



Form 3

September 19, 2019

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road Karachi

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019**

Dear Sir,

We have to inform you that the Board of Directors of AWT Investments Limited, the Management Company of AWT Income Fund (Formerly PIML Income Fund), AWT Islamic Stock Fund (Formerly PIML Islamic Equity Fund), AWT Islamic Income Fund (Formerly PIML Islamic Income Fund), AWT Stock Fund (Formerly PIML Value Equity Fund) and AWT Asset Allocation Fund (Formerly PIML Asset Allocation Fund) in their meeting held on Thursday, September 19, 2019 at Rawalpindi, approved the financial results for the year ended June 30, 2019.

The financial results of each Fund are attached as Annexure A to Annexure E with this letter.

The Board of Directors on June 28, 2019 has already approved a dividend distribution of Rs. 9.19 & Rs. 6.64 per unit in AWT Income Fund and AWT Islamic Income Fund respectively.

Earning per unit (EPU):

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

The annual report of the fund for the period ended June 30, 2019 will be transmitted, within the stipulated time.

Yours Sincerely,

Shehzad Dhedhi
CFO & Company Secretary

AWT INVESTMENTS LIMITED

Rawalpindi: 2nd Floor, AWT Plaza, Mall Road.

Karachi : 3rd Floor, AWT Plaza, I.I Chundrigar Road, Karachi.

Lahore : 1st Floor, 33 – DD Block CCA, Phase 4, DHA Lahore Cantt.

: +92-51-9272379

: +92-21-38658883

: +92-42-35694007-8

AWT Income Fund

Income Statement

For the year ended 30 June 2019

	Note	2019 (Rupees in '000)	2018
Income / (loss)			
Return / mark-up using effective yield method on:			
- Bank balances at amortized cost		65,579	48,917
- Clean placements at amortized cost		701	-
- Term deposit receipts - Held at amortized cost		15,014	3,143
- Government Securities - Held at fair value through profit or loss		979	11
- Sukuk certificates / Term Finance Certificates - Held at fair value through profit or loss		14,525	14,938
- Commercial Paper - Held at amortized cost		4,533	-
- Certificate of Musharika - Held at amortized cost		4,579	-
Realized loss on sale of investments at fair value through profit or loss		(153)	(1,248)
Dividend Income on future transaction		1,466	-
Unrealized gain / (loss) on revaluation of investment at fair value through profit or loss		291	(777)
Total income		107,514	64,984
Expenses			
Remuneration of the Management Company	11.1	10,247	9,133
Sindh Sales Tax of the Management Company's remuneration	14.3	1,332	1,187
Remuneration of the Trustee	12	1,688	1,431
Sindh Sales Tax of Trustee's remuneration		219	186
Annual fee to the Securities and Exchange Commission of Pakistan	13	769	670
Amortization of deferred formation cost	8	-	27
NCCPL fee		365	384
Annual listing fee		27	27
Stability rating fee		337	301
Auditors' remuneration	17	335	264
Printing related costs		-	72
Bank and other charges		190	46
Total operating expenses		15,509	13,728
Net income from operating activities		92,005	51,256
Provision for Sindh Workers' Welfare Fund	14.2	(1,840)	(1,025)
Net income for the year before taxation		90,165	50,231
Taxation		-	-
Net income for the year		90,165	50,231
Allocation of net income for the year			
Net income for the year after taxation		90,165	50,231
Income already paid on units redeemed		(31,198)	(10,241)
Accounting income available for distribution		58,967	39,990
Accounting income available for distribution			
- Relating to capital gains		291	-
- Excluding capital gains		58,676	39,990
		58,967	39,990

The annexed notes from 1 to 24 form an integral part of these financial statements.

fuz

For AWT Investments Limited
(Management Company)

DIL

PIML ISLAMIC EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	Note	June 30, 2019 ----- (Rupees in '000) -----	June 30, 2018 -----
Income			
Return on bank balances		1,789	1,574
Income on investments designated as 'at fair value through profit or loss'			
- Dividend income from investments		3,960	4,646
- Net realised loss on sale of investments		(4,900)	(26,032)
- Net unrealised loss on revaluation of investments		(24,720)	(19,817)
Total loss		<u>(23,871)</u>	<u>(39,629)</u>
Expenses			
Remuneration of the Management Company	8.1	1,961	2,930
Sales tax on Management fee	8.2	255	381
Remuneration of the Trustee	9.1	700	700
Sales tax on Trustee fee	9.2	91	91
Brokerage charges		49	734
Bank charges		11	-
Auditors' remuneration	13	346	215
Annual fee to SECP	10	93	139
Fees and subscription		663	638
Settlement charges, federal excise duty and capital value tax		41	32
Printing charges and other expenses		-	390
Amortization of deferred formation cost		200	300
Total expenses		<u>4,410</u>	<u>6,550</u>
Net loss for the year before taxation		<u>(28,281)</u>	<u>(46,179)</u>
Taxation		-	-
Net loss for the year after taxation		<u>(28,281)</u>	<u>(46,179)</u>
Loss per unit	15		
<i>Allocation of net income for the year</i>			
Net income for the year after taxation		-	-
Income already paid on units redeemed		-	-
<i>Accounting income available for distribution</i>			
- relating to capital gains		-	-
- excluding capital gains		-	-

