

AWT INVESTMENTS LIMITED

**QUARTERLY REPORT OF THE
FUNDS FOR THE PERIOD ENDED
MARCH 31, 2020**

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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DIRECTORS'
REPORT TO THE UNIT HOLDERS



DIRECTORS' REPORT TO THE UNIT HOLDERS

The Board of Directors of AWT Investments Limited the Management Company of AWT - Income Fund, AWT - Islamic Income Fund, AWT - Islamic Stock Fund, AWT - Stock Fund and AWT - Asset Allocation Fund is pleased to present the condensed Financial statements for the period ended March 31, 2020.

ECONOMIC OUTLOOK

The pandemic Coronavirus-covid19 has impacted every country and Pakistan is no exception. Presently, the country is in semi lockdown situation like any other country to control the spread of virus and as result many small and large businesses have ceased their operations. This economic sudden stop caused by Coronavirus is having devastating impact on both production and consumption across many industries and services. All over the world, governments have taken the necessary steps of locking down cities and population in order to control the spread of virus and save lives. Given the near term outlook in prevailing situation of sudden stop of economic activities almost all over the world in the past one month at least and in china for almost three months, world economy has already moved into recession and many countries will see contraction in GDP or very significant slowdown in GDP growth. The amount of goods and services produced in every economy has started to decline at a rapid pace as major segments of both services and manufacturing have stopped their operations and growing number of people are getting unemployed and laid off. Now this situation is entirely revolving around covid19 situation and is directly linked to the spread and control of virus.

GDP to show contraction in FY2020

Based on broadly used assumption of 2-3 months semi lockdown of businesses in the manufacturing and services sectors, GDP growth target for Pakistan has been revised downward to around 1.5% -2% if businesses remained in semi lockdown situation for 3 months due to covid19.

Tax collections will miss target by huge margin

It is now foregone conclusion that Pakistan will miss this year (June ending 2020) tax revenue target as covid19 situation has now started to bite the economy in big way from March 2020 and this situation is likely to persist for next two months at least. Against the revised tax collection target of Rs 4.8 trillion for the year, FBR has so far collected Rs3.063 trillion in 9 months. In March, collection was Rs 332 billion against the target of Rs 595 billion which is an early sign of how the lockdown has started impacting the economy. Given the broader assumption of 2-3 months lockdown and very slow economic activities, tax collections will fall further and remain much lower than earlier projected, therefore we now estimate that reaching Rs 4 trillion mark by June end will be a major achievement under prevailing situation, thus a potential shortfall of Rs 800 billion from the projections.



Budget deficit likely to exceed 10% of GDP

Now when the economy will witness short fall in tax collections, government has to announce Rs 1.2 trillion package to counter the impact of coronavirus on the poor segment of the population and the economy. Hence the overall impact on the economy for the next four months is estimated to be around Rs 2 trillion, in the form of reduced tax collections and additional spending to counter the impact of pandemic. Against earlier estimates of 7.8% budget deficit (Rs 3.4 trillion) for the year ending June 2020, now budget deficit is likely to move above 10% of GDP in the current fiscal year after taking into consideration Rs 2 trillion impact on account of coronavirus.

Negative impact on balance of payment

Pakistan could face severe strain on its reserves as exports and remittances reduce in coming months. Given the severity of the situation, government has already approached IMF for emergency support and received \$1.39 billion in April. In addition, Pakistan will get relief from G20 creditors which will enable the country to suspend principal and interest payments accumulate between May 1 and December 1, 2020. At the same time, World Bank has approved \$200mn support to Pakistan for strengthening its national healthcare system for fight against covid19. Given the prevailing lockdown situation, the impact on trade and remittances will be more visibly negative in last quarter. According to initial estimates the impact could be lower inflows from exports and remittance in the range of \$4-6 billion with imports likely to take a dip between \$2-3bn on account of lower oil prices and fall in other imports, thus impacting the current account deficit negatively by around \$3-4 billion in the last quarter of current fiscal year. Overall, Pakistan has management to get approximately \$4bn in relief which should reduce the pressure on external side.

Rupee weakened but recovered some lost ground

Rupee witnessed 8% depreciation against Dollar in March (exchange rate fell to 166.7 by March 31 compared to 154.23 in February) as foreign exchange reserves have started to decline amid slowing exports and remittances along with outflows from portfolio investments (both equities and treasury bills). However, in April, rupee gained 4% after the country managed to get relief from IMF.

Prospects of further cut in policy rate

SBP has reduced the policy rate twice in March to 11%, first by 75bps and then again by 150bps after a week as the situation of lockdown and its impact on the economy started to surface. In April, SBP announced another 200bps cut and brought the policy rate to 9%. Market is still expecting more cuts in rates given the slowing economy, high unemployment and expected fall in inflation.

MONEY MARKET & FIXED INCOME REVIEW

SBP Cut the policy rate by 225bps twice in March to bring it to 11% as covid19 lockdown forced the central bank to take some drastic measures to support the economy. In April 2020, another 200bps cut was made to bring the policy rate to 9%.



As on quarter end, shorter tenor yields of 3, 6 and 12 months T-Bills stood at 11.00%, 10.92% and 10.49% respectively while yields of longer tenor government securities PIBs stood at single digit to 9.29%, 9.18% and 9.15% respectively thereby depicting and maintaining the inverted yield curve. Due to high demand for longer tenor bonds heavy participation was witnessed in SBP' auctions in anticipation of rate cut.

EQUITY MARKET REVIEW

Pakistan stock market fell a whopping 23% to 29,231 in March as covid19 hit all global equities as the pandemic spread all across the world. KSE100 made intraday low of 27,046 on March 26 (falling below its August 2019 low of 28,691) before bouncing back in last days of the month. During 3Q, Index lost 28.2% with most losses in the last month of March. For 9month (July-March), the index is down 13.8%.

On valuation basis and on historical comparison, market certainly looks cheap and offer excellent bargain prices for long term investment. However, at present market is driven by high level of uncertainty on coronavirus front as even experts of medical professions are unable to say how things will turn out in coming months. Recovery in stock market is linked to progress in tackling Corona virus situation not only inside the country but also at global level. Till we see progress on this front, stock market may continue to remain weak and will witness increased volatility. At the same time, we believe that this situation will be brought under control in 2-3 months and therefore buying equities which are now available at many years' low (or for that matter taking exposure in equity funds) offer excellent long term buying opportunity. Businesses and companies which have closed or curtailed their operations for the time being (such as auto, cement, textiles) or exposed to the general slowdown of the economy (such as banks) may remain out of favor with investors say for 2-3 months or till the lockdown situation is kept enforced. While companies in pharma, food, fertilizer, utilities (power generation) and telecom which will not go into shut down and will continue with their productions/services are expected to outperform in this time period.

Foreigners remained heavy sellers in the market with outflow of \$130mn in 9 months. Among local institutions, mutual funds were top sellers with outflow of \$85mn followed by banks with outflow of \$48mn, while individuals were top buyers with net inflow of \$144mn during 9 months followed by insurance companies \$94mn.

REVIEW OF FUND PERFORMANCE

AWT - INCOME FUND

During third (3rd) quarter of FY20, AWT-IF registered an annualized return (CYTD) at 20.39%, while the benchmark return was 13.10% denoting an out performance by 729 bps. Year to date (FYTD) return of the fund was registered at 17.93% and remained as one of the top performing fund in Income fund category.



On March 31, 2020 the Net Assets of the fund stood at PKR 2,070.16 million, whereas the Net Assets of the fund on March 31, 2019 were PKR 892.57 million translating into as YoY increase of 131.93%. The weighted average time to maturity of the portfolio stands at 692 days.

The fund's exposure in the fund had 36.28% exposure in PIB's and 44.62% in T-Bill and Debt Securities on March 31, 2020 stood at 8.48%. The fund exposure in shorter tenor bank placements and cash in banks stood at 12.39% during the period under review. The fund's Net Asset value (NAV per unit) on March 31, 2020 was PKR 119.91

FUND STABILITY RATING

The Fund stability rating 'A+ (f)' assigned by The Pakistan Credit Rating Agency Limited (PACRA) to the Fund remains unchanged.

AWT – ISLAMIC INCOME FUND

During third (3rd) quarter of FY20, AWT-IIF registered annualized return (CYTD) at 10.29%, while the benchmark return was 6.73% denoting an outperformance by 356 bps. Year to date (FYTD) return of the fund was registered at 10.80%.

On March 31, 2020 the Net Assets of the fund stood at PKR 266.19 million, whereas the Net Assets of the fund on March 31, 2019 were PKR 130.63 million translating into a YoY increase of 103.77%. The weighted average time to maturity of the portfolio stands at 78 days.

The fund's major exposure in shorter tenor placements with FI's and cash in banks stood at 83.03%, while exposure in Sukuks and ICP was at 2.85% and 12.40% of the net assets during the period under review. The fund's Net Asset value (NAV per unit) on March 31, 2020 was PKR 110.79.

FUND STABILITY RATING

The Fund stability rating 'A (f)' assigned by The Pakistan Credit Rating Agency Limited (PACRA) to the Fund remains unchanged.

AWT – ISLAMIC STOCK FUND

During the 3QFY20 the ISF has generated negative return 32.86% against the KMI-30 index negative return of 31.77%. In 9M FY20 the fund has generated negative return of 14.31% compared to KMI-30 index negative performance of 16.75%. Top holdings which gave major contribution in the negative returns in 9M FY20 were NML, PPL, PSO, OGDC, MEBL, PKGS, ENGRO and INIL. As of 3QFY20 ended, the net assets of the funds stood at PKR 67.833 million as compared to net assets of Dec'19 at PKR 104.527 million, showing a decrease of 35.10%. The fund's exposure in equities has increased by 0.44% to 85.13% as of Mar'20 when compared to 84.69% recorded in Dec'19 The fund's Net Asset value (NAV per unit) on March 31, 2020 was PKR 68.82.



AWT – STOCK FUND

During the 3QFY20, SF generated negative return of 26.66% against the benchmark KSE-100 index negative return of 28.24%. In 9M FY20 the fund has generated negative return of 9.38% against the benchmark KSE-100 negative performance of 13.78%. Top holdings which gave major contribution in the negative returns in 9M FY20 were NML, PSO, NCL, OGDC, GATM, BAFL and NBP. As of 3QFY20 ended, the net assets of the fund stood at PKR 54.358 million as compared to the net assets of Dec'19 at PKR 31.32 million, showing an increase of 73.60%. The fund's exposure in equities was 62.81% as of Mar'20 as compared to 60.80% recorded in Dec'19. The fund's Net Asset value (NAV per unit) on March 31, 2020 was PKR 72.97.

AWT – ASSET ALLOCATION FUND

The AAF fund has generated return of 0.32% in 3QFY20 against its benchmark return negative 0.03%. While on 9MFY20 basis, the fund has generated a return of 14.21% compared to its benchmark return of 11.94%. During March, we have started AWT Asset Allocation fund merger with and into AWT Stock Fund. The net assets of the fund were recorded at 7.53 million as of Mar'20 from net assets of 56.06 million in Dec'19. The fund's Net Asset value (NAV per unit) on March 31, 2020 was PKR 90.02.

MANAGEMENT QUALITY RATING

The JCR-VIS Credit Rating Company Limited has reaffirmed Management Quality Rating of "AM3+" to AWT Investments Limited on January 18, 2019. The rating denotes high management quality of the Management Company.

