



Form 7

February 20, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road Karachi

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2019**

Dear Sir,

We have to inform you that the Board of Directors of AWT Investments Limited, the Management Company of AWT Income Fund, AWT Islamic Stock Fund, AWT Islamic Income Fund, AWT Stock Fund and AWT Asset Allocation Fund in their meeting held on Thursday, February 20, 2020 at Rawalpindi, approved the financial results for the half year ended December 31, 2019.

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

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 half yearly report of the Funds shall be transmitted, within the stipulated time.

Yours Sincerely,

Shehzad Dhedhi
CFO & Company Secretary

AWT INVESTMENTS LIMITED

AWT Income Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2019

Note	Six months period ended 31 December		Three months period ended 31 December	
	2019	2018	2019	2018
(Rupees in '000)				
Income				
Return / profit using effective yield method on;				
- Bank balances at amortised cost	36,266	33,872	12,396	13,867
- Term deposit receipt - at amortised cost	5,272	7,323	2,705	6,602
- Government securities - at fair value through profit or loss	39,033	-	30,778	-
- Sukuk certificates / Term Finance Certificates - at fair value through profit or loss	9,194	6,490	4,708	2,611
- Commercial Paper - at amortised cost	-	3,079	-	3,079
- Certificate of Musharika - at amortised cost	87	468	-	468
Net realised gain on sale of investments	20,614	-	12,115	-
Net unrealised appreciation on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	10,181	625	4,980	580
	120,647	51,857	67,682	27,207
Expenses				
Remuneration of Management Company	7,102	5,641	4,126	2,654
Sindh Sales Tax on remuneration of Management Company	923	733	536	345
Remuneration of Central Depository Company of Pakistan Limited - Trustee	995	906	549	439
Sindh Sales tax on Trustee fee	129	118	71	57
Annual fee to Securities and Exchange Commission of Pakistan	142	423	38	199
Selling, marketing and back office expenses	1,554	-	1,554	-
Annual fees and subscriptions	182	183	92	96
Annual listing fee	14	14	7	7
Rating fee	186	171	104	90
Auditors' remuneration	142	171	72	99
Bank and other charges	431	16	397	15
	11,800	8,376	7,546	4,001
Net income from operating activities	108,847	43,481	60,136	23,206
Provision for Sindh Workers' Welfare Fund	11.2	(2,177)	(862)	(1,219)
				(546)
Net income for the period before taxation	106,670	42,619	58,917	22,660
Taxation	14	-	-	-
Net income for the period after taxation	106,670	42,619	58,917	22,660
Allocation of net income for the period				
Net income for the period after taxation	106,670	42,619	58,917	22,660
Income already paid on units redeemed	(40,865)	(9,674)	(23,769)	(4,028)
Accounting income available for distribution	65,805	32,945	35,148	18,632
Accounting income available for distribution				
- Relating to capital gains	16,995	444	3,295	399
- Excluding capital gains	48,810	32,501	31,853	18,233
	65,805	32,945	35,148	18,632

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

(U.P. 2019)

For AWT Investments Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended		
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018	
Note ----- Rupees in '000 -----					
INCOME					
Profit on deposits with banks	616	694	97	422	
Dividend income	3,244	2,091	2,795	1,337	
Net gain / (loss) on sale of investments	7,042	(3,557)	7,042	(3,557)	
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss	18,757	(14,669)	20,509	(10,062)	
	29,659	(15,441)	30,443	(11,860)	
EXPENSES					
Remuneration of Management Company	8.1	996	1,031	561	487
Sindh Sales Tax on Management fee		130	134	73	63
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	97	353	56	177
Sindh Sales Tax on Trustee fee		22	46	8	23
Auditors' remuneration		218	166	110	108
Fee and subscription		234	228	82	-
Annual fee to the Securities and Exchange Commission of Pakistan	10	19	49	6	23
Securities transaction cost		79	41	35	15
Selling, marketing and back office expenses		96	-	96	-
Shariah advisor fee		103	174	103	174
Amortisation of deferred formation cost		-	151	-	75
Provision for Sindh Workers' Welfare Fund		541	-	541	-
Total expenses		2,535	2,373	1,671	1,145
Net income / (loss) for the period before taxation		27,124	(17,814)	28,772	(13,005)
Taxation	13	-	-	-	-
Net income / (loss) for the period after taxation		27,124	(17,814)	28,772	(13,005)
Allocation of net income / (loss) for the period					
Net income / (loss) for the period after taxation		27,124	(17,814)	28,772	(13,005)
Income already paid on units redeemed		(8,048)	-	-	-
		19,076	(17,814)	28,772	(13,005)
Accounting income available for distribution:					
Relating to capital gain		25,799	-	27,551	-
Excluding capital gain		(6,723)	-	1,221	-
		19,076	-	28,772	-

