Board) for its subsequent ratification.

4.2.8 Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

4.2.9 Regular way contracts

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.10 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

4.3 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.4 Net asset value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.5 Revenue recognition

Realised gains / (losses) arising on sale of investments are included in the Income Statement on the date at which transactions take place.

Unrealised gain / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit and loss' are included in the income statement in the year in which they arise.

Markup / return on investments in debt and government securities is recognised using effective yield method.

Income on bank balances, placements and term deposits are recognised on time proportionate basis.

4.6 Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net assets value of all units outstanding on accounting date, net element of income contributed on the issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per the guidelines provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price. Income already paid on redemption of units during the year are taken separately in the statement of movement in unit holders' fund.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unit holders' fund.

4.7 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 its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

4.8 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.9 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year. The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary

depending on the year of investment.

4.10 Other assets

Other assets are stated at cost less impairment losses, if any.

4.11 Earnings Per Unit (EPU)

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

4.12 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the Income Statement on accrual basis.

	Note	2026 ------(Rupees in '000)-----	2025
5 BANK BALANCES			
Saving accounts	5.1	<u>2,408,052</u>	<u>771,135</u>
5.1 These accounts carry profit at the rates ranging from 6% to 11.75% (2025: 6% to 19%) per annum.			
5.2 Cash and cash equivalent			
Bank balance		2,408,052	771,135
Investments	5.2.1	<u>1,920,200</u>	<u>1,113,569</u>
		<u>4,328,252</u>	<u>1,884,704</u>
5.2.1 These investments show Bai Muajjal placements of original maturity upto 90 days.			
6 INVESTMENTS			
At fair value through profit or loss			
Government ijara sukuk - listed	6.1	69,466	446,204
Corporate sukuk certificates - unlisted	6.2	718,000	310,000
At amortised cost			
Bai muajjal placements	6.3	<u>2,129,456</u>	<u>763,534</u>
		<u>2,916,922</u>	<u>1,519,738</u>

6.1 Government ijara sukuk

Name of security	Tenor	Issue Date	Face Value				As at June 30, 2026			Market value of investments as a percentage of	
			As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at June 30, 2026	Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
			Rs in 000				Rs in 000			%	
GoP ijara sukuk - variable (Unlisted)											
GOP IJARA 29/0720 - 29/07/25	5 Years	Jul 29, 2020	350,000	-	(350,000)	-	-	-	-	0.00%	0.00%
GOP IJARAH SK 09/12/25	5 Years	Dec 09, 2020	-	2,405,000	(2,405,000)	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK 05/01/26	3 Years	Jan 05, 2023	-	467,000	(467,000)	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK 06/10/26	5 Years	Oct 06, 2021	-	2,130,500	(2,130,500)	-	-	-	-	0.00%	0.00%
GOP IJARAH SUKUK 29/10/26	5 Years	Oct 06, 2021	-	1,129,500	(1,129,500)	-	-	-	-	0.00%	0.00%
GOP IJARAH 3YR 26/06/23	3 Years	Jun 26, 2023	-	1,940,000	(1,940,000)	-	-	-	-	0.00%	0.00%
GoP ijara sukuk - fixed (Listed)											
P01 FRR 21/10/24 - 20/10/25	1 Year	Oct 21, 2024	99,000	3,000	(102,000)	-	-	-	-	0.00%	0.00%
IJARAH FRR 18/09/24	1 Year	Sep 08, 2024	-	900,000	(900,000)	-	-	-	-	0.00%	0.00%
P01 FRR 10/06/27	1 Year	Jun 11, 2026	-	1,900,000	(1,822,555)	77,445	69,151	69,466	314	2.38%	1.96%
P01 FRR 14/10/26	1 Year	Oct 15, 2025	-	250,000	(250,000)	-	-	-	-	0.00%	0.00%
P01 GHS 130527	1 Year	May 14, 2026	-	200,000	(200,000)	-	-	-	-	0.00%	0.00%
P01 GHS 200527	1 Year	May 21, 2026	-	50,000	(50,000)	-	-	-	-	0.00%	0.00%
P01 GHS 23/06/27	1 Year	Jun 24, 2026	-	1,000,000	(1,000,000)	-	-	-	-	0.00%	0.00%
P01 GHS 290427	1 Year	Apr 30, 2026	-	450,000	(450,000)	-	-	-	-	0.00%	0.00%
P01GHS 15/04/2027	1 Year	Apr 16, 2026	-	1,500,000	(1,500,000)	-	-	-	-	0.00%	0.00%
Total			449,000	14,325,000	(14,696,555)	77,445	69,151	69,466	314	2.38%	1.96%
June 30, 2025							445,908	446,204	296	29.00%	19.54%

6.1.1 Significant terms and conditions of GoP Ijarah Sukuk held at June 30, 2026 are as follows:

Name of security	Number of Certificates	Face Value	Profit rate (per annum)	Secured / unsecured	Profit payment / principal redemption	Rating
P01 FRR 10/06/27	774,450	100	N/A	Secured	On maturity	N/A

6.2 Corporate sukuk certificates - unlisted

Name of Investee Company	As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at June 30, 2026	As at June 30, 2026			Market value of investments as a percentage of			
					Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	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%		
Panther Tyre STS 3	-	100	-	100	100,000	100,000	-	3.43%	2.83%		
PTCL STS 12	-	400	-	400	400,000	400,000	-	13.71%	11.30%		
CPHL STS 4	-	218	-	218	218,000	218,000	-	7.47%	6.16%		
	310	718	310	718	718,000	718,000	-	24.61%	20.29%		
June 30, 2025				310	310,000	310,000	-	20.40%	13.57%		

6.2.1 Significant terms and conditions of sukuk certificates outstanding as at June 30, 2026 are as follows:

Name of Security	Number of certificates	Face value per certificate	Profit rate (per annum)	Secured/ Unsecured	Rating	Maturity Date
Panther Tyre STS 3	100	1,000,000	3 months KIBOR + 0.09%	Secured	A1	Jul 04, 2026
PTCL STS 12	400	1,000,000	6 months KIBOR + 0.50%	Secured	A1	Nov 06, 2026
CPHL STS 4	218	1,000,000	3 months KIBOR + 0.70%	Secured	A1	Dec 16, 2025

Bai muajjal placements

Name of Investee Company	Yield (%) per annum	Maturity	As at July 01, 2025	Purchased during the period	Sold/Matured during the period	As at June 30, 2026	As at June 30, 2026			Market value of investments as a percentage of	
							Carrying Value	Market value	Unrealized gain / (loss) on revaluation	Total investments	Net assets
Rs in '000											
United Bank Limited	11.75%	Jul 07, 2025	248,492	-	(248,492)	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.75%	Aug 02, 2025	257,282	-	(257,282)	-	-	-	-	0.00%	0.00%
Pak Brunie Investment Company Limited	10.75%	Aug 08, 2025	257,760	-	(257,760)	-	-	-	-	0.00%	0.00%
Askari Bank Limited	10.55%	Oct 24, 2025	-	304,493	(304,493)	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	10.65%	Oct 03, 2025	-	225,619	(225,619)	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.70%	Nov 18, 2025	-	348,167	(348,167)	-	-	-	-	0.00%	0.00%
Pak Oman Investment Company Limited	10.85%	Dec 30, 2025	-	315,054	(315,054)	-	-	-	-	0.00%	0.00%
United Bank Limited	10.35%	Jan 26, 2026	-	300,306	(300,306)	-	-	-	-	0.00%	0.00%
Pak Brunie Investment Company Limited	10.88%	Jan 13, 2026	-	87,937	(87,937)	-	-	-	-	0.00%	0.00%
Pak Brunie Investment Company Limited	10.88%	Jan 13, 2026	-	234,808	(234,808)	-	-	-	-	0.00%	0.00%
Zarai Taraqiati Bank Limited	9.90%	Jul 08, 2026	-	209,256	-	209,256	209,256	209,256	-	7.17%	5.91%
Pakistan Mortgage Refinance Company Limite	9.90%	Apr 21, 2026	-	210,533	(210,533)	-	-	-	-	0.00%	0.00%
Pakistan Mortgage Refinance Company Limite	9.90%	Apr 21, 2026	-	136,846	(136,846)	-	-	-	-	0.00%	0.00%
Askari Bank Limited	9.90%	Apr 20, 2026	-	136,794	(136,794)	-	-	-	-	0.00%	0.00%
Askari Bank Limited	9.90%	Apr 20, 2026	-	210,452	(210,452)	-	-	-	-	0.00%	0.00%
Pak Brunie Investment Company Limited	10.88%	Jun 09, 2026	-	403,899	(403,899)	-	-	-	-	0.00%	0.00%
Pak Brunie Investment Company Limited	11.35%	Jul 03, 2026	-	160,109	-	160,109	160,109	160,109	-	5.49%	4.52%
Zarai Taraqiati Bank Limited	11.25%	Jul 08, 2026	-	319,526	-	319,526	319,526	319,526	-	10.95%	9.03%
Pak Oman Investment Company Limited	10.92%	Jul 21, 2026	-	589,965	-	589,965	589,965	589,965	-	20.23%	16.67%
Pakistan Mortgage Refinance Company Limite	11.35%	Sep 21, 2026	-	850,600	-	850,600	850,600	850,600	-	29.16%	24.03%
			763,534	5,044,364	(3,678,442)	2,129,456	2,129,455	2,129,455	-	73.00%	60.17%
June 30, 2025						763,534	763,534	763,534	-	50.24%	33.43%

		2026	2025
	Note	------(Rupees in '000)-----	
7	PROFIT RECEIVABLE		
	Profit receivable on:		
	Saving accounts	53,254	9,349
	Sukuk	12,984	18,789
	Bai muajjal placements	<u>38,667</u>	<u>15,142</u>
		<u>104,905</u>	<u>43,280</u>
8	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advance tax	8.1	2,599
	Deposits with:		
	Central Depository Company of Pakistan Limited	8.2	100
	National Clearing Company of Pakistan Limited	5,880	3,210
	Others	<u>339</u>	<u>-</u>
		<u>8,918</u>	<u>5,859</u>
8.1	The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the Ordinance) from withholding of tax under section 150, 150A, 151 and 233 of the Ordinance. The Federal Board of Revenue (FBR) through circular "C.No.1 (43) DG (WHT) / 2008 - Vol.II - 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the Ordinance from Commissioner Inland Revenue (CIR). The amount of withholding tax deducted on profit on debt by various withholding agents prior to receiving the tax exemption certificates from CIR has been shown as advance tax as at June 30, 2026 . The management is confident that the same will be refunded.		
8.2	This represents amount with CDC on account of initial deposit for opening of investor account for electronic transfer of book-entry securities.		
9	RECEIVABLE AGAINST SALE / CONVERSION OF UNITS		
	This represents amounts receivable in respect of the sale and conversion of units recorded as at June 30, 2026, but not yet received by the Fund.		
10	PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	10.1	5,491
	Sindh sales tax on remuneration of the Management Company	10.2	1,164
	Federal excise duty on remuneration of Management Company	10.3	<u>2,644</u>
		<u>9,299</u>	<u>4,205</u>
10.1	The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the NBFC Regulations, 2008, of an amount not exceeding 1.25 % per annum of the average daily net assets of the Fund. However, the Management Company is currently charging a fee at 0.5% to 0.6% (2025: 0.5% to 1 %) per annum of the average annual net assets of the fund. The management fee is payable monthly in arrears. The rates of management fee applicable during the year were as follows:		

	Applicable rate as % of average daily
From July 1, 2025 upto April 30, 2026	0.5%
From May 01, 2026 upto June 30, 2026	0.6%

Movement in the balance of remuneration payable to the Management Company is as follows:

	2026	2025
	------(Rupees in '000)-----	
Balance as of July 01,	1,062	2,166
Remuneration for the year	19,074	16,719
Paid during the year	(14,349)	(17,823)
Balance as of June 30,	<u>5,787</u>	<u>1,062</u>

- 10.2** This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 10.3** As per the requirements of the Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16 percent on the remuneration of the Management Company was applied with effect from June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law, hence, a petition was collectively filed by the Mutual Funds Association of Pakistan (MUFAP) with the Sindh High Court (SHC) on September 04, 2013.

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

Further, the Finance Act 2016 also introduced an amendment to the Federal Excise Act, 2005 whereby FED was withdrawn on services of different industries including Non Banking Financial Institutions, which are already subject to provincial sales tax. The amount is payable to the Management Company for onward payment to the Government.

However, since the appeal is pending in the Supreme Court of Pakistan, the Management Company, as a matter of abundant caution, has retained provision for FED aggregating to Rs. 2.644 million (2025: Rs. 2.644 million). Had the provision not been made, NAV per unit of the Fund as at June 30, 2026 would have been higher by Rs. 0.09 (2025: Rs. 0.12) per unit.

		2026	2025
	Note	----- (Rupees in '000) -----	
11 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	11.1	515	92
Sindh sales tax payable on Trustee remuneration	11.2	70	14
		<u>585</u>	<u>106</u>

- 11.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and the Offering Document 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.

As per the Trust Deed and the Offering Document the tariff structure applicable of the Fund in respect of trustee fee is 0.055% (2025: 0.055%) per annum of the daily net assets.

Movement in the balance of remuneration payable to the Central Depository Company of Pakistan Limited - Trustee

	2026	2025
	----- (Rupees in '000) -----	
Balance as of July 01,	92	105
Remuneration for the year	1,954	1,098
Paid during the year	(1,531)	(1,111)
Balance as of June 30,	<u>515</u>	<u>92</u>

- 11.2** The Sindh Provincial Government levied Sindh sales tax on the remuneration of the Trustee through Sindh sales tax on services Act, 2011 effective from July 1, 2015. During the year, Sindh sales tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Payable to SECP	12.1	<u>653</u>	<u>120</u>
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- 12.1** Under the provisions of the NBFC Regulations, the Fund is required to pay as annual fee to the SECP, an amount equal to 0.075% (2025: 0.075%) of the daily net assets of the Fund. The fee is paid monthly in arrears.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax	6,694	1,640
Capital gain tax payable	12,497	-
Others	526	396
Auditors' remuneration	512	241
	<u>20,229</u>	<u>2,277</u>

14 PAYABLE AGAINST REDEMPTION / CONVERSION OF UNITS

This pertains to the redemption / conversion of units recorded on June 30, 2026, but not yet paid, with the amount settled subsequently.

15 CONTINGENCIES AND COMMITMENTS

15.1 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 year 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 June 30, 2026.

15.2 There were no commitments outstanding as at June 30, 2026.

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 1, 2025. The TER limit, previously applicable, has been replaced with the management fee cap, which has been disclosed in Note 7.1 of these financial statements. The TER for the period is as follows:

	2026	2025
	----- (Rupees in '000) -----	
Management fee	0.54%	0.83%
Regulatory fee	0.08%	0.08%
Trustee fee and custody charges	0.06%	0.06%
Levies and taxes	0.09%	0.13%
Transaction expenses	0.01%	0.06%
Third party expenses	0.02%	0.02%
Other expenses	0.05%	0.05%
Total TER with levies	0.84%	1.23%
Total TER without levies	0.75%	1.10%

17 AUDITORS' REMUNERATION

	2026	2025
	-----(Rupees in '000)----	
Annual audit fee	196	186
Half yearly review fee	109	104
Shariah Audit Fee	130	
	434	290
Out of pocket expenses and others including Government levy	286	78
	720	368

18 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 year 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.

19 EARNING PER UNIT (EPU) :

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

	2026	2025
	----- (Units) -----	
20 NUMBER OF UNITS IN ISSUE		
As at July 01,	19,379,416	19,963,543
Issued during the year	272,967,406	46,233,495
Redemptions during the year	(262,313,643)	(46,817,622)
As at June 30,	<u>30,033,179</u>	<u>19,379,416</u>

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

- 21.1** Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited 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 June 30, 2026 or during the year. 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:

S.no	Related Party/ Connected Person	Relationship
1	Army Welfare Trust	Parent Company of the Management Company
2	AWT Investments Limited	Management Company
3	AWT Investments Limited Provident Fund	Management Company
4	Mr. Inshad Ali	Key Management Personnel
5	Mr. Sajjad Anwar	Key Management Personnel
6	Mr. Moeen Javed	Key Management Personnel
7	Mr. Sajjad Anwar(Blocked Account)	Key Management Personnel
8	Mr. Muzzammil Khan	Key Management Personnel
9	Ms. Zainab Ali	Key Management Personnel
10	Mr. Sarmad Maqsood Paracha	Key Management Personnel
11	Mr. Umair Naseer	Key Management Personnel
12	Mr. Ahmad Hassan	Key Management Personnel
13	Askari General Insurance Company Limited	Group Company
14	Askari Gaurds (Pvt) Limited	Group Company
15	Mal Pakistan Limited - Staff Provident Fund	Group Company
16	Mal Pakistan Limited Staff Gratuity Fund	Group Company
17	Askari General Insurance Company Limited Employees PF	Group Company
18	Askari General Insurance Company Limited Employee GF	Group Company
19	Askari General Insurance Company Limited Window Takaful Operations PTF	Group Company
20	Askari Life Assurance Company Limited WTO ULPIF	Group Company
21	Askari Life Assurance Company Limited PTF IFT	Group Company
22	Mr. Muhammad Ibrahim Sajjad(M) Sajjad Anwar (G)	Director's Relative
23	Mr. Abdullah Mehmood	Director's Relative

	Note	2026 ------(Rupees in '000)-----	2025
21.2 Balances with related parties / connected persons as at period end			
AWT Investments Limited - Management Company			
Payable to the Management Company		5,491	1,062
Sindh sales on remuneration payable to Management Company		1,164	499
Units held - 5,831,544 units (2025: 3,177,025 units)		687,236	374,406
Federal excise duty payable on remuneration of Management Company		2,644	2,644
Army Welfare Trust - Parent Company			
Units held - 4,552,359 units (2025: 2,782,666 units)		536,487	327,932
Central Depository Company of Pakistan			
Remuneration payable to the Trustee		515	92
Sindh sales on remuneration payable Trustee		70	14
Security Deposit		100	100
AWT Investments Limited Provident Fund			
Units held -8,988 units (2025: 11,900 units)		1,059	1,402

		2026	2025
	Note	------(Rupees in '000)-----	
Askari Life Assurance Company Limited Window Takaful			
Units held - Nil units (2025: 188,790 units)		-	22,249
Askari General Insurance Company Limited Window Takaful			
Units held - 298,567 units (2025: Nil units)		35,186	-
Askari General Insurance Company Limited			
Units held - 2,855,954 units (2025: Nil units)		336,569	-
Askari General Insurance Company Limited Employees PF			
Units held - 52,113 units (2025: Nil units)		6,141	-
Askari General Insurance Company Limited Employees GF			
Units held - 113,881 units (2025: Nil units)		13,421	-
Directors / CEO, minor and spouses			
Units held - 11 units (2025: 91,145 units)		1.25	10,741
Key Management Personnel of the Management Company			
Units held 3,826 units (2025: Nil units)		451	-
Unitholders holding 10% or more units in issue			
Units held 5,542,522 units (2025: 5,464,786 units)		653,176	644,015
21.3 Details of transactions with related parties / connected persons during the period			
AWT Investments Limited - Management Company of the Fund			
Issuance of 11,128,795 units (2025: 6,058,809 units)		1,416,204	730,933
Redemption of 9,039,512 units (2025: 3,002,193 units)		1,152,736	362,408
Dividend		-	258
Refund of Capital		66,612	13,928
Remuneration of the Management Company	21.4	18,773	16,481
Sindh sales tax on management company remuneration	21.4	2,816	2,472
Central Depository Company of Pakistan Limited Limited -Trustee			
Remuneration of the Trustee	21.4	1,954	1,098
Sindh Sales Tax on Trustee remuneration	21.4	293	165

	Note	2026 ------(Rupees in '000)-----	2025
AWT Investments Limited Provident Fund			
Issuance of Nil units (2025: 14,487 units)		-	1,756
Redemption of 3,783 units (2025: 17,859 units)		462	2,171
Re-invest of 871 units (2025: 1,426 Units)		103	168
Additional units of Nil units (2025: 418 units)		-	49
Army Welfare Trust- Parent Company			
Issuance of 4,111,111 units (2025: 2,426,326 units)		506,245	300,000
Redemption of 2,782,666 units (2025: 2,964,137 units)		335,734	365,664
Re-invest of 256,617 units (2025: 236,233 units)		30,242	27,831
Additional units as refund of capital 184,631 units (2025: 120,105 units)		21,758	14,150
Askari General Insurance Company Limited			
Issuance of 7,028,654 units (2025: 2,237,123 units)		846,783	265,000
Redemption of 4,411,602 units (2025: 2,237,123 units)		530,000	271,358
Re-invest of 102,798 units (2025: Nil units)		17,063	-
Additional units as refund of capital 136,104 units (2025: Nil units)		16,040	-
Askari Life Assurance Company Limited PTF IFT			
Issuance of 94,747 units (2025: 91,421 units)		11,630	11,040
Redemption of 94,747 units (2025: 91,421 units)		12,045	11,126
Askari Life Assurance Company Limited Window Takaful Operations (ULPIF)			
Issuance of 2,618,474 units (2025: 2,179,441 units)		322,352	263,158
Redemption of 2,807,264 units (2025: 1,997,358 units)		356,318	243,210
Re-invest of Nil units (2025: 121 units)		-	14
Additional units of Nil units (2025: 6,585 units)		-	775
Askari General Insurance Co.Ltd Employees PF			
Issuance of 47,062 units (2025: Nil units)		5,940	-
Redemption of Nil units (2025: Nil units)		-	-
Re-invest of 1,711 units (2025: Nil units)		202	-
Additional units of 3,340 units (2025: Nil units)		394	-
Askari General Insurance Co.Ltd Employee GF			
Issuance of 315,820 units (2025: Nil units)		39,860	-
Redemption of 212,977 units (2025: Nil units)		27,500	-
Re-invest of 3,740 units (2025: Nil units)		441	-
Additional units of 7,298 units (2025: Nil units)		860	-

		2026	2025
	Note	------(Rupees in '000)-----	
Directors / CEO, minor and spouses			
Issuance of 36,354 units (2025: 87,913 units)		4,433	10,728
Redemption of 127,489 units (2025: Nil units)		15,953	-
Re-invest of 0.2081 units (2025: 3,154 units)		0.03	9
Additional units of 0.7591 units (2025: 77 units)		0.089	371
Key Management Personnel of the Management Company	21.6		
Issuance of 17,035 units (2025: 7,987 units)		2,150	950
Redemption of 13,578 units (2025: 7,987 units)		1,714	951
Re-invest of 7 units (2025: Nil units)		1.12	-
Additional units of 362 units (2025: Nil units)		43	-
Unitholders holding 10% or more units in issue	21.7		
Issuance of 537,222 units (2025: 96,912 units)		63,311	12,000
Redemption of 459,486 units (2025: 335,877 units)		55,130	42,500
Re-invest of Nil units (2025: 694,857 units)		-	81,862
Additional units of Nil units (2025: 4,944 units)		-	582
AWT Income Fund			
Sale of Ismal Industril Limited STS (Face Value)		-	20,000
Sale of K-Electric STS 23 (Face Value)		-	40,000
Purchase of Pakistan Investment Bonds (3 Years)		-	100,000
Purchase of Treasury Bills (3 Months)		-	225,000
Purchase of Treasury Bills (12 Months)		-	325,000
AWT Islamic Income Fund			
Sale of Airliink STS 23 (Face Value)		-	50,000
Purchase of 6,000 Citi Pharma Limited STS 2 Sukuks		31,650	-

21.4 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.

21.5 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.