ACKNOWLEDGEMENT

The Board of Directors of the Management Company is thankful to the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also wish to express gratitude to the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

Rawalpindi: April 29, 2020

Chief Executive Officer

Director

AWT Income Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.) Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Malik Riffat Mehmood Mr. Raheel Qamer Ahmad Mr. Salman Haider Sheikh	Chairman Director Director Director Director Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan Maj. General Akhtar Iqbal (Retd.) Mr. Malik Riffat Mehmood	Chairman Member Member
HR Committee	Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Salman Haider Sheikh	Chairman Member Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shakra-e-Faisal, Karachi	
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi. 75530	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Allied Bank Limited Bank Al-Habib Limited Bank Alfalah Limited Faysal Bank Limited Habib Bank Limited UBL Bank Limited Summit Bank Limited Askari Bank Limited Samba Bank Limited Al-Baraka Bank (Pakistan) Limited JS Bank Limited Silk Bank Limited U Micro Finance Bank Limited National Bank of Pakistan	
Rating	A+(f) by PACRA	

**AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

		March 31 2020	June 30 2019
	Note	----- Rupees '000 ----- (Unaudited)	(Audited)
ASSETS			
Bank balances	4	175,463	624,995
Investments	5	1,925,336	375,842
Prepayment, deposits and other receivables		17,193	24,819
TOTAL ASSETS		2,117,992	1,025,656
LIABILITIES			
Payable to AWT Investments Limited- Management Company		1,695	830
Payable to Central Depository Company of Pakistan Limited - Trustee		458	142
Annual fee payable to Securities and Exchange Commission of Pakistan		244	769
Accrued expenses and other liabilities	7	45,433	46,180
TOTAL LIABILITIES		47,830	47,921
NET ASSETS		2,070,162	977,735
Unit holders' funds		2,070,162	977,735
Contingency and Commitments	8		
		-----Number of units-----	
Number of units in issue		17,264,729	9,255,139
		-----Rupees-----	
Net asset value per unit		119.91	105.64

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2020

Note	FOR THE NINE ENDED		FOR THE THREE ENDED	
	MARCH 31		MARCH 31	
	2020	2019	2020	2019
	---- Rupees in '000 ----	----	---- Rupees in '000 ----	----
INCOME				
Return / mark-up on;				
- bank balances	60,163	48,184	23,897	14,312
- letters of placement	-	701	-	701
- term deposit receipt	7,984	9,608	2,712	2,285
- government securities (PIBs and T-bills)	76,852	636	37,819	636
- Investments at fair value through profit or loss	14,015	10,321	4,821	3,831
- Commercial Paper - Held at amortized cost	-	4,532	-	1,453
- Certificate of Musharika - Held at amortized cost	87	2,219	-	1,751
Income from spread transaction	551	-	-	-
Net gain on sale of investments	24,470	(17)	4,407	(17)
Net unrealized gain / (loss) on investments classified 'at fair value through profit or loss - held-for-trading'	48,492	61	38,311	(564)
	232,614	76,245	111,967	24,388
Element of loss and capital loss in prices of				
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	12,220	7,885	5,118	2,244
Sindh Sales Tax on remuneration of Management Company	1,589	1,025	666	292
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,576	1,288	581	382
Sindh Sales tax on Trustee fee	205	167	76	49
Annual fee to Securities and Exchange Commission of Pakistan	244	591	102	168
Annual fees and subscriptions	273	273	91	90
Annual listing fee	20	21	6	7
Stability rating fee	269	253	83	82
Auditors' remuneration	213	241	71	70
Provision of Sindh Workers Welfare Fund	4,226	1,281	2,049	419
Selling, marketing and back office expenses	4,117	-	2,563	-
Bank and other charges	571	49	140	33
	25,523	13,074	11,546	3,836
Net income for the period before taxation	207,091	63,171	100,421	20,552
Taxation	-	-	-	-
Net income for the period after taxation	207,091	63,171	100,421	20,552
Allocation of net income for the period				-
Net income for the period after taxation	207,091	63,171	100,421	20,552
Income already paid on units redeemed	(84,458)	(25,413)	(43,593)	(15,738)
	122,633	37,758	56,828	4,814
Accounting income available for distribution				-
- Relating to capital gains	72,962	61	55,967	(383)
- Excluding capital gains	49,670	37,697	861	5,196
	122,633	37,758	56,828	4,814

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE & THREE MONTHS PERIOD ENDED MARCH 31, 2020

	FOR THE NINE MONTHS ENDED MARCH 31		FOR THE THREE MONTHS ENDED MARCH 31	
	2020	2019	2019	2018
	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----
Net income for the period after taxation	207,091	63,171	100,421	20,552
<u>Other Comprehensive Income for the period</u> <i>Items that may be reclassified subsequently to income statement:</i>				
Total comprehensive income for the period	<u>207,091</u>	<u>63,171</u>	<u>100,421</u>	<u>20,552</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

**FOR THE NINE MONTHS
ENDED MARCH 31**

2020 2019

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period	207,091	63,171
Adjustments:		
Return / mark-up on;		
- bank balances	(60,163)	(48,184)
- term deposit receipt	(7,984)	(9,608)
- government securities	(76,852)	(636)
- term finance certificates	(14,015)	(10,321)
- other income	-	-
Net unrealized gain on sale of marketable securities	(72,962)	(44)
	<u>(231,976)</u>	<u>(68,793)</u>
(Increase) / decrease in current assets		
Investments - net	(1,473,690)	(73,806)
Prepayments and other receivables	7,626	(6,707)
	<u>(1,466,064)</u>	<u>(80,513)</u>
Increase / (decrease) in current liabilities		
Payable to Management Company	865	(378)
Remuneration payable to the Trustee	316	(40)
Annual fee payable to Securities and Exchange Commission of Pakistan	(525)	(79)
Accrued expenses and other liabilities	(747)	(18,546)
	<u>(91)</u>	<u>(19,043)</u>
Return on bank balances and placements received	66,561	52,300
Return on government / debt securities received	89,586	9,946
	<u>(1,334,893)</u>	<u>(42,932)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Amounts received from issuance of units	2,753,450	670,739
Amounts paid on redemption of units	(1,868,089)	(1,165,845)
Dividend paid	-	(78,146)
	<u>885,361</u>	<u>(573,252)</u>
Net Cash generated from / (used in) financing activities	<u>(449,532)</u>	<u>(616,184)</u>
Net increase / (decrease) in cash and cash equivalents		
Cash and Cash equivalents at the beginning of the period	<u>624,995</u>	<u>1,083,606</u>
Cash and Cash equivalents at the end of the period	<u>175,463</u>	<u>467,422</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AWT INCOME FUND
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2020

	FOR THE PERIOD ENDED MARCH 31					
	2020			2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets Connected persons include AWT Investments Li	1,132,141	(154,406)	977,735	1,459,213	(55,921)	1,403,292
Sale of 5,606,585 units (2019: 6,242,630 units)						
- Capital value	2,599,569	-	2,599,569	655,851	-	655,851
- Element of income	153,881	-	153,881	14,860	-	14,860
Total proceeds on issuance of units	2,753,450	-	2,753,450	670,711	-	670,711
Redemption of 4,616,837 units (2019:10,855,024)						
- Capital value	(1,753,436)	-	(1,753,436)	(1,140,429)	-	(1,140,429)
- Element of loss	(30,220)	(84,458)	(114,678)	(48)	(25,413)	(25,461)
Total payments on redemption of units	(1,783,656)	(84,458)	(1,868,114)	(1,140,477)	(25,413)	(1,165,890)
Element of loss and capital losses in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Total comprehensive income for the period	-	207,091	207,091	-	63,171	63,171
Distribution during the period	-	-	-	-	-	-
Interim Distribution during the period	-	-	-	-	(78,789)	(78,789)
Net assets as at end of the period	2,101,935	(31,773)	2,070,162	989,447	(96,952)	892,495
Undistributed income brought forward:						
- Realized income at beginning of the period		(153,629)			(55,144)	
- Unrealized (loss) / income at beginning of the period		(777)			(777)	
		(154,406)			(55,921)	
Accounting income available for distribution:						
Relating to capital gains	72,962			61		
Excluding capital gains	49,670			37,697		
	122,633			37,758		
Net gain for the period after taxation	207,091			63,171		
Distribution during the period	-			(78,789)		
Undistributed income at end of the period	(31,773)			(96,952)		
Represented by:						
- Realized (loss) / income at end of the period	(80,265)			(97,013)		
- Unrealized income at end of the period	48,492			61		
Undistributed income at end of the period	(31,773)			(96,952)		
Net assets value per unit at beginning of the period			105.64			111.31
Net assets value per unit at end of the period			119.91			111.65

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**AWT INCOME FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

1. LEGAL STATUS AND NATURE OF BUSINESS

AWT Income Fund ("the Fund") has been established under a Trust Deed, dated June 20, 2012, between AWT Investments Limited as the Management Company, a company incorporated under the Companies Act, 2017 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Act, 2017.

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services as a Non-Banking Finance Company. The registered office of AWT Investments Limited is situated at 3rd Floor, I. I Chundrigar Road, Karachi.

The Fund aims to generate reasonable returns consistent with low risk from a portfolio constituted of high quality short and long term debt instruments including cash deposits and government securities.

The VIS Credit Rating Company Limited (VIS) has assigned as asset manager rating of AM3+ (June 30,2019: AM3+) to the Management Company while the stability rating of A+(f) (June 30, 2019: A+(f)) has been assigned to the Fund by the Pakistan Credit Rating Agency Limited (PACRA).

Title to the assets of the Fund are held in the name of CDC as a trustee of the Fund.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

3.1.1 Reclassification of financial assets:

During the current period IFRS-9 became applicable. According to the standard, all equity investments to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the fund has elected to report value change in 'other comprehensive income'. However, fund carried all its financial assets measured at fair value through profit or loss (FVTPL). For the purpose of measurement of debt instruments, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS-9 impairment requirements for debt securities on mutual funds and deferred it till further instructions.

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

4. BANK BALANCES

PLS savings accounts

4.1 These accounts carry profit rates ranging from 8.00% to 13.00% (30 June 2019: 4.50% to 12.09%) per annum.

	March 31 2020	June 30, 2019
	----- Rupees '000 -----	
	(Un-audited)	(Audited)
	175,463	624,995
	<u>175,463</u>	<u>624,995</u>

5. INVESTMENTS

- At fair value through profit or loss - held for trading

Government securities

Market Treasury Bills

Pakistan Investment Bonds

Term finance certificate - Unlisted

Corporate Sukuk - Listed

Sukuk certificate - Unlisted

Loans and receivables

Term deposit receipt & Certificate of Mushrika

Commercial Papers - K- Electric

	March 31 2020	June 30, 2019
	----- Rupees '000 -----	
	(Un-audited)	(Audited)
	923,761	-
	751,065	88,834
	<u>1,674,826</u>	<u>88,834</u>
	50,000	50,000
	7,657	10,528
	56,536	71,480
	<u>1,789,019</u>	<u>220,842</u>
	75,000	155,000
	61,317	-
	<u>1,925,336</u>	<u>375,842</u>

5.1 At fair value through profit or loss

5.1.1 Pakistan Treasury Bills

- Face value of Rs. 100,000 each unless otherwise stated

	-----Number of Certificates-----				Market value / Carrying value of holdings	% of Net assets
	Holding at the beginning of the period	Acquired during the period	Disposed During the period	Holding at the end of period		
- 1 Years	-	45,650	39,900	5,750	526,401	25.43
- 3 Months	-	6,000	2,000	4,000	397,360	19.19
					923,761	44.62
					914,912	

Cost of investments as March 31, 2020

5.1.2 Pakistan Investment Bonds

- Face value of Rs. 100,000 each/-

	-----Number of Certificates-----				Market value / Carrying value	% of Net assets
	Holding at the	Acquired	Matured /	Holding at		
- 3 years	1,000	30,350	28,100	3,250	320,428	15.48
- 5 years	-	8,750	5,250	3,500	353,606	17.08
- 10 years	-	2,250	1,500	750	77,031	3.72
					751,065	36.28
					707,017	

Cost of investments as March 31, 2020

5.2 Term Finance Certificates - Unlisted

- Face value of Rs. 5,000 each

	-----Number of Certificates-----				Market value / Carrying value of holdings	% of Net assets
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the	Holding at the end of period		
Bank AlHabit Limited	10,000	-	-	10,000	50,000	2.42
					50,000	2.42
					50,000	

Cost of investments as March 31, 2020

5.3 Corporate Sukuk - Listed

- Face value of Hascol Sukuk is Rs. 5,000 each

	-----Number of Certificates-----				Market value / Carrying value of holdings	% of Net assets
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the	Holding at the end of period		
Hascol Petroluem Limited	3,800	-	-	3,800	7,657	0.37
					7,657	0.37
					8,218	

Cost of investments as March 31, 2020

5.4 Corporate Sukuk - Unlisted

- Face value of Rs. 1,000,000 each

	-----Number of Certificates-----				Market value / Carrying value of holdings	% of Net assets
	Holding at the beginning of the period	Acquired during the period	Matured / Disposed During the	Holding at the end of period		
TPL Trakker Limited (Unlisted)	25	-	-	25	18,661	0.90
Aspin Pharma (Pvt) Limited (Privately Placed)	50	-	-	50	37,875	1.83
					56,536	2.73
					56,250	