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

AWT Investments Limited
(Management Company)

212

Chief Executive Officer

Chief Financial Officer

Director

PIML ISLAMIC INCOME FUND
INCOME STATEMENT
FOR YEAR ENDED JUNE 30, 2019

	Note	June 30, 2019	June 30, 2018
----- (Rupees in '000) -----			
Income			
Return / profit on:			
- Bank balances		8,768	5,663
- Certificate of musharaka, commercial papers and term deposit receipt		2,208	-
- Sukuk certificates		1,182	785
Net capital gain on investments designated as 'at fair value through profit or loss'		-	266
Total income		12,158	6,714
Expenses			
Remuneration of the Management Company	9.1	946	806
Sales tax on Management fee	9.2	123	105
Remuneration of the Trustee	10.1	214	177
Sales tax on Trustee fee	10.2	28	23
Auditor's remuneration	14	377	224
Annual fee to SECP	11	95	78
Shariah advisory fee		275	610
Mutual fund rating fee		356	200
Listing fee		22	22
Brokerage and settlement charges		6	50
Printing charges		-	63
Total expenses		2,442	2,358
Net income for the year from operating activities		9,716	4,356
Provision for Sindh Workers' Welfare Fund (SWWF)	12.2	(194)	(87)
Net income for the year before taxation		9,522	4,269
Taxation	14	-	-
Net income for the year after taxation		9,522	4,269
<i>Allocation of net income for the year</i>			
Net income for the year after taxation		9,522	4,269
Income already paid on units redeemed		(988)	(857)
		8,534	3,412
<i>Net accounting income available for distribution</i>			
- Relating to capital gains		-	165
- Excluding capital gains		8,534	3,247
		8,534	3,412

The annexed notes from 1 to 22 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

[Signature]

Chief Executive Officer

Chief Financial Officer

Director

AWT Stock Fund
Income Statement
For the year ended 30 June 2019

Annexure 'D'

	Note	2019 (Rupees in '000)	2018
Income / (loss)			
Return on bank balances		1,403	842
Dividend income (on held for trading investments)		4,268	5,006
Unrealised (loss) on revaluation of investments (at fair value through profit or loss) - net		(24,085)	(14,393)
(Loss) on sale of investments (at fair value through profit or loss)-net		(4,359)	(20,082)
		<u>(22,773)</u>	<u>(28,627)</u>
Expenses			
Remuneration of the Management Company	11	2,027	2,731
Sindh sales tax on Management Company's remuneration	14.3	263	355
Remuneration of the Trustee	12	700	700
Sindh sales tax on Trustee's remuneration		91	91
Annual fee of Securities and Exchange Commission of Pakistan	13	96	130
Amortisation of deferred formation cost	10	214	215
Auditors' remuneration	17	237	215
NCCPL fee		382	382
Bank and settlement charges		9	14
Securities transaction costs		51	288
Reversal of marketing expenses		(133)	545
Printing charges		-	66
Annual listing fees		23	28
Total expenses		<u>3,960</u>	<u>5,760</u>
Net (loss) for the year before taxation		<u>(26,733)</u>	<u>(34,387)</u>
Taxation	19	-	-
Net (loss) for the year		<u><u>(26,733)</u></u>	<u><u>(34,387)</u></u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

R. P. M. M.

For AWT Investments Limited
(Management Company)

J. N.

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund
Income Statement

For the year ended 30 June 2019

	Note	2019 (Rupees in '000)	2018
Income / (loss)			
Return / mark-up on:			
- Bank balances at amortized cost		15,867	5,295
- Clean placements at amortized cost		124	-
- Term deposit receipts - held at amortized cost		-	1,179
- Quoted sukuk certificates at amortized cost		-	61
- Certificate of Musharika at amortized cost		1,541	-
Dividend income		9,179	5,234
Loss on sale of investments at fair value through profit or loss- net		(20,301)	(14,120)
Unrealized loss on revaluation of investments at fair value through profit or loss		(41,137)	(24,180)
Total loss		(34,727)	(26,531)
Expenses			
Remuneration of the Management Company	11.1	6,340	4,801
Sindh sales tax on Management Company's remuneration	14.3	824	624
Remuneration of the Trustee	12	701	701
Sindh sales tax on Trustee's remuneration		91	91
Annual fee of the Securities and Exchange Commission of Pakistan	13	301	228
Amortisation of deferred formation cost	10	500	500
Auditors' remuneration	17	224	206
Annual listing fee		27	27
NCCPL Fee		365	389
Bank and settlement charges		301	415
Securities transaction cost		28	53
Printing, stationery and postage		-	72
Other expenses		-	954
Total expenses		9,702	9,061
Net loss for the year before taxation		(44,429)	(35,592)
Taxation	19	-	-
Net loss for the year after taxation		(44,429)	(35,592)

The annexed notes from 1 to 24 form an integral part of these financial statements.



For AWT Investments Limited
(Management Company)



Chief Executive Officer

Chief Financial Officer

Director