21.6 This represent key management personnel holding units of the fund as at June 30, 2026.

21.7 This represents unit holders holding 10% or more than 10% of units of the fund as at June 30, 2026.

	2026	2025
	----- (Rupees in '000) -----	
22 FINANCIAL INSTRUMENTS BY CATEGORY		
The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorized as follows:		
Financial assets		
At fair value through profit or loss		
Government ijara sukuk - listed	69,466	446,204
Corporate sukuk certificates - unlisted	718,000	310,000
	<u>787,466</u>	<u>756,204</u>
At amortised cost		
Bai muajjal placements	2,129,456	763,534
Bank balances	2,408,052	771,135
Profit Receivable	104,905	43,280
Advances, deposits and prepayments	6,287	3,310
Receivable against sale of units	338,431	30,155
	<u>2,857,675</u>	<u>1,611,414</u>
Total financial assets	<u><u>3,645,140</u></u>	<u><u>2,367,618</u></u>
Financial liabilities		
At amortised cost		
Payable to AWT Investments Limited - Management Company	9,299	4,205
Payable to Central Depository Company of Pakistan Limited Limite	585	106
Accrued expenses and other liabilities	13,535	637
	<u>23,419</u>	<u>4,948</u>
23 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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the year end date. The quoted market prices used for financial assets held by the Fund is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

On-balance sheet financial instruments		Carrying Value			Fair Value			
		Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----						
June 30, 2026								
Financial assets measured at fair value								
Investments	6.1&6.2	787,466	-	787,466	69,466	-	718,000	787,466
Financial assets not measured at fair value								
Investments	6.3	-	2,129,456	2,129,456	-	-	-	2,129,456
Bank balances	23.2	-	2,408,052	2,408,052	-	-	-	2,408,052
Security deposits	23.2	-	5,980	5,980	-	-	-	5,980
Receivable against sale of units	23.2	-	338,431	338,431	-	-	-	338,431
Profit receivable	23.2	-	104,905	104,905	-	-	-	104,905
		-	4,986,824	4,986,824	-	-	-	4,986,824
Financial liabilities not measured at fair value								
Payable to the Management Company	23.2	-	9,299	9,299	-	-	-	9,299
Remuneration payable to the Trustee	23.2	-	585	585	-	-	-	585
Payable to SECP	23.2	-	653	653	-	-	-	653
Payable against redemption of units	23.2	-	2,707,370	2,707,370	-	-	-	2,707,370
Accrued expenses and other liabilities	23.2	-	13,535	13,535	-	-	-	13,535
		-	2,731,442	2,731,442	-	-	-	2,731,442
June 30, 2025		Carrying amount			Fair value			
On-balance sheet financial instruments		Fair value	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Note		through profit or						
		----- (Rupees in '000) -----						
Financial assets measured at fair value								
Investments	6.1&6.2	756,204	-	756,204	446,204		310,000	756,204
Financial assets not measured at fair value								
Investments	6.3	-	763,534	763,534				
Bank balances	23.2	-	771,135	771,135	-	-	-	13,244
Security deposits	23.2	-	3,310	3,310	-	-	-	2,600
Profit receivable	23.2	-	30,155	30,155				30,155
Advances and other receivables	23.2	-	43,280	43,280	-	-	-	43,280
		-	847,880	847,880	-	-	-	89,279
Financial liabilities not measured at fair value								
Payable to the Management Company	23.2	-	4,205	4,205	-	-	-	4,205
Remuneration payable to the Trustee	23.2	-	106	106	-	-	-	106
Payable to SECP	23.2	-	120	120	-	-	-	120
Payable against redemption of units	23.2	-	79,632	79,632	-	-	-	79,632
Accrued expenses and other liabilities	23.2	-	636	636				636
		-	84,699	84,699	-	-	-	84,699

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

24 FINANCIAL RISK MANAGEMENT

Risk management framework

The Board of directors of the Management Company has the overall responsibility for the establishment and oversight of the Fund's risk management framework.

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup based on the limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The audit committee oversees how the management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorized to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The Fund has exposure to the following risks from financial instruments:

Credit risk (refer note 20.1)

Liquidity risk (refer note 20.2)

Market risk (refer note 20.3)

24.1 Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from bank balances, other receivables and security deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations. Before making investment decisions, the credit rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimize the risk of default.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer / counterparty is taken into account along with the financial background so as to minimize the risk of default.
- Analyzing of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimise the risk of default and transactions are settled or paid for only

Exposure to credit risk

The below table analyses the fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per the Statement of Assets and Liabilities	Maximum Exposure	Balance as per the Statement of Assets and Liabilities	Maximum Exposure
	(Rupees in '000)			
Bank balances (including profit accrued)	1,427,838	1,427,838	780,484	780,484
Investments (including profit accrued)	2,968,573	2,899,107	1,553,670	1,107,466
Advances, deposits and prepayments	8,918	8,918	5,859	5,859
Receivable against sale of units	338,431	338,431	30,155	30,155
	4,743,760	4,674,295	2,370,168	1,923,964

Credit ratings

The Fund's cash and cash equivalents at June 30, 2025 with banks having following credit ratings:

Rating	2026		2025	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
AAA	835,170	60.76%	13,001	1.69%
AA+	115	0.01%	758,134	98.31%
AA	539,299	39.23%	-	0.00%
	1,374,584	100%	771,135	100%

Above ratings are on the basis of available ratings assigned by PACRA and VIS.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affects the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio exposed to credit risk primarily consists of bank deposits and debt investments in financial and other institutions.

Details of Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	2026		2025	
	(Rupees in '000)	(%)	(Rupees in '000)	(%)
Commercial banks	1,374,584	29.41%	771,135	40.08%
National Clearing Company of Pakistan Limited	5,880	0.13%	3,210	0.17%
Central Depository Company of Pakistan Limited -	100	0.00%	100	0.01%
Profit receivables	104,905	2.24%	43,280	2.25%
Investments	2,847,456	60.92%	1,073,534	55.80%
Receivable against sale of units	338,431	7.24%	30,155	1.57%
Advances, deposits and prepayments	2,631	0.06%	2,549	0.13%
	<u>4,673,988</u>	<u>100%</u>	<u>1,923,963</u>	<u>100%</u>

Past due and impaired assets and collaterals held

None of the financial assets of the Fund are past due or impaired as at June 30, 2025. All financial assets of the Fund as at June 30, 2025 are unsecured.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed on sale.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

24.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing the majority of its assets in short-term Shariah-compliant instruments such as bank balances, Bai Muajjal, and short-term sukuks, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements.

The Fund has the ability to borrow, with prior approval of the trustee, for meeting redemptions. No such borrowings were made during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of net assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund can also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

	Contractual cash flows	
	Carrying amount	Less than 3 months
2026	---- (Rupees in '000) ----	
Financial liabilities		
Payable to AWT Investment Limited - Management Company*	6,655	6,655
Payable to Central Depository Company of Pakistan Limited - Trustee*	585	585
Accrued expenses and other liabilities**	13,535	13,535
	<u>20,775</u>	<u>20,775</u>
Net assets attributable to unit holders	<u>3,539,355</u>	<u>3,539,355</u>

* Excluding provision for workers' welfare fund, federal excise duty on Management Company's remuneration

**Annual fee payable to Securities and Exchange Commission of Pakistan and withholding income tax payable.

	Contractual cash flows	
	Carrying amount	Less than 3 months
2025	---- (Rupees in '000) ----	
Financial liabilities		
Payable to AWT Investment Limited - Management Company*	1,561	1,561
Payable to Central Depository Company of Pakistan Limited - Trustee*	106	106
Accrued expenses and other liabilities**	636	636
	<u>2,303</u>	<u>2,303</u>
Net assets attributable to unit holders	<u>2,283,827</u>	<u>2,283,827</u>

* Excluding provision for workers' welfare fund, federal excise duty on Management Company's remuneration

**Annual fee payable to Securities and Exchange Commission of Pakistan and withholding income tax payable.

24.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management of market risks

Management policies and investment guidelines have been approved by the Investment Committee and are as per the regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

The Fund is exposed to interest rate risk.

24.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Risk management procedures are the same as those mentioned in the credit risk management.

Exposure to interest rate risk

Interest rate profile of the Fund's interest-bearing financial instruments is as follows:

	2026	2025
	---- (Rupees in '000) ----	
Variable rate instruments		
Financial assets (Bank balances)	2,408,052	771,135
Financial assets (Sukuk certificates)	-	660,000
	<u>2,408,052</u>	<u>1,431,135</u>

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs. 24.08 million (2025: Rs. 14.31 million). The analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Fair value sensitivity analysis for fixed rate instruments

The Fund has Government Ijarah Sukuks (FRR) at fair value through profit and loss which are zero coupon instruments and Bai-Muajjal placements where the return is fixed. Therefore, a change in interest rates at the reporting date would not affect income statement of the fund other than unrealized gain.

Bank balances are repriced by the bank after changes in the State Bank of Pakistan's policy rate and do not have any contractual maturity.

None of the other assets and Fund's liabilities are subject to interest rate risk.

25. UNIT HOLDER'S FUND RISK MANAGEMENT

Management's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of unit holders' funds.

The Fund manages its portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the unit holders' fund structure, the Fund's policy is to perform the following:

Monitor the level of daily issuance and redemptions relative to the liquid assets and adjust the amount of distributions the Fund pays to unit holders;

Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and

Track the movement of 'Assets under Management' through the Fund Manager, Investment Committee members, and Chief Executive of the Management Company, and keep the Board of Directors updated about the Fund yield, movement of NAV, and total fund size at the end of each quarter.

26. ADDITIONAL NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, list of top brokers by percentage of commission paid, members of the Investment Committee, fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of NBFC Regulations are as follows:

26.1 Unit holding pattern of Fund

Category	2026				2025			
	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentag of investment	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentag of investment
Individuals	409	1,232,152	145,206.74	4%	312	3,401,973	400,917	18%
Associates	7	13,713,407	1,616,099	46%	5	8,069,619	950,989	42%
Corporates	31	13,298,150	1,567,162	44%	15	7,906,671	931,786	41%
Other	4	1,789,470	210,888	6%	2	1,153	135	0%
	451	30,033,179	3,539,355	100%	334	19,379,416	2,283,827	100%

26.2 List of top 10 brokers by percent of the commission paid

The list of brokers by percentage of the commission paid during the year ended June 30, 2026 are as follows:

Name of broker - 2026	Percentage of commission / brokerage
Arif Habib Limited	1.30%
BMA Capital Management Limited	0.03%
CMA Securities (Private) Limited	0.56%
D. D. Securities (Private) Limited	0.01%
Icon Securities (Private) Limited	0.23%
Icon Capital Management (Private) Limited	0.02%
Ismail Iqbal Securities Limited	0.79%
JS Global Capital Limited	4.12%
Optimus Capital Management (Private) Limited	92.74%
Paramount Capital (Private) Limited	0.06%
Pearl Securities Limited	0.04%
	<u>100%</u>

Name of broker - 2025	Percentage of commission / brokerage
C&M Management (Private) Limited	0.91%
Summit Capital (Private) Limited	0.91%
Pearl Securities Limited	1.09%
Icon Securities (Private) Limited	9.69%
BMA Capital Management Limited	12.64%
Alfalsh Securities (Private) Limited	13.51%
Optimus Markets (Private) Limited	14.06%
Optimus Capital Management (Private) Limited	18.92%
Continental Exchange (Private) Limited	28.27%
	<u>100.00%</u>

26.3 BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Sajjad Anwar	Chief Executive Officer	24	CFA / MBA
2	Mr. Ahmad Hassan	Head of Fixed Income/Fund Manager	14	ACCA/CFA level 1
3	Mr. Saad Ahamad	Head of Risk	12	CFA & ACCA

- 26.4 This fund is managed by Fund manager Mr. Ahmad Hassan. The other fund managed by the fund manager is:
AWT Islamic Income Fund

26.5 Directors meeting attendances

Following are the dates and name of persons who attended the meeting of the Board of Directors during the year:

For the year ended June 30, 2026

Name of directors	Number of meetings attended	Dates of meeting			
		September 19, 2025	October 28, 2025	February 27, 2026	April 28, 2026
Maj Gen. Ahmed Malik (Retd.)****	2	N/A	N/A	1	1
Lt. Gen. Nauman Mahmood (Retd.)*	4	1	1	N/A	N/A
Maj Gen. Kamran Ali (Retd.)**	4	1	1	1	N/A
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms. Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	5

For the year ended June 30, 2025

Name of directors	Number of meetings attended	Dates of meeting			
		September 25, 2024	October 24, 2024	February 24, 2025	April 22, 2025
Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	1	1
Maj Gen. Kamran Ali (Retd.)	4	1	1	1	1
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms. Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	6

*Lt. Gen Nauman Mahmood resigned w.e.f. March 10, 2026.

**Maj Gen Kamran Ali resigned w.e.f. February 26, 2026.

***Maj Gen Anis Akbar appointed as Director w.e.f. March 10, 2026.

****Maj Gen Ahmed Malik appointed as Director w.e.f. February 26, 2026.

27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29-09-2026 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

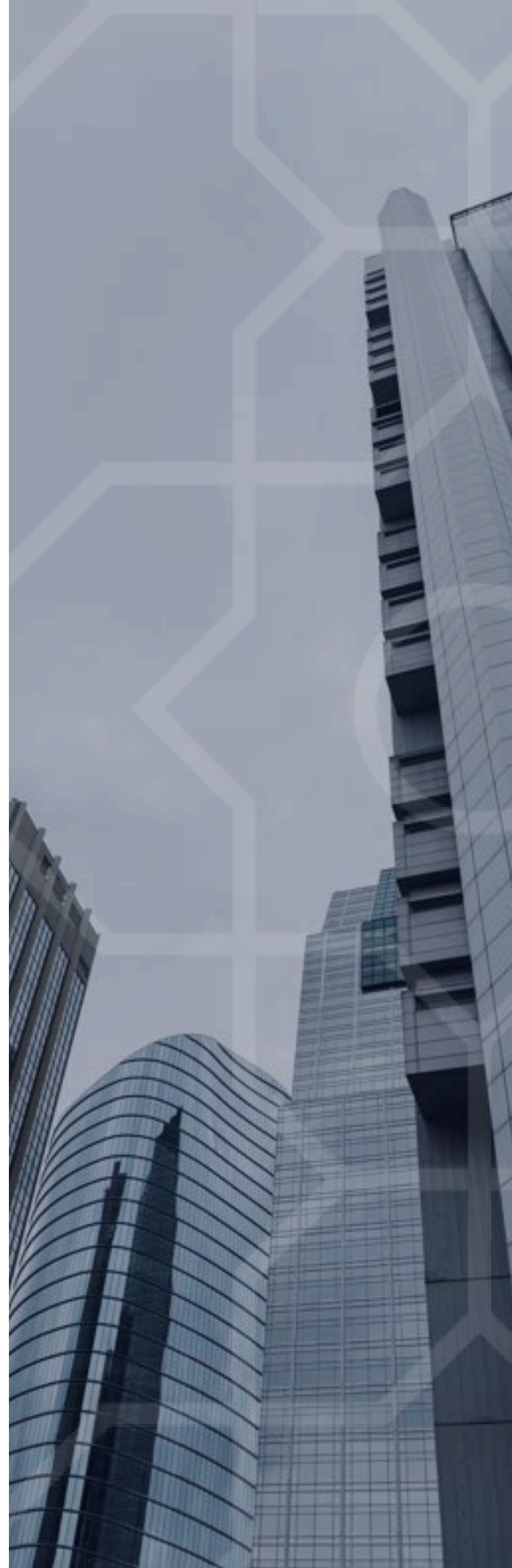
6/20



AWT ISLAMIC STOCK FUND

FOR THE PERIOD ENDED
JUNE 30, 2026

2026
ANNUAL REPORT



Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Anwar Ali Hyder, HI(M), (Retd.) Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.) Mr. Syed Bakhtiyar Kazmi Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	Chairman Director Director Director Director CEO
Chief Financial Officer	Syed Hyder Raza	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Mr. Raheel Qamar Ahmad Mr. Syed Bakhtiyar Kazmi Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.)	Chairman Member Member
HR Committee	Ms Maleeha Humayun Khan Mr. Syed Bakhtiyar Kazmi Mr. Raheel Qamar Ahmad	Chairperson Member Member
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	Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Mufti Abdul Zahid Farooqi	

**AWT ISLAMIC STOCK FUND
FUND MANAGERS' REPORT
FOR THE YEAR ENDED JUNE 30, 2026**

Category and type of Collective Investment Scheme

Islamic Equity Scheme/ Open end

Objective of Collective Investment Scheme

The objective of AWT-ISF is to achieve long term capital growth by investing mainly in Shariah Compliant listed equity securities.

Explanation as to whether the Collective Investment Scheme has achieved its stated objectives

The collective investment scheme achieved its stated objectives.

Benchmark(s) relevant to the Collective Investment Scheme

KMI 30 Index

Fund Performance Review

During FY26, the NAV of AWT Islamic Stock Fund increased by 29.34% compared to 39.18% increase in the benchmark KMI 30 Index. Stocks which gave major contributions to the positive return during the period under review included OGDC, MEBL, HUBC and PPL whereas stocks that contributed negatively in return included PSO, RPL, TGL, CEPB. Exposure in equities was around 94.91% of Total assets as at June 30, 2026. As of period end, Net Assets of the Fund stood at PKR 4,293 million, showing an increase of 220% from June 30, 2025, level of PKR 1,342 million. Net Asset Value per unit on June 30, 2026 was PKR 192.3786.

Strategies and policies employed during the period under review in relation to the Collective Investment

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

STOCK MARKET REVIEW

The KSE-100 Index continued its robust performance during FY26, up by 43.5% in PKR terms and 46.4% in USD terms to close at 180,302 points. The first half of FY26 remained particularly stellar, with the index making an all-time intraday high above 190,000 points level, supported by improving macroeconomic fundamentals, and strong domestic liquidity. Similarly, KMI-30, representing Shariah compliant equities was also up 39.2%.

Market performance became volatile during the second half of the year following escalation in geopolitical tensions between the US and Iran, which led to a surge in international oil prices and raised concerns over

Pakistan's inflation and external account outlook. However, reconciliation efforts on US-Iran war, moderation in oil prices and improvement in investor confidence supported a strong market recovery towards the end of the fiscal year. Despite the volatility, KSE-100 remained the best-performing major domestic asset class during FY26, outperforming Gold, T-Bills, PIBs and Bank Deposits.

Domestic liquidity remained an important driver of market activity during the year. Companies, Mutual Funds and Individuals remained major net buyers, while Banks/DFIs and Insurance companies remained major sellers. Foreign investors continued to remain net seller with a hefty net outflows of USD 850mn during FY26.

KSE-100 index has exhibited phenomenal performance over last 3-years with index cumulatively growing by 335%. Going forward, strong liquidity, rising investors base, budgetary support and continued focus on economic reforms are likely to drive the market. In our view, with attractive current market PE valuations of ~7x along with dividend yield of 6% and expected earnings growth of ~12%, downside for the market is limited.

Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
Equity securities	94.91%	95.57%
Cash at bank	4.05%	0.89%
Others including receivables	1.04%	3.54%
Total	100.00%	100.00%

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 2.0 per unit (2.0% of face value of PKR 100/-) amounting to PKR 38.03 million in cash during the period ended June 30, 2026.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	1,007	25,213.47
2	101 - 500	430	109,163.47
3	501 - 1,000	243	166,461.19
4	1,001 - 5,000	627	1,577,935.05
5	5,001 - 10,000	287	1,978,991.86
6	10,001 - 50,000	340	7,090,490.36
7	50,001 - 100,000	36	2,431,944.97
8	100,001 - 500,000	25	5,208,208.60
9	500,001 - 1,000,000	2	1,383,875.84
10	1,000,001 - 5,000,000	1	2,296,308.91

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

Circumstances that materially affect any interest of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following:-

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

AWT Islamic Stock Fund
Performance Table

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Net Assets - ending (PKR Mn)	4293	1342	167	103	103
Net assets value per unit - Rupees	192.3786	150.3017	109.7231	80.3649	81.1441
Net Income/(loss) (PKR Mn)					
Offer price per unit - Rupees	196.8033	153.7587	112.2028	82.1798	106.84
Redemption price per unit - Rupees	192.3786	150.3017	109.7231	80.3636	105.64
Highest offer price per unit - Rupees	215.1661	176.1677	142.0212	87.728	116.02
Lowest offer price per unit - Rupees	154.472	109.6671	82.1701	76.454	106.41
Highest redemption price per unit - Rupees	210.3286	172.2069	138.8825	85.7829	114.72
Lowest redemption price per unit - Rupees	150.9991	107.2434	80.3541	74.7644	105.22
Total return of the Fund (%)	29.34	55.39	71.40	-0.70	-24.59
Capital growth (%)	29.34	18.59	0.00	-0.04	-24.59
Income distribution as % of Ex-NAV		36.80	71.40	-0.66	-
Interim Distributions (PKR per unit)	2.00	22.50	28.00	0.23	-

Annual Return - Cumulative (Launch date - 4th March 2014)

One Year - in percentage	29.34%		71.4%	-0.7%	-24.59%
Two Year - in percentage	103.93%		70.2%	-25.1%	2.15%
Three Year- in percentage	249.47%		28.4%	1.5%	2.60%
Since inception- in percentage	241.98%		68.3%	-1.8%	-1.11%

Average Annual Return (Launch date - 4th March 2014)

One Year - in percentage	29.34%		71.4%	-0.7%	-24.59%
Two Year - in percentage	42.80%		30.4%	-13.5%	1.07%
Three Year- in percentage	51.69%		8.7%	0.5%	0.86%
Since inception- in percentage	10.49%		5.2%	-0.2%	-0.13%

Note:

Past performance is not necessary indicative of future performance and that units prices and investment returns may go down, as well as up.

First Interim distribution per unit	2.00	22.50	28	0.234	
Announcement date	29-Jun-26	27-Jun-25	29-Jun-24	27-Jun-23	
Number of units in issue - Number		8,926,860	1,523,839	1,286,211	1,268,378

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين،
وعلى آله واصحابه أجمعين. أما بعد

Shariah Review Report of the Shariah Advisor – AWT Islamic Stock Fund

Date: July 15, 2026 / 29 Muharram 1448 AH

Serial No:01

By the blessing of ALLAH, the period from July 1, 2025 to June 30, 2026 marks another successful year of operations of AWT Islamic Stock Fund (the "Fund") under the management of AWT Investments Limited (the "Management Company").

In my capacity as the **Shariah Advisor** of the Fund, I have prescribed the Shariah screening and investment criteria for Shariah-compliant equity investments. These criteria primarily relate to:

1. Nature of business;
2. Interest-bearing debt to total assets;
3. Investment in Shariah non-compliant activities to total assets;
4. Shariah non-compliant income to gross revenue;
5. Illiquid assets to total assets; and
6. Net liquid assets per share vis-à-vis the market price per share.

It is the responsibility of the Management Company to establish and maintain an effective system of internal controls to ensure that the affairs of the Fund are conducted in accordance with the principles of Shariah, the Shariah rulings, guidelines and instructions issued by the Shariah Advisor, and the applicable Shariah Governance Regulations issued by the Securities and Exchange Commission of Pakistan (SECP). The overall responsibility for ensuring Shariah compliance of the Fund rests with the Board of Directors and the Management of the Company.

Based on my periodic reviews, discussions with the Management, examination of relevant documents, and approvals relating to the investments and operational activities of the Fund during the year, I hereby confirm that:

- i. The investment activities, equity transactions, operational procedures, and relevant documentation of the Fund were carried out in accordance with the principles and rules of Shariah.
- ii. The affairs of the Fund were conducted in conformity with the applicable Shariah principles, and necessary Shariah rulings, approvals, and guidance were provided, wherever required, during the year.
- iii. Any income identified as being derived from sources or activities not compliant with Shariah principles has been appropriately calculated and transferred to the designated charity account.

a. During the year, the Fund recognized charity amounting to PKR 5,504,456 out of which PKR 5,504,456 was available for disbursement. This amount includes PKR ____ - ____ relating to the provisional charity adjustment of the previous year, finalized upon the availability of the audited financial statements.

Based on the foregoing review and the information and explanations provided by the Management Company, the **Shariah Advisor** is of the opinion that, during the year, nothing has come to our attention that causes us to believe that the overall operations, investments, and affairs of AWT Islamic Stock Fund for the year ended June 30, 2026 were not conducted in accordance with the principles and rules of Shariah, the applicable **Shariah Governance Regulations** issued by the Securities and Exchange Commission of Pakistan (SECP), and the Shariah rulings and guidelines issued by the Shariah Advisor.

May Allah Almighty grant us the best **Tawfiq** to discharge our responsibilities with sincerity and excellence, accept our humble efforts, bless this Fund with continued growth and success, and forgive our shortcomings. **Ameen.**

والله أعلم بالصواب



Mufti Abdul Zahid Farooqi

Shariah Advisor

Registration No. SECP/IFD/SA/012

AWT Islamic Stock Fund

AWT Investments Limited

DRAFT

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AWT INVESTMENTS LIMITED

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **AWT Islamic Stock Fund** (the Fund) managed by AWT Investments Limited (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP; and
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's overall financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah rules and principles (criteria specified in para 2 above), in all material respects.

Date:

Place: Karachi

BDO EBRAHIM & CO.

 CHARTERED ACCOUNTANTS

DRAFT

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS' OF AWT ISLAMIC STOCK FUND

Opinion

We have audited the financial statements of **AWT Islamic Stock Fund** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.No	Key Audit Matter	How the matter was addressed in our audit
1.	Existence and valuation of investments As disclosed in note 6 to the accompanying financial statements of the fund for the year ended June 30, 2026, the investments held by the Fund comprised of equity instruments amounting to Rs. 4,108.831 million which represent 94.85% of the total assets. As these investments represent a significant element of the statement of assets and liabilities, any discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated.	Our audit procedures included the following: - Evaluated the design and implementation of key controls over investment, and tested controls over acquisition, disposals and periodic valuation of investments portfolio. - Re-performed valuation of investments to assess that investments are carried as per the valuation methodology specified in the accounting policy.

S.No	Key Audit Matter	How the matter was addressed in our audit
	We considered existence and valuation of investment as Key audit matter due to significance of these in relation to total assets.	- Performed substantive audit procedures on year-end balance of equity instruments including review of custodian's statement, related reconciliations and re-performance of valuation based on share prices from the Pakistan Stock Exchange (PSX). - Assessed the Fund's compliance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the investment concentration and exposure limits. - Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment, ensuring compliance with the NBFC Regulations and the relevant accounting requirements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Companies and Notified Entities Regulations, 2008.