Cost of investments as March 31, 2020

5.5 Term Deposit Receipts

Note

U MicroFinance Bank Limited

5.5.1

5.5.1 This carries mark up rate of 14.50% (30 June: 12%) per annum and will mature on 14 September 2020.

Market value / Carrying value of holdings	% of Net assets
75,000	3.62

6 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepaid Listing fee

Security Deposit with:

National Clearing Company of Pakistan Limited (NCCPL)

Central Depository Company of Pakistan Limited (CDC)

Bank balances & Term Deposit Receipts

Term finance certificate

Certificate of musharika

Government securities

Cash Margin NCCPL

Income tax recoverable

Note

-----Rs in 000-----	
March 31, 2020	June 30, 2020
(Un-audited)	(Audited)
7	-
2,500	2,500
100	100
7,867	3,930
3,883	1,882
-	2,351
2,685	3,405
-	10,500
151	151
17,193	24,819

7. ACCRUED EXPENSES AND OTHER LIABILITIES

FED payable on management company's remuneration

Sales tax payable on Management Company remuneration

Auditors' remuneration

Printing and stationery

Provision of Sindh Workers Welfare Fund

Payable against redemption of units

Selling, marketing and back office expenses payable

Other Payable

7.1

7.3

7.2

20,813	20,813
2,541	2,429
205	221
25	25
17,436	13,210
-	-
4,116	-
297	9,482
45,433	46,180

- 7.1 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 has been applied effective from 13 June 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 Fund Association of Pakistan with the Sindh High Court (SHC) on 4 September 2013. While disposing the above petition through order dated 16 July 2016, the SHC declared the said provisions to be ultra vires and as a result no FED is payable with effect from 01 July 2016. 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.

Furthermore, 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 provisional sales tax. This 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. 20.813 million.

- 7.2 The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to Rs. 17.436 million in these financial statements. Had the provision not being made, the net asset value per unit as at 31 March 2020 would have been higher by Rs. 1.01 (30 June 2019: Rs. 1.42) per unit.

- 7.3 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on Management Company's remuneration. Above liability includes Rs. 2.321 million (30 June 2018: Rs. 2.321 million) accrued on Federal Excise Duty (FED) on the management remuneration

8. CONTINGENCIES AND COMMITMENTS

An order under section 161 of Income Tax Ordinance, 2001 has been issued by the Deputy Commissioner Inland Revenue (DCIR) alleging that the Fund did not / partially deducted withholding taxes from various payments made during the tax year 2016 and hence ordered to pay Rs. 22.14 million (including penalty & default surcharge). An appeal was filed before Commissioner Inland Revenue (CIRA) and thereafter in Appellate Tribunal Inland Revenue (ATIR), which is yet to be heard. The management is confident that no unfavourable outcome is expected in relation to this case.

A show cause notice (SCN) under section 161(1A) of Income Tax Ordinance, 2001 has also 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 unfavourable outcome on this matter.

There are no other contingencies and commitments during the period other than those already disclosed elsewhere in these financial informations.

9. TOTAL EXPENSE RATIO

In accordance with the Directive 23 of 2016 dated 20 July 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the period ended 31 March 2020 is 1.22% which includes 0.11% of Government Levy and 0.02% SECP Fee calculated as % Average Net Asset Value. As per NBFC regulations, 2008 total expense ratio of income scheme shall be capped upto 2% (excluding government levies).

10. 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. Furthermore, as per regulation 63 of the NBFC Regulations, 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 the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2020 as reduced by capital gains (whether realized or unrealized) to its unit holders.

11 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.

Connected persons 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 of the Management Company, other funds managed by the Management Company, associated

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Unobservable inputs for the asset or liability (level 3).

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	Fair value through income	Carrying amount			Fair value		
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
31 March 2020							
(Rupees in '000)							
Financial assets measured at fair value							
Investments	1,789,019	-	-	1,789,019	-	1,789,019	1,789,019
Financial assets not measured at fair value							
Bank balances	-	175,463	-	175,463	-	-	-
Investments	-	1,925,336	-	1,925,336	-	-	-
Other receivables	-	14,593	-	14,593	-	-	-
Security deposits	-	2,600	-	2,600	-	-	-
	-	2,117,992	-	2,117,992	-	-	-
Financial liabilities not measured at fair value							
Remuneration payable to the Management Company	-	-	1,695	1,695	-	-	-
Remuneration payable to the Trustee	-	-	405	405	-	-	-
Accrued expenses and other liabilities	-	-	45,730	45,730	-	-	-
	-	-	47,830	47,830	-	-	-
30 June 2019							
(Rupees in '000)							
Financial assets measured at fair value							
Investments	220,842	-	-	220,842	-	140,424	140,424
Financial assets not measured at fair value							
Bank balances	-	624,995	-	624,995	-	-	-
Investments	-	375,842	-	375,842	-	-	-
Other receivables	-	22,219	-	22,219	-	-	-
Security deposits	-	2,600	-	2,600	-	-	-
	-	1,025,656	-	1,025,656	-	-	-
Financial liabilities not measured at fair value							
Remuneration payable to the Management Company	-	-	830	830	-	-	-
Remuneration payable to the Trustee	-	-	142	142	-	-	-
Accrued expenses and other liabilities	-	-	46,949	46,949	-	-	-
	-	-	47,921	47,921	-	-	-

11.1 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 fair value.

12. TRANSACTIONS WITH CONNECTED PERSONS

12.1 Connected persons 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 include entities holding 10% or more units of the Fund as at March 31, 2020. It also includes the staff retirement benefit funds of the above related parties / connected persons. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

	March 31 2020	June 30, 2019
	----- Rupees in '000 -----	
	(Unaudited)	(Audited)
12.2 Detail of balances outstanding at the period end with connected persons are as follows:		
AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	1,695	830
Sindh Sales Tax payable on remuneration of Management Company	2,541	2,429
Federal Excise Duty payable on remuneration of Management Company	20,813	20,813
Units held - Nil units (June 30, 2019 : Nil units)	-	-
Selling & Marketing & Backoffice Expense	4,116	-
Army Welfare Trust - Ultimate Parent Company		
Units held - 1,815,871 units (30 June 2019 : 2,018,515 units)	217,741	213,235
Askari Guards (Pvt) Limited		
Units held - 203,380 units (30 June 2019 : 203,380 units)	24,387	21,485
Askari Securities Limited Employees Provident Fund		
Units held - Nil units (June 30, 2019 : Nil units)	2,187	-
Silk Bank Limited- Common Directorship		
Bank Balances	3,882	5,171
Investment / Maturity in Term Deposit Receipts	-	130,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	405	142
Sales Tax on Trustee Fee	53	100
Key Management Personnel of the Management Company		
Units held 4,860 units (June 30, 2019 : 6,109 units)	583	645
Mal Pakistan Limited - Provident Fund		
Units held 4,777 units (June 30, 2019: 4,777 units)	573	505
MAL Pakistan Limited - Gratuity Fund		
Units held 50,945 units (30 June 2019: NIL units)	6,109	-
Entities holding 10% or more of unit in issue		
Units held 1,761,657 units (30 June 2019: nil units)	211,240	-
	For the nine months ended March 31	
	2020	2019
	----- Rupees in '000 -----	
12.3 Detail of transactions with connected persons during the period are as follows:		
AWT Investments Limited - Management Company		
Remuneration of Management Company	12,220	7,885
Sindh sales tax payable on Management Company's remuneration *	1,589	1,025
Issuance of 9 units (2019 : 4,377 units)	1	469
Redemption of 9 units (2019: 4,377 units)	1	473
Selling & Marketing & Backoffice Expense	4,116	-
AWT Provident Fund		
Issuance of Nil units (2019 : 21,118 units)	-	2,245
Redemption of Nil units (2019 : 28,345 units)	-	3,021
Army Welfare Trust - Ultimate Parent Company		
Issuance of 1,818,448 units (2019 : 2,461,348 units)	200,273	264,702
Redemption of 2,021,092 units (2019 : 2,938,562 units)	222,098	314,326

AWT
Islamic Income Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.) Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Malik Riffat Mehmood Mr. Raheel Qamer Ahmad Mr. Salman Haider Sheikh	Chairman Director Director Director Director Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan Maj. General Akhtar Iqbal (Retd.) Mr. Malik Riffat Mehmood	Chairman Member Member
HR Committee	Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Salman Haider Sheikh	Chairman Member Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shakra-e-Faisal, Karachi	
Auditors	Deloitte Yousuf Adil, Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Rd KCHSU Block 7 & 8 Bangalore Town, Karachi.	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited (Islamic Banking) Bank Al-Falah Limited (Islamic Banking) Al-Baraka Bank (Pakistan) Limited (Islamic Banking) Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Abdul Zahid Farooqi	
Rating	A+(f) by PACRA	

AWT ISLAMIC INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020 (UN AUDITED)

		March 31, 2020	June 30, 2019
	Note	----- (Rupees in '000) -----	
Assets			
Bank balances	4	195,716	149,340
Investments	5	68,940	69,139
Profit receivable	6	3,394	1,736
Deposits and other receivables	7	893	755
Deferred formation cost		-	-
Total assets		268,943	220,970
Liabilities			
Payable to the Management Company	8	202	181
Remuneration payable to the Trustee	9	23	33
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		53	95
Accrued expenses and other liabilities	10	2,467	2,604
Total liabilities		2,746	2,913
Net assets		266,197	218,057
Unit holders' fund (as per the statement attached)		266,197	281,057
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		2,402,725	2,128,413
		----- (Rupees in '000) -----	
Net assets value per unit		110.79	102.45

The annexed notes from 1 to 17 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
INCOME STATEMENT
FOR PERIOD ENDED MARCH 31, 2020 (UN AUDITED)

	Note	Nine Months Ended March 31,		Quarter Months Ended March 31,	
		2020 (Rupees in '000)	2019	2020 (Rupees in '000)	2019
Income					
Return / profit on:					
- Bank balances		12,022	4,588	2,909	2,348
- Certificate of musharaka		2,943	-	2,943	-
- Term Deposit Receipt		6,620	1,618	2,579	660
- Sukuk certificates		928	882	279	279
Unrealised gain on investments designated as 'at fair value through profit or loss '		344	-	344	-
Total income		22,857	7,088	9,054	3,287
Expenses					
Remuneration of the Management Company		1,396	597	559	249
Sales tax on Management fee		181	78	72	33
Remuneration of the Trustee		140	135	56	56
Sales tax on Trustee fee		18	18	7	8
Auditor's remuneration		300	277	100	99
Annual fee to SECP		53	60	31	25
Shariah advisory fee		155	198	53	51
Mutual fund rating fee		274	291	85	90
Listing fee		17	17	11	6
Brokerage and settlement charges		-	4	-	2
Reimbursement of expenses by the Management Company		-	-	-	-
Other expenses		584	-	372	53
Total expenses		3,118	1,675	1,346	672
Net income for the period from operating activities		19,739	5,413	7,708	2,615
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	(391)	(108)	(148)	(52)
Net income for the period before taxation		19,348	5,305	7,560	2,563
Taxation	13	-	-	-	-
Net income for the period after taxation		19,348	5,305	7,560	2,563
<i>Allocation of net income for the period</i>					
Net income for the period after taxation		19,348	5,305	7,560	2,563
Income already paid on units redeemed		(2,321)	(391)	(391)	(391)
		17,027	4,914	7,169	2,172
<i>Net accounting income available for distribution</i>					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		17,027	2,351	2,351	2,351
		17,027	2,351	2,351	2,351

The annexed notes from 1 to 17 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD ENDED MARCH 31, 2020 (UN AUDITED)

	Nine Months Ended March 31,		Quarter Months Ended March 31,	
	2020	2019	2020	2019
	(Rupees in '000)		(Rupees in '000)	
Net income for the period after taxation	19,348	5,305	7,560	2,563
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>19,348</u>	<u>5,305</u>	<u>7,560</u>	<u>2,563</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

For AWT Investments Limited
(Management company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR PERIOD ENDED MARCH 31, 2020 (UN AUDITED)