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

BY A

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	-----Rupees in '000-----			
INCOME				
Return on:				
- bank balances	9,113	2,240	3,759	1,440
- certificate of musharaka and term deposit receipts	4,041	958	3,106	572
- term finance certificates and sukuks	649	603	333	276
Total income	13,803	3,801	7,198	2,288
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	837	295	435	123
Sindh Sales Tax on remuneration of the Management Company	109	45	57	25
Remuneration of Central Depository Company of Pakistan Limited - Trustee	84	79	43	44
Sindh Sales Tax on remuneration of the Trustee	11	10	6	5
Annual fee to the Securities and Exchange Commission of Pakistan	22	35	(9)	20
Settlement and brokerage charges	-	2	-	1
Auditors' remuneration	200	178	101	118
Fees & subscription	297	359	150	149
Selling, marketing and back office expenses	212	-	212	-
Provision for Sindh Workers' Welfare Fund	243	56	128	36
Total expenses	2,015	1,059	1,123	521
Net income for the period before taxation	11,788	2,742	6,075	1,767
Taxation	-	-	-	-
Net income for the period after taxation	11,788	2,742	6,075	1,767
Allocation of net income for the period				
Net income for the period after taxation	11,788	2,742	6,075	1,767
Income already paid on units redeemed	(2,321)	(391)	(327)	(273)
	9,467	2,351	5,748	1,494
Accounting income available for distribution:				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	9,467	2,351	5,748	1,494
	9,467	2,351	5,748	1,494

Note

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The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

By

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Rupees in '000					
INCOME					
Profit on deposits with banks		347	951	51	485
Dividend income		2,138	2,380	1,745	1,848
Net gain / (loss) on sale of investments		7,973	(4,055)	8,654	(4,055)
Net unrealised gain / (loss) on re-measurement of investments at fair value through profit or loss		2,413	(14,764)	4,765	(10,665)
		12,871	(15,488)	15,215	(12,387)
EXPENSES					
Remuneration of Management Company	9.1	512	1,095	262	522
Sindh Sales tax on remuneration of Management Company		66	142	34	67
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	51	353	26	177
Sindh Sales Tax on remuneration of the Trustee		7	46	4	23
Annual fee to the Securities and Exchange Commission of Pakistan	11.1	5	52	2	25
Amortisation of deferred formation cost		107	108	54	54
Auditors' remuneration		115	116	58	58
NCCPL fee		191	193	79	82
Bank and Settlement Charges		107	71	95	59
Annual listing fee		11	12	5	6
Provision for Sindh Workers' Welfare Fund		231	-	231	-
Total expenses		1,403	2,188	850	1,073
Net income / (loss) for the period before taxation		11,468	(17,676)	14,365	(13,460)
Taxation	14	-	-	-	-
Net income / (loss) for the period after taxation		11,468	(17,676)	14,365	(13,460)
Allocation of net income / (loss) for the period					
Net income / (loss) for the period after taxation		11,468	(17,676)	14,365	(13,460)
Income already paid on units redeemed		(6,460)	-	-	-
		5,008	(17,676)	14,365	(13,460)
Accounting income available for distribution:					
Relating to capital gain		10,386	-	13,419	-
Excluding capital gain		(5,378)	-	946	-
		5,008	-	14,365	-

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

Dr/A

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund
Condensed Interim Income Statement
For the six and three months period ended 31 December 2019

	Six months period ended 31 December		Three months period ended 31 December	
	2019	2018	2019	2018
Note ----- (Rupees in '000) -----				
Income				
Profit on deposits with banks calculated using effective yield method	10,386	7,516	3,758	4,375
Return on investments calculated using effective yield method	-	157	-	157
Profit on Term deposit receipts - at amortised cost	845	-	533	-
Return on government securities - at fair value through profit or loss	6,623	-	5,340	-
Profit on clean placement at amortised cost	29	-	-	-
Dividend income	6,507	3,857	5,665	2,765
Net realised gain / (loss) on sale of investments	18,346	(18,246)	16,682	(18,246)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	4,976	(20,943)	10,103	(12,351)
	47,712	(27,659)	42,081	(23,300)
Expenses				
Remuneration of Management Company	3,939	3,231	1,968	1,516
Sindh sales tax on Management Company's remuneration	511	420	255	197
Remuneration of Central Depository Company of Pakistan Limited - Trustee	393	353	196	177
Sindh Sales tax on Trustee remuneration	51	46	25	23
Annual fee to the Securities and Exchange Commission of Pakistan	39	153	(19)	73
Amortisation of deferred formation cost	249	252	126	126
Auditors' remuneration	111	112	56	56
Annual listing fee	14	14	7	7
NCCPL Fee	169	184	79	184
Bank and settlement charges	-	197	(22)	105
Securities transaction cost	376	28	376	20
Selling, marketing and back office expenses	146	-	146	-
	5,998	4,990	3,193	2,484
Net Income / (loss) from operating activities	41,714	(32,649)	38,888	(25,784)
Provision for Sindh Workers' Welfare Fund	12.2	(834)	(834)	-
Net Income / (loss) before taxation for the period	40,880	(32,649)	38,054	(25,784)
Taxation	15	-	-	-
Net Income / (loss) after taxation for the period	40,880	(32,649)	38,054	(25,784)
Allocation of net income for the period				
Net income for the period after taxation	40,880	(32,649)	38,054	(25,784)
Income already paid on units redeemed	(34,778)	-	(34,778)	-
Accounting income available for distribution	6,102	(32,649)	3,276	(25,784)
Accounting income available for distribution				
- Relating to capital gains	11,357	-	11,357	-
- Excluding capital gains	(5,255)	-	(8,081)	-
	6,102	-	3,276	-

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director