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

KARACHI

DATED:

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UDIN:

AWT ISLAMIC STOCK FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
ASSETS			
Bank balances	5	159,492	49,912
Investments	6	4,108,831	1,329,442
Security deposits	7	2,600	2,600
Advance income tax	8	486	255
Profit and other receivables	9	615	645
Receivable against issuance / conversion of units	10	59,876	28,243
TOTAL ASSETS		4,331,900	1,411,097
LIABILITIES			
Payable to AWT Investments Limited - Management Company	11	10,711	7,058
Payable to Central Depository Company of Pakistan Limited - Trustee	12	515	248
Payable to the Securities and Exchange Commission of Pakistan	13	310	89
Accrued expenses and other liabilities	14	20,505	34,821
Payable against redemption of units	15	7,217	27,157
TOTAL LIABILITIES		39,258	69,373
NET ASSETS		4,292,642	1,341,724
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,292,642	1,341,724
CONTINGENCIES AND COMMITMENTS			
	17	----- (Number of units) -----	
Number of units in issue	18	22,313,509	8,926,860
		----- (Rupees) -----	
Net asset value per unit		192.3786	150.3017

The annexed notes from 1 to 29 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 STOCK FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

		2026	2025
	Note	----- (Rupees in '000) -----	
INCOME			
Profit on bank balances		14,132	1,165
Dividend income		124,115	25,143
Realized gain on sale of investments - net		23,055	151,991
Unrealized gain/(loss) on re-measurement of investments classified as 'fair value through profit or loss' - net		344,805	114,304
Total income		506,107	292,603
EXPENSES			
Remuneration of AWT Investments Limited - Management Company	11.1	85,708	15,912
Sindh sales tax on Management fee		12,856	2,387
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	4,497	1,525
Sindh sales tax on Trustee fee		674	229
Annual fee to the Securities and Exchange Commission of Pakistan	13	3,322	756
Selling and marketing expenses	11.4	-	3,118
Auditor's remuneration	16	571	436
Fees and subscription		4,402	2,280
Securities transaction cost		18,547	7,251
Shariah advisor fee		519	346
Charity expense		5,504	1,040
Other expenses		10	13
		136,610	35,293
Operating income for the year		369,497	257,310
Net income for the year before taxation		369,497	257,310
Taxation	19	-	-
Net income for the year		369,497	257,310
Allocation of net income for the year			
Net income for the year		369,497	257,310
Income already paid on units redeemed		(369,497)	(170,074)
Net income for the year available for distribution		-	87,236
Accounting income available for distribution:			
Relating to capital gain		-	70,380
Excluding capital gain		-	16,856
		-	87,236

The annexed notes from 1 to 29 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

6/30

AWT ISLAMIC STOCK FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year	369,497	257,310
Other comprehensive income	-	-
Total comprehensive income for the year	<u>369,497</u>	<u>257,310</u>

The annexed notes from 1 to 29 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 STOCK FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026**

	2026			2025		
	Capital value	Undistributed income / (loss)	Net Assets	Capital value	Undistributed income / (loss)	Net Asset
(Rupees in '000)						
Net assets at the beginning of the year	1,292,502	49,223	1,341,725	177,174	(9,974)	167,200
Amount received on issue of 77,631,957 units (2025: 33,910,145 units)						
- Capital value (at net asset value per unit at the beginning of the year)	13,678,751	-	13,678,751	5,052,612	-	5,052,612
- Element of income	628,921	-	628,921	191,565	-	191,565
Total proceeds on issuance of units	14,307,672	-	14,307,672	5,244,177	-	5,244,177
Amount Paid on redemption of 64,245,309 units (2025: 26,507,123 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(11,312,691)	-	(11,312,691)	(3,949,561)	-	(3,949,561)
- Element of income paid out	-	(369,497)	(369,497)	(32,870)	(170,074)	(202,944)
Total payments on redemption of units	(11,312,691)	(369,497)	(11,682,188)	(3,982,431)	(170,074)	(4,152,505)
Total comprehensive income for the year	-	369,497	369,497	-	257,310	257,310
Distribution @2.00 per unit declared on June 27, 2026 (2025: 22.5004 per unit)						
- Cash distribution		(38,035)	(38,035)		(28,039)	(28,039)
- Refund of capital	(6,029)		(6,029)	(146,418)		(146,418)
Total distribution during the year	(6,029)	(38,035)	(44,064)	(146,418)	(28,039)	(174,457)
Net assets at the end of the year	<u>4,281,454</u>	<u>11,188</u>	<u>4,292,642</u>	<u>1,292,502</u>	<u>49,223</u>	<u>1,341,725</u>
Undistributed loss brought forward:						
- Realised loss		(65,081)			(34,526)	
- Unrealised income		<u>114,304</u>			<u>24,552</u>	
		49,223			(9,974)	
Accounting income available for distribution						
- Relating to capital gain		-			70,380	
- Excluding capital gain		-			<u>16,856</u>	
		-			87,236	
Distribution during the year		(38,035)			(28,039)	
Undistributed income		<u>11,188</u>			<u>49,223</u>	
Undistributed income comprising of:						
- Realised loss		(333,617)			(65,081)	
- Unrealised income		<u>344,805</u>			<u>114,304</u>	
		<u>11,188</u>			<u>49,223</u>	
	Rupees			Rupees		
Net asset value per unit at the beginning of the year	<u>150.3017</u>			<u>109.7231</u>		
Net asset value per unit at the end of the year	<u>192.3786</u>			<u>150.3017</u>		

The annexed notes from 1 to 29 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 STOCK FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026**

	2026	2025
Note	----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	369,497	257,310
Adjustments for:		
Profit on bank balances	(14,132)	(1,165)
Dividend income	(124,115)	(25,143)
Realized gain on sale of investments - net	(23,055)	(151,991)
Unrealized gain on re-measurement of investment classified as financial assets at fair value through profit or loss - net	(344,805)	(114,304)
	(506,107)	(292,603)
Decrease in current assets		
Investments	(2,411,529)	(896,872)
Profit and other receivables	-	(414)
	(2,411,529)	(897,286)
(Decrease) / increase in liabilities		
Payable to AWT Investments Limited - Management Company	3,653	4,002
Payable to Central Depository Company of Pakistan Limited - Trustee	267	198
Payable to the Securities and Exchange Commission of Pakistan	221	76
Accrued expenses and other liabilities	(14,316)	27,885
	(10,175)	32,161
Profit received on deposits with banks	13,931	998
Dividend received	124,115	25,143
Net cash used in operating activities	(2,420,268)	(874,277)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	14,276,040	5,222,545
Amounts paid on redemption of units	(11,702,128)	(4,125,348)
Distribution paid	(44,064)	(174,457)
Net cash generated from financing activities	2,529,848	922,740
Net increase in cash and cash equivalents during the year	109,580	48,462
Cash and cash equivalents at the beginning of the year	49,912	1,450
Cash and cash equivalents at the end of the year	5 159,492	49,912

The annexed notes from 1 to 29 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 STOCK FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED JUNE 30, 2026

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 (AWTIL) 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 Trust Deed of the Fund 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 (CDC) 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) on July 31, 2026 has upgraded the asset manager rating to AM2++ (2025: AM2+) of the Management Company.

- 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 PRESENTATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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
- 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, 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.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to following:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 4.2.3 and 6);
- (ii) Impairment of financial assets (note 4.2.5);
- (iii) Provision for taxation (notes 4.11).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or
after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how entities can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

4. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

4.2.1.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost (“AC”),
- Fair value through other comprehensive income (“FVOCI”) and
- Fair value through profit or loss (“FVTPL”).

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

4.2.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4.2.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value. Gains or losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Gains or losses arising from changes in fair value recorded in the income statement.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. Net gain or loss arising on changes in fair value of financial asset carried at fair value through profit or loss are taken to the income statement.

4.2.5 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

The Fund's financial assets include mainly investment, advances, deposits, other receivables, profit receivable and bank balances.

4.2.6 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.8 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

4.2.9 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund and include underwriting commission, commission to the bankers to the issue, brokerage paid to the members of the stock exchange and other expenses. These cost are amortised over a period of five years starting from the end of initial offering period as per the requirements set out in the Trust Deed of the Fund and NBFC Regulations.

4.4 Derivatives

Derivative instruments are initially recognized at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement. Derivatives with positive fair values (unrealised gains) are included in other assets and derivatives with negative fair values (unrealised losses) are included in other liabilities in the statement of assets and liabilities.

4.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.6 Net assets value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.7 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.8 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.9 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.
- Dividend income on equity securities is recognised in the income statement when the right to receive dividend is established.
- Profit on bank balances is recognised on a time proportionate basis.

4.10 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the Income Statement on accrual basis.

4.11 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders, provided that for the purpose of determining distribution of not less than 90 percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

The Fund has not recognized any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least 90 percent of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

4.12 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.13 Earnings per unit (EPU)

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

4.14 Transactions with related parties / connected persons

Transactions with related parties / connected persons are carried in the normal course of business, at contracted rates and terms determined in accordance with market rates.

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.

		2026	2025
	Note	-----Rupees in '000-----	
5. BANK BALANCES			
Current account		5,192	18,375
Saving Accounts	5.1	<u>154,300</u>	<u>31,537</u>
		<u>159,492</u>	<u>49,912</u>
5.1	These accounts carry profit at rates ranging from 5.5% to 11.05% (2025: 5.5% to 10%) per annum.		
6. INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	6.1	<u>4,108,831</u>	<u>1,329,442</u>

6.1 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 year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (loss) / gain as at June 30, 2026	Market value		Investment as a percentage of paid up capital of the investee company
									As a percentage of net assets	As a percentage of total investment	
(Number of Shares)			(Rupees in '000)			(%)					
Fertilizer											
Engro Fertilizers Limited	95,830	1,242,900	-	1,039,430	299,300	64,383	59,546	(4,837)	1.39%	1.45%	0.022%
Engro Corporation Limited	35,928	2,242,260	-	1,292,425	985,763	257,630	283,624	25,993	6.61%	6.90%	0.184%
Fauji Fertilizer Company Limited	-	1,190,100	-	329,600	860,500	465,709	493,480	27,771	11.50%	12.01%	0.060%
Fatima Fertilizer Company Limited	-	461,597	-	156,647	304,950	43,102	50,408	7,306	1.17%	1.23%	0.015%
						830,824	887,057	56,233	20.67%	21.59%	
Cement											
Cherat Cement Company Limited	80,700	85,459	-	166,159	-	-	-	(0)	0.00%	0.00%	0.000%
Fauji Cement Company Limited	648,950	3,665,400	-	1,789,493	2,504,857	133,985	145,306	11,320	3.38%	3.54%	0.102%
D.G. Khan Cement Company Limited	275,707	840,500	-	778,500	337,707	66,820	75,400	8,579	1.76%	1.84%	0.014%
Kohat Cement Limited	76,642	1,089,500	306,568	1,034,471	438,239	42,801	48,259	5,457	1.12%	1.17%	0.218%
Maple Leaf Cement Factory Limited	245,150	2,440,200	-	2,037,681	647,669	61,468	69,242	7,775	1.61%	1.69%	0.060%
Lucky Cement Limited	229,740	1,304,942	-	794,800	739,882	1,179,001	347,389	(831,611)	8.09%	8.45%	0.236%
Attock Cement Pakistan Limited	34,157	-	-	34,157	-	(1,178,770)	-	1,178,770	0.00%	0.00%	0.000%
Pioneer Cement Limited	91,503	95,000	-	186,503	-	-	-	-	0.00%	0.00%	0.000%
						305,306	685,596	380,290	15.96%	16.69%	
Power Generation & Distribution											
Hub Power Company Limited	602,656	2,013,361	-	1,259,500	1,356,517	281,376	316,679	35,303	7.38%	7.71%	0.105%
Automobile Assembler											
Atlas Honda Limited	3,354	-	-	3,354	-	-	-	(0)	0.00%	0.00%	0.000%
Ghandhara Industries Limited	-	71,000	-	25,000	46,000	43,489	44,554	1,066	1.04%	1.08%	0.108%
Sazgar Engineering Works Limited	13,850	43,500	-	13,300	44,050	76,531	90,897	14,365	2.12%	2.21%	0.103%
						120,020	135,451	15,431	3.16%	3.29%	
Oil & Gas Exploration Companies											
Mari Energies Limited	10,860	434,000	-	323,209	121,339	84,401	82,028	(2,373)	1.91%	2.00%	0.091%
Oil & Gas Development Company Limited	541,139	2,267,000	-	1,395,000	1,413,139	390,262	473,218	82,956	11.02%	11.52%	0.033%
Pakistan Petroleum Limited	694,125	2,562,700	-	1,860,500	1,396,325	293,614	338,776	45,163	7.89%	8.25%	0.051%
						768,277	894,022	125,746	20.82%	21.77%	
Oil & Gas Marketing Companies											
Pakistan State Oil Company Limited	150,828	891,400	-	748,367	293,861	116,132	100,751	(15,381)	2.35%	2.45%	0.063%
Attock Petroleum Limited	725	-	-	725	-	-	-	-	0.00%	0.00%	0.000%
Sui Northern Gas Pipelines Limited	353,600	1,301,000	-	1,076,164	578,436	68,767	69,950	1,183	1.63%	1.70%	0.091%
						184,899	170,701	(14,198)	3.98%	4.15%	

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus / right shares received during the year	Sold during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (loss) / gain as at June 30, 2026	Market value		Investment as a percentage of paid up capital of the investee company
									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 Elektron Limited	607,200	1,465,500	-	1,392,564	680,136	32,590	30,912	(1,678)	0.72%	0.75%	1.51%
						32,590	30,912	(1,678)	0.72%	0.75%	
Leather & Tanneries											
Service GlobalFootwear Limited	111,385	75,000	-	111,385	75,000	9,169	9,144	(25)	0.21%	0.22%	0.04%
						-	-	-	0.00%	0.00%	
Chemical											
Berger Paints Pakistan Limited	60,000	208,000	-	268,000	-	-	-	-	0.00%	0.00%	0.00%
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%	
						-	-	-	0.00%	0.00%	
Refinery											
Attock Refinery Limited	34,500	238,500	-	189,500	83,500	69,156	71,031	-	1.65%	1.73%	0.00%
As at June 30, 2026						3,451,046	4,108,831	657,785	94%	100%	
As at June 30, 2025						1,210,252	1,329,442	114,304	99%	100%	

	Note	2026 ----- (Rupees in '000) -----	2025
6.2	Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net		
	Market value of investments	4,108,831	1,329,442
	Less: Carrying value of investments	(3,451,046)	(1,215,138)
		<u>657,785</u>	<u>114,304</u>

- 6.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were 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 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 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.

Further, through Finance Act, 2023, tax on Bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act, 2014 and omitted through Finance Act, 2018. Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 10 percent 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 are withheld by certain companies at the time of declaration of the bonus shares.

Name of the Investee Company	2026		Name of the Investee Company	2025	
	Number of shares	Market value		Number of shares	Market value
(Rupees in '000')					
Pakistan State Oil Company Limited	432	148	Pakistan State Oil Company Limited	432	163
Mari Energies Limited	38	112	Mari Energies Limited	38	24
Mughal Iron & Steel Industries Limited	302	26	Mughal Iron & Steel Industries Limited	302	22
The Searle Company Limited	455	43	The Searle Company Limited	455	40
		<u>330</u>			<u>249</u>

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

	2026	2025	2026	2025
	(Number of shares) -		(Rupees in '000) -----	
Meezan Bank Limited	47,900	47,900	24,738	15,905
Lucky Cement Limited	50,000	30,000	23,476	10,657
Oil & Gas Development Company Limited	107,000	52,000	35,828	11,469
Pakistan Petroleum Limited	151,000	151,000	51,695	25,696
			<u>135,737</u>	<u>63,727</u>

	2026	2025
Note	(Rupees in '000) -----	

7 SECURITY DEPOSITS

National Clearing Company of Pakistan Limited	2,500	2,500
Central Depository Company of Pakistan Limited - Trustee	100	100
	<u>2,600</u>	<u>2,600</u>

8 ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule to 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) vide its 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 150 and 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future years.

	Note	2026 ----- (Rupees in '000) -----	2025
9 PROFIT AND OTHER RECEIVABLES			
Saving accounts		432	231
Other receivables		183	414
		<u>615</u>	<u>231</u>

10 RECEIVABLE AGAINST ISSUANCE / CONVERSION OF UNITS

This pertains to sales / conversion of units recorded as at June 30, 2026, but not yet received by the Fund.

11 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY

Remuneration of AWT Investments Limited -			
Management Company	11.1	8,192	1,893
Sindh sales tax on remuneration of the			
Management Company	11.2	1,374	429
Federal Excise Duty on remuneration of			
the Management Company	11.3	1,145	1,145
Selling and marketing expenses	11.4	-	3,185
Sindh sales tax on selling and marketing expenses		-	406
		<u>10,711</u>	<u>7,058</u>

- 11.1 The Management Company is entitled to remuneration for services rendered to the Funds under the provision of NBFC regulations 2008, of an amount not exceeding 4.5% per annum of the average daily Net assets of the Fund. However the Management Company is currently charging a fee at 2.5% (2025: 2%) per annum of the average daily net assets of the Fund.
- 11.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

- 11.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 1.145 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan.

- 11.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operations and valuation services relating to a Collective Investment Scheme (CIS).

Pursuant to S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) amended Schedule XX of the NBFC Regulations, effective April 11, 2025, to exclude the following expenses from those that may be charged to a CIS:

- (a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;
- (b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;
- (c) Payment of salaries/commission to the sales team and distributors;

- (d) Selling and marketing expenses for the purpose of opening and maintenance of branches;and
- (e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

Accordingly, the Management Company has discontinued the allocation of the above expenses to the Fund with effect from April 11, 2025.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration to the Trustee	12.1	448	216
Sindh sales tax on remuneration to the Trustee	12.2	67	32
		<u>515</u>	<u>248</u>

- 12.1 The Trustee is entitled to a monthly remuneration in arrears 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.

As per the Trust Deed and the Offering document, the tariff structure applicable to the Fund for the year ended June 30, 2026 and June 30, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs. 1000 million	0.2% p.a. of net assets.
Over Rs. 1000 million	Rs. 2.0 million plus 0.1% p.a. of net assets exceeding Rs 1000 million.

- 12.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the year, Sindh Sales Tax at the rate of 15% (2025: 15%) was charged on trustee remuneration.

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

Annual Fee	13.1	<u>310</u>	<u>89</u>
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- 13.1 Under the provisions of NBFC Regulations, the Fund is required to pay an annual fee to the SECP an amount equal to 0.095% (2025: 0.095%) per annum of daily net assets of the Fund. The fee is paid monthly in arrears.

	Note	2026 ----- (Rupees in '000) -----	2025 -----
14. ACCRUED EXPENSES AND OTHER LIABILITIES			
Withholding taxes		8,450	7,527
Payable against securities purchased		5,385	25,477
Auditor's remuneration		581	275
Charity payable	14.1	5,504	1,040
Others		585	502
		<u>20,505</u>	<u>34,821</u>

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

15 Payable against redemption/conversion of units

This pertains to the redemption / conversion of units recorded on June 30, 2026, but not yet realised, with the amount settled subsequently.

16 AUDITOR'S REMUNERATION

Annual Audit	254	242
Half yearly	109	131
Sariah Audit	130	-
Out of pocket expense	36	24
Sindh Sales Tax	42	40
	<u>571</u>	<u>436</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

- 17.1.1 There were no contingencies and commitment as at June 30, 2026 except for the following:

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 year 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.

17.2 Commitments

There were no commitments outstanding as at June 30, 2026 (2025: Nil)

	Note	2026 ----- (Rupees in '000) -----	2025 -----
18	NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the year		8,926,860	1,523,838
Add: Units issued during the year		77,631,957	33,910,145
Less: Units redeemed during the year		(64,245,309)	(26,507,123)
Total units in issue at the end of the year		<u>22,313,509</u>	<u>8,926,860</u>

19 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 percent of the accounting income for the year 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 percent 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 percent of the net accounting income other than capital gains to the unit holders. The Fund has not recorded any tax liability in respect of income relating to current year as the Management Company has distributed atleast 90 percent of the Fund accounting income for current year to its unit

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.

20 EARNINGS / (LOSS) PER UNIT

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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.

21 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 previously applicable has been replaced with the management fee cap, which has been disclosed in Note 11.1 to these financial statements. The TER for the period is as follows:

	2026	2025
	----- (%) -----	-----
Management fee	2.50	2.00
Trustee fee	0.15	0.21
Other expenses and Levies	1.30	2.21
Total TER with Levies	<u>3.95</u>	<u>4.42</u>
Total TER without Levies	<u>3.34</u>	<u>3.61</u>

22. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS AND RELATED PARTIES

- 22.1 Connected persons/Related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.
- 22.2 Transactions with the connected persons are carried out at agreed / contracted rates.
- 22.3 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exemption) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company.

Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the Fund includes Nil held by the Chief Executive Officer and Nil units held by the Fund Manager. (2025: CEO: 11,701 Units, Fund Manager 3 units).

22.4 Names of related parties / Connected persons are as follows:

S.no	Related Party/Connected person	Relationship
1	AWT INVESTMENTS LIMITED	Management Company
2	ASKARI GENERAL INSURANCE CO. LTD	Group Company
3	AWT INVESTMENTS LIMITED PROVIDENT FUND	Management Company
4	MR. INSHAD ALI	Key Management Personnel
5	ARMY WELFARE TRUST	Parent Company
6	ASKARI GAURDS (PVT) LIMITED	Group Company
7	MAL PAKISTAN LIMITED - STAFF PROVIDENT FUND	Group Company
8	MAL PAKISTAN LIMITED STAFF GRATUITY FUND	Group Company
9	MR. SAJJAD ANWAR	Key Management Personnel
10	ASKARI GENERAL INSURANCE CO.LTD EMPLOYEES PF	Group Company
11	ASKARI GENERAL INSURANCE CO.LTD EMPLOYEE GF	Group Company
12	MR. MUHAMMAD ISHAQ KHAN	Brother of Mr. Sajjad Anwar
13	ASKARI GENERAL INSURANCE COMPANY LIMITED WINDOW TAKAFUL OPERATIONS (PTF INVESTMENT)	Group Company
14	MR. MUHAMMAD IBRAHIM SAJJAD(M) SAJJAD ANWAR (G)	Son of Mr. Sajjad Anwar
15	MR. MOEEN JAVED	Key Management Personnel
16	MR. SAJJAD ANWAR(BLOCKED ACCOUNT)	Key Management Personnel
17	MR. MUZZAMMIL KHAN	Key Management Personnel
18	ASKARI LIFE ASSURANCE CO. LTD WTO ULPIF	Group Company
19	MS. ZAINAB ALI	Key Management Personnel
20	MR. ABDULLAH MEHMOOD	Son of Chairman of AWTEL
21	ASKARI LIFE ASSURANCE CO. LTD PTF IFT	Group Company
22	MR. SARMA MAQSOOD PARACHA	Key Management Personnel
23	MR. UMAIR NASEER	Key Management Personnel
24	MR. AHMAD HASSAN	Key Management Personnel
25	MR. NAUMAN MAHMOOD	Chairman AWTEL
26	MR. MUHAMMAD IQBAL JAWAID	Key Management Personnel

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

	2026	2025
	----- (Rupees in '000) -----	
22.6 Balances with related parties / connected persons at year end		
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	8,192	1,893
Sindh sales tax payable on remuneration of Management Company	1,374	429
Federal excise duty payable 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 expenses	-	406
Units held - 143,237 units (2025: 636,147 units)	27,556	95,614
AWT Investments Limited - Employees Provident Fund		
Units held - 2,903 units (2025: 4,217 Units)	559	634

	2026	2025
	----- (Rupees in '000) -----	
Directors, Chief Executive and their spouse and minors		
Units held - 955,119 units (2025: 797,152 units)	183,744	119,813
Key Management Personnel of the Management Company		
Units held - 57,671 units (2025: 83,005 units)	11,095	12,476
Askari General Insurance		
Units held - 262,274 units (2025: 710,166 units)	50,456	106,739
Askari General Insurance Limited Window Takaful		
Units held - 168,069 units (2025: 288,405 units)	32,333	43,348
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	448	216
Sindh sales tax payable on remuneration payable to the Trustee	67	32
Security deposit	100	100
Askari General Insurance Co.Ltd Employee GF		
Units held - 202,630 units (2025: Nil units)	38,982	-
10% units holding or more than 10% holding		
Units held - 2,296,309 units (2025: Nil units)	441,761	-

22.7 Details of transactions with related parties / connected persons during the year:

AWT Investments Limited - Management Company		
Remuneration of Management Company	85,708	15,912
Sindh sales tax on remuneration of Management Company	12,856	2,387
Selling, marketing and back office expenses	-	3,118
Issuance of 547,708 units (2025: 1,393,597 units)	90,000	196,000
Redemption of 1,041,879 units (2025: 1,839,680 units)	195,000	283,000
Refund of capital Nil units (2025: 55,086 units)	-	8,205
Reinvest of 1,261 units (2025: 5,697 units)	284	849
AWT Investments Limited (Employees Provident Fund)		
Issuance of Nil units (2025: 3,751 units)	-	643
Redemption of 1,345 units (2025: 6,573 units)	260	1,108
Refund of capital of Nil units (2025: 566 units)	-	84
Reinvest of 30 units (2025: Nil units)	6	-

	2026	2025
	----- (Rupees in '000) -----	
Directors, Chief Executive and their spouse and minors		
Issuance of 687,601 units (2025: 1,246,299 units)	123,464	198,093
Redemption of 535,427 units (2025: 564,466 units)	90,600	8,250
Refund of capital of 1,014 units (2025: 97,319 units)	193	14,501
Reinvest of 7,560 units (2025: 6,299 units)	1,700	939
Askari General Insurance Co.Ltd Employee GF		
Issuance of 200,525 units (2025: Nil units)	40,000	-
Reinvest of 2,106 units (2025: Nil units)	401	-
Askari General Insurance Limited		
Issuance of 1,966,384 units (2025: 1,673,764 units)	355,000	250,000
Redemption of 2,417,001 units (2025: 1,054,789 units)	425,125	171,221
Refund of capital of 2,725 units (2025: 78,269 units)	519	11,662
Reinvest of Nil units (2025: 12,922 units)	-	1,925
Askari General Insurance Limited Window Takaful		
Issuance of 403,508 units (2025: 251,579 units)	72,850	40,000
Redemption of 525,323 units (2025: Nil units)	95,085	-
Refund of capital Nil units (2025: 30,220 units)	-	4,503
Reinvest of 1,479 units (2025: 6,605 units)	333	984
10% units holding or more than 10% holding		
Issuance of 2,483,728 units (2025: Nil units)	399,101	-
Redemption of 548,888 units (2025: Nil units)	100,000	-
Reinvest of 20,243 units (2025: Nil units)	4,552	-
Key Management Personnel of the Management Company		
Issuance of 183,333 units (2025: 130,522 units)	33,486	19,126
Redemption of 201,664 units (2025: 94,389 units)	35,240	14,186
Refund of capital 193 units (2025: 8,356 units)	37	1,245
Reinvest of 347 units (2025: 2,197 units)	77	327
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,497	1,525
Sindh sales tax on remuneration of the Trustee	674	229
Settlement charges	465	118

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

- 22.9 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.

23. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

	2026	2025
	----- (Rupees in '000) -----	
Financial assets		
At fair value through profit or loss		
Investments	4,108,831	1,329,442
At amortised cost		
Bank balances	159,492	49,912
Security deposits	2,600	2,600
Profit receivable on deposit accounts with bank	432	231
Advance income tax	669	669
Receivable against sale of units	59,876	28,243
Total financial assets	<u>4,331,900</u>	<u>1,411,097</u>
Financial liabilities		
At amortised cost		
Payable to AWT Investments Limited - Management Company	10,711	7,058
Payable to CDC - Trustee	515	248
Payable to SECP	310	89
Accrued expenses and other liabilities	12,055	27,294
	<u>23,591</u>	<u>34,689</u>

24. FINANCIAL RISK MANAGEMENT

Risk management framework

The Board of directors of the Management Company has the overall responsibility for the establishment and oversight of the Fund's risk management framework.

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup based on the limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The audit committee oversees how the management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorized to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The Fund has exposure to the following risks from financial instruments:

- Credit risk (refer note 24.1)
- Liquidity risk (refer note 24.2)
- Market risk (refer note 24.3)

24.1 Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from bank balances (including profit due), investments, security deposits and receivable against sale of units.

The carrying amount of financial assets represents the maximum credit exposure.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer / counterparty is taken into account along with the financial background so as to minimize the risk of default.
- Analyzing of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimize the risk of default and transactions are settled or paid for only upon delivery.

Exposure to credit risk

The table below analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per the Statement of Assets and Liabilities	Maximum Exposure	Balance as per the Statement of Assets and Liabilities	Maximum Exposure
	Rupees in '000'			
Bank balances (including profit due)	159,924	159,924	50,143	50,143
Security deposits	2,600	2,600	2,600	2,600
Investments	4,108,831	4,108,831	1,329,442	1,329,442
Other receivable	669	669	669	669
Receivable against conversion of units	59,876	59,876	28,243	28,243
	4,331,900	4,331,900	1,411,097	1,411,097

Bank Balances

The Fund's cash at bank as at June 30, 2026 and June 30, 2025 with banks having following credit ratings:

Ratings	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----	2026 ----- (%) -----	2025 ----- (%) -----
AAA	158,777	18,546	99.28	36.99
AA+	100	2,768	0.06	5.52
AA-	1,022	28,822	0.64	57.48
AA	17	-	0.01	0.00
A+	7	7	0.00	0.01
A-	-	-	0.00	0.00
A	-	-	0.00	0.00
Total balance (including profit due)	<u>159,924</u>	<u>50,143</u>	<u>100</u>	<u>100</u>

Above rates are on the basis of available ratings assigned by PACRA and VIS.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affects the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio exposed to credit risk primarily consists of bank balances (including profit due), investment in listed equity securities, security deposits, other receivables and receivable against sale of units.

Details of Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----	2026 ----- (%) -----	2025 ----- (%) -----
Commercial banks (including profit due)	159,924	50,143	71.91	61.92
National Clearing Company of Pakistan Limited- security deposit	2,500	2,500	1.12	3.09
Central Depository Company of Limited - security deposit	100	100	0.04	0.12
Receivable against conversion of units	59,876	28,243	26.92	34.87
	<u>222,400</u>	<u>80,986</u>	<u>100</u>	<u>100</u>

Past due and impaired assets and collaterals held

None of the financial assets of the Fund are past due or impaired as at June 30, 2026. All financial assets of the Fund as at June 30, 2026 are unsecured.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed on sale.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

24.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed. The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirement. The present settlement system is a T+2 system, which means that proceeds from sales (to pay off redemptions) of holdings will be received on the second day after the sale, while redemptions have to be paid within a period of six working days from the date of the redemption request.

The Fund has the ability to borrow, with prior approval of trustee, for meeting redemption. No such borrowings were made during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of net assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund can also withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

	Contractual cash flows	
	Carrying amount	Less than 3 months
	----- Rupees in '000 -----	
2026		
Financial liabilities		
Payable to AWT Investments Limited - Management Company*	8,192	8,192
Payable to Central Depository Company of Pakistan Limited - Trustee	515	515
Accrued expenses and other liabilities**	12,055	12,055
Payable against redemption of units	7,217	7,217
	<u>27,979</u>	<u>27,979</u>
*excluding sales tax and federal excise duty on Management Company's remuneration,		
**excluding withholding tax payable .		
Net assets attributable to unit holders	<u>4,292,642</u>	<u>4,292,642</u>
2025		
Financial liabilities		
Payable to AWT Investments Limited - Management Company*	5,078	5,078
Payable to Central Depository Company of Pakistan Limited - Trustee	248	248
Accrued expenses and other liabilities**	27,294	27,294
Payable against redemption of units	27,157	27,157
	<u>59,777</u>	<u>59,777</u>
Net assets attributable to unit holders	<u>1,341,724</u>	<u>1,341,724</u>

* excluding sales tax and federal excise duty on Management Company's remuneration

**and withholding tax payable .

24.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management of market risks

Management policies and investment guidelines have been approved by the Investment Committee and are as per the regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

The Fund is exposed to interest rate risk and equity price risks.

24.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Risk management procedures are the same as those mentioned in the credit risk management.

Exposure to interest rate risk

Interest rate profile of the Fund's interest-bearing financial instruments is as follows:

	2026	2025
	----- Rupees in '000 -----	
Variable rate instruments		
Financial assets (Bank balances)	154,300	31,537

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs. 1.543 million (2025: Rs. 0.315 million). The analysis assumes that all other variables remain constant.

Bank balances are repriced by the bank after changes in the State Bank of Pakistan's policy rate and do not have any contractual maturity.

24.3.2 Price risk

The Fund is exposed to equity price risk i.e. the risk of unfavourable changes in the fair value of equity securities as a result changes in the levels of Pakistan Stock Exchange Index and the value of individual shares, which arises from investments measured at fair value through profit and loss.

The Fund is exposed to equity price risk on investments held by the Fund classified as 'at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 15% of net assets and issued capital of the investee company and sector exposure limit to 35% of net assets or index weight, whichever is higher, subject to maximum of 40%.

The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee. The primary goal of the Fund's investment strategy is to maximize investment returns.

Details of the Fund's investments in industrial / economic sectors are given in note 6.1.

Sensitivity Analysis

In case of 5% increase / decrease in KMI 30 index on June 30, 2026, with all other variables held constant, the total comprehensive (loss) / income of the Fund for the year would increase / decrease by Rs. 208.4 million (2025: Rs. 67.9 Million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains / losses on equity securities classified as 'financial assets at fair value through profit or loss'.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KMI 30 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI 30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2026 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KMI 30 Index.

25 UNIT HOLDER'S FUND RISK MANAGEMENT

Management's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders' and to ensure reasonable safety of unit holders' funds.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, 2008, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. Fund has complied with the minimum Equity Requirement during the year.

26 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 their respective financial assets and other financial liabilities is considered not significantly different from book values.

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).

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

Financial assets 'at fair value through profit or loss'

Listed equity securities

----- 2026 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
4,108,831	-	-	4,108,831
4,108,831	-	-	4,108,831

Financial assets 'at fair value through profit or loss'

Listed equity securities

----- 2025 -----			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
1,329,442	-	-	1,329,442
1,329,442	-	-	1,329,442

27 ADDITIONAL NON-FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, list of top brokers by percentage of commission paid, members of the Investment Committee, fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of NBFC Regulations are as follows:

27.1 Unit holding pattern of Fund

Category	2026			
	Number of unit holders	Investment amount	Percentage of total investments	
		(Rupees in '000)	%	
Details of pattern of unit holding				
Individuals	3,016	21,534,249	4,142,729	96.51
Associates	5	779,114	149,885	3.49
Others	2	146	28	0.00
	<u>3,023</u>	<u>22,313,509</u>	<u>4,292,642</u>	<u>100.00</u>
Category	2025			
	Number of unit holders	Investment amount	Percentage of total investments	
		(Rupees in '000)	%	
Individuals	925	7,287,784	1,095,366	81.64
Associates	4	1,638,935	246,335	18.36
Others	2	141	21	0.00
	<u>931</u>	<u>8,926,860</u>	<u>1,341,722</u>	<u>100</u>

27.2 List of top 10 brokers by percent of the commission paid

The list of brokers by percentage of the commission paid during the year ended June 30, 2026 are as follows:

Name of broker	Percentage of commission / brokerage %
- Topline Securities (Private) Limited	9.53%
- Insight Securities (Private) Limited	9.52%
- Intermarket Securities Limited	9.10%
- JS Global Capital Limited	9.01%
- Arif Habib Limited	7.95%
- AKD Securities Limited	6.89%
- Sherman Securities (Private) Limited	5.77%
- BMA Capital Management Limited	4.67%
- Taurus Securities Limited	4.60%
- Integrated Equities Limited	4.43%

The list of brokers by percentage of the commission paid during the year ended 30 June 2025 were as follows:

- Intermarket Securities Limited	9.99%
- Topline Securities Limited	9.33%
- Sherman Securities (Pvt.) Ltd.	9.25%
- JS Global Capital Limited	8.26%
- Arif Habib Limited	7.92%
- Insight Securities (Private) Limited	7.30%
- Ktrade Securities Limited	6.87%
- BMA Capital Management Limited	6.76%
- Pearl Securities Limited	6.41%

27.3 Brief particulars of the investment committee and the fund manager

S. No.	Name	Designation	Experience in years	Qualification
1	Mr. Sajjad Anwar	Chief Executive Officer	25	CFA & MBA
2	Mr. Umair Naseer	Head of the equity/ Fund Manager (27.3.1)	14	MBA
3	Mr. Saad Ahmed Khan	Senior Manager Risk	15	CFA & ACCA

27.3.1 Mr. Umair Naseer also manages AWT Islamic Asset Allocation Fund (Formerly AWT Stock Fund).

27.4 Directors meeting attendances

Following are the dates and name of persons who attended the meeting of the board of directors during the year:

Name of Directors	For the year ended June 30, 2026				
	Number of meeting attended	September 19, 2025	October 28, 2025	February 27, 2026	April 28, 2026
Maj Gen Ahmed Malik (Retd.)	2	N/A	N/A	1	1
Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	N/A	N/A
Maj Gen. Kamran Ali (Retd.)	4	1	1	1	N/A
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms.Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	5

Name of Directors		For the year ended June 30, 2025			
	Number of meeting attended	September 26, 2024	October 22, 2024	February 24, 2025	April 22, 2025
Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	1	1
Maj Gen. Kamran Ali (Retd.)	4	1	1	1	1
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms.Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	6

*** Lt. Gen Nauman Mahmood resigned w.e.f. March 10, 2026

****Maj Gen Kamran Ali resigned w.e.f. February 26, 2026

* Maj Gen Anis Akbar appointed as Director w.e.f. March 10, 2026.

** Maj Gen Ahmed Malik appointed as Director w.e.f. February 26, 2026.

27.5 Shareholders' Meetings and Voting

During the year, the Management Company, acting on behalf of the Fund, exercised its voting rights in respect of resolutions considered at shareholders' meetings of investee companies, in accordance with the Fund's investment objectives and applicable regulatory requirements.

The Management Company did not participate in 20 shareholders' meetings of investee companies during the year. Such non-participation was primarily attributable to the Fund's relatively insignificant shareholding in the respective investee companies and the routine nature of the matters placed before the meetings.

During the year, the Fund participated in shareholders' meetings where a total of 33 resolutions were considered. The voting position of the Fund in respect of these resolutions was as follows:

Particulars	Number	Percentage
Resolutions considered	33	100%
Votes in favour	33	100%
Votes against	-	0.00%
Abstentions	-	0.00%

28. GENERAL

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

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29-09-2026 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

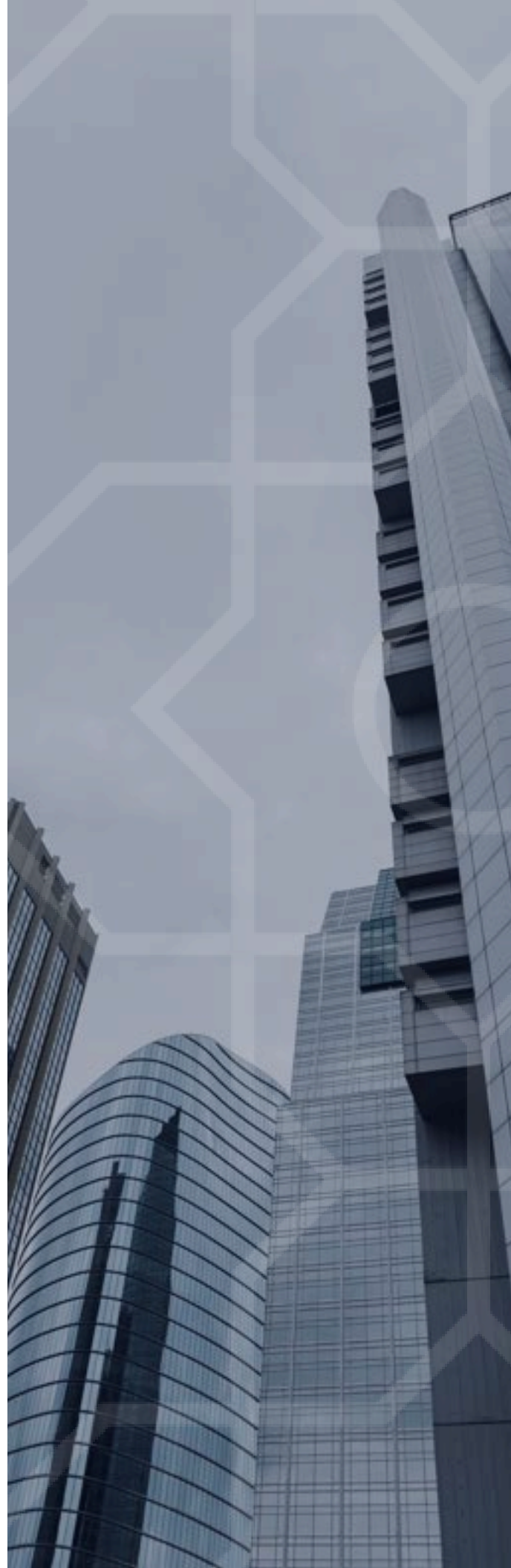


AWT ISLAMIC ASSET ALLOCATION FUND

(Formerly AWT Stock Fund)

**FOR THE PERIOD ENDED
JUNE 30, 2026**

2026
ANNUAL REPORT



Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Anwar Ali Hyder, HI(M), (Retd.) Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.) Mr. Syed Bakhtiyar Kazmi Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	Chairman Director Director Director Director CEO
Chief Financial Officer	Syed Hyder Raza	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Mr. Raheel Qamar Ahmad Mr. Syed Bakhtiyar Kazmi Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.)	Chairman Member Member
HR Committee	Ms Maleeha Humayun Khan Mr. Syed Bakhtiyar Kazmi Mr. Raheel Qamar Ahmad	Chairperson Member Member
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	Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Mufti Abdul Zahid Farooqi	

**AWT ISLAMIC ASSET ALLOCATION FUND
FUND MANAGERS' REPORT
FOR THE YEAR ENDED JUNE 30, 2026**

Category and type of Collective Investment Scheme

Islamic Asset Allocation Scheme / Open end

Objective of Collective Investment Scheme

The objective of AWT-IAAF is to earn competitive return by investing in Shariah Compliant equity, debt and money market instruments and securities.

Explanation as to whether the Collective Investment Scheme has achieved its stated objectives

The collective investment scheme achieved its stated objectives.

Benchmark(s) relevant to the Collective Investment Scheme

Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by CIS.

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 4.34 % compared to 14.93% increase in the benchmark. The stocks that contributed positively to the performance during the period under review included OGDC, PPL, MEBL and HUBC whereas the key drag on the Fund's performance included PSO, TGL, CEPB and GHGL. Exposure in equities was around 83.53% of Total assets as at June 30, 2026. As of period end, Net Assets of the Fund stood at PKR 181 million, showing a decrease of 43% from June 30, 2025, level of PKR 321 million. Net Asset Value per unit on June 30, 2026 was PKR 177.6443.

Strategies and policies employed during the period under review in relation to the Collective Investment

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.

STOCK MARKET REVIEW

The KSE-100 Index continued its robust performance during FY26, up by 43.5% in PKR terms and 46.4% in USD terms to close at 180,302 points. The first half of FY26 remained particularly stellar, with the index making an all-time intraday high above 190,000 points level, supported by improving macroeconomic fundamentals, and strong domestic liquidity. Similarly, KMI-30, representing Shariah compliant equities was also up 39.2%.

Market performance became volatile during the second half of the year following escalation in geopolitical tensions between the US and Iran, which led to a surge in international oil prices and raised concerns over Pakistan's inflation and external account outlook. However, reconciliation efforts on US-Iran war, moderation in oil prices and improvement in investor confidence supported a strong market recovery towards the end of the fiscal year. Despite the volatility, KSE-100 remained the best-performing major domestic asset class during FY26, outperforming Gold, T-Bills, PIBs and Bank Deposits.

Domestic liquidity remained an important driver of market activity during the year. Companies, Mutual Funds and Individuals remained major net buyers, while Banks/DFIs and Insurance companies remained major sellers. Foreign investors continued to remain net seller with a hefty net outflows of USD 850mn during FY26.

KSE-100 index has exhibited phenomenal performance over last 3-years with index cumulatively growing by 335%. Going forward, strong liquidity, rising investors base, budgetary support and continued focus on economic reforms are likely to drive the market. In our view, with attractive current market PE valuations of ~7x along with dividend yield of 6% and expected earnings growth of ~12%, downside for the market is limited.

Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
Equity securities	83.53%	92.81%
Cash at bank	12.68%	2.74%
Others including receivables	3.79%	4.45%
Total	100.00%	100.00%

Distribution made out of Collective Investment Scheme

The Fund declared the payouts of PKR 10.0 per unit (10.0% of face value of PKR 100/-) amounting to PKR 3.70 million in cash during the period ended June 30, 2026.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	205	3,741.76
2	101 - 500	33	8,153.71
3	501 - 1,000	17	10,935.92
4	1,001 - 5,000	31	70,494.53
5	5,001 - 10,000	17	117,539.44
6	10,001 - 50,000	17	413,687.63
7	50,001 - 100,000	3	182,011.99
8	100,001 - 500,000	1	215,037.43

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

Circumstances that materially affect any interest of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

AWT Islamic Asset Allocation Fund (Formerly AWT Stock Fund)**Performance Table**

	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022
Net Assets - ending (PKR Mn)	181	321	135	104	52
Net assets value per unit - Rupees	177.6443	145.6816	145.2038	86.8812	86.5007
Net Income/(loss) (PKR Mn)					
Offer price per unit - Rupees	181.7301	149.0323	148.4854	88.8457	106.84
Redemption price per unit - Rupees	177.6443	145.6816	145.2038	86.8822	105.64
Highest offer price per unit - Rupees	204.3315	240.8412	160.2276	94.6148	116.02
Lowest offer price per unit - Rupees	149.6928	147.7075	88.8385	81.9085	106.41
Highest redemption price per unit - Rupees	199.7375	235.4264	156.6865	92.5238	114.72
Lowest redemption price per unit - Rupees	146.3273	144.4431	86.8752	80.0983	105.22
Total return of the Fund (%)		63	78.64	2.80	21.13
Capital growth (%)	0.00	0.54	0.00	0.00	21.13
Income distribution as % of Ex-NAV		62.46	78.64	2.80	-
Interim Distributions (PKR per unit)	10.00	90.48	10.00	2.04	-

Annual Return - Cumulative (Launch date - 13th March 2015)

One Year - in percentage	63.00%	78.6%	2.8%	-21.13%
Two Year - in percentage	70.51%	83.6%	-18.9%	5.82%
Three Year- in percentage	44.07%	44.8%	8.8%	2.41%
Since inception- in percentage	10.34%	69.2%	-5.3%	-7.86%

Average Annual Return (Launch date - 13th March 2015)

One Year - in percentage	78.6%	2.8%	-21.13%
Two Year - in percentage	35.5%	-10.0%	2.87%
Three Year- in percentage	13.1%	2.8%	7.43%
Since inception- in percentage	7.4%	-0.7%	-1.11%

Note:

Past performance is not necessary indicative of future performance and that units prices and investment returns may go down, as well as up.

First Interim distribution per unit	10.00	90.4774	10	2.0369	
Announcement date	29-Jun-26	27-Jun-25	29-Jun-24	27-Jun-23	
Number of units in issue - Number		2,204,258	927,605	1,199,951	606,345

بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين، وعلى آله وأصحابه أجمعين. أما بعد

Shariah Review Report of the Shariah Advisor – AWT Islamic Asset Allocation Fund

Date: July 15, 2026 / 29 Muharram 1448 AH

Serial No:05

By the blessings of Allah Almighty, the period from July 1, 2025 to June 30, 2026 marks another successful year of operations of AWT Islamic Asset Allocation Fund (the "Fund") under the management of AWT Investments Limited (the "Management Company").

In my capacity as the Shariah Advisor of the Fund, I have prescribed the Shariah screening, investment, and operational criteria to ensure that all investments and activities of the Fund remain in conformity with the principles and rules of Shariah. The Fund invests in a diversified portfolio of Shariah-compliant asset classes, including Shariah-compliant equities, Sukuk, Islamic money market instruments, Islamic bank deposits, and other permissible investments in accordance with the Constitutive Documents of the Fund.

It is the responsibility of the Management Company to establish and maintain an effective system of internal controls to ensure that the affairs of the Fund are conducted in accordance with the principles of Shariah, the Shariah rulings, guidelines, and instructions issued by the Shariah Advisor, and the applicable Shariah Governance Regulations issued by the Securities and Exchange Commission of Pakistan (SECP). The overall responsibility for ensuring Shariah compliance of the Fund rests with the Board of Directors and the Management of the Company.

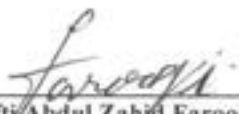
Based on my periodic reviews, discussions with the Management, examination of relevant documents, and approvals relating to the investments and operational activities of the Fund during the year, I hereby confirm that:

- i. The investment activities, asset allocation decisions, operational procedures, and relevant documentation of the Fund were carried out in accordance with the principles and rules of Shariah.
 - ii. The affairs of the Fund were conducted in conformity with the applicable Shariah principles, and necessary Shariah rulings, approvals, and guidance were provided, wherever required, during the year.
 - iii. Any income identified as being derived from sources or activities not compliant with Shariah principles has been appropriately calculated and transferred to the designated charity account.
- a. During the year, the Fund recognized charity amounting to PKR 375,332, out of which PKR 375,332 was available for disbursement. This amount includes PKR - relating to the provisional charity adjustment of the previous year, finalized upon the availability of the audited financial statements.

Based on the foregoing review and the information and explanations provided by the Management Company, the Shariah Advisor is of the opinion that, during the year, nothing has come to our attention that causes us to believe that the overall operations, investments, and affairs of AWT Islamic Asset Allocation Fund for the year ended June 30, 2026 were not conducted in accordance with the principles and rules of Shariah, the applicable Shariah Governance Regulations issued by the Securities and Exchange Commission of Pakistan (SECP), and the Shariah rulings and guidelines issued by the Shariah Advisor.

May Allah Almighty grant us the best Tawfiq to discharge our responsibilities with sincerity and excellence, accept our humble efforts, bless this Fund with continued growth and success, and forgive our shortcomings. **Āmeen.**

والله أعلم بالصواب


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

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AWT INVESTMENTS LIMITED

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **AWT Islamic Asset Allocation Fund** (the Fund) managed by AWT Investments Limited (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP; and
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.



6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's overall financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah rules and principles (criteria specified in para 2 above), in all material respects.

Date:

Place: Karachi

BDO EBRAHIM & CO.