	March 31, 2020			March 31, 2019		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the period	216,412	1,645	218,057	95,212	3,860	99,072
Issuance of 2,687,393 units (2019: 823,840 units)						
- Capital value	287,149	-	287,149	83,818	-	83,818
- Element of income	11,846	-	11,846	1,750	-	1,750
Total proceeds on issuance of units	298,995	-	298,995	85,568	-	85,568
Redemption of 2,413,034 units (2019: 539,475 units)						
- Capital value	(247,215)	-	(247,215)	(54,881)	-	(54,881)
- Element of income	(15,296)	-	(15,296)	-	-	-
- Relating to 'Net income for the year after taxation'	-	(7,666)	(7,666)	-	-	-
- Refund / adjustment on units as element of income	(26)	-	(26)	(962)	-	(962)
Total payments on redemption of units	(262,537)	(7,666)	(270,203)	(55,843)	-	(55,843)
Total comprehensive income for the period	-	19,348	19,348	-	5,305	5,305
Distribution during the period	-	-	-	-	(2,977)	(2,977)
Refund of Capital	-	-	-	(509)	-	(509)
Net income for the period less distribution	-	19,348	19,348	(509)	2,328	1,819
Net assets at the end of the period	252,870	13,327	266,197	124,428	6,188	130,616
Distribution for the period						
Undistributed income brought forward						
- Realised		1,645			3,860	
- Unrealised		-			-	
		<u>1,645</u>			<u>3,860</u>	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		17,027			2,351	
		<u>17,027</u>			<u>2,351</u>	
Distribution during the period		-			(2,977)	
Undistributed income carried forward		<u>18,672</u>			<u>3,234</u>	
- Realised		18,672			3,234	
- Unrealised		-			-	
		<u>18,672</u>			<u>3,234</u>	
			(Rupees)			(Rupees)
Net asset value per unit at the beginning of the period			<u>102.45</u>			<u>105.44</u>
Net asset value per unit at the end of the period			<u>110.79</u>			<u>106.72</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

For AWT Investments Limited
(Management company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
STATEMENT OF CASH FLOWS
FOR PERIOD ENDED MARCH 31, 2020 (UN AUDITED)

	Note	March 31 2020	March 31 2019
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		19,348	5,305
Adjustments for non-cash and other items:			
Return on certificate of musharaka, commercial paper and term deposit receipt		(9,563)	(1,618)
Return on Sukuk certificates		(928)	(882)
Profit on bank balances		(12,022)	(4,588)
Amortisation of deferred formation cost		-	346
		(3,165)	(1,437)
(Increase) / decrease in assets			
Deposits and other receivables		(137)	196
Investments		199	1,489
		62	1,685
(Decrease) / increase in liabilities			
Payable to the Management Company		21	74
Remuneration payable to the Trustee		(10)	42
Annual fee payable to Securities and Exchange Commission of Pakistan		(42)	(18)
Accrued expenses and other liabilities		(137)	259
		(167)	357
Profit and returns received		20,855	4,105
Net cash used in operating activities		17,584	4,710
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		298,995	85,568
Payments made against redemption of units		(270,203)	(55,843)
Dividend paid		-	(3,486)
Net cash generated from financing activities		28,792	26,239
Net increase in cash and cash equivalents during the period		46,376	30,949
Cash and cash equivalents at beginning of the period		149,340	68,407
Cash and cash equivalents at end of the period	4	195,716	99,356

The annexed notes from 1 to 17 form an integral part of these financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
NOTES TO THE FINANCIAL INFORMATION
FOR PERIOD ENDED MARCH 31, 2020 (UN AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 PIML Islamic Income Fund (the Fund) was established under a Trust Deed, dated May 15, 2013, executed between AWT Investments Limited as Management Company (wholly own subsidiary of Army Welfare Trust), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as a Trustee, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). 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).
- 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). 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.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.5 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 Securities and Exchange Commission of Pakistan. 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.
- 1.6 Transactions undertaken by the Fund are in accordance with the guidelines issued by the Shariah Supervisory Council.
- 1.7 The Fund has been given a stability rating of A(f) by The Pakistan Credit Rating Agency Limited on 17 April 2019. The Management Company of the Fund has been given quality rating of AM3 by JCR - VIS Credit Rating Company Limited on June 18, 2019.

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at March 31, 2020.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

Reclassification of financial assets:

During the current period IFRS-9 became applicable. According to the standard, all equity investments to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the fund has elected to report value change in 'other comprehensive income'. However, fund carried all its financial assets measured at fair value through profit or loss (FVTPL). For the purpose of measurement of debt instruments, SECP vide its letter to MUFAP dated November 21, 2017 relaxed the applicability of IFRS-9 impairment requirements for debt securities on mutual funds and deferred it till further instructions.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

	Note	March 31, 2020 (Un Audited)	June 30, 2019 (Audited)
----- (Rupees in '000) -----			
4. BANK BALANCES			
Current account		3	3
PLS savings accounts	4.1	195,713	149,337
		<u>195,716</u>	<u>149,340</u>

4.1 These carry mark-up ranging between 11% and 12.35%% (June 30 2019: 6% to 12.25%) per annum.

5. INVESTMENTS

Investment by category

At fair value through profit or loss

Listed Sukuk Certificates	5.1	7,844	9,000
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Amortised cost

Certificate of Musharaka	5.2	31,096	30,000
Term Deposit Receipt	5.4	30,000	30,000
Commercial paper	5.3	-	-
		<u>68,940</u>	<u>69,000</u>

5.1 Listed Sukuk Certificates - designated 'at fair value through profit or loss'

Name of the security	Note	Number of certificates				Balance as at March 31, 2020			Market value as percentage of total investments	Percentage of net assets	Market value as percentage of issue size
		As at July 01, 2019	Purchased during the period	Disposed during the period	As at Mar 31, 2020	Carrying value	Market value	Unrealized gain on revaluation			
----- (Rupees in '000) -----											
Sukuk certificates - Listed											
ASPIN Pharma (Private) Limited	5.1.1	100	-	-	100	7,500	7,844	344	11.00%	2.95%	0.52%
June 30, 2019						<u>9,000</u>	<u>9,000</u>				

5.1.1 Significant terms and conditions of sukuk certificates are as follows:

Name of security	Number of certificates	Face value per certificate (Rupees)	Mark-up rate (per annum)	Maturity	Secured / unsecured	Rating
Sukuk certificates - Listed						
ASPIN Pharma (Private) Limited	100	100,000	3M Kibor + 1.5%	November 30, 2023	Secured	A (Long term)

5.2 Certificate of Musharaka - Amortised cost

Name of investee company	Rate of return per annum	Face value				Carrying value as at Mar 31, 2020	Maturity	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2019	Purchased during the period	Matured during the period	As at Mar 31, 2020				
Orix Modaraba (Formerly									
Standard Chartered Modaraba)	13.81%	30,000	29,000	(30,000)	29,000	31,096	September 23, 2020	42.00%	10.89%

5.3 Term deposit receipt - Amortised cost

Bank Islami Pakistan Limited	13.05%	30,000	65,000	(65,000)	30,000	30,000	February 07, 2020	43.52%	11.27%
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		(Un Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
6. PROFIT RECEIVABLE			
Profit receivable on PLS accounts		1,767	1,592
Return on Term deposit receipt		588	33
Return on Sukuk Certificates		1,039	111
		<u>3,394</u>	<u>1,736</u>
7. DEPOSITS AND OTHER RECEIVABLES			
Receivable from the Management Company - net	7.1	365	236
Central Depository Company of Pakistan Limited		100	100
Income tax recoverable		418	418
Prepaid Listing Fee		10	-
		<u>893</u>	<u>754</u>
7.1 Receivable from the Management Company comprise of the following:			
Expense charged to the Management company		-	-
Formation cost receivable		236	236
		<u>236</u>	<u>236</u>
		(Un Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
8. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable		179	127
Sales tax on remuneration payable		23	54
		<u>202</u>	<u>181</u>
9. REMUNERATION PAYABLE TO THE TRUSTEE			
Remuneration payable		18	29
Sales tax on remuneration payable		5	4
		<u>23</u>	<u>33</u>
		(Un Audited) March 31, 2020	(Audited) June 30, 2019
	Note	----- (Rupees in '000) -----	
10. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for indirect duties and taxes	10.1	339	339
Provision for Sindh Workers' Welfare Fund (SWWF)	10.2	927	536
Auditor's remuneration		381	352
Shariah advisory fee		155	34
Printing and stationary		22	23
Capital gains tax payable		-	1,182
Rating Fee payable		59	-
Other payables		584	138
		<u>2,467</u>	<u>2,604</u>

- 10.1** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to 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 Fund Association of Pakistan 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 01 July 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, 2015 whereby FED was withdrawn on services of different industries including Nonbanking Financial Institutions, which are already subject to provisional sales tax. The amount is payable to management company for onwards payment to 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.0.339 million. Had the provision not been made, NAV per unit of the Fund as at March 31, 2020 would have been higher by Re.0.12 per unit (June 2019: Re.0.16 per unit).

- 10.2** As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act (SWWF Act), 2014 had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs.0.5 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies (including the Management Company of the Fund) whereby it was contested that mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments but were pass through investment vehicles and did not employ workers. The SRB held that mutual funds were included in the definition of financial institutions as per the Financial Institution (Recovery of Finances) Ordinance, 2001 and were, hence, required to register and pay SWWF under the SWWF Act. Thereafter, MUFAP has taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF which is currently pending. However, as a matter of abundant caution, MUFAP has recommended to all its members to record a provision for SWWF from the date of enactment of SWWF Act, 2014 (i.e. starting from May 21, 2015).

'The provision for SWWF is now being made on a daily basis. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net assets value of the Fund as at March 31, 2020 would have been higher by Re.0.39 (June 30 2019: Re.0.25) per unit.

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2020.

12. TOTAL EXPENSE RATIO (TER)

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2020 is 1.42% which include 0.11% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

13. TAXATION

The income of the Fund is exempt from Income Tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the period as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the period, 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. The Management company on June 27, 2019 has declared dividend distribution of more than ninety percent of fund's accounting income for the period as reduced by capital gains. Accordingly, no provision for taxation has been made in these financial statements.

14. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

14.1 Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, other funds managed by the Management Company, associated companies (if any) of the management company, entities in which the above parties or their connected persons have a material interest, Key Management Personnel and includes entities holding 10% or more units of the Fund as at 30 June 2019 or during the period. It also includes the staff retirement funds of the above related parties / connected person. Details of the transactions and balances with the related parties / connected persons, other than those which has been disclosed elsewhere are as follows:

	(Un-audited)	
	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
Details of transactions with related parties / connected persons during the period		
AWT Investments Limited - Management Company of the Fund		
Issuance of 1,509 units (2018: 16,583 units)	155	1,737
Redemption of 418,040 units (2018: Nil units)	43,065	-
Remuneration of Management Company (exclusive of sales tax)	1,396	348
Dividend paid (gross of tax)	-	1,985
Army Welfare Trust - Parent Company		
Issuance of 474,789 units (2018: Nil units)	50,000	-
Redemption of 509,740 units (2018: Nil units)	53,102	-
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee (exclusive of sales tax)	140	79
Settlement charges	-	3
Key Management Personnel		
Issuance of 302 units (2019: 31,691 units)	390	3,010
Redemption of 11,455 units (2019: 121,253 units)	1,200	12,381
Capital refund of Nil units (2019: 919 Units)	-	93
Dividend paid (gross of tax)	-	307
	(Un Audited)	(Audited)
	March 31,	June 30,
	2020	2019
	----- (Rupees in '000) -----	
Balances with related parties / connected persons as at period end		
AWT Investments Limited - Management Company of the Fund		
Remuneration payable to the Management Company	<u>202</u>	<u>181</u>
Preliminary and floatation costs payable to Management Company	<u>110</u>	<u>110</u>
Preliminary and floatation costs receivable from Management Company	<u>365</u>	<u>236</u>
Units held - 9 (June 30 2019: 416,531) - representing 0.00% of net assets as at December 31, 2019)	<u>1</u>	<u>42,674</u>

Army Welfare Trust - Parent Company		
Units held - 474,789 (June 30 2019: 509,740)	<u>52,602</u>	<u>52,223</u>
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>18</u>	<u>29</u>
Security deposit	<u>100</u>	<u>100</u>
Entities Holding 10% or more than 10% of units of the fund		
Units held 1,048,824 (June 30 2019: 831,987)	<u>116,199</u>	<u>85,237</u>
Key Management Personnel		
Units held - 26,911 (June 30 2019: 298,726)	<u>1,954</u>	<u>30,604</u>

15. 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:** 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).
- Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2020 (Un Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
March 31, 2020				
Financial assets measured at fair value				
Sukuks	-	7,844	-	7,844
	<u>-</u>	<u>7,844</u>	<u>-</u>	<u>7,844</u>
	<u>-</u>	<u>7,844</u>	<u>-</u>	<u>7,844</u>
	June 30, 2019 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
June 30, 2019				
Financial assets measured at fair value				
Sukuks	-	9,000	-	9,000
	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>
	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>

16. GENERAL

Figures have been rounded off to the nearest thousand rupees.

17. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **April 29, 2020** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

AWT Islamic Stock Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.) Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Malik Riffat Mehmood Mr. Raheel Qamer Ahmad Mr. Salman Haider Sheikh	Chairman Director Director Director Director Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan Maj. General Akhtar Iqbal (Retd.) Mr. Malik Riffat Mehmood	Chairman Member Member
HR Committee	Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Salman Haider Sheikh	Chairman Member Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Deloitte Yousuf Adil, Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Rd KCHSU Block 7 & 8 Bangalore Town, Karachi.	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Habib Bank Limited (Islamic Banking) Bank Al-Falah Limited (Islamic Banking) Al-Baraka Bank (Pakistan) Limited (Islamic Banking) Soneri Bank Limited (Islamic Banking) Askari Bank Limited (Islamic Banking) BankIslami Pakistan Limited	
Shariah Advisor	Abdul Zahid Farooqi	

**AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

	March 31, 2020	June 30, 2019
Note	----- Rupees in '000 -----	
	(Unaudited)	(Audited)
ASSETS		
Bank balances	4 6,797	26,950
Investments	5 61,716	60,794
Dividend and other receivables	1,218	425
Security deposits	2,600	2,600
Preliminary and flotation costs	-	-
TOTAL ASSETS	72,331	90,769
LIABILITIES		
Payable to the Management Company	571	358
Remuneration payable to the Trustee	75	130
Annual fee payable to Securities and Exchange Commission of Pakistan	23	93
Accrued Expenses and other liabilities	6 3,829	3,313
TOTAL LIABILITIES	4,498	3,894
CONTINGENCIES AND COMMITMENTS	7 -	-
NET ASSETS	67,833	86,875
Unit holders' funds	67,833	86,875
	-----Number of units-----	
Number of units in issue	985,716	1,081,587
	----- Rupees -----	
Net asset value per unit	68.82	80.32

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019	For the Quarter ended March 31, 2020	For the Quarter ended March 31, 2019
Note	----- Rupees in '000 -----		----- Rupees in '000 -----	
INCOME				
Return / mark-up on; - bank balances	953	1,217	337	523
Dividend income	3,835	2,355	591	264
Realized gain on sale of investments	7,327	(4,900)	285	(1,343)
Net unrealized gain/ (loss) on investments classified 'at fair value through profit or loss - held-for-trading'	<u>(15,510)</u>	<u>(11,097)</u>	<u>(34,267)</u>	<u>3,572</u>
	(3,395)	(12,425)	(33,054)	3,016
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	1,487	1,513	491	482
Sindh Sales tax on remuneration of Management Company	193	197	63	63
Remuneration of Central Depository Company of Pakistan Limited - Trustee	146	525	49	172
Sindh Sales tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	28	68	6	22
Annual fee to Securities and Exchange Commission of Pakistan	23	72	4	23
Amortization of deferred formation costs	-	200	-	49
Auditors' remuneration	291	276	73	108
Listing fee	17	17	6	5
Selling, Marketing and Back office expenses	220	-	124	-
Provision for Sindh Workers' Welfare Fund	46	-	(495)	-
Brokerage and settlement charges	424	374	122	115
Other expenses	155	164	52	(10)
	<u>3,030</u>	<u>3,406</u>	<u>495</u>	<u>1,029</u>
Net (Loss) for the period before taxation	(6,425)	(15,831)	(33,549)	1,987
Taxation	8 -	-	-	-
Net (Loss) for the period after taxation	(6,425)	(15,831)	(33,549)	1,987
Allocation of net income for the period				
(a) Net (Loss) / income for the period after taxation	(6,425)	(15,831)	(33,549)	1,987
(b) Income already paid on units redeemed	-	-	-	-
	<u>(6,425)</u>	<u>(15,831)</u>	<u>(33,549)</u>	<u>1,987</u>
Accounting income available for distribution				
i Relating to capital gains / (loss)	(8,183)	(15,997)	(33,982)	2,229
ii Excluding capital gains / (loss)	1,758	166	433	(242)
	<u>(6,425)</u>	<u>(15,831)</u>	<u>(33,549)</u>	<u>1,987</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019	For the Quarter ended March 31, 2020	For the Quarter ended March 31, 2019
	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----
Net (Loss) for the period after taxation	(6,425)	(15,831)	(33,549)	1,987
<u>Other comprehensive income for the quarter</u>				
Total comprehensive (Loss) / income for the quarter	<u>(6,425)</u>	<u>(15,831)</u>	<u>(33,549)</u>	<u>1,987</u>

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

**AWT ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019
	-----Rupees in '000'-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) for the period after taxation	(6,425)	(15,831)
Adjustments:		
Return / mark-up on;		
- bank balances	(953)	(1,217)
Dividend income	(3,835)	(2,355)
Net (gain) on sale of marketable securities	(7,327)	4,900
Amortization of deferred formation costs	-	200
Net unrealized (gain) on investments classified 'at fair value through profit or loss - held-for-trading'	15,510	11,097
	(3,030)	(3,206)
(Increase) / decrease in current assets		
Investments - net	(9,697)	4,238
Dividend received	3,817	2,501
Prepayments and other receivables	-	(32)
	(5,880)	6,707
Increase / (decrease) in current liabilities		
Payable to Management Company	213	(340)
Remuneration payable to the Trustee	(55)	10
Annual fee payable to Securities and Exchange Commission of Pakistan	(70)	(67)
Accrued expenses and other liabilities	516	222
	604	(175)
Return on bank balances received	770	1,092
Net cash (used in) operating activities	(7,536)	4,418
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	63,492	11,026
Amount paid on redemption of units	(76,109)	(5,779)
Net Cash (used in) / generated from financing activities	(12,617)	5,247
Net (decrease) / increase in cash and cash equivalents	(20,153)	9,665
Cash and Cash equivalents at the beginning of the period	26,950	17,687
Cash and Cash equivalents at the end of the period	6,797	27,352

The annexed notes 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months ended					
	2020			2019		
	31 March,					
----- (Rupees in '000) -----						
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	97,931	(11,056)	86,875	94,227	17,225	111,452
Issue of 701,347 units (2019: 115,364 units)						
- Capital value	56,331	-	56,331	12,389	-	12,389
- Element of loss	7,161	-	7,161	(1,363)	-	(1,363)
Total proceeds on issuance of units	63,492	-	63,492	11,025	-	11,025
Redemption of 797,219 units (2019: 58,001 units)						
- Capital value	(64,033)	-	(64,033)	(6,228)	-	(6,228)
- Element of income	(12,076)	-	(12,076)	447	-	447
Total payments on redemption of units	(76,109)	-	(76,109)	(5,781)	-	(5,781)
Element of loss and capital losses in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	(6,425)	(6,425)	-	(15,831)	(15,831)
Distribution during the period	-	-	-	-	-	-
Net assets as at end of the period	85,314	(17,481)	67,833	99,471	1,394	100,865
Undistributed income brought forward:						
- Realized income at beginning of the period		13,664			37,042	
- Unrealized income at beginning of the period		(24,720)			(19,817)	
		(11,056)			17,225	
Accounting income available for distribution:						
Relating to capital gains	(8,183)			(15,997)		
Excluding capital gains	1,758			166		
	(6,425)			(15,831)		
Distribution during the period		-			-	
Represented by:						
- Realized income at end of the period		9,085			(4,734)	
- Unrealized income at end of the period		(15,510)			(11,097)	
Undistributed income at end of the period		(6,425)			(15,831)	
Net assets value per unit at beginning of the period			<u>80.32</u>			<u>107.38</u>
Net assets value per unit at end of the period			<u>68.82</u>			<u>92.09</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC STOCK FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

PIML Islamic Equity Fund ("the Fund") was established under a Trust Deed, dated 15 May 2013, executed between AWT Investments Limited as Management Company, a company incorporated under the Companies Act, 2017 and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 25 November 2013, under Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules.

On 26 July 2017, Securities and Exchange Commission of Pakistan gave its approval for the change of the name of the Management Company from Primus Investment Management Limited to AWT Investments Limited. The change was made pursuant to the acquisition 70% shares of the Management Company by Army Welfare Trust (AWT).

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services as a Non-Banking Finance Company. The registered office of Primus Investment Management Limited is situated at 4th Floor, Horizon Vista, Commercial 10, Block 4, Scheme 5, Clifton, Karachi.

The Fund offers units for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited

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.

The Scheme is permitted to invest in secured, unsecured, listed equity market securities (subject to minimum limit of 70% during the year based on quarterly average investment calculated on a daily basis) including treasury bills not exceeding 90 days maturity and cash or near cash instruments, including cash in bank accounts (excluding TDRs), equity securities not listed on the stock exchange Investment outside Pakistan, including international listed securities and foreign currency bank deposits (excluding TDRs), subject to such conditions as imposed by SECP and with the prior approval of SECP and SBP (upto 30%, subject to a cap of USD 15 million) and any other securities or instrument that may be permitted by commission (upto a limit of 30%).

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Supervisory Council.

As per regulation 54, sub-regulation 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the net assets of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme and all existing Open End Schemes shall ensure compliance with this minimum scheme size. The size of the Fund fell below the above mentioned limit. As at March 31, 2020, the size of the Fund is Rs.67.833 million.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

3.1.1 Reclassification of financial assets

During the current period IFRS-9 became applicable, according to the standard, all equity investments are to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the entity may elect to report value change in 'other comprehensive income'. However, the fund is not maintaining investment portfolio of 'available for sale' and considered not to be relevant in these condensed interim financial information.

		March 31, 2020	June 30, 2019
		----- Rupees in '000 ----- (Un-audited)	----- Rupees in '000 ----- (Audited)
	Note		
6 DIVIDEND AND OTHER RECEIVABLES			
Receivable against sale of securities		-	-
Return on bank balances		387	84
KSE Listing fee		5	-
Receivable against sale of equity		-	-
Income tax recoverable		211	211
Dividend receivable		615	597
		<u>1,218</u>	<u>892</u>
7. PAYABLE TO MANAGEMENT COMPANY			
Formation cost Payable		100	100
Security deposit with Central Depository Company of Pakistan Limited		100	100
Selling and Marketing Expenses		220	-
Central Depository Company of Pakistan Limited charges		-	-
Paid by Management Company		-	0
Management Remuneration		138	190
Initial deposit on the opening of Fund bank accounts paid by the Management Company		13	338
Sales Load payable		-	0
		<u>571</u>	<u>728</u>
		March 31, 2020	June 30, 2019
		----- Rupees in '000 -----	----- Rupees in '000 -----
		(Un-audited)	(Audited)
6. ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh worker's welfare fund	6.1	1,629	1,583
PAYABLE AGAINST REDEMPTION OF UNITS		-	-
Payable against purchase of investment		169	-
Auditors' remuneration		350	236
Other Payable		373	185
FED payable on management company's remuneration	6.2	1,145	1,145
Sales tax payable on Management Company remuneration		163	164
		<u>3,829</u>	<u>3,313</u>

6.1. PROVISION FOR SINDH WORKERS' WELFARE FUND

This represents provision for Sindh Workers' Welfare Fund (SWWF) as at September 30, 2019 amounting to Rs. 1.583 million (June 30, 2019: Rs. 1.583 million). The Management Company, based on an opinion obtained by MUFAP, believes that Mutual Funds are not liable to pay SWWF under the said law, for the reason that the Mutual Funds are not financial institutions and rather an investment vehicle. However, the Sindh Revenue Board (SRB) has not accepted the said position of MUFAP and as a result, MUFAP has taken up this matter with the Sindh Finance Ministry for resolution. Despite this, MUFAP recommended its members to make provision for SWWF on prudence basis. Had the SWWF not been provided for, the net assets value per unit would have been higher by Rs.1.37 (June 30, 2019: Rs.1.46).

Pursuant to above MUFAP recommended that the entire provision of Rs. 0.441 million against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

6.2 Federal Excise Duty (FED)

This includes provision for federal excise duty (FED) as at September 30, 2019 amounting to Rs. 1.145 million (June 30, 2018: Rs. 1.145 million). There is no change in the status of the legal proceeding on this matter, which has been fully disclosed in note 11.2 to the annual audited financial statements for the year ended June 30, 2019. Had the provision not been provided for, the net assets value per unit would have been higher by Rs. 0.99 (June 30, 2019: Rs.1.06).

7. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned else where in these condensed interim financial statements.

		March 31, 2019 ----- Rupees in '000 ----- (Un-audited)	June 30, 2018 (Audited)
4. BANK BALANCES			
Current account		4,557	1,059
Profit and loss sharing accounts	4.1	<u>2,240</u>	<u>25,891</u>
		<u>6,797</u>	<u>26,950</u>

4.1 These represent bank balances with commercial banks carrying market competitive markup rates.

5. INVESTMENTS

At fair value through profit or loss - held-for-trading

Listed equity securities	5.1	61,716	60,794
		<u>61,716</u>	<u>60,794</u>

5.1 At fair value through profit or loss - held-for-trading - Listed equity securities

Shares of listed companies - fully paid ordinary shares with a face value of Rs.10/- each unless stated otherwise.

Sectors / Companies	----- Number of shares -----				Holding at the end of the period	Market value (Rupees in ooo)	% of net assets	% of investee capital
	At the beginning of the period	Acquired during the period	Bonus / rights received during the period	Disposed during the period				
Fertilizer								
Fauji Fertilizer Company Limited	-	57,000	-	5,000	52,000	4,837	7.13	0.00
Engro Fertilizers Limited	-	47,000	-	-	47,000	2,710	4.00	0.00
Engro Corporation Limited	46,750	-	-	21,000	25,750	6,873	10.13	0.00
						14,419	21.26	
Oil & Gas (Exploration Companies)								
Oil & Gas Development Company Limited	95,000	10,500	-	35,000	70,500	5,428	8.00	-
Mari Petroleum Company Limited	35	-	3	-	38	34	0.05	0.00
Pakistan Petroleum Limited	-	95,000	19,000	20,000	94,000	6,750	9.95	
						12,212	18.00	
Oil & Gas (Marketing & Exploration)								
Pakistan State Oil Company Limited	43,200	39,200	14,560	28,000	68,960	8,379	12.35	0.01
Sui Northern Gas Pipelines Limited	-	-	-	-	-	-	-	-
						8,379	12.35	
Engineering								
Mughal Iron & Steel Industries Limited	263	-	-	-	263	8	0.01	0.00
International Industries Limited	25,000	-	2,500	-	27,500	2,078	3.06	0.02
						2,086	3.08	
Pharmaceuticals								
GlaxoSmithKline (Pak) Limited	21,000	-	-	7,000	14,000	2,367	3.49	0.00
Searle Company Limited	350	-	-	-	350	55	0.08	0.00
						2,421	3.57	
Textile Composite								
Nishat Mills Limited	81,000	79,000	-	23,000	137,000	8,046	11.86	0.04
						8,046	11.86	
Commercial Banks								
Meezan Bank Limited	110,550	86,500	-	46,000	151,050	9,832	14.49	0.01
Food and Personal care Products								
At-Tahur Limited	26,421	-	2,642	18,000	11,063	174	0.26	0.01
						174	0.26	
Paper & Board								
Packages Limited (Related Party)	12,200	-	-	-	12,200	2,785	4.11	0.01
						2,785	4.11	
Refinery								
National Refinery Limited	13,100	-	-	-	13,100	1,098	1.62	0.02
Industrial Transportation								
Synthetic Products Limited	75,000	-	3,000	69,000	9,000	264	0.39	0.01
						264	0.39	
Market value as at 31 March 2020						<u>61,716</u>	<u>77.00</u>	
Cost as at 31 March 2020							102,676	
Held for trading investments as at 30 June 2019							60,794	
Cost of held for trading investments as at 30 June 2019							93,206	

5.2 Finance Act, 2014 had introduced tax on bonus shares issued by the Companies. Most Equity Funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, up to the period end, tax in the shape of 350 shares of The Searle Company Limited (June 2019: 350 shares) 300 Shares of Pakistan State Oil Limited (June 2019: 300), 263 shares of Mughal Iron and Steel Industries (June 2019: 263) Limited and 35 Shares of Mari Petroleum Limited (June 2019: 35 shares) had been withheld by CDC.

5.3 Following shares (mentioned in note 5.1) have been pledged with National Clearing Company of Pakistan Limited:

	March 31, 2020 -----Number of shares ----- (Un-audited)	June 30, 2019 (Audited)	March 31, 2020 -----Rupees in '000' ----- (Un-audited)	June 30, 2019
Engro Corporation Limited	10,000	30,000	2,669	9,732
Engro Fertilizers Limited	35,000	-	2,018	-

8. 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 realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

9. Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments	Note	Carrying amount				Fair value				
		Fair value through income statement	Available for sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 March 2020										
Financial assets measured at fair value										
Listed equity securities	9.1	61,716	-	-	-	61,716	61,716	-	-	61,716
Financial assets not measured at fair value										
Bank balances	9.1	-	-	6,797	-	6,797	-	-	-	-
Other receivables		-	-	1,213	-	1,213	-	-	-	-
Security deposits		-	-	2,600	-	2,600	-	-	-	-
		-	-	10,610	-	10,610	-	-	-	-
Financial liabilities not measured at fair value										
Payable to the Management Company	9.1	-	-	-	571	571	-	-	-	-
Remuneration payable to the Trustee		-	-	-	75	75	-	-	-	-
Accrued expenses and other liabilities		-	-	-	723	723	-	-	-	-
		-	-	-	1,369	1,369	-	-	-	-
30 June 2019										
Financial assets measured at fair value										
Equity securities	9.1	60,794	-	-	-	60,794	60,794	-	-	-
		60,794	-	-	-	60,794	60,794	-	-	-
Financial assets not measured at fair value										
Bank balances	9.1	-	-	26,950	-	26,950	-	-	-	-
Dividend and other receivable		-	-	425	-	425	-	-	-	-
Security deposits		-	-	2,600	-	2,600	-	-	-	-
		-	-	29,975	-	29,975	-	-	-	-
Financial liabilities not measured at fair value										
Payable to the Management Company	9.1	-	-	-	358	358	-	-	-	-
Remuneration payable to the Trustee		-	-	-	130	130	-	-	-	-
Accrued expenses and other liabilities		-	-	-	3,313	3,313	-	-	-	-
		-	-	-	3,801	3,801	-	-	-	-

9.1 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 values.

10. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, army welfare trust, parent company of the Management Company, other funds managed by the Management Company / parent 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 31 March 2020 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:

Transactions with connected persons are carried out in normal course of business at contracted rates and terms determined in accordance with market norms.

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019
---- Rupees in '000 ----		
10.1 Detail of transactions with connected persons during the period are as follows:		
AWT Investments Limited - Management Company		
Remuneration of Management Company	1,487	1,513
Sindh sales tax on remuneration of Management Company	193	197
Selling, Marketing and Back office expenses	220	-
Issuance of 313,251 units (2019: 104,272 units)	25,064	9,895
Redemption of 65,531 units (2019: Nil units)	7,000	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	146	525
Sindh sales tax on remuneration of the Trustee	18	68
Settlement charges	27	27
AWT Investments Limited - Provident Fund		
Issuance of 34,337 units (2019: 2,295 units)	3,500	231
Redemption of Nil units (2019: 5,132 units)	-	471

'March 31, 2020 ----- Rupees in '000 ----- (Unaudited)	'June 30, 2019 (Audited)
---	--------------------------------

10.2 Detail of balances outstanding at the period end with connected persons are as follows:

AWT Investments Limited - Management Company		
Remuneration payable to the Management Company	138	190
Sindh sales tax payable on remuneration of Management Company	163	164
Federal excise duty payable on remuneration of Management Company	1,145	1,145
Units held - 593,927 units (2019: 346,207 units)	40,874	27,808
Preliminary and floatation costs payable to Management Company	213	213
Selling, Marketing and Back office expenses	220	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	73	122
Sindh sales tax payable on remuneration payable to the Trustee	2	8
Security Deposit	100	100
AWT Investments Limited - Provident Fund		
Units held - 34,337 units (2019: Nil units)	2,363	-
Ten percent or more holding		
Units held - 170,794 units (2019: 601,798 units)	11,754	48,336

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2020 is 3.06% which include 0.28% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period.

13. DATE OF AUTHORISATION

This condensed interim financial information was authorized for issue on **April 29, 2020** by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Stock Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.) Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Malik Riffat Mehmood Mr. Raheel Qamer Ahmad Mr. Salman Haider Sheikh	Chairman Director Director Director Director Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan Maj. General Akhtar Iqbal (Retd.) Mr. Malik Riffat Mehmood	Chairman Member Member
HR Committee	Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Salman Haider Sheikh	Chairman Member Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shahra-e-Faisal, Karachi	
Auditors	Deloitte Yousuf Adil, Chartered Accountants Cavish Court, A-35 Shahrah-e-Faisal Rd KCHSU Block 7 & 8 Bangalore Town, Karachi.	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Samba Bank Limited JS Bank Limited Silk Bank Limited Soneri Bank Limited Askari Bank Limited Summit Bank Limited MCB Bank Limited Dubai Islamic Bank Limited Meezan Bank Limited	

**AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

	March 31, 2020	June 30, 2019
Note	-----Rupees in '000'-----	
	(Unaudited)	(Audited)
ASSETS		
Bank balances	4 16,558	19,827
Investments	5 36,085	63,894
Deferred formation cost	-	151
Prepayment Dividend and other receivables	2,489	1,700
Security deposits	2,600	2,600
TOTAL ASSETS	57,732	88,172
LIABILITIES		
Payable to the Management Company	362	245
Remuneration payable to the Trustee	12	58
Annual fee payable to Securities and Exchange Commission of Pakistan	9	96
Accrued expenses and other liabilities	6 2,991	2,649
TOTAL LIABILITIES	3,374	3,048
CONTINGENCIES AND COMMITMENTS		
	7 -	-
NET ASSETS	54,358	85,124
Unit holders' funds	54,358	85,124
	-----Number of units-----	
Number of units in issue	744,903	1,057,116
	-----Rupees-----	
Net asset value per unit	72.97	80.53

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019	For the Quarter ended March 31, 2020	For the Quarter ended March 31, 2019
Note	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----
INCOME				
Return on- bank balances	942	1,357	596	406
Dividend income	2,632	2,815	494	435
Gain on sales of held for trading investments-net	6,937	(4,055)	(1,033)	-
Net unrealized Gain/(loss) on investments classified 'at fair value through profit or loss - held-for-trading'	<u>(21,331)</u>	<u>(9,178)</u>	<u>(23,744)</u>	<u>5,586</u>
	(10,820)	(9,061)	(23,687)	6,427
EXPENSES				
Remuneration of AWT Investments Limited - Management Company	903	1,594	391	499
Sindh Sales tax on remuneration of Management Company	117	207	51	65
Remuneration of Central Depository Company of Pakistan Limited - Trustee	90	525	39	172
Sindh Sales remuneration of Central Depository Company of Pakistan Limited - Trustee	12	68	5	22
Annual fee to Securities and Exchange Commission of Pakistan	9	76	4	24
Amortization of deferred formation costs	151	161	44	53
Listing Fee	17	17	6	5
Auditors' remuneration	172	173	57	57
Brokerage and settlement charges	421	372	124	108
Selling, Marketing and Back office expenses	146	-	146	-
Printing related costs	-	-	-	-
	<u>2,038</u>	<u>3,193</u>	<u>867</u>	<u>1,005</u>
Net (Loss) /Income for the period before taxation	(12,858)	(12,254)	(24,554)	5,422
WORKERS WELFARE FUND				
	-	-	-	-
Taxation	8	-	-	-
Net (Loss) /Income for the period after taxation	(12,858)	(12,254)	(24,554)	5,422
Allocation of net income for the period				
(a) Net (Loss) / income for the period after taxation	(12,858)	(12,254)	(24,554)	5,422
(b) Income already paid on units redeemed	-	-	-	-
	<u>(12,858)</u>	<u>(12,254)</u>	<u>(24,554)</u>	<u>5,422</u>
Accounting income available for distribution				
i Relating to capital gains / (loss)	(14,394)	(13,233)	(24,777)	5,586
ii Excluding capital gains / (loss)	1,536	979	223	(164)
	<u>(12,858)</u>	<u>(12,254)</u>	<u>(24,554)</u>	<u>5,422</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019	For the Quarter ended March 31, 2020	For the Quarter ended March 31, 2019
	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----	----- Rupees in '000 -----
Net (Loss) /Income for the period after taxation	(12,858)	(12,254)	(24,554)	5,422
<u>Other comprehensive income for the quarter:</u>	-	-		
Total comprehensive income for the Quarter	<u>(12,858)</u>	<u>(12,254)</u>	<u>(24,554)</u>	<u>5,422</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
 (Management Company)