 **CHARTERED ACCOUNTANTS**

DRAFT

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS TO THE UNIT HOLDERS' OF AWT ISLAMIC ASSET ALLOCATION FUND (FORMERLY STOCK FUND)

Opinion

We have audited the financial statements of **AWT Islamic Asset Allocation Fund (Formerly Stock Fund)** ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movement in unit holders' fund and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.No	Key Audit Matter	How the matter was addressed in our audit
1.	Existence and valuation of investments As disclosed in note 6 to the accompanying financial statements of the fund for the year ended June 30, 2026, the investments held by the Fund comprised of equity instruments amounting to Rs. 154.655 million which represent 83.70% of the total assets. As these investments represent a significant element of the statement of assets and liabilities, any discrepancy in the valuation or existence of investments could cause the NAV to be materially misstated.	Our audit procedures included the following: - Evaluated the design and implementation of key controls over investment, and tested controls over acquisition, disposals and periodic valuation of investments portfolio. - Re-performed valuation of investments to assess that investments are carried as per the valuation methodology specified in the accounting policy.

S.No	Key Audit Matter	How the matter was addressed in our audit
	We considered existence and valuation of investment as Key audit matter due to significance of these in relation to total assets.	- Performed substantive audit procedures on year-end balance of equity instruments including review of custodian's statement, related reconciliations and re-performance of valuation based on share prices from the Pakistan Stock Exchange (PSX). - Assessed the Fund's compliance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) in relation to the investment concentration and exposure limits. - Evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment, ensuring compliance with the NBFC Regulations and the relevant accounting requirements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Fund is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and Board of Directors of the Management Company for the Financial Statements

Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Management Company are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Board of Directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit 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)
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
ASSETS			
Bank balances	5	23,037	14,823
Investments	6	154,655	304,696
Security deposits	7	2,600	2,600
Advance income tax	8	1,819	1,819
Advances and other receivables	9	470	210
Receivable against issuance/conversion of units	10	2,533	33,244
TOTAL ASSETS		185,114	357,392
LIABILITIES			
Payable to AWT Investments Limited - Management Company	11	1,520	2,958
Payable to Central Depository Company of Pakistan Limited - Trustee	12	28	41
Payable to the Securities and Exchange Commission of Pakistan	13	14	20
Accrued expenses and other liabilities	14	2,070	33,222
Payable against redemption of units	15	-	31
TOTAL LIABILITIES		3,632	36,272
NET ASSETS		181,482	321,120
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		181,482	321,120
CONTINGENCIES AND COMMITMENTS	17	----- (Number of units) -----	
Number of units in issue	18	1,021,603	2,204,258
		----- (Rupees) -----	
Net asset value per unit		177.6443	145.6816

6/20

The annexed notes from 1 to 30 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 ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	------(Rupees in '000) -----	
INCOME			
Profit on bank balances		2,731	1,292
Dividend income		11,088	10,068
Gain on sale of investments - net		61,896	54,042
Unrealized gain on re-measurement of investments classified as fair value through profit or loss' - net		19,857	26,580
		95,572	91,982
EXPENSES			
Remuneration of AWT Investments Limited - Management Company	11	7,064	3,995
Sindh sales tax on remuneration of Management Company		1,060	599
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	706	394
Sindh sales tax on remuneration of the Trustee		106	59
Annual fee to the Securities and Exchange Commission of Pakistan	13	336	190
Selling and marketing expenses	11.4	-	811
Auditor's remuneration	16	485	349
NCCPL fee		414	370
Brokerage and settlement charges		2,039	2,161
Bank charges		13	28
Annual listing fee		62	27
Charity Expense		375	-
		12,660	8,983
Net income for the year before taxation		82,912	82,999
Taxation	19	-	-
Net income for the year		82,912	82,999
Allocation of net income for the year			
Net income for the year		82,912	82,999
Income already paid on units redeemed		(82,912)	(72,371)
		-	10,628
Accounting income available for distribution:			
Relating to capital gain		-	10,558
Excluding capital gain		-	70
		-	10,628

The annexed notes from 1 to 30 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

6/20

AWT ISLAMIC ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----- (Rupees in '000) -----	
Net income for the year	82,912	82,999
Other comprehensive income	-	-
Total comprehensive income for the year	<u>82,912</u>	<u>82,999</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

6/30

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)
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2026

	2026			2025		
	Capital value	Undistributed income / (loss)	Net Asset	Capital value	Undistributed income / (loss)	Net Asset
----- (Rupees in '000) -----						
Net assets at beginning of the year	335,170	(14,050)	321,120	150,389	(15,697)	134,692
Amount received on issuance of 5,835,802 units (2025: 5,164,325 units)						
- Capital value (at net asset value per unit at the beginning of the year)	851,715	-	851,715	748,046	-	748,046
- Element of Income	161,238	-	161,238	316,784	-	316,784
Total proceeds on issuance of units	1,012,953	-	1,012,953	1,064,830	-	1,064,830
Amount Paid on redemption of 7,018,457 units (2025: 3,887,672 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(1,022,460)	-	(1,022,460)	(563,125)	-	(563,125)
- Element of loss	(120,482)	(82,912)	(203,394)	(215,289)	(72,371)	(287,660)
Total payments on redemption of units	(1,142,942)	(82,912)	(1,225,854)	(778,414)	(72,371)	(850,785)
Total comprehensive income for the year	-	82,912	82,912	-	82,999	82,999
Distribution during the year						
- Cash distribution	-	(3,703)	(3,703)	-	(8,981)	(8,981)
- Refund of capital	(5,946)	-	(5,946)	(101,635)	-	(101,635)
Total distribution during the year	(5,946)	(3,703)	(9,649)	(101,635)	(8,981)	(110,616)
Net assets at end of the year	<u>199,235</u>	<u>(17,753)</u>	<u>181,482</u>	<u>335,170</u>	<u>(14,050)</u>	<u>321,120</u>
Undistributed loss brought forward:						
- Realised loss		(40,630)			(55,103)	
- Unrealised income		<u>26,580</u>			<u>39,406</u>	
		(14,050)			(15,697)	
Accounting income available for distribution:						
- Relating to capital gain	-			10,558		
- Excluding capital gain	-			<u>70</u>		
	-			10,628		
Distribution during the year		(3,703)		(8,981)		
Undistributed loss carried forward		<u>(17,753)</u>		<u>(14,050)</u>		
Undistributed loss comprising of:						
- Realised loss		(37,610)		(40,630)		
- Unrealised income		<u>19,857</u>		<u>26,580</u>		
		<u>(17,753)</u>		<u>(14,050)</u>		
	Rupees			Rupees		
Net asset value per unit at beginning of the year	<u>145.6816</u>			<u>145.2038</u>		
Net asset value per unit at the end of the year	<u>177.6443</u>			<u>145.6816</u>		

The annexed notes from 1 to 30 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 ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	82,912	82,999
Adjustments for:		
Profit on bank balances	(2,731)	(1,292)
Dividend income	(11,088)	(10,068)
Gain on sale of investments - net	(61,896)	(54,042)
Unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(19,857)	(26,580)
	(95,572)	(91,982)
Decrease / (increase) in current assets		
Investments	231,794	(91,786)
Advances and other receivables	(18)	(164)
	231,776	(91,950)
(Decrease) / increase in liabilities		
Payable to AWT Investments Limited - Management Company	(1,438)	291
Payable to Central Depository Company of Pakistan Limited - Trustee	(13)	16
Payable to the Securities and Exchange Commission of Pakistan	(6)	10
Accrued expenses and other liabilities	(31,152)	32,562
	(32,609)	32,879
Profit received on deposits with banks	2,488	1,376
Dividend received	11,088	10,068
Net cash generated from / (used in) operating activities	200,083	(56,610)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units	1,043,664	1,031,636
Amounts paid on redemption of units	(1,225,884)	(850,754)
Dividend paid	(9,649)	(110,616)
Net cash generated from / (used in) financing activities	(191,869)	70,266
Net increase in cash and cash equivalents during the year	8,214	13,656
Cash and cash equivalents at the beginning of the year	14,823	1,167
Cash and cash equivalents at the end of the year	23,037	14,823

The annexed notes from 1 to 30 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 ASSET ALLOCATION FUND (Formerly AWT Stock Fund)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 AWT Islamic Asset Allocation Fund (Formerly AWT Stock Fund) (the Fund) was established under a Trust Deed, dated May 15, 2013, executed between AWT Investments Limited as a Management (AWTIL) Company and the Central Depository Company of Pakistan Limited (CDC) as 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 the year, 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. The fund adheres to the Shariah Governance Regulations 2023 issued by SECP.

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 Trust Deed of the Fund 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 Fund is an open ended Mutual Fund and is listed on Pakistan Stock Exchange (PSX). The objective of the Fund is to achieve long term capital growth by investing mainly in listed equity securities.

- 1.4 The Pakistan Credit Rating Agency (PACRA) on July 31, 2026 has upgraded the asset manager rating to AM2++ (2025: AM2+) of the Management Company.
- 1.5 The title to the assets of the Fund is held in the name of (CDC) as a Trustee of 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 financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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
- 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, 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 SECP/Commission has through its letter no. SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of the impairment requirements of IFRS 9 for debt securities on mutual funds. The Fund does not hold any debt instruments and therefore will not be subject to the impairment provisions of IFRS 9. Meanwhile, asset management companies shall continue to follow the requirements of Circular 33 of 2012. The Fund does not hold any debt instruments and therefore will not be subject to the impairment provisions of IFRS 9.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Accounting estimates and judgements

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to following:

- (i) Classification and measurement of financial assets (notes 4.2.1, 4.2.2, 4.2.3 and 6);
- (ii) Impairment of financial assets (note 4.2.5);
- (iii) Provision for taxation (notes 4.9).

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Fund's operations or did not have significant impact on these financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or
after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how entities can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on these Fund's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprises of saving accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

4.2 Financial instruments

4.2.1 Classification of financial assets

IFRS 9 contains three principal classification categories for financial assets:

- Amortized cost ("AC"),
- Fair value through other comprehensive income ("FVOCI") and
- Fair value through profit or loss ("FVTPL").

Financial assets at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at FVOCI

A financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- 1) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, for an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in OCI, only dividend income is recognised in income statement. This election is made on an investment-by-investment basis.

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Financial assets at FVTPL

All other financial assets are classified at FVTPL (for example: equity held for trading and debt securities not classified either as AC or FVOCI).

In addition, on initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

4.2.2 Recognition and initial measurement of financial instruments

Financial assets and financial liabilities are recognised in the Fund's statement of assets and liabilities when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. (Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

4.2.3 Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost. Amortised cost is calculated using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Financial assets at FVOCI

All financial assets at FVOCI are subsequently measured at fair value. Gains or losses arising due to changes in fair value recognised in other comprehensive income.

For debt instruments classified as financial assets at FVOCI, the amounts in other comprehensive income are reclassified to income statement on derecognition of financial assets. This treatment is in contrast to equity instruments classified as financial assets at FVOCI, where there is no reclassification on derecognition.

Financial assets at FVTPL

All financial assets designated at fair value through profit or loss are subsequently carried at fair value. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Gains or losses arising from changes in fair value recorded in the income statement.

4.2.4 Fair value measurement principles and provision

The fair value of financial instruments is determined as follows:

Basis of valuation of equity securities:

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. Net gain or loss arising on changes in fair value of financial asset carried at fair value through profit or loss are taken to the income statement.

4.2.5 Impairment

Under expected credit loss (ECL) model of IFRS 9, the Fund recognises loss allowances for ECLs on financial assets other than debt securities. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

As disclosed in note 2.1.2 of these financial statements, the Fund follows requirements of circular 33 of 2012 (the "circular") for impairment of debt securities. Under the circular, provision for non performing debt securities is made on the basis of time based criteria as prescribed under the circular. Impairment losses recognised on debt securities can be reversed through the income statement.

As allowed under circular no. 13 of 2009 dated May 04, 2009 issued by the SECP, the Management Company may also make provision against debt securities over and above minimum provision requirement prescribed in aforesaid circular, in accordance with the provisioning policy approved by the Board of Directors and disseminated by the Management Company on its website.

4.2.6 Classification and measurement of financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

4.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

4.2.8 Regular way contracts

All purchases and sales of securities that require delivery within the timeframe established by regulation or market convention are recognised at the trade date. Trade date is the date on which the Fund commits to purchase or sell assets.

4.2.9 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

4.3 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.4 Net assets value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.5 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the period under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period. The income already paid (Element of Income) on redemption of units during the period are taken separately in statement of movement in unit holders' fund.

4.7 Revenue recognition

- Profit on bank balances is recognised on a time proportionate basis.
- Dividend income on equity securities is recognised in the income statement when the right to receive dividend is established.

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are included in the income statement in the year in which they arise.

4.8 Expenses

All expenses including Management fee, Trustee fee and SECP fee are recognised in the Income Statement on accrual basis.

4.9 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 ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

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. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

The Fund has not recognized any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing in cash at least ninety percent of its accounting income for the year as reduced by capital gains, whether realized or unrealized, to its unit holders.

4.10 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognized in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted for the effect of refund of capital, if any, based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the year of investment.

4.11 Earnings per unit (EPU)

Earnings Per Unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

4.12 Collaterals

Cash collaterals provided by the Fund are identified in the statement of assets and liabilities as margin and are not included as a component of cash and cash equivalents. For collaterals other than cash, if the party to whom the collaterals are provided has a right by contract or custom to sell or re-pledge the collaterals, the Fund classifies those collaterals in the statement of assets and liabilities separately from other assets and identifies the assets as pledged collaterals. Where the party to whom the collaterals are provided does not have the right to sell or re-pledge, a disclosure of the collaterals provided is made in the notes to the financial statements.

5	BANK BALANCES	Note	2026	2025
			----- (Rupees in '000) -----	
	Saving accounts	5.1	<u>23,037</u>	<u>14,823</u>

5.1 These accounts carry profit rates ranging from 6% to 11.35% (2025: 6% to 14.50%) per annum.

6. INVESTMENTS

Financial assets at fair value through profit or loss

Listed equity securities	6.1	<u>154,655</u>	<u>304,696</u>
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6.1 Listed equity securities

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus/Right/Split shares issued during the year	Sold during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (loss) / gain as at June 30, 2026	Market Value		Investment as a percentage of paid up capital of the investee company
									As percentage of net assets	As percentage of total investments	
(Number of shares) (Rupees in '000) (%)											
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	27,882	48,300	-	67,500	8,682	3,332	2,972	(360)	1.64%	1.92%	0.00%
Sui Northern Gas Pipelines Company Limited	93,300	18,500	-	111,800	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited	1,887	-	-	1,887	-	-	-	-	0.00%	0.00%	0.00%
						3,332	2,972	(360)	1.64%	1.92%	
Oil and Gas Exploration Companies											
Pakistan Petroleum Limited	158,400	155,200	-	251,800	61,800	11,845	14,994	3,149	8.26%	9.70%	0.00%
Pakistan Oilfields Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	-
Oil & Gas Development Company Limited	118,350	124,900	-	184,300	58,950	15,295	19,741	4,446	10.88%	12.76%	0.00%
Mari Energies Limited	5,136	33,800	-	32,465	6,471	4,268	4,363	95	2.40%	2.82%	0.00%
						31,408	39,098	7,690	21.54%	25.28%	
Fertilizer											
Engro Corporation Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizers Limited	7,600	138,200	-	128,200	17,600	3,801	3,502	(299)	1.93%	2.26%	0.00%
Fauji Fertilizer Company Limited	-	94,956	-	60,200	34,756	18,508	19,932	1,424	10.98%	12.89%	0.00%
Fatima Fertilizer Company Limited	-	41,000	-	31,100	9,900	1,397	1,636	239	0.90%	1.06%	0.00%
						23,706	25,070	1,125	12.91%	15.15%	
Cement											
Cherat Cement Company Limited	22,187	-	-	22,187	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited	24,141	30,700	96,564	147,705	3,700	351	407	56	0.22%	0.26%	0.00%
Lucky Cement Limited	55,000	89,260	-	112,340	31,920	12,567	14,987	2,420	8.26%	9.69%	0.01%
Maple Leaf Cement Factory Limited	99,200	104,300	-	172,600	30,900	2,799	3,304	505	1.82%	2.14%	0.00%
Fauji Cement Company Limited	51,300	120,000	-	91,500	79,800	4,542	4,592	50	2.53%	2.97%	0.00%
Pioneer Cement Limited	21,900	-	-	21,900	-	-	-	-	0.00%	0.00%	0.00%
D.G. Khan Cement Company Limited	65,900	26,800	-	86,900	5,800	1,111	1,295	184	0.71%	0.84%	0.00%
Attock Cement Pakistan Limited	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
						21,370	24,585	3,215	13.54%	15.90%	
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	23	(1)	0.01%	0.01%	0.00%
Citi Pharma Ltd.	20,500	-	-	20,500	-	-	-	-	0.00%	0.00%	0.00%
Haleon Pakistan Limited	2,900	2,900	-	4,254	1,546	1,310	1,245	(65)	0.69%	0.81%	0.00%
GlaxoSmithKline Pakistan Limited	10,900	5,000	-	14,800	1,100	444	407	(37)	0.22%	0.26%	0.00%
Ferozsons Laboratories Limited	3,309	4,500	-	7,809	-	-	-	-	0.00%	0.00%	0.00%
Highnoon Laboratories Limited	3,100	6,700	-	9,800	-	-	-	-	0.00%	0.00%	0.00%
						1,778	1,675	(103)	0.92%	1.08%	
Textile Composite											
Nishat Mills Limited	57,400	45,000	-	95,200	7,200	1,037	1,137	100	0.63%	0.74%	0.00%
Interloop Limited	66,708	37,000	-	103,708	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	9,100	-	36,400	36,500	9,000	353	497	144	0.27%	0.32%	0.00%
						1,390	1,634	244	0.90%	1.06%	
Cable and Electrical Goods											
Fast Cables Limited	55,500	-	-	55,500	-	-	-	-	0.00%	0.00%	0.00%
Pak Elektron Limited	26,500	185,500	-	199,300	12,700	559	577	18	0.32%	0.37%	0.03%
						559	577	18	0.32%	0.37%	
Engineering											
International Steels Limited	70,400	21,500	-	74,798	17,102	1,417	1,552	135	0.86%	1.00%	0.00%
Mughal Iron & Steel Industries Limited	28,201	26,000	-	50,192	4,009	281	351	70	0.19%	0.23%	0.00%
International Industries Limited	17,200	-	-	17,200	-	-	-	-	0.00%	0.00%	0.00%
						1,698	1,903	205	1.05%	1.23%	

Name of the investee company	As at July 01, 2025	Purchased during the year	Bonus/Right/Split shares issued during the year	Sold during the year	As at June 30, 2026	Carrying Value as at June 30, 2026	Market value as at June 30, 2026	Unrealized (loss) / gain as at June 30, 2026	As percentage of net assets	As percentage of total investments	Investment as a percentage of paid up capital of the investee company
	(Number of shares)					(Rupees in '000)			(%)		
Power Generation & Distribution											
The Hub Power Company Limited	116,830	130,600	-	176,800	70,630	14,091	16,489	2,398	9.09%	10.66%	0.01%
						14,091	16,489	2,398	9.09%	10.66%	
Technology & Communication											
NetSol Technologies Limited	8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	154,350	141,300	-	262,900	32,750	4,399	4,817	418	2.65%	3.11%	0.01%
						4,399	4,817	418	2.65%	3.11%	
Commercial Banks											
Meezan Bank Limited	64,350	96,000	-	129,400	30,950	12,717	15,984	3,267	8.81%	10.34%	0.00%
Faysal Bank Limited	105,000	46,000	-	151,000	-	-	-	-	0.00%	0.00%	0.00%
						12,717	15,984	3,267	8.81%	10.34%	
Glass and Ceramics											
Ghani Glass Limited	69,227	-	-	69,227	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	27,400	-	-	21,900	5,500	1,381	1,062	(319)	0.59%	0.69%	0.00%
						1,381	1,062	(319)	0.59%	0.69%	
Food and Personal Care Products											
National Foods Limited	2,500	-	-	2,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Foods Limited	302,100	-	-	302,100	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	
Paper, Board and Packaging											
Century Paper & Board Mills Limited	95,000	-	-	52,000	43,000	1,342	1,284	(58)	0.71%	0.83%	0.01%
						1,342	1,284	(58)	0.71%	0.83%	
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%
Ghandhara Industries Limited	5,500	900	-	5,500	900	905	872	(33)	0.48%	0.56%	0.00%
Sazgar Engineering Works Limited	6,100	1,250	-	6,000	1,350	2,330	2,787	456	1.54%	1.80%	0.00%
						3,235	3,659	423	2.02%	2.36%	
Automobile Parts and 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%
Service Long March Tyres	-	8,659	-	8,659	-	-	-	-	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	128,300	-	105,000	39,549	10,205	11,379	1,174	6.27%	7.36%	0.02%
						-	-	-	-	-	
Refinery											
Attock Refinery Limited	11,000	13,600	-	21,700	2,900	2,187	2,467	280	1.36%	1.60%	0.00%
As at June 30, 2026						134,798	154,655	19,857	84.32%	100%	
As at June 30, 2025	-	-	-	-	-	278,116	304,696	26,580	94.88%	100%	

	2026	2025
	----- (Rupees in '000) -----	
6.2 Net unrealized gain on re-measurement of investments classified as financial assets at fair value through profit or loss' - net		
Market value of investments	154,655	304,696
Less: Carrying value of investments	(134,798)	(278,116)
	<u>19,857</u>	<u>26,580</u>

- 6.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were 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.

On June 27, 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 year 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.

Further, through Finance Act, 2023, tax on Bonus shares has been re-introduced. Earlier such tax was introduced through Finance Act, 2014 and omitted through Finance Act, 2018. Finance Act, 2023 reintroduces the above taxation measure by amending the definition of "income" expanding from other sources and introducing a withholding tax provision @ 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 are withheld by certain companies at the time of declaration of the bonus shares.

Name of the Investee Company	2026		2025	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
The Searle Company Limited	244	23	244	21
Mughal Iron & Steel Industries Limited	302	26	302	22
Pakistan State Oil Company Limited	432	148	432	163
		<u>197</u>		<u>206</u>

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

	2026 (Number of shares)	2025	2026 ----- (Rupees in '000) -----	2025
Pakistan Petroleum Limited	37,400	37,400	9,074	6,364
Oil & Gas Development Company Limited	29,350	29,350	9,828	6,473
Lucky Cement Limited	17,500	17,500	8,217	6,217
Meezan Bank	9,750	9,750	5,035	3,237
			<u>32,154</u>	<u>22,291</u>

	2026	2025
	----- (Rupees in '000) -----	
7 SECURITY DEPOSITS		
National Clearing Company of Pakistan Limited	2,500	2,500
Central Depository Company of Pakistan Limited	100	100
	<u>2,600</u>	<u>2,600</u>

8 ADVANCE INCOME TAX

- 8.1 The Fund is exempt under clause 47(B) of Part IV of Second Schedule to 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) vide its 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 150 and 151 of the Ordinance. The Management Company is confident that the same shall be refunded in future years.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on debt has been shown as advance tax under 'Advance Income Tax' as at June 30, 2026 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

9 ADVANCES AND OTHER RECEIVABLES

Profit receivable	303	61
Other receivable	167	149
	<u>470</u>	<u>210</u>

10 Receivable against issuance/conversion of units

- 10.1 This represents amount receivable against issuance/conversion of units.

		2026	2025
	Note	----- (Rupees in '000) -----	
11	PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT		
Remuneration of AWT Investments Limited - Management Company	11.1	293	421
Sindh sales tax on remuneration of the Management Company	11.2	178	197
Federal Excise Duty on remuneration of the Management Company	11.3	942	942
Selling, marketing expenses payable	11.4	-	1,183
Sindh sales tax on selling and marketing expenses		-	106
Formation cost payable		107	109
		<u>1,520</u>	<u>2,958</u>

11.1 The Management Company is entitled to remuneration for services rendered to the Funds under the provision of NBFC regulations 2008, of an amount not exceeding 4.5% per annum of the average daily Net assets of the Fund. However the Management Company is currently charging a fee at 2% (2025: 2%) per annum of the average daily net assets of the Fund.

11.2 This represents amount payable in respect of Sindh Sales Tax at the rate of 15% (2025: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

11.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013, a constitutional petition was filed with the Honourable Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 0.942 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan.

- 11.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company was entitled to charge fees and expenses related to registrar services, accounting, operations and valuation services relating to a Collective Investment Scheme (CIS).

Pursuant to S.R.O. 600(I)/2025 dated April 10, 2025, the Securities and Exchange Commission of Pakistan (SECP) amended Schedule XX of the NBFC Regulations, effective April 11, 2025, to exclude the following expenses from those that may be charged to a CIS:

- (a) Printing costs and related expenses for issuing the quarterly, half-yearly, and annual reports of the CIS;
- (b) Fees and expenses related to registrar services, accounting, operations, and valuation services of the CIS;
- (c) Payment of salaries/commission to the sales team and distributors;
- (d) Selling and marketing expenses for the purpose of opening and maintenance of branches;and
- (e) Advertising and publicity expenses, and development of alternate delivery/distribution channels for the CIS.

Accordingly, the Management Company has discontinued the allocation of the above expenses to the Fund with effect from April 11, 2025.