 Chief Executive Officer

 Chief Financial Officer

 Director

AWT STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019
	-----Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss) for the period after taxation	(12,858)	(4,216)
Adjustments:		
Return / mark-up on;		
- bank balances	(942)	(466)
Dividend income	(2,632)	(532)
Amortization of deferred formation costs	151	54
Gain on sale of held for trading investments - net	(6,937)	-
Net unrealized (gain)/loss on investments classified 'at fair value through profit or loss - held-for-trading'	21,331	4,099
	<u>(1,887)</u>	<u>(1,061)</u>
(Increase) / Decrease in current assets		
Investments - net	13,411	137
Prepayments and other receivables	(4)	(16)
	13,407	121
Increase / (Decreases) in current liabilities		
Payable to Management Company	117	(4)
Remuneration payable to the Trustee	(46)	8
Annual fee payable to Securities and Exchange Commission of Pakistan	(87)	(103)
Accrued expenses and other liabilities	342	366
	326	267
Return on bank balances and dividend received	<u>2,790</u>	<u>831</u>
Net cash generated from operating activities	14,636	158
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received from issuance of units	112,788	3,158
Amounts paid on redemption of units	(130,693)	(862)
Net cash generated / (used) from financing activities	<u>(17,905)</u>	<u>2,296</u>
Net increases / (decreases) in cash and cash equivalents	(3,269)	2,454
Cash and Cash equivalents at the beginning of the quarter	19,827	22,112
Cash and Cash equivalents at the end of the quarter	<u>16,558</u>	<u>24,566</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

	For the Nine months ended					
	2020			2019		
	(Rupees in '000)					
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period	96,968	(11,844)	85,124	98,361	14,890	113,251
Issue of 1,107,724 units (2019: 47,605 units)						
- Capital value	89,189	-	89,189	5,040	-	5,040
- Element of loss	23,595	-	23,595	(148)	-	(148)
Total proceeds on issuance of units	112,784	-	112,784	4,892	-	4,892
Redemption of 1,419,936 units (2019: 66,955 units)						
- Capital value	(114,333)	-	(114,333)	(7,095)	-	(7,095)
- Element of income	(16,359)	-	(16,359)	637	-	637
Total payments on redemption of units	(130,692)	-	(130,692)	(6,458)	-	(6,458)
Element of loss and capital losses in prices of units sold less those in units redeemed - net	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	(12,858)	(12,858)	-	(12,254)	(12,254)
Distribution during the period	-	-	-	-	-	-
Net assets as at end of the period	79,060	(24,702)	54,358	96,795	2,636	99,431
Undistributed income brought forward:						
- Realized income at beginning of the period		(7,484)			29,283	
- Unrealized income at beginning of the period		(4,359)			(14,393)	
		(11,843)			14,890	
Accounting income available for distribution:						
Relating to capital gains		(14,394)			(13,233)	
Excluding capital gains		1,536			979	
		(12,858)			(12,254)	
Distribution during the period		-			-	
Represented by:						
- Realized income at end of the period		8,473			(3,076)	
- Unrealized income at end of the period		(21,331)			(9,178)	
Undistributed income at end of the period		(12,858)			(12,254)	
Net assets value per unit at beginning of the period			<u>80.53</u>			<u>105.97</u>
Net assets value per unit at end of the period			<u>72.97</u>			<u>94.76</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT STOCK FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

PIML Value Equity Fund ("the Fund") was established under a Trust Deed, dated 15 May 2013, executed between AWT Investments Limited as Management Company, a company incorporated under the Companies Act, 2017 and the Central Depository Company of Pakistan Limited (CDC) as a Trustee. The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 25 November 2013, under Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules.

The Management Company of the Fund has been licensed by the Securities and Exchange Commission of Pakistan (SECP) to undertake asset management and investment advisory services as a Non-Banking Finance Company. The registered office of AWT Investment Limited is situated at 3rd Floor, AWT Plaza, I.I Chandrigar Road, Karachi.

The Fund offers units for public subscription on a continuous basis. The units are transferable and can These can also be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange Limited

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

The Scheme is permitted to invest in secured, unsecured, listed equity market securities (subject to minimum limit of 70% during the year based on quarterly average investment calculated on a daily basis) including treasury bills not exceeding 90 days maturity and cash or near cash instruments, including cash in bank accounts (excluding TDRs), equity securities not listed on the stock exchange Investment outside Pakistan, including international listed securities and foreign currency bank deposits (excluding TDRs), subject to such conditions as imposed by SECP and with the prior approval of SECP and SBP (upto 30%, subject to a cap of USD 15 million) and any other securities or instrument that may be permitted by commission (upto a limit of 30%).

On 02 August 2018 Army Welfare Trust (AWT) acquired further 30% shares of the Management Company from Pak Brunei Investment Company Limited. Now the Management Company is a wholly owned subsidiary of AWT.

As per regulation 54, sub-regulation 3(a) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), the net assets of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme and all existing Open End Schemes shall ensure compliance with this minimum scheme size. The size of the Fund fell below the above mentioned limit from the last seven months. As at March 31 2020, the size of the Fund is Rs.54.36 million.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the repealed Companies Ordinance, 1984 (now Companies Act, 2017), the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of the IFRSs, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2019.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Fund for the year ended June 30, 2019 except for the following:

3.1.1 Reclassification of financial assets

During the current period IFRS-9 became applicable, according to the standard, all equity investments are to be measured at fair value in the statement of financial position with value change recognized in profit or loss. Standard also retains an option in respect of equity investments (other than held for trading) for which the entity may elect to report value change in 'other comprehensive income'. However, the fund is not maintaining investment portfolio of 'available for sale' and considered not to be relevant in these condensed interim financial information.

3.2 The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2019.

	March 31, 2020	June 30, 2019
	-----Rupees in '000' -----	
	(Un-audited)	(Audited)
6. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	195	172
Provision for Sindh Workers' Welfare Fund	6.1 1,063	1,189
FED payable on management company's remuneration	6.2 942	942
Sales tax payable on Management Company remuneration	147	151
Other payable	494	195
	2,991	2,649

6.1. PROVISION FOR SINDH WORKERS' WELFARE FUND

The status of initial chargeability of SWWF is the same as disclosed in the annual financial statements for the year ended 30 June 2019. Total provision for SWWF till 30 September 2019 is Rs. 1.189 million (30 June 2019 : Rs. 1.189 million). Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 30 September 2019 would have been higher by Re 1.82 per unit (30 June 2019: Re 1.12 per unit).

Furthermore on 10 November 2016, Honourable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition with the SCP against the said judgment, which is pending hearing. While the petitions filed by the Collective Investment Schemes (CISs) on the matter are still pending before the Sindh High Court (SHC), the Mutual Funds Association of Pakistan (MUFAP) (collectively on behalf of the asset management companies and their CISs) have taken legal and tax opinions on the impact of the SCP's judgement on the CISs petition before the SHC. Both the legal and tax advisors consulted were of the view that the SCP's judgment has removed the very basis on which the demands were raised against the CISs. Therefore, there was no longer any liability against the CISs under the WWF Ordinance and that all cases pending in the SHC or lower appellate forums will now be disposed of in light of the earlier judgement of the SCP.

Pursuant to above MUFAP recommended that the entire provision of Rs. 0.202 million against WWF held by the CISs till 30 June 2015, to be reversed on 12 January 2017.

- 6.2** There is no change in the status of the appeal pending in the Supreme Court of Pakistan against of the decision of Sindh High Court as more fully disclosed in the annual financial statements for the year ended 30 June 2019 regarding the FED on management's remuneration. The Management Company, as a matter of abundant caution, is carrying provision for FED for the period from 13 June 2013 to 30 June 2016 aggregating to Rs.0.942 million. Had the provision not been made, Net asset Value per unit of the Fund as at 31 March 2020 would have been higher by Rs. 1.26 (30 June 2019: Re. 0.89) per unit.

The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June: 13%) on Management Company's remuneration. Above liability includes Rs. 108,165 (30 June 2019: Rs. 108,165) accrued on Federal Excise Duty (FED) on the management remuneration as more fully explained in note 12.2 of annual Financial statement. Had the provision on FED not been made, Net Asset Value per unit of the Fund as at 31 March 2020 would have been higher by Re. 0.15 (30 June 2019: Re. 0.11 per unit). This is payable to the management company for onwards payment to the Government.

7. CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned else where in these condensed interim financial statements.

	March 31, 2020 -----Rupees in '000' ----- (Un-audited)	June 30, 2019 -----Rupees in '000' ----- (Audited)
4. BANK BALANCES		
Current account	4	9
PLS savings accounts	16,554	19,818
	<u>16,558</u>	<u>19,827</u>

4.1 These represent bank balances with commercial banks carrying market competitive markup rates.

5. INVESTMENTS

At fair value through income statement - held for trading

Listed equity securities	36,085	63,894
	<u>36,085</u>	<u>63,894</u>

5.1 Investments in securities at fair value through profit or loss - held for trading

Ordinary shares have a face value of Rs.10/- each unless stated otherwise.

Sectors / Companies	----- Number of shares -----					Market value (Rupees in 000)	% of net assets	% of investee capital
	At the beginning of the period	Acquired during the period	Bonus / rights received during the period	Disposed during the period	Holding at the end of the period			
Oil and Gas Marketing Companies								
Pakistan State Oil Company Limited	37,400	51,700	6,480	61,500	34,080	4,141	7.62	0.01
						4,141	7.62	
Fertilizer								
Engro Corporation Limited	27,500	-	-	21,000	6,500	1,735	3.19	0.00
Fauji Fertilizer Company Limited	-	47,000	-	-	47,000	4,371	8.04	0.00
						6,106	11.23	
						-	-	
Pharmaceuticals								
Searle Company Limited	301	-	-	113	188	29	0.05	0.00
Glaxo Smithkline Limited	20,000	100	-	20,100	-	-	-	-
						29	0.05	
Textile Composite								
Gul Ahmed Textile Mills Limited	50,000	80,500	10,000	-	140,500	3,239	5.96	0.03
Nishat Mills Limited	58,900	100,900	-	91,700	68,100	4,000	7.36	0.02
Nishaat (Chunian) Limited	149,000	188,000	-	181,000	156,000	4,017	7.39	0.06
						11,256	20.70	
Automobile Assembler								
Indus Motor Company Limited	3,960	-	-	3,960	-	-	-	-
Commercial Banks								
Bank Alfalah Limited	197,500	187,000	-	241,000	143,500	4,565	8.40	0.01
Faysal Bank Limited	19,993	-	-	19,993	-	-	-	-
						10,762	19.80	
						-	-	
Engineering								
Mughal Iron & Steel Industries Limited	30,263	-	-	30,000	263	8	0.02	0.00
International Industries Limited	16,000	-	1,600	17,600	-	-	-	-
Aisha Steel Limited	-	-	-	-	-	-	-	-
						8	0.02	
Paper & Board								
Packages Limited (Related Party)	12,650	-	-	12,650	-	-	-	-
Leasing Companies								
Orix Leasing Pakistan Limited	120,000	-	-	103,000	17,000	357	0.66	0.01
						357	0.66	0.01
Food and Personal care Products								
Matco Foods Limited	117,951	-	-	117,951	-	-	-	-
At-Tahur Limited	27,026	-	2,702	29,728	-	-	-	-
						-	-	
General Industrials								
Synthetic Products Limited	59,500	-	2,380	61,880	-	-	-	-
						-	-	
Held for trading investments as at 31 March 2020						<u>36,085</u>	<u>60.07</u>	
Cost of held for trading investments as at 31 March 2020						<u>58,962</u>		
Held for trading investments as at 30 June 2019						87,979		
Cost of held for trading investments as at 30 June 2019						90,939		

5.2 Finance Act, 2014 had introduced tax on bonus shares issued by the Companies. Most Equity Funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, up to the period end, tax in the shape of 202 shares of The Searle Company Limited (30 June 2019: 202), 300 shares of Pakistan State Oil Company Limited (30 June 2019: 300) and 263 shares of Mughal Iron and Steel Industries Limited (30 June 2019: 263) had been withheld by CDC.