		2026	2025
	Note	----- (Rupees in '000) -----	
12	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Remuneration to the Trustee	12.1	24
	Sindh sales tax on remuneration to the Trustee	12.2	36
		4	5
		28	41

- 12.1 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. As per the Trust Deed and the Offering document, the tariff structure applicable to the Fund for the year ended June 30, 2026 and June 30, 2025 is as follows:

Net assets	Tariff per annum
Up to Rs. 1000 million	0.2% p.a. of daily net assets,
Over Rs. 1000 million	Rs. 2.0 million plus 0.1% p.a. of daily net assets exceeding Rs 1000 million

- 12.2 The Sindh Provincial Government levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the year, Sindh Sales Tax at the rate of 15% (June 30, 2025: 15%) was charged on trustee remuneration.

	Note	2026 ----- (Rupees in '000) -----	2025 ----- (Rupees in '000) -----
13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)			
Payable to SECP	13.1	<u>14</u>	<u>20</u>

- 13.1 Under the provisions of NBFC Regulations, the Fund is required to pay an annual fee to the SECP an amount equal to 0.095% (2025: 0.095%) per annum of daily net assets of the Fund. The fee is paid monthly in arrears.

14 ACCRUED EXPENSES AND OTHER LIABILITIES

Withholding tax payable	706	2,722
Payable against securities purchased	342	30,021
Audit fee payable	345	194
Other liabilities	677	285
	<u>2,070</u>	<u>33,222</u>

15 PAYABLE AGAINST REDEMPTION OF UNITS

This represents amount payable against redemption/conversion of units.

16 AUDITOR'S REMUNERATION

Annual Audit	181	173
Half yearly	109	131
Shariah Audit	130	-
Out of pocket expense	29	17
Sindh Sales Tax	36	28
	<u>485</u>	<u>349</u>

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 There were no contingency and commitment as at June 30, 2026 except for the following:

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 year 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.

17.2 Commitments

There were no commitments outstanding as at June 30, 2026 (2025: Nil)

	2026	2025
	----- (Rupees in '000) -----	

18 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the year	2,204,258	927,605
Add: Units issued during the year	5,835,802	5,164,325
Less: Units redeemed during the year	<u>(7,018,457)</u>	<u>(3,887,672)</u>
Total units in issue at the end of the year	<u><u>1,021,603</u></u>	<u><u>2,204,258</u></u>

19 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 year 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. The Fund has not recorded any tax liability in respect of income relating to current year as the Management Company has distributed at least 90% of the Fund accounting income for current year to its unit holders.

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.

20 EARNINGS / (LOSS) PER UNIT

Earnings per unit is calculated by dividing the net profit of the year after taxation of the Fund by the weighted average number of units outstanding during the year.

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.

21 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 previously applicable has been replaced with the management fee cap, which has been disclosed in Note 11.1 to these financial statements. The TER for the period is as follows:

	2026	2025
	----- (%) -----	
Management fee	2	2
Trustee fee	0.2	0.23
Other expenses and Levies	1.39	2.09
Total TER with Levies	<u>3.59</u>	<u>4.32</u>
Total TER without Levies	<u>3.09</u>	<u>3.76</u>

22 TRANSACTIONS AND BALANCES WITH RELATED PARTIES AND CONNECTED PERSONS

- 22.1 Connected persons/Related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.
- 22.2 Transactions with the connected persons are carried out at agreed / contracted rates.
- 22.3 As required under S.R.O 592(1)/2023 dated May 17, 2023, the Management Company has developed a policy (without any exception) to align the interest of its key employees i-e (Chief Executive Officer and Managers) with those of the unit holders of the CISs managed by the Management Company.

Accordingly, 5% of bonus paid (net of tax) to these employees were retained and invested in the CIS managed by the Management Company. Included in the units above, bonus paid to the key employees in the form of units of the Fund includes Nil held by the Chief Executive Officer and Nil units held by the Fund Manager. (June 30, 2025: CEO: Nil Units, Fund Manager 3 units).

22.4 Connected person /related parties include

S.no	Related Party/Connected Person	Relationship
1	AWT INVESTMENTS LIMITED	Management Company
2	ASKARI GENERAL INSURANCE CO. LTD	Group Company
3	AWT INVESTMENTS LIMITED PROVIDENT FUND	Management Company
4	Mr INSHAD ALI	Key Management Personnel
5	ARMY WELFARE TRUST	Parent Company
6	ASKARI GUARDS PRIVATE LIMITED	Group Company
7	MAL PAKISTAN LIMITED - STAFF PROVIDENT FUND	Group Company
8	MAL PAKISTAN LIMITED STAFF GRATUITY FUND	Group Company
9	Mr SAJJAD ANWAR	Key Management Personnel
10	ASKARI GENERAL INSURANCE CO.LTD EMPLOYEES PF	Group Company
11	ASKARI GENERAL INSURANCE CO.LTD EMPLOYEE GF	Group Company
12	ASKARI GENERAL INSURANCE COMPANY LIMITED WINDOW TAKAFUL	
13	OPERATIONS (PTF INVESTMENT)	Group Company
14	Mr MUHAMMAD IBRAHIM SAJJAD(M) SAJJAD ANWAR (G)	Son of Mr. Sajjad Anwar
15	Mr MOEEN JAVED	Key Management Personnel
16	Mr SAJJAD ANWAR(BLOCKED ACCOUNT)	Key Management Personnel
17	Mr MUZZAMMIL KHAN	Key Management Personnel
18	ASKARI LIFE ASSURANCE CO. LTD WTO ULPIF	Group Company
19	Ms ZAINAB ALI	Key Management Personnel
20	Mr ABDULLAH MEHMOOD	Son of Chairman of AWTEL
21	ASKARI LIFE ASSURANCE CO. LTD PTF IFT	Group Company
22	Mr SARMA MAQSOOD PARACHA	Key Management Personnel
23	Mr UMAIR NASEER	Key Management Personnel
24	Mr AHMAD HASSAN	Key Management Personnel
25	Mr NAUMAN MAHMOOD	Chairman AWTEL
26	Mr MUHAMMAD IQBAL JAWAID	Key Management Personnel

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

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

	2026	2025
	----- (Rupees in '000) -----	
AWT Investments Limited (Management Company)		
Remuneration payable to the Management Company	293	421
Sindh sales tax payable on remuneration of Management Company	178	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 - 215,037 units (2025: 605,359 units)	38,200	88,190
Formation cost payable	107	109
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	24	36
Sindh sales tax payable on remuneration payable to the Trustee	4	5
Security deposit	100	100
Key Management Personnel of the Management Company		
Units held - 13,550 units (2025: Nil units)	2,407	-
Directors / CEO, minor and spouses		
Units held - 31,808 units (2025: Nil units)	5,651	-
Unitholders holding 10% or more units in issue		
Units held - NIL units (2025: 256,072 units)	-	37,305

22.7 Detail of transactions with related parties and connected persons during

AWT Investments Limited (Management Company)		
Remuneration of Management Company	7,064	3,995
Sindh sales tax on remuneration of Management Company	1,060	599
Selling, Marketing and back office expenses	-	811
Sindh sales tax on selling and marketing expenses	-	106
Issuance of 979,574 units (2025: 437,861 units)	175,000	102,685

	2026	2025
	----- (Rupees in '000) -----	
Redemption of 1,381,378 units (2025: 965,171 units)	220,000	202,686
Refund of capital of 11,011 units (2025: 232,746 units)	1,937	33,713
Re-Invest of 472 units (2025: Nil units)	98	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	706	394
Sindh sales tax on remuneration of the Trustee	106	59
Settlement charges		-

Directors / CEO, minor and spouses

Issuance of 30,097 units (2025: Nil units)	5,684	-
Refund of capital of 1,711 units (2025: Nil units)	301	-

Key Management Personnel of the Management Company

Issuance of 40,676 units (2025: 50 units)	6,752	12
Redemption of 27,835 units (2025: 50 units)	4,600	11
Refund of capital of 595 units (2025: Nil units)	105	-
Re-Invest of 114 units (2025: Nil units)	24	-

Unitholders holding 10% or more units in issue

Issuance of Nil units (2025: 629,649 units)	-	145,233
Redemption of Nil units (2025: 472,031 units)	-	72,344
Refund of capital of Nil units (2025: 98,454 units)	-	14,261

- 22.8 Remuneration of the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.
- 22.9 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.

23 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

	2026	2025
	----- (Rupees in '000) -----	
Financial assets		
At fair value through profit or loss		
Investments	154,655	304,696
At amortised cost		
Bank balances	23,037	14,823
Security deposits	2,600	2,600
Profit receivable on deposit accounts with bank	303	61
Other receivables	1,986	1,968
Receivable against sale of units	2,533	33,244
Total financial assets	<u>185,114</u>	<u>357,392</u>
Financial liabilities		
At amortised cost		
Payable to AWT Investments Limited - Management Company	1,520	2,958
Payable to CDC - Trustee	28	41
Payable to SECP	14	20
Accrued expenses and other liabilities	1,364	30,500
	<u>2,926</u>	<u>33,519</u>

24 FINANCIAL RISK MANAGEMENT

Introduction and overview

The Fund has exposure to the following risks from financial instruments:

- Credit risk (refer note 24.1)
- Liquidity risk (refer note 24.2)
- Market risk (refer note 24.3)

Risk management framework

The Board of directors of the Management Company has the overall responsibility for the establishment and oversight of the Fund's risk management framework.

Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup based on the limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. The policies are established to identify and analyze the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The audit committee oversees how the management monitors compliance with the Fund's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Asset purchases and sales are determined by the Fund's Investment Manager, who has been authorized to manage the distribution of the assets to achieve the Fund's investment objectives. Compliance with the target asset allocations and the composition of the portfolio is monitored by the Investment Committee. In instances where the portfolio has diverged from target asset allocations, the Fund's Investment Manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

24.1 Credit risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from bank balances(including profit due),investments, security deposits and receivable against sale of units.

The carrying amount of financial assets represents the maximum credit exposure.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the credit rating and credit worthiness of the issuer / counterparty is taken into account along with the financial background so as to minimize the risk of default.
- Analyzing of credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks with high quality external credit ratings.
- Investment transactions are carried out with a large number of brokers, whose credit worthiness is taken into account so as to minimize the risk of default and transactions are settled or paid for only upon delivery.

Exposure to credit risk

The below table analyses the Fund's maximum exposure to credit risk:

	2026		2025	
	Balance as per the Statement of Assets and Liabilities	Maximum Exposure	Balance as per the Statement of Assets and Liabilities	Maximum Exposure
	(Rupees in '000)			
Bank balances (including profit due)	23,340	23,340	14,884	14,884
Investments	154,655	154,655	304,696	304,696
Security deposits	2,600	2,600	2,600	2,600
Other Receivables	1,986	1,986	1,968	1,968
Receivable against issuance/conversion of units	2,533	2,533	33,244	33,244
	185,114	185,114	357,392	357,392

Bank Balances

The Fund's bank balances as at June 30, 2026 and June 30, 2025 are with banks having following credit ratings:

	2026	2025	2026	2025
Ratings	(Rupees in '000)		(%)	
AAA	12,802	721	54.85	4.84
AA+	-	567	-	3.81
AA-	-	-	-	-
AA	471	13,596	2.02	91.35
A+	10,068	-	43.13	-
A	-	-	-	-
BBB-	-	-	-	-
Unrated	-	-	-	-
Total balance (including profit due)	23,341	14,884	100	100

Above rates are on the basis of available ratings assigned by PACRA and VIS.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affects the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio exposed to credit risk primarily consists of bank balances (including profit due), investment in listed equity securities, security deposits, other receivables and receivable against sale of units.

Details of Fund's concentration of credit risk of financial instruments by economic sectors are as follows:

	2026 ----- (Rupees in '000) -----	2025	2026 ----- (%) -----	2025
Commercial banks (including profit due)	23,340	14,884	81.97	29.34
National Clearing Company of Pakistan Limited- security deposit	2,500	2,500	8.78	4.93
Central Depository Company of Pakistan Limited - security deposit	100	100	0.35	0.20
Receivable against sale of units	2,533	33,244	8.90	65.53
	<u>28,473</u>	<u>50,728</u>	<u>100</u>	<u>100</u>

Past due and impaired assets and collaterals held

None of the financial assets of the Fund are past due or impaired as at June 30, 2026. All financial assets of the Fund as at June 30, 2026 are unsecured.

Settlement risk

The Fund's activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honor its obligations to deliver cash, securities or other assets as contractually agreed on sale.

For the vast majority of transactions the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

24.2 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash redemptions of its units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive document and guidelines laid down by SECP.

Management of liquidity risk

The Fund's policy is to manage this risk by investing majority of its assets in investments that are traded in an active market and can be readily disposed. The Fund invests primarily in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirement. The present settlement system is a T+2 system, which means that proceeds from sales (to pay off redemptions) of holdings will be received on the second day after the sale, while redemptions have to be paid within a period of six working days from the date of the redemption request.

The Fund has the ability to borrow, with prior approval of Trustee, for meeting redemption. No such borrowings were made during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of net assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund can also withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

	Contractual cash flows	
	Carrying amount	Less than 3 months
	----- (Rupees in '000) -----	
June 30, 2026		
Financial liabilities		
Payable to AWT Investments Limited - Management Company*	400	400
Payable to Central Depository Company of Pakistan Limited - Trustee	28	28
Accrued expenses and other liabilities**	1,364	1,364
	<u>1,792</u>	<u>1,792</u>
Unit holders' fund	<u>181,482</u>	<u>181,482</u>

* excluding sales tax and federal excise duty on Management Company's remuneration.

** excluding withholding tax payable .

June 30, 2025	Contractual cash flows	
	Carrying amount	Less than 3 months
	----- (Rupees in '000) -----	
Financial liabilities		
Payable to AWT Investments Limited - Management Company	1,713	1,713
Payable to Central Depository Company of Pakistan Limited - Trustee	41	41
Accrued expenses and other liabilities*	30,500	30,500
	<u>32,254</u>	<u>32,254</u>
Unit holders' fund	<u>321,120</u>	<u>321,120</u>

* excluding provision for Sindh workers' welfare fund, sales tax and federal excise duty on Management Company's remuneration, and withholding tax payable .

Above financial liabilities do not carry any mark-up and are unsecured.

24.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Management of market risks

Management policies and investment guidelines have been approved by the Investment Committee and are as per the regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

The Fund is exposed to interest rate risk and equity price risks.

24.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Risk management procedures are the same as those mentioned in the credit risk management.

Exposure to interest rate risk

Interest rate profile of the Fund's interest-bearing financial instruments is as follows:

Variable rate instruments

	2026	2025
	----- (Rupees in '000) -----	
Financial assets (Bank balances)	<u>23,037</u>	<u>14,823</u>

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased unit holder fund and income statement by Rs. 0.230 million (2025: Rs. 0.148 million). The analysis assumes that all other variables remain constant.

Bank balances are repriced by the bank after changes in the State Bank of Pakistan's policy rate and do not have any contractual maturity.

24.3.2 Price risk

The Fund is exposed to equity price risk i.e. the risk of unfavourable changes in the fair value of equity securities as a result changes in the levels of Pakistan Stock Exchange Index and the value of individual shares, which arises from investments measured at fair value through profit and loss.

The management of the Fund monitors the proportion of equity securities in its investment portfolio based on market indices. The Fund's policy is to manage price risk through diversification and selection of securities within the specified limits set by internal risk management guidelines or the requirements of NBFC Regulations. The Fund manages those risks by limiting exposure to any single investee company to the extent of 10% of the issued capital of that investee company and the net assets of the Fund with overall limit of 30% to a single industry sector of the net assets of the Fund (the limit set by NBFC Regulations).

The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Investment Committee. The primary goal of the Fund's investment strategy is to maximize investment returns.

Details of the Fund's investments in industrial / economic sectors are given in note 6.1.

Sensitivity

All of the Fund's listed equity investments are listed on Pakistan Stock Exchange. For such investments classified as at fair value through profit or loss, due to 5% increase or decrease in the fair values of the equity investments, would have increased or decreased the profit for the year by Rs. 7.733 million.

25 UNIT HOLDER'S FUND RISK MANAGEMENT

Management's objective when managing unit holders' funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders' and to ensure reasonable safety of unit holders' funds.

The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The size of the Fund fell below the above-mentioned limit on various occasions during the year ended June 30, 2026 (Refer note 1.6).

26 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 their respective financial assets and other financial liabilities is considered not significantly different from book values.

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).

27 ADDITIONAL NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, list of top brokers by percentage of commission paid, members of the Investment Committee, fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of NBFC Regulations are as follows:

27.1 Unit holding pattern of Fund

Category	2026			
	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentage of investment --- (%) ---
Individuals	323	806,565	143,282	79%
Associate	1	215,037	38,200	21%
	324	1,021,602	181,482	100%

Category	2025			
	Number of unit holders	Number of units held	Investment amount (Rupees in '000)	Percentage of investment --- (%) ---
Individuals	212	1,598,899	232,930	73%
Associate	1	605,359	88,190	27%
	213	2,204,258	321,120	100%

27.2 List of top 10 brokers by percent of the commission paid

The list of brokers by percentage of the commission paid during the year ended June 30, 2026 are as follows:

Name of broker	Percentage of commission / brokerage %
- JS Global Capital Limited	10.24%
- Insight Securities (Private) Limited	10.02%
- Topline Securities Limited	9.09%
- Intermarket Securities Limited	8.15%
- Akd Securities Limited	7.60%
- Arif Habib Limited	7.09%
- Taurus Securities Limited	6.82%
- Sherman Securities (Private) Limited	5.72%
- Foundation Securities (Private) Limited	3.94%
- Bma Capital Management Limited	3.89%

**Percentage of
commission /
brokerage %**

The list of brokers by percentage of the commission paid during the year ended June 30, 2025 are as follows:

Name of broker

- Insight Securities	14.83%
- JS Global Capital Limited	10.95%
- Sherman Securities	10.94%
- Topline Securities (Pvt.) Limited	9.58%
- Intermarket	7.97%
- Standard Capitl Securities	7.39%
- Ktrade Sec Ltd	7.37%
- Bma Capital Management Ltd.	5.70%
- Vector Securities (Private) Limited	5.47%
- Adam Securities (Pvt) Limited	5.32%

27.3 Brief particulars of the investment committee and the fund manager

S. No.	Name	Designation	Experience	Qualification
1	Mr. Sajjad Anwar	Chief Executive Officer	24	CFA & MBA
2	Mr. Umair Naseer	Head of Equity/Fund Manager (27.3.1)	13	MBA
3	Mr. Saad Ahmed Khan	Senior Manager Risk	15	FCA & FCCA

27.3.1 Mr. Umair Naseer also manages AWT Islamic Stock Fund.

27.4 Directors meeting attendances

Following are the dates and name of persons who attended the meeting of the board of directors during the year:

For the year ended June 30, 2026

Name of directors	Number of Meetings Attended	Dates of meeting			
		September 19, 2025	October 28, 2025	February 27, 2026	April 28, 2026
** Maj Gen. Ahmed Malik (Retd.)	2	N/A	N/A	1	1
*** Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	1	1
**** Maj Gen. Kamran Ali (Retd.)	4	1	1	1	1
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms. Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	6	7

For the year ended June 30, 2025

Name of directors	Number of Meetings Attended	Dates of meeting			
		September 25, 2024	October 24, 2024	February 24, 2025	April 22, 2025
Lt. Gen. Nauman Mahmood (Retd.)	4	1	1	1	1
Maj Gen. Kamran Ali (Retd.)	4	1	1	1	1
Mr. Malik Riffat Mehmood	4	1	1	1	1
Mr. Raheel Qamer Ahmed	4	1	1	1	1
Ms. Maleeha Humayun Khan	3	1	1	N/A	1
Mr. Sajjad Anwar (CEO)	4	1	1	1	1
Members attended		6	6	5	6

*** Lt. Gen Nauman Mahmood resigned w.e.f. March 10, 2026

****Maj Gen Kamran Ali resigned w.e.f. Feb 26, 2026

* Maj Gen Anis Akbar appointed as Director w.e.f. March 10, 2026.

** Maj Gen Ahmed Malik appointed as Director w.e.f. February 26, 2026.

Following are the members of investment committee:

Mr. Sajjad Anwar - Chief Executive Officer

Mr. Basharat Ullah - Chief Investment Officer

Mr. Umair Naseer - Fund Manager

Mr. Syed Hyder Raza - Chief Financial Officer

Mr. Moeen Javed Satti - Company Secretary

Mr. Muzzammil Khan - Head of Risk and Compliance

27.5 Shareholders' Meetings and Voting

During the year, the Management Company, acting on behalf of the Fund, exercised its voting rights in respect of resolutions considered at shareholders' meetings of investee companies, in accordance with the Fund's investment objectives and applicable regulatory requirements. The Management Company did not participate in 20 shareholders' meetings of investee companies during the year. Such non-participation was primarily attributable to the Fund's relatively insignificant shareholding in the respective investee companies and the routine nature of the matters placed before the meetings.

During the year, the Fund participated in shareholders' meetings where a total of 31 resolutions were considered. The voting position of the Fund in respect of these resolutions was as follows:

Particulars	Number	Percentage
Resolutions considered	31	100%
Votes in favour	31	100%
Votes against	-	0.00%
Abstentions	-	0.00%

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. However, there has been no material reclassification to report.

29 GENERAL

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

30 DATE OF AUTHORISATION

These financial statements were authorised for issue on 29-09-2026 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

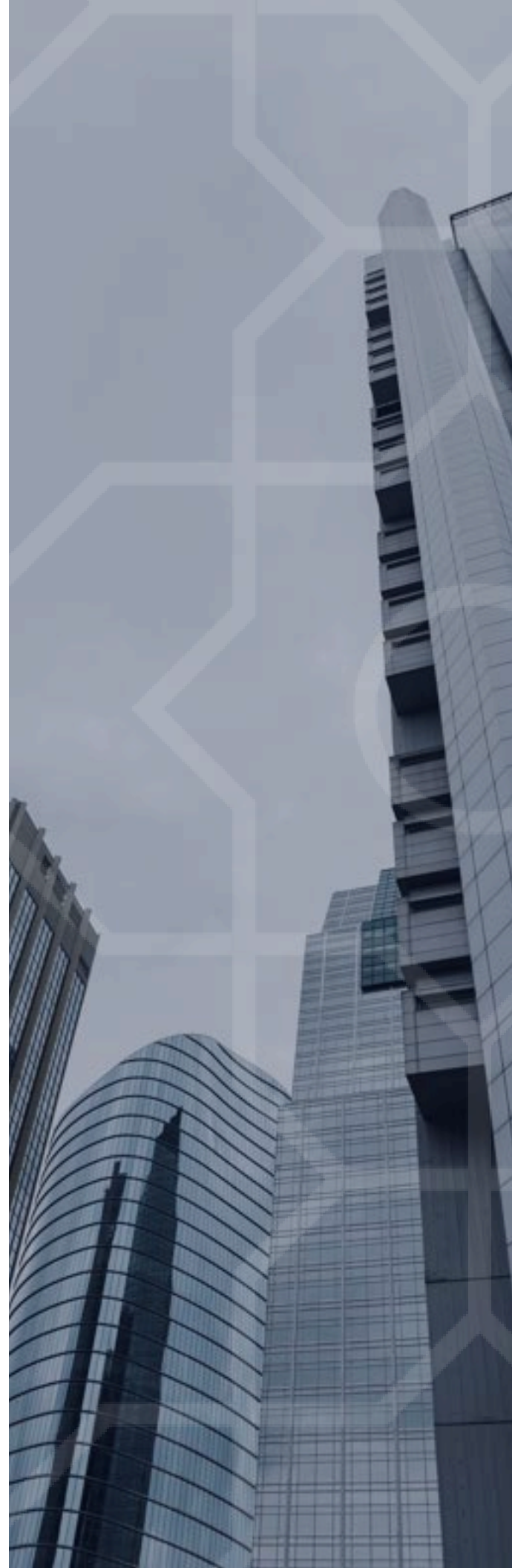
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AWT ISLAMIC PENSION FUND

FOR THE PERIOD ENDED
JUNE 30, 2026

2026
ANNUAL REPORT



Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. Gen Anwar Ali Hyder, HI(M), (Retd.) Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.) Mr. Syed Bakhtiyar Kazmi Mr. Raheel Qamar Ahmad Ms. Maleeha Humayun Khan Mr. Sajjad Anwar, CFA	Chairman Director Director Director Director CEO
Chief Financial Officer	Syed Hyder Raza	
Company Secretary	Mr. Moeen Javed Satti	
Audit Committee	Mr. Raheel Qamar Ahmad Mr. Syed Bakhtiyar Kazmi Maj Gen Muhammad Ahmed Malik, HI(M, (Retd.)	Chairman Member Member
HR Committee	Ms Maleeha Humayun Khan Mr. Syed Bakhtiyar Kazmi Mr. Raheel Qamar Ahmad	Chairperson Member Member
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	Bank Alfalah Limited Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Mufti Abdul Zahid Farooqi	

**AWT ISLAMIC PENSION FUND
FUND MANAGERS' REPORT
FOR THE YEAR ENDED JUNE 30, 2026**

Category and type of Collective Investment Scheme

Islamic Voluntary Pension Scheme / Open end

Objective of Collective Investment Scheme

AWT Islamic Pension Fund is a Shariah Compliant, Tax efficient, and individualized retirement savings scheme designed to help individuals achieve long-term financial security post retirement.

Explanation as to whether the Collective Investment Scheme has achieved its stated objectives

The collective investment scheme achieved its stated objectives.

Benchmark(s) relevant to the Collective Investment Scheme of each Sub-Fund

AWTIPF-MMSF: 75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks

AWTIPF-DSF: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks

AWTIPF-ESF: KMI-30 Index

Strategies and policies employed during the period under review in relation to the Collective Investment

AWT Islamic Pension Fund is open-end shariah 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-MMSF) 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

AWT Islamic Pension Fund - Money Market Sub-fund was launched on April 7, 2025. Since its inception, the Sub-fund delivered return of 10.96% p.a., against its benchmark return of 9.55% p.a. At the period end, the

Funds' exposure in GoP Ijarah was 65.13% and cash at bank was 14.65% of the Total assets. As of period end, Net Assets of the Fund stood at PKR 74 million. The weighted average time to maturity of the portfolio was 239 days. Net Asset Value per unit on June 30, 2026 was PKR 113.4862.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	16	693.32
2	101 - 500	8	2,384.13
3	501 - 1,000	5	4,215.67
4	1,001 - 5,000	6	9,377.00
5	5,001 - 10,000	5	40,355.30
6	10,001 - 50,000	3	95,386.27
7	100,001 - 500,000	1	500,000.00

Collective Investment Scheme's (sub-fund) asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
GOP Ijarah	65.13%	56.78%
Cash at Bank	14.65%	36.50%
Others including receivables (NR)	20.22%	6.72%

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, 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

AWT Islamic Pension Fund – Debt Sub-fund was launched on April 7, 2025. Since its inception, the Sub-fund delivered return of 12.05% p.a. against its benchmark return of 10.00% p.a. At the period end, the Funds' exposure in GoP Ijarah was 65.52% and cash at bank was 28.72% of the Total assets. As of period end, Net Assets of the Fund stood at PKR 104 million. The weighted average time to maturity of the portfolio was 240 days. Net Asset Value per unit on June 30, 2026 was PKR 114.8234.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	41	1,724.59
2	101 - 500	21	5,623.91
3	501 - 1,000	9	6,854.03
4	1,001 - 5,000	15	34,209.40
5	5,001 - 10,000	10	68,829.67
6	10,001 - 50,000	7	164,340.41
7	50,001 - 100,000	2	126,239.51
8	100,001 - 500,000	1	500,000.00

Collective Investment Scheme's (sub-fund) asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
Cash at Bank	28.72%	40.19%
GOP Ijarah Sukuk	65.52%	53.25%
Others including receivables (NR)	5.76%	6.56%

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

AWT Islamic Pension Fund – Equity Sub-fund was launched on April 7, 2025. Since its inception, NAV of AWTIPF-ESF increased by 35.15% compared to 47.89% increase in the benchmark KMI-30 Index. The stocks that contributed positively to the performance during the period under review included OGDC, MEBL, PPL and HUBC, whereas the key drag on the Fund's performance were PSO, TGL, RPL and GHGL. Exposure in equities was around 92.78% of Total assets as at June 30, 2026. As of period end, Net Assets of the Fund stood at PKR 166 million. Net Asset Value per unit on June 30, 2026 was PKR 135.1538.

Unit Holder Pattern

	UNITS RANGE	NO OF CLIENTS	UNITS HELD
1	Holding upto 100	63	2,670.98
2	101 - 500	37	10,665.78
3	501 - 1,000	28	20,940.16
4	1,001 - 5,000	31	71,577.53
5	5,001 - 10,000	12	87,262.13
6	10,001 - 50,000	21	328,613.28
7	100,001 - 500,000	1	158,090.39
8	500,001 - 1,000,000	1	550,000.00

Collective Investment Scheme's (sub-fund) asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Portfolio allocation	June 2026	June 2025
Equity Securities	92.78%	92.87%
Cash at Bank	2.12%	-2.60%
Others including receivables (NR)	5.10%	9.73%

Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements

There were no significant changes in the state of affairs during the year under review.

Circumstances that materially affect any interest of the unit holders

Investment is subject to market risk

Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e., goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme, disclosure of the following: -

The Management Company and / or any of its delegates have not received any soft commission from its brokers / dealers by virtue of transactions conducted by the Fund.

AWT Islamic Pension Fund - Equity Sub Fund**Performance Table**

	FY 2026	FY 2025
Net Assets - ending (PKR Mn)	166	72
Net assets value per unit - Rupees	135.1538	103.820
Net Income/(loss) (PKR Mn)		
Offer price per unit - Rupees	135.1538	103.820
Redemption price per unit - Rupees	135.1538	103.820
Highest offer price per unit - Rupees	143.9094	103.820
Lowest offer price per unit - Rupees	104.1215	85.6406
Highest redemption price per unit - Rupees	143.9094	103.820
Lowest redemption price per unit - Rupees	104.1215	85.6406
Total return of the Fund (%)		
Capital growth (%)	30.18%	
Income distribution as % of Ex-NAV		
Interim Distributions (PKR per unit)		

Annual Return - Cumulative (Launch date - 7th April 2015)

One Year - in percentage	30.18%	
Two Year - in percentage		
Three Year- in percentage		
Since inception- in percentage	35.15%	3.82%

Average Annual Return (Launch date - 7th April 2015)

One Year - in percentage	30.18%	
Two Year - in percentage		
Three Year- in percentage		
Since inception- in percentage	28.58%	16.60%

Note:

Past performance is not necessary indicative of future performance and that units go down, as well as up.

First Interim distribution per unit

Announcement date

Number of units in issue - Number	1,229,820	690,424
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AWT Islamic Pension Fund - Debt Sub Fund
Performance Table

	FY 2026	FY 2025
Net Assets - ending (PKR Mn)	104	56
Net assets value per unit - Rupees	114.8234	102.4276
Net Income/(loss) (PKR Mn)		
Offer price per unit - Rupees	114.8234	102.4276
Redemption price per unit - Rupees	114.8234	102.4276
Highest offer price per unit - Rupees	114.8234	102.4752
Lowest offer price per unit - Rupees	102.4428	100.0177
Highest redemption price per unit - Rupees	114.8234	102.4752
Lowest redemption price per unit - Rupees	102.4428	100.0177
Total return of the Fund (%)	12.10%	
Capital growth (%)		
Income distribution as % of Ex-NAV		
Interim Distributions (PKR per unit)		
Annual Return - Cumulative (Launch date - 7th April 2015)		
One Year - in percentage	12.10%	
Two Year - in percentage		
Three Year- in percentage		
Since inception- in percentage	14.82%	
Average Annual Return (Launch date - 7th April 2015)		
One Year - in percentage	12.10%	
Two Year - in percentage		
Three Year- in percentage		
Since inception- in percentage	12.05%	10.55%
Note:		
Past performance is not necessary indicative of future performance and that units prices and invest down, as well as up.		
First Interim distribution per unit		
Announcement date		
Number of units in issue - Number	907,822	550,507

AWT Islamic Pension Fund - Money Market Sub Fund**Performance Table**

	FY 2026	FY 2025
Net Assets - ending (PKR Mn)	74	61
Net assets value per unit - Rupees	113.4862	102.5059
Net Income/(loss) (PKR Mn)		
Offer price per unit - Rupees	113.4862	102.5059
Redemption price per unit - Rupees	113.4862	102.5059
Highest offer price per unit - Rupees	113.4862	102.5705
Lowest offer price per unit - Rupees	102.5224	100.0193
Highest redemption price per unit - Rupees	113.4862	102.5705
Lowest redemption price per unit - Rupees	102.5224	100.0193
Total return of the Fund (%)	10.71%	
Capital growth (%)		
Income distribution as % of Ex-NAV		
Interim Distributions (PKR per unit)		

Annual Return - Cumulative (Launch date - 7th April 2015)

One Year - in percentage	10.71%
Two Year - in percentage	
Three Year- in percentage	
Since inception- in percentage	13.49%

Average Annual Return (Launch date - 7th April 2015)

One Year - in percentage	10.71%	
Two Year - in percentage		
Three Year- in percentage		
Since inception- in percentage	10.96%	10.89%

Note:

Past performance is not necessary indicative of future performance and that units p
down, as well as up.

First Interim distribution per unit

Announcement date

Number of units in issue - Number	652,412	599,078
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بسم الله الرحمن الرحيم
الحمد لله رب العالمين، والصلاة والسلام على خاتم النبيين وسيد المرسلين، وعلى آله وأصحابه أجمعين. أما بعد

Shariah Review Report of the Shariah Advisor – AWT Islamic Pension Fund

Date: July 15, 2026 / 29 Muharram 1448 AH

Serial No.: 02

By the blessing of Allah Almighty, the period from July 1, 2025 to June 30, 2026 marks another successful year of operations of AWT Islamic Pension Fund (the "Fund") under the management of AWT Investments Limited (the "Management Company").

In my capacity as the Shariah Advisor of the Fund, I have prescribed the Shariah principles, investment guidelines, and screening criteria applicable to the investment activities of the Fund and its underlying Shariah-compliant Equity, Debt, and Money Market Sub-Funds, in accordance with the Voluntary Pension System Rules, the Shariah Governance Regulations issued by the Securities and Exchange Commission of Pakistan (SECP), and other applicable regulatory requirements.

The prescribed Shariah screening and compliance criteria primarily relate to:

1. Nature of business;
2. Interest-bearing debt to total assets;
3. Investment in Shariah non-compliant activities to total assets;
4. Shariah non-compliant income to gross revenue;
5. Illiquid assets to total assets; and
6. Net liquid assets per share vis-à-vis the market price per share, where applicable.

It is the responsibility of the Management Company to establish and maintain an effective system of internal controls to ensure that the affairs of the Fund are conducted in accordance with the principles of Shariah, the Shariah rulings, guidelines, and instructions issued by the Shariah Advisor, and the applicable Shariah Governance Regulations issued by the Securities and Exchange Commission of Pakistan (SECP). The overall responsibility for ensuring Shariah compliance of the Fund rests with the Board of Directors and the Management of the Company.

Based on my periodic reviews, discussions with the Management, examination of relevant documents, and approvals relating to the investments and operational activities of the Fund during the year, I hereby confirm that:

i. The investment activities of the Fund, including investments made through its Shariah-compliant sub-funds, the related transactions, operational procedures, and documentation, were carried out in accordance with the principles and rules of Shariah.

ii. The affairs of the Fund were conducted in conformity with the applicable Shariah principles, and the necessary Shariah rulings, approvals, and guidance were provided, wherever required, during the year.

iii. Any income identified as being derived from sources or activities not compliant with Shariah principles has been appropriately calculated and transferred to the designated charity account.

a. During the year, the Fund recognized charity amounting to PKR 93,695, out of which PKR 93,695 was available for disbursement. This amount includes PKR _____ relating to the provisional charity adjustment of the previous year, finalized upon the availability of the audited financial statements.

Based on the foregoing review and the information and explanations provided by the Management Company, the Shariah Advisor is of the opinion that, during the year, nothing has come to our attention that causes us to believe that the overall operations, investments, and affairs of AWT Islamic Pension Fund for the year ended June 30, 2026 were not conducted in accordance with the principles and rules of Shariah, the applicable Shariah Governance Regulations issued by the Securities and Exchange

Commission of Pakistan (SECP), the **Voluntary Pension System Rules**, and the Shariah rulings and guidelines issued by the Shariah Advisor.

May Allah Almighty grant us the best **Tawfiq** to discharge our responsibilities with sincerity and excellence, accept our humble efforts, bless this Fund and its participants with continued growth and prosperity, and forgive our shortcomings. **Āmeen.**

والله أعلم بالصواب



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

ABDUL ZAHID FAROOQI
Shariah Advisor
AWT Investments Limited

DRAFT

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF AWT INVESTMENTS LIMITED

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of **AWT Islamic Pension Fund** (the Fund) managed by AWT Investments Limited (the Management Company) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under;

- 1) Essentials, Regulations, Instructions and Guidelines issued by the SECP;
- 2) The rulings of Central Shariah Board as notified by the SECP;
- 3) Requirements of the applicable Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP; and
- 4) Approvals and rulings given by the Shariah Board (SB) directives, regulations, instructions and guidelines issued in accordance with the rulings of SECP's Shariah Board.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2026.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Fund with its unitholders, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our responsibility and summary of the work performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000, ‘Assurance Engagements other than audits or reviews of historical financial statements’, issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund’s financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depends on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund’s compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's overall financial arrangements, contracts, and transactions for the year ended June 30, 2026, are in compliance with the Shariah rules and principles (criteria specified in para 2 above), in all material respects.

Date:

Place: Karachi

BDO EBRAHIM & CO.

 **CHARTERED ACCOUNTANTS**

DRAFT

INDEPENDENT AUDITOR'S REPORT TO THE PARTICIPANTS OF AWT ISLAMIC PENSION FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AWT Islamic Pension Fund ("the Fund"), which comprise the statement of assets and liabilities as at June 30, 2026, and the income statement, the statement of comprehensive income, the statement of movement in participants' sub funds and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2026, and its financial performance and its cash flows for the year then ended in accordance with accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Pension Fund Manager ("AWT Investments Limited") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Pension Fund Manager and Board of Directors of the Pension Fund Manager

The Pension Fund Manager of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as the Pension Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Pension Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Pension Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Pension Fund Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Pension Fund Manager.
- Conclude on the appropriateness of the Pension Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Pension Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors of the Pension Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements prepared for the year ended then June 30, 2026 have been properly prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension Fund System Rules, 2005 including the guidelines thereunder;
- b) the allocation and reallocation of units of the sub-funds for all the participants have been made according to the Voluntary Pension System Rules, 2005;
- c) a true and fair view is given of the disposition of the pension fund at the end of the year ended June 30, 2026;
- d) the cost and expenses debited to the Fund and apportionment of expenses between sub-funds are as specified in the constitutive documents of the Fund.

Other Matter

The annual financial statements for the period ended June 30, 2025 were audited by another firm of Chartered Accountants who have expressed an unmodified audit opinion on those financial statements vide their audit report dated September 29, 2025.

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

KARACHI

DATED:

UDIN:


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

AWT ISLAMIC PENSION FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2026

	Note	June 30, 2026				From April 07, 2025 to June 30, 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			
Assets									
Bank balances	5	6,604	32,217	12,540	51,361	7,564	23,017	23,036	53,617
Investments	6	158,517	69,341	49,373	277,231	67,517	30,075	35,088	132,680
Dividend and profit receivable	7	74	504	847	1,425	90	1,841	2,103	4,034
Deferred formation cost	8	320	320	320	960	320	320	320	960
Advance tax	9	21	433	518	972	-	-	-	-
Receivable against sale of investments		-	-	8,971	8,971	-	-	-	-
Security deposits	10	2,500	2,837	2,895	8,232	2,500	2,500	2,500	7,500
Total Assets		168,036	105,652	75,464	349,152	77,991	57,753	63,047	198,791
Liabilities									
Payable to AWT Investments Limited - Pension Fund Manager	11	1,617	1,351	1,327	4,295	1,434	1,345	1,348	4,127
Payable to Central Depository Company of Pakistan Limited - Trustee	12	22	15	18	55	9	8	16	33
Payable to the Securities and Exchange Commission of Pakistan	13	49	34	26	109	5	5	5	15
Payable against redemption of units	14	-	-	5	5	279	3	264	546
Payable against purchase of investments		-	-	-	-	4,432	-	-	4,432
Accrued expenses and other liabilities	16	134	13	48	195	152	6	5	163
Total liabilities		1,822	1,413	1,424	4,659	6,311	1,367	1,638	9,316
Net assets		166,214	104,239	74,040	344,493	71,680	56,386	61,409	189,475
Participants' Sub - Funds (as per statement attached)		166,214	104,239	74,040	344,493	71,680	56,386	61,409	189,475
Contingencies and Commitments	17								
		Number of units				Number of units			
NUMBER OF UNITS IN ISSUE	15	1,229,820	907,822	652,412		690,424	550,507	599,078	
		Rupees				Rupees			
NET ASSET VALUE PER UNIT		135.1538	114.8234	113.4862		103.8200	102.4276	102.5059	

The annexed notes from 1 to 27 form an integral part of these financial statements.

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For AWT Investments Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC PENSION FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2026**

	June 30, 2026				From April 07, 2025 to June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000				Rupees in '000			
Income								
Profit earned	9	8,396	5,914	14,319	121	1,218	1,303	2,642
Dividend income	4,082	-	-	4,082	344	-	-	344
Gain on sale of investments - net	6,871	1,641	1,033	9,545	(101)	33	38	(30)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net						-	-	-
6.4	19,592	19	10	19,621	2,625	114	134	2,873
Total income	30,554	10,056	6,957	47,567	2,989	1,365	1,475	5,829
Expenses								
Remuneration of AWT Investments Limited - Pension Fund Manager	2,396	114	94	2,604	264	73	65	402
Sindh sales tax on remuneration of the AWT Investments Limited - Pension Fund Manager	359	17	14	390	40	11	10	61
Remuneration of Central Depository Company of Pakistan Limited - Trustee	180	128	96	404	20	18	20	58
Sindh sales tax on remuneration of the Trustee	27	19	14	60	3	3	3	9
Annual fees to the Securities and Exchange Commission of Pakistan	49	35	26	110	5	5	5	15
Charity expense	94	-	-	94	-	-	-	-
Transaction cost	453	127	103	683	149	2	1	152
Total operating expenses	3,558	440	347	4,345	481	112	104	697
Net income for the year before taxation	26,996	9,616	6,610	43,222	2,508	1,253	1,371	5,132
Taxation	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-
Net income for the year after taxation	26,996	9,616	6,610	43,222	2,508	1,253	1,371	5,132
Earnings / (loss) per unit								
19								

The annexed notes from 1 to 27 form an integral part of these financial statements.

For AWT Investments Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC PENSION FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				From April 07, 2025 to June 30, 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 -----			
Net income for the year after taxation	26,996	9,616	6,610	43,222	2,508	1,253	1,371	5,132
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	<u>26,996</u>	<u>9,616</u>	<u>6,610</u>	<u>43,222</u>	<u>2,508</u>	<u>1,253</u>	<u>1,371</u>	<u>5,132</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

6/20

For AWT Investments Limited
(Pension Fund Manager)

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

Director

**AWT ISLAMIC PENSION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026**

	June 30, 2026				From April 07, 2025 to June 30, 2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000				Rupees in '000			
CASH FLOW FROM OPERATING ACTIVITIES								
Income for the year before taxation	26,996	9,616	6,610	43,222	2,508	1,253	1,371	5,132
Adjustments for:								
Unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	(19,592)	(19)	(10)	(19,621)	(2,625)	(114)	(134)	(2,873)
Interest / Profit earned	(9)	(8,396)	(5,914)	(14,319)	(121)	(1,218)	(1,303)	(2,642)
Dividend Income	(4,082)	-	-	(4,082)	(344)	-	-	(344)
Gain on sale of investments - net	(6,871)	(1,641)	(1,033)	(9,545)	101	(33)	(38)	30
	(3,558)	(440)	(347)	(4,345)	(481)	(112)	(104)	(697)
Increase in assets								
Investments	(64,537)	(37,606)	(22,213)	(124,356)	(64,993)	(29,928)	(34,916)	(129,837)
Formation cost	-	-	-	-	(320)	(320)	(320)	(960)
Advance tax	(21)	(433)	(518)	(972)	(2,500)	(2,500)	(2,500)	(7,500)
Security deposits	-	(337)	(395)	(732)	-	-	-	-
	(64,558)	(38,376)	(23,126)	(126,060)	(67,813)	(32,748)	(37,736)	(138,297)
Increase / (decrease) in liabilities								
Payable to AWT Investments Limited								
- Pension Fund Manager	183	6	(21)	168	1,434	1,345	1,348	4,127
Payable to Central Depository Company of Pakistan Limited - Trustee	13	7	2	22	9	8	16	33
Payable to the Securities and Exchange Commission of Pakistan	44	29	21	94	5	5	5	15
Payable against redemption of units	(279)	(3)	(259)	(541)	279	3	264	546
Payable against purchase of investments	(4,432)	-	-	(4,432)	4,432	-	-	4,432
Accrued expenses and other liabilities	(18)	7	43	32	152	6	5	163
	(4,489)	46	(214)	(4,657)	6,311	1,367	1,638	9,316
Cash used in operations	(72,605)	(38,770)	(23,687)	(135,062)	(61,983)	(31,493)	(36,202)	(129,678)
Interest/profit received	25	9,733	7,170	16,928	31	(623)	(800)	(1,392)
Dividend received	4,082	-	-	4,082	344	-	-	344
Net cash (used in) operating activities	(68,498)	(29,037)	(16,517)	(114,052)	(61,608)	(32,116)	(37,002)	(130,726)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts from issuance of units	82,184	56,880	12,258	151,322	70,659	56,148	62,308	189,115
Payments against redemption of units	(14,646)	(18,643)	(6,237)	(39,526)	(1,487)	(1,015)	(2,270)	(4,772)
Net cash generated from financing activities	67,538	38,237	6,021	111,796	69,172	55,133	60,038	184,343
Net (decrease) / increase in cash and cash equivalents	(960)	9,200	(10,496)	(2,256)	7,564	23,017	23,036	53,617
Cash and cash equivalents at beginning of the year	7,564	23,017	23,036	53,617	-	-	-	-
Cash and cash equivalents at end of the year	5	6,604	32,217	12,540	51,361	7,564	23,017	23,036

The annexed notes from 1 to 27 form an integral part of these financial statements.

S/D
Chief Financial Officer

For AWT Investments Limited
(Pension Fund Manager)
S/D
Chief Executive Officer

S/D
Director

AWT ISLAMIC PENSION FUND
STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND
FOR THE YEAR ENDED JUNE 30, 2026

	June 30, 2026				From April 07, 2025 to June 30, 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			
Net assets at beginning of the year	71,680	56,386	61,409	189,475	-	-	-	-
Amount received on issuance of units	82,184	56,880	12,258	151,322	70,659	56,148	62,308	189,115
Amount paid on redemption of units	(14,646)	(18,643)	(6,237)	(39,526)	(1,487)	(1,015)	(2,270)	(4,772)
	67,538	38,237	6,021	111,796	69,172	55,133	60,038	184,343
Gain on sale of investments - net	6,871	1,641	1,033	9,545	(101)	-	-	(101)
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	19,592	19	10	19,621	2,625	114	134	2,873
Other income for the period - net	533	7,956	5,567	14,056	(16)	1,139	1,237	2,360
Total comprehensive income for the year	26,996	9,616	6,610	43,222	2,508	1,253	1,371	5,132
Net assets at end of the year	166,214	104,239	74,040	344,493	71,680	56,386	61,409	189,475

The annexed notes from 1 to 27 form an integral part of these financial statements.

6/20

For AWT Investments Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director

**AWT ISLAMIC PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

AWT Islamic Pension Fund (the Fund) is an open ended mutual Fund constituted under a Trust Deed entered into on August 01, 2024 between AWT Investments 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 an Islamic Pension Fund dated February 27, 2024 in accordance with the requirements of the Voluntary Pension System Rules, 2005. The Fund was launched on April 07, 2025.

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 I.I. Chundrigar Road, Karachi.

- 1.1** 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.
- 1.2** The Fund is an Islamic Pension Fund established under the Voluntary Pension System Rules, 2005, with the objective of providing participants with a Shariah-compliant means of accumulating savings for their retirement. The Fund seeks to achieve long-term capital growth by investing primarily in Shariah-compliant listed equity securities, in accordance with the Fund's investment policy and the principles prescribed by the Shariah Advisor, with the aim of generating returns for participants over the long term.
- 1.3** 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.
- 1.4** 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:

AWT Islamic Pension Fund - 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 five percent (35%) of net assets of equity Sub-Fund or the Index Weight, whichever is higher; subject to maximum Forty percent (40%) 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.

AWT Islamic Pension Fund - 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).

AWT Islamic Pension Fund - 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-banking finance companies and Modarabas. Time to maturity of any asset in the portfolio of Money Market Sub-Fund shall not exceed six (6) months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be up to five (5) years.

- 1.5** The Fund offers six 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, Lower Volatility, Customized and Life cycle plan. 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

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- The requirements of the Constitutive Documents, Voluntary Pension System Rules, 2005 (VPS Rules), the Non-Banking Finance Companies (Establishment and Regulation) rules, 2003 (the NBFC rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the 'NBFC Regulations').

Wherever the requirements of the Constitutive Documents, the VPS Rules, NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency.

2.4 Significant accounting estimates, assumption and judgements

The preparation of financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates judgements and associated assumptions are based on historical experience and various other factors including expectation of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year if the revision affects both current and future years.

Estimates and judgments that have significant effect on the financial statements relates to classification, valuation and impairment of financial assets are as follows:

2.4.1 Classification and measurement of financial assets and financial liabilities

For details please refer notes 4.2.1 and 6 to these financial statements.

2.4.2 Impairment of financial assets

For details please refer notes 4.2.2 to these financial statements.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the fund's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability

January 01, 2026

The IASB issued disclosures about uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how entities can apply IFRS Accounting Standards when reporting the effect of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the revised timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

4.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial assets

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income and at fair value through profit or loss. The management determines the classification of financial assets into categories based on fund's business model for managing the financial and the contractual terms of the cash flows.

4.2.1.1 Classification

4.2.1.1. Equity Instruments

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in fair value in other comprehensive income (FVOCI). This election is made on an investment-by-investment basis. An equity instrument held for trading purposes or in which FVOCI election is not taken is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

4.2.1.1. Debt instruments

Amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value through profit or loss

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. These are initially measured at fair value and transaction costs that are directly attributable to its acquisition are charged to income statement.

Subsequent, the financial measured at:

Debt investments at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt investments at FVTPL

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income statement.

Equity investments at FVTPL

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment.

4.2.1.2 Regular way purchase and sale of financial asset

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset.

4.2.1.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.2.2 Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

4.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

4.2.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.2.6 Participants' Fund

Participants' Fund representing the units issued by the Fund, are carried at the net assets value representing the investors' right to a residual interest in the Fund's net assets.

4.2.7 Revenue recognition

- Gains / (losses) on sale of investments is recorded in the income statement on the date on which the transaction takes place.
- Profit on savings account with banks is recognised on an accrual basis.
- Dividend income is recognised when the right to receive the dividend is established.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, term finance certificates, and Government securities is recognised on time proportion basis using the effective yield method.

4.2.8 Expenses

All expenses chargeable to the Fund including remuneration of the Pension Fund Manager and Trustee and annual fee of SECP are recognised in the income statement on an accrual basis.

4.2.9 Charity expense

The portion of dividend income identified as non-Shariah-compliant, as determined in accordance with the guidance of the Shariah Advisor, is recognized as charity expense. The corresponding amount is donated to charitable institution as advised by the Shariah Advisor.

4.2.10 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that day. The offer price represents the net assets value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price, applicable to units for which the Management Company / Distributors receive redemption applications during business hours of that day. The redemption price represents the net assets value per unit as of the close of the business day less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.2.11 Net asset value per unit

The net asset value (NAV) per unit for each Sub-Fund, as disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Sub-Fund by the number of units in issue of the respective Sub-Fund at the reporting date.

4.2.12 Distribution

Distribution of dividend or bonus units is not allowed under Schedule II of VPS Rules 2005.

5 BANK BALANCES

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Savings accounts	5.1	6,604	32,217	12,540
				51,361

2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
Savings accounts	5.1	7,564	23,017	23,036
				53,617

5.1 These accounts carry profit at the rates ranging from 7.5% to 11.5% (June 30, 2025: 6% to 10.4%) per annum.

6 INVESTMENTS

2026				
	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	6.1	158,517	-	-
Government securities - GOP ijara	6.2	-	69,341	49,373
		158,517	69,341	49,373
				277,231

2025				
	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	6.1	67,517	-	-
Government securities - GOP ijara	6.2	-	30,075	35,088
		67,517	30,075	35,088
				132,680

6.1 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	Bonus / right shares receive during the period	Sold during the period	As at June 30, 2026	As at June 30, 2026			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	
						----- Rupees in '000 -----			----- % -----		
INVESTMENT BANKS/COMPANIES/SECURITIES											
Engro Holdings Limited	6,218	40,550	-	15,250	31,518	7,431	9,068	1,638	5.72%	5.46%	0.00%
COMMERCIAL BANKS											
Faysal Bank Limited	-	13,000	-	6,900	6,100	553	605	52	0.38%	0.36%	0.00%
Meezan Bank Limited	13,634	25,500	-	11,850	27,284	11,225	14,091	2,867	8.89%	8.48%	0.00%
TEXTILE COMPOSITE											
Interloop Limited	25,888	3,450	-	29,338	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited	-	4,600	-	-	4,600	294	254	(40)	0.16%	0.15%	0.00%
Nishat Mills Limited	9,831	30,200	-	21,550	18,481	2,822	2,917	95	1.84%	1.75%	0.00%
CEMENT											
D.G. Khan Cement Company Limited	9,700	19,850	-	11,800	17,750	3,504	3,963	459	2.50%	2.38%	0.00%
Fauji Cement Company Limited	58,892	66,400	-	48,200	77,092	4,020	4,437	417	2.80%	2.67%	0.00%
Kohat Cement Company Limited	3,036	32,000	12,144	29,050	18,130	1,726	1,996	270	1.26%	1.20%	0.00%
Lucky Cement Limited	15,040	28,810	-	15,650	28,200	11,179	13,240	2,062	8.35%	7.97%	0.00%
Maple Leaf Cement Factory Limited	25,314	51,850	-	31,500	45,664	4,154	4,882	728	3.08%	2.94%	0.00%
Pioneer Cement Limited	-	3,000	-	3,000	-	-	-	-	0.00%	0.00%	0.00%
REFINERY											
Attock Refinery Limited	1,950	5,350	-	3,850	3,450	2,623	2,935	311	1.85%	1.77%	0.00%
POWER GENERATION & DISTRIBUTION											
The Hub Power Company Limited	21,923	39,850	-	21,161	40,612	7,842	9,481	1,639	5.98%	5.70%	0.00%
OIL & GAS MARKETING COMPANIES											
Pakistan State Oil Company Limited	6,881	19,800	-	12,600	14,081	5,583	4,821	(763)	3.04%	2.90%	0.00%
Sui Northern Gas Pipelines Limited	12,901	16,800	-	10,550	19,151	2,292	2,316	24	1.46%	1.39%	0.00%
OIL & GAS EXPLORATION COMPANIES											
Mari Energies Limited	1,632	6,950	-	2,150	6,432	4,086	4,337	251	2.74%	2.61%	0.00%
Oil & Gas Development Company Limited	31,172	43,400	-	22,000	52,572	13,544	17,605	4,061	11.11%	10.59%	0.00%
Pakistan Petroleum Limited	42,200	51,700	-	39,150	54,750	10,616	13,283	2,668	8.38%	7.99%	0.00%
ENGINEERING											
Aisha Steel Mills Limited	-	110,000	-	35,000	75,000	960	986	26	0.62%	0.59%	0.00%
International Industries Limited	6,541	-	-	6,541	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited	20,237	17,500	-	19,800	17,937	1,497	1,628	131	1.03%	0.98%	0.00%
Mughal Iron & Steel Industries Limited	15,395	11,500	-	13,000	13,895	974	1,217	244	0.77%	0.73%	0.00%

Name of the investee company	As at July 01, 2025	Purchases during the period	Bonus / right shares receive during the period	Sold during the period	As at June 30, 2026	As at June 30, 2026			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			%		
AUTOMOBILE ASSEMBLER											
Ghandhara Industries Limited	-	1,400	-	-	1,400	1,241	1,356	115	0.86%	0.82%	0.00%
Sazgar Engineering Works Limited	1,117	1,650	-	1,417	1,350	2,406	2,786	380	1.76%	1.68%	0.00%
AUTOMOBILE PARTS & ACCESSORIES											
Panther Tyres & Rubber Industries Limited	14,700	-	-	-	14,700	615	858	243	0.54%	0.52%	0.00%
Service Long March Tyres Limited	-	11,349	-	11,349	-	-	-	-	0.00%	0.00%	0.00%
CABLE & ELECTRICAL GOODS											
Pak Elektron Limited	23,399	54,950	-	14,000	64,349	2,952	2,925	(29)	1.85%	1.76%	0.00%
TECHNOLOGY & COMMUNICATION											
Air Link Communication Limited	-	7,500	-	2,000	5,500	996	863	(133)	0.54%	0.52%	0.00%
Systems Limited	34,010	39,950	-	32,150	41,810	5,245	6,150	905	3.88%	3.70%	0.00%
FERTILIZER											
Engro Fertilizers Limited	8,719	23,850	-	22,900	9,669	2,112	1,924	(189)	1.21%	1.16%	0.00%
Fatima Fertilizer Company Limited	-	20,000	-	3,250	16,750	2,405	2,769	364	1.75%	1.67%	0.00%
Fauji Fertilizer Company Limited	-	41,100	-	7,660	33,440	17,767	19,177	1,410	12.10%	11.54%	0.00%
PHARMACEUTICALS											
AGP Limited	4,279	4,000	-	8,279	-	-	-	-	0.00%	0.00%	0.00%
GlaxoSmithKline (Pakistan) Limited	2,376	2,750	-	4,000	1,126	469	417	(52)	0.26%	0.25%	0.00%
Haleon Pakistan Limited	-	1,500	-	500	1,000	884	805	(78)	0.51%	0.48%	0.00%
Highnoon Laboratories Limited	900	300	-	750	450	456	451	(5)	0.28%	0.27%	0.00%
The Searle Company Limited	5,680	7,500	-	13,180	-	-	-	-	0.00%	0.00%	0.00%
CHEMICAL											
Biafo Industries Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Lucky Core Industries Limited	-	4,750	-	-	4,750	1,439	1,124	(315)	0.71%	0.68%	0.00%
PAPER, BOARD & PACKAGING											
Century Paper & Board Mills Limited	25,700	7,850	-	33,550	-	-	-	-	0.00%	0.00%	0.00%
Roshan Packages Limited	35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	0.00%
LEATHER & TANNERIES											
Service Global Footwear Limited	-	21,800	-	9,000	12,800	1,595	1,561	(34)	0.98%	0.94%	0.00%
FOOD & PERSONAL CARE PRODUCTS											
FrieslandCampina Engro Pakistan Limited	-	7,000	-	-	7,000	778	798	20	0.50%	0.48%	0.00%
Fauji Foods Limited	71,562	-	-	71,562	-	-	-	-	0.00%	0.00%	0.00%
GLASS & CERAMICS											
Ghani Glass Limited	31,112	7,800	-	38,912	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Industries Limited	2,550	-	-	-	2,550	640	493	(148)	0.31%	0.30%	0.00%
MISCELLANEOUS											
Shifa International Hospitals Limited	2,460	1,000	-	3,460	-	-	-	-	0.00%	0.00%	0.00%
Total as at June 30, 2026	602,949	910,059	12,144	733,809	791,343	138,925	158,517	19,592	100%	95%	
Total as at June 30, 2025	-	645,149	42,200	42,200	602,949	64,892	67,517	2,625	100%	95%	

6.2 Government Securities - GOP Ijarah sukuk

6.2.1 Debt Sub-Fund

Issue Date	Securities	Tenor	Face value (Rupees in '000)				As at June 30, 2026			Market value	
			As at July 1, 2025	Purchases during the period	Sold / matured during the period	As at June 30, 2026	Rupees in '000			As a percentage of net assets	As a percentage of total investments
							Carrying value	Market value	Unrealised Gain/(Loss)		
----- % -----											
January 05, 2023	GOP IJARAH SUKUK - UNLISTED	THREE YEARS - FIXED	30,000	-	30,000	-	-	-	-	0.00%	0.00%
October 21, 2024	GOP IJARAH SUKUK - LISTED	TEN YEARS -FIXED	-	40,000	40,000	-	-	-	-	0.00%	0.00%
October 21, 2024	GOP IJARAH SUKUK - LISTED	THREE YEARS - FIXED	-	50,000	50,000	-	-	-	-	0.00%	0%
October 06, 2021	GOP IJARAH SUKUK - UNLISTED	FIVE YEARS - VARIABLE	-	65,000	65,000	-	-	-	-	0.00%	0.00%
September 18, 2024	GOP IJARAH SUKUK - LISTED	THREE YEARS - VARIABLE	-	2,000	-	2,000	2,001	2,006	5	1.92%	2.89%
May 20, 2026	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	75,000	75,000	-	-	-	-	0.00%	0.00%
June 23, 2026	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	75,000	-	75,000	67,321	67,335	14	64.60%	97.11%
Total as at June 30, 2026							69,322	69,341	19	67%	100%
Total as at June 30, 2025							29,961	30,075	114	53.34%	100.00%

6.2.2 Money Market Sub - Fund

Issue Date	Securities	Tenor	Face value (Rupees in '000)				As at June 30, 2026			Market value	
			As at July 1, 2025	Purchases during the period	Sold / matured during the period	As at June 30, 2026	Rupees in '000			As a percentage of net assets	As a percentage of total investments
							Carrying value	Market value	Unrealised Gain/(Loss)		
----- % -----											
January 05, 2023	GOP IJARAH SUKUK - UNLISTED	THREE YEARS - VARIABLE	35,000	-	35,000	-	-	-	-	0.00%	0.00%
June 10, 2026	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	10,000	10,000	-	-	-	-	0.00%	0%
January 05, 2023	GOP IJARAH SUKUK - UNLISTED	THREE YEARS - FIXED	-	35,000	35,000	-	-	-	-	0.00%	0%
December 09, 2020	GOP IJARAH SUKUK - UNLISTED	FIVE YEARS - FIXED	-	50,000	50,000	-	-	-	-	0.00%	0%
October 21, 2024	GOP IJARAH SUKUK - LISTED	THREE YEARS - FIXED	-	30,000	30,000	-	-	-	-	0.00%	0%
October 14, 2025	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	50,000	50,000	-	-	-	-	0.00%	0%
May 30, 2025	GOP IJARAH SUKUK - LISTED	FIVE YEARS - FIXED	-	1,500	1,500	-	-	-	-	0.00%	0%
May 20, 2026	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	50,000	50,000	-	-	-	-	0.00%	0%
May 29, 2025	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	62,500	62,500	-	-	-	-	0.00%	0%
June 23, 2026	GOP IJARAH SUKUK - LISTED	12 MONTHS -DISCOUNTED	-	55,000	-	55,000	49,363	49,373	10	47.37%	100%
Total as at June 30, 2026							49,363	49,373	10		
Total as at June 30, 2025							34,954	35,088	134		

- 6.3 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 investee company	2026		2025	
	Number of shares	Rupees in '000	Number of shares	Rupees in '000
Oil and Gas Development Company Limited	21,000	7,032	12,000	2,647

6.4 **UNREALISED GAIN / (LOSS) ON RE-MEASUREMENT OF INVESTMENTS CLASSIFIED AS 'FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET**

Note	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Market value of investments	158,517	69,341	49,373	277,231
Less: Carrying value of investments	138,925	69,322	49,363	257,610
	19,592	19	10	19,621

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Market value of investments	67,517	30,075	35,088	132,680
Less: Carrying value of investments	64,892	29,961	34,954	129,807
	2,625	114	134	2,873

7 **DIVIDEND AND PROFIT RECEIVABLE**

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Profit receivable on:				
Bank balances	74	434	847	1,355
Sukuk certificates and term finance certificates	-	70	-	70
	74	504	847	1,425

	2025			
	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	-	1,699	1,971	3,670
	90	1,841	2,103	4,034

8 **DEFERRED FORMATION COST**

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Rupees in '000			
Formation cost incurred	320	320	320	960

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			

Formation cost incurred 8.1 320 320 320 960

- 8.1 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.

9 ADVANCE TAX

2026			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			

Note

Withholding tax on debt securities 9.1 21 433 518 972

- 9.1 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.

10 SECURITY DEPOSITS

2026			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			

Security deposit with the National Clearing
Company of Pakistan Limited
Security deposit against mts

2,500	2,500	2,500	7,500
-	337	395	732
2,500	2,837	2,895	8,232

2025			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			

Security deposit with the National Clearing
Company of Pakistan Limited 2,500 2,500 2,500 7,500

11 PAYABLE TO AWT INVESTMENTS LIMITED - PENSION FUND MANAGER

2026			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Rupees in '000			

Note

Remuneration payable to the AWT Investments
Limited- Pension Fund Manager 11.1 258 8 6 272
Sindh sales tax on remuneration of the Pension
Fund Manager 39 1 1 41
Formation cost payable 320 320 320 960
Other payable 1,000 1,022 1,000 3,022
1,617 1,351 1,327 4,295

	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	Rupees in '000			
11.1	99	22	24	145
11.2	15	3	4	22
	320	320	320	960
	1,000	1,000	1,000	3,000
	1,434	1,345	1,348	4,127

- 11.1 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 average daily net assets of Equity Sub-Fund, 1.25% of average daily net assets of Debt Sub-Fund and 1% of average daily net assets of Money Market Sub-Fund calculated on average daily basis. The Pension Fund Manager has charged its remuneration at the following rate:

2026		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund

Management Fee %	2%	0.5%	0.5%
From July 01, 2025 to August 31, 2025	2%	0.1%	0.1%
From September 01, 2025 to June 30, 2026			

2025		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund

Management Fee %	2%	1%	0.50%
From April 07, 2025 to April 23, 2025	2%	0.5%	0.5%
From April 24, 2025 to June 30, 2025			

- 11.2 This represents amount payable in respect of Sindh sales tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

12 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

2026				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
12.1	19	13	16	48
	3	2	2	7
	22	15	18	55
2025				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note	----- Rupees in '000 -----			
12.1	7	7	14	28
	2	1	2	5
	9	8	16	33

- 12.1 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 average daily net assets of the Fund.

Net assets (Rs.)	Fee
- up to Rs. 1 Billion	Rs. 0.3 million or 0.15% per annum of net assets, whichever is higher
- Rs 1 billion and upto Rs 3 billion	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1,000 million
-Rs 3 billion and upto Rs 6 billion	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3,000 million
- Rs 6 Billion	Rs. 5.9 million plus 0.06% per annum of net assets on amount exceeding Rs 6,000 million

- 12.2 The Sindh Provincial Government levied sindh sales tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2015. During the period, sindh sales tax at the rate of 15% was charged on trustee remuneration.

13 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Annual fee payable	13.1	49	34	26	109

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Note		Rupees in '000			
Annual fee payable	13.1	5	5	5	15

- 13.1 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.

During the year ended June 30, 2020, the SECP vide SRO No. 1620(I)/2019 dated December 24, 2019, revised the rate of annual fee to one fortieth of one percent (0.025%) of average annual net assets of the Fund, applicable on all Voluntary Pension Schemes. Previously, the rate of annual fee applicable to Voluntary Pension Schemes was one thirtieth of one percent (0.033%) of average annual net assets of the Fund. Accordingly, the Fund has charged SECP fee at the following rates:

14 PAYABLE AGAINST REDEMPTION OF UNITS

This pertains to the redemption/conversion of units recorded on June 30, 2026, but not yet realized with the amount settled subsequently.

15 NUMBER OF UNITS IN ISSUE

		2026			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Number of units			
Total units in issue at the beginning of the year		690,424	550,507	599,078	1,840,009
Add: Issuances during the year		559,646	516,449	110,958	1,187,053
Less: Redemption during the year		(100,310)	(86,025)	(25,622)	(211,957)
Increase/(decrease) due to change of re-allocations		80,060	(73,109)	(32,002)	(25,051)
Total units in issue at the end of the year		1,229,820	907,822	652,412	2,790,054

		2025			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
		Number of units			
Total units in issue at the beginning of the period		-	-	-	-
Add: Issuances during the period		743,212	601,638	688,394	2,033,244
Less: Redemption during the period		(52,788)	(51,131)	(89,316)	(193,235)
Total units in issue at the end of the period		690,424	550,507	599,078	1,840,009

16 ACCRUED EXPENSES AND OTHER LIABILITIES

2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
Rupees in '000				
Payable / Receivable against trade settlement and brokerage fee payable	41	13	11	65
Charity expense payable	93	-	-	93
Other			37	37
	134	13	48	195

2025				
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

17 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitment as at June 30, 2026 (June 30, 2025: Nil)

18 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.

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

19 EARNINGS PER UNIT

Earnings per unit is calculated by dividing the net income / (loss) of the year after taxation of each Sub-Fund by the weighted average number of units outstanding during the year for the respective Sub-Fund.

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

20 INTEREST / PROFIT EARNED

2026				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Interest / profit on:				
Savings accounts	9	5,444	2,699	8,152
GOP-ijara sukuk	-	2,952	3,215	6,167
	9	8,396	5,914	14,319

2025				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
----- Rupees in '000 -----				
Interest / profit on:				
Savings accounts	121	485	459	1,065
GOP-Ijara Sukuk	-	733	844	1,577
	121	1,218	1,303	2,642

21 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 June 30, 2026. It also includes the staff retirement benefit Funds of the above related parties / connected persons.

Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

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:

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

	2026			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Directors / CEO, minor and spouses				
Issuance of 191,950 units- Equity Sub Fund	22,548	-	-	22,548
Redemption of 100,773 units - Equity Sub Fund	11,588	-	-	11,588
Issuance of 104,310 units- Debt Sub Fund	-	11,587	-	11,587
Redemption of 104,310 units - Debt Sub Fund	-	11,607	-	11,607
Key Management Personnel of the Management Company				
Issuance of 61,420 units- Equity Sub Fund	7,260	-	-	7,260
Redemption of 28,037 units - Equity Sub Fund	3,476	-	-	3,476
Issuance of 21,601 units- Debt Sub Fund	-	2,168	-	2,168
Redemption of 11,782 units - Debt Sub Fund	-	1,116	-	1,116
Issuance of 1,162 units- Money Market Sub Fund	-	-	126	126
Redemption of 1,061 units -Money Market Sub Fund	-	-	117	117
AWT Investment Limited - Pension Fund Manager				
Remuneration of the Pension Fund Manager	2,396	114	94	2,604
Sindh sales tax on remuneration of the Pension Fund Manager	359	17	14	390
AWT-Islamic Income Fund				
Sale of GOP-ijara	-	30,349	35,407	65,756
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	180	128	96	404
Sindh sales tax on remuneration of the Trustee	27	19	14	60
Details of the transactions with connected persons are as follows:				
	2025			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
----- Rupees in '000 -----				
Directors / CEO, minor and spouses				
Issuance of 28,974 units- Equity Sub Fund	3,370	-	-	3,370
Redemption of Nil units - Equity Sub Fund	-	-	-	-
Issuance of Nil units- Debt Sub Fund	-	-	-	-
Redemption of Nil units - Debt Sub Fund	-	-	-	-
Issuance of 12,650 units- Money Market Sub Fund	-	-	1,300	1,300
Redemption of Nil units -Money Market Sub Fund	-	-	-	-
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

21.2 Balances at the end of year

2026			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Rupees in '000

AWT Investments Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager
Sindh sales tax on remuneration of the Pension Fund Manager

264	73	65	402
40	11	10	61

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

180	128	96	404
27	19	14	60
207	147	110	464

Balances at the end of year

AWT Investment Limited - Pension Fund Manager

Remuneration of the Pension Fund Manager
Sindh sales tax on remuneration of the Pension Fund Manager
Outstanding 550,000 units- Equity Sub Fund
Outstanding 500,000 units- Debt Sub Fund
Outstanding 500,000 units- Money Market Sub Fund

258	8	6	222
39	1	1	33
74,335	-	-	74,335
-	57,412	-	57,412
-	-	56,743	56,743

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

7	7	14	28
2	1	2	5
9	8	16	33

Directors / CEO, minor and spouses

Outstanding 158,090 units - Equity Sub-Fund
Outstanding 31,542 units - Money Market Sub-Fund

21,367	-	-	21,367
-	-	3,580	3,580

Key Management Personnel of the Management Company

Outstanding 44,489 units - Equity Sub-Fund
Outstanding 9,939 units - Debt Sub-Fund
Outstanding 150 units - Money Market Sub-Fund

6,013	-	-	6,013
-	1,141	-	1,141
-	-	17	17

Balances at the end of year

2025			
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
Sindh Sales Tax on remuneration of the Pension Fund Manager
Outstanding 550,000 units-Equity Sub Fund
Outstanding 500,000 units-Debt Sub Fund
Outstanding 500,000 units-Money Market Sub Fund

99	22	24	145
15	3	4	22
57,101	-	-	57,101
-	51,214	-	51,214
-	-	51,252	51,252

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee
Sindh sales tax on remuneration of the Trustee

20	18	20	58
3	3	3	9

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

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

22 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: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities ;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurements using inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs).

As of June 30, 2026, and June 30, 2025, the Fund held certain instruments measured at fair values.

On-balance sheet financial instruments

Note	Fair value			Total
	Level 1	Level 2	Level 3	
			(Rupees in '000)	
June 30, 2026				
At fair value profit or loss				
Investments	6	277,231	-	277,231

On-balance sheet financial instruments

Note	Fair value			Total
	Level 1	Level 2	Level 3	
			(Rupees in '000)	
June 30, 2025				
At fair value profit or loss				
Investments	6	132,680	-	132,680

During the year ended June 30, 2026, 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.

23 TOTAL EXPENSE RATIO

23.1 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 11.1 of these financial statements. The annualized total expense ratio of the Fund based on the current year results is 2.98% and this includes 0.32% representing government levy, SECP fee etc.

23.2 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 11.1 of these financial statements. The annualized total expense ratio of the Fund based on the current year results is 0.55% and this includes 0.05% representing government levy, SECP fee etc.

23.3 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 11.1 of these financial statements. The annualized total expense ratio of the Fund based on the current year results is 0.51% and this includes 0.04% representing government levy, SECP fee etc.

24 SHAREHOLDERS' MEETINGS AND VOTING

During the year, the management company, acting on the behalf of the Fund, exercise its voting rights in respect of resolutions considered at shareholders' meetings of investee companies, in accordance with the Fund's investment objective and applicable regulatory requirements.

The management company did not participate in 20 shareholders' meetings of investee companies during the year. Such non-participation was primarily attributable to the Fund's, relatively, insignificant shareholding in the respective investee companies and the routine nature of the matters placed before the meetings.

During the year, the Fund participated in shareholders' meetings where a total of 33 resolutions were considered. The voting position of the Fund in respect of these resolutions was as follows:

Particulars	Number	Percentage
Resolutions considered	33	100%
Votes in favour	33	100%
Votes against	-	0.00%
Abstentions	-	0.00%

25 CORRESPONDING FIGURES

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

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Pension Fund Manager on 29-09-2026.

For AWT Investments Limited
(Pension Fund Manager)

S/D
Chief Financial Officer

S/D
Chief Executive Officer

S/D
Director





2026

ANNUAL 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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