5.3 Following shares (mentioned in note 5.1) have been pledged with National Clearing Company of Pakistan Limited:

	March 31, 2020 -----Number of shares ----- (Un-audited)	June 30, 2019 -----Rupees in '000' ----- (Audited)	March 31, 2020 -----Rupees in '000' ----- (Un-audited)	June 30, 2019 -----Rupees in '000' ----- (Audited)
Pakistan State Oil	12,500	-	1,519	
Nishaat (Chunian) Limited	50,000		1,288	
Engro Corporation Limited	-	22,000		5,843

8. 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 realised or unrealised, is distributed amongst the unitholders. Furthermore, as per regulation 63 of the NBFC Regulations, the Fund is required to distribute 90 percent of the net accounting income other than capital gains to the unitholders. The Fund has not recorded any tax liability as the Fund has incurred a net loss during the period.

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

9. Fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

On-balance sheet financial instruments	Note	Carrying amount				Total	Fair value			Total
		Fair value through income statement	Available for sale	Loans and receivables	Other financial liabilities		Level 1	Level 2	Level 3	
31 March 2020										
Financial assets measured at fair value										
Listed equity securities	9.1	36,085	-	-	-	36,085	36,085	-	-	36,085
Financial assets not measured at fair value										
Bank balances	9.1	-	-	16,558	-	16,558	-	-	-	-
Other receivables		-	-	844	-	844	-	-	-	-
NCCPL Security deposits		-	-	2,600	-	2,600	-	-	-	-
		-	-	20,002	-	20,002	-	-	-	-
Financial liabilities not measured at fair value										
Payable to the Management Company	9.1	-	-	-	362	362	-	-	-	-
Remuneration payable to the Trustee		-	-	-	12	12	-	-	-	-
Accrued expenses and other liabilities		-	-	-	689	689	-	-	-	-
		-	-	-	1,063	1,063	-	-	-	-
30 June 2019										
Financial assets measured at fair value										
Equity securities	9.1	63,894	-	-	-	63,894	63,894	-	-	-
		63,894	-	-	-	63,894	63,894	-	-	-
Financial assets not measured at fair value										
Bank balances	9.1	-	-	19,827	-	19,827	-	-	-	-
other receivable		-	-	60	-	60	-	-	-	-
NCCPL Security deposits		-	-	2,600	-	2,600	-	-	-	-
		-	-	22,487	-	22,487	-	-	-	-
Financial liabilities not measured at fair value										
Payable to the Management Company	9.1	-	-	-	245	245	-	-	-	-
Remuneration payable to the Trustee		-	-	-	58	58	-	-	-	-
Accrued expenses and other liabilities		-	-	-	300	300	-	-	-	-
		-	-	-	603	603	-	-	-	-

9.1 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 values.

10. TRANSACTIONS WITH CONNECTED PERSONS

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, Army Welfare Trust which is the parent entity of the Management Company, other funds managed by the Management Company, associated companies (if any) 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 31 March 2020. 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:

Transactions with connected persons are carried out in normal course of business at contracted rates and terms determined in accordance with market norms.

For the nine months period ended March 31, 2020	For the nine months period ended March 31, 2019
--	--

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

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

AWT Investments Limited (Management Company)

Remuneration of Management Company	903	1,594
Sindh sales tax on remuneration of Management Company	117	207
Selling, Marketing and Back office expenses	146	-
Issuance of 68,123 units (2019: Nil units)	7,000	-
Redemption of 212,950 units (2019: Nil units)	17,065	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	90	525
Sindh sales tax on remuneration of the Trustee	12	68
Settlement Charges	27	26

Askari General Insurance Co. Ltd. - Common directorship of the Management Company

Redemption of 84,991 units (2019: Nil units)	6,413	-
--	-------	---

AWT Investments Limited - Provident Fund

Issuance of Nil units (2019: 5,432 units)	-	523
Redemption of Nil units (2019: 11,034 units)	-	1,028

Ten percent or more holding

Issuance of 407,816 units (2018: Nil units)	2,500	-
Redemption of 436,224 units (2018: Nil units)	10,000	-

Silk Bank Limited (Common Directorship)

Bank Profit Accrued	1	1
Bank Profit Received	1	1

'March 31, 2020	'June 30, 2019
--------------------	-------------------

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

(Unaudited)	(Audited)
-------------	-----------

10.2 Detail of balances outstanding at the period end with connected persons are as follows:

AWT Investments Limited (Management Company)

Remuneration payable to the Management Company	106	136
Sindh sales tax payable on remuneration of Management Company	147	151
Federal excise duty payable on remuneration of Management Company	942	942
Units held - 68,123 units (2019: 212,949 units)	4,971	17,148
Preliminary and floatation costs payable to Management Company	109	109
Selling, Marketing and Back office expenses	146	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration payable to the Trustee	11	58
Sindh sales tax payable on remuneration payable to the Trustee	1	7
Security deposit	100	100

Askari General Insurance Co. Ltd. - Common directorship of the Management Company

Units held - Nil units (2019: 84,991 units)	-	6,844
---	---	-------

Ten percent or more holding

Units held - 646,513 units (2019: 577,374 units)	47,176	46,490
--	--------	--------

11. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the quarter ended March 31, 2020 is 3.40% which include 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

12. GENERAL

12.1 Figures have been rounded off to the nearest thousand rupees.

12.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangements or reclassifications were made in this condensed interim financial information during the period.

13. DATE OF AUTHORISATION

This condensed interim financial information was authorized for issue on **April 29, 2020** by the Board of Directors of the Management Company.

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund

FUND'S INFORMATION

Management Company	AWT Investments Limited 3rd Floor, AWT Plaza I.I Chundrigar Road, Karachi	
Board of Directors	Lt. General Najib Ullah Khan (Retd.) Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Malik Riffat Mehmood Mr. Raheel Qamer Ahmad Mr. Salman Haider Sheikh	Chairman Director Director Director Director Chief Executive Officer
Chief Financial Officer & Company Secretary	Mr. Shehzad Dhedhi	
Audit Committee	Mr. Tariq Iqbal Khan Maj. General Akhtar Iqbal (Retd.) Mr. Malik Riffat Mehmood	Chairman Member Member
HR Committee	Maj. General Akhtar Iqbal (Retd.) Mr. Tariq Iqbal Khan Mr. Salman Haider Sheikh	Chairman Member Member
Trustee	Central Depository Company of Pakistan Limited DC House, 99B, Block-B, SMCHS, Main Shakra-e-Faisal, Karachi	
Auditors	KPMG Taseer Hadi & Co., Chartered Accountants Sheikh Sultan Trust Building No. 2 Beaumont Road Karachi. 75530	
Legal Advisors	Rizwan Faiz Associates. Apartment No. 011, Tariq Heights, Street No.73, Sector F-11/1, Islamabad, 44000	
Bankers	Samba Bank Limited JS Bank Limited Silk Bank Limited Soneri Bank Limited Askari Bank Limited Summit Bank Limited MCB Bank Limited Dubai Islamic Bank Limited Meezan Bank Limited	

AWT Asset Allocation Fund

Condensed Interim Statement of Assets and Liabilities

As at 31 March 2020

		(Unaudited) 31 March 2020	(Audited) 30 June 2019
	Note	----- (Rupees in '000) -----	
Assets			
Bank Balances	6	5,677	262,771
Investments	7	183	132,618
Security deposits	8	2,600	2,600
Dividend, advances and other receivables	9	2,178	5,644
Deferred formation cost	10	3,017	3,391
Total assets		13,655	407,024
Liabilities			
Payable to AWT Investments Limited - Management Company	11	156	506
Payable to Central Depository Company of Pakistan Limited - Trustee		1	58
Payable to the Securities and Exchange Commission of Pakistan		40	301
Accrued expenses and other liabilities	12	5,932	5,725
Total liabilities		6,129	6,590
Net assets		7,526	400,434
Unit holders' fund (as per statement attached)		7,526	400,434
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue		83,602	5,080,283
		(Rupees)	
Net assets value per unit		90.02	78.82

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

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

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund

Condensed Interim Income Statement

For the nine and three months period ended 31 March 2020

	Nine months period ended 31 March		Three months period ended 31 March	
	2020	2019	2020	2019
<i>Note</i> ----- (Rupees in '000) -----				
Income				
Profit on deposits with banks calculated using effective yield method	10,509	12,385	123	4,869
Return on investments calculated using effective yield method	-	-	-	-
Profit on Term deposit receipts - at amortised cost	845	140	-	(17)
Return on government securities - at fair value through profit or loss	6,623	-	-	-
Profit on clean placement at amortised cost	29	-	-	-
Dividend income	6,507	4,493	-	635
Net realised gain / (loss) on sale of investments	24,622	(18,246)	6,276	-
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	(20)	(12,188)	(4,996)	8,755
	49,115	(13,416)	1,403	14,242
Expenses				
Remuneration of Management Company	4,029	4,810	90	1,579
Sindh sales tax on Management Company's remuneration	524	625	13	205
Remuneration of Central Depository Company of Pakistan Limited - Trustee	403	525	10	172
Sindh Sales tax on Trustee remuneration	52	68	1	22
Annual fee to the Securities and Exchange Commission of Pakistan	40	228	1	75
Amortisation of deferred formation cost	374	375	125	123
Auditors' remuneration	156	167	45	55
Annual listing fee	20	21	6	7
NCCPL Fee	241	274	72	90
Bank and settlement charges	-	-	-	-
Securities transaction cost	450	240	74	14
Selling and marketing expenses	146	-	-	-
	6,435	7,333	437	2,342
Net Income / (loss) from operating activities	42,680	(20,749)	966	11,900
Provision for Sindh Workers' Welfare Fund	12.2 (619)	-	215	-
Net Income / (loss) before taxation for the period	42,061	(20,749)	1,181	11,900
Taxation	15 -	-	-	-
Net Income / (loss) after taxation for the period	42,061	(20,749)	1,181	11,900
Allocation of net income for the period				
Net income for the period after taxation	42,061	(20,749)	1,181	11,900
Income already paid on units redeemed	(41,714)	-	(6,936)	-
Accounting income available for distribution	347	(20,749)	(5,755)	11,900
Accounting income available for distribution				
- Relating to capital gains	(20)	-	(11,377)	-
- Excluding capital gains	367	-	5,622	-
	347	-	(5,755)	-

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

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund
Condensed Interim Statement Of Comprehensive Income
For the nine and three months period ended 31 March 2020

	Nine months period ended 31 March		Three months period ended 31 March	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Net Income / (loss) for the period after taxation	42,061	(20,749)	1,181	11,900
Other comprehensive income for the period	-	-		
Total comprehensive income for the period	42,061	(20,749)	1,181	11,900

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

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund
Condensed Interim Statement Of Movement In Unitholders' Fund
For the nine months period ended 31 March 2020

	2020			2019		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
----- (Rupees in '000) -----						
Net assets at beginning of the period	469,327	(68,888)	400,439	367,468	(24,459)	343,009
Issuance of NIL units (2019: 326,079 units)						
- Capital value	-	-	-	29,667	-	29,667
- Element of income	-	-	-	(2,634)	-	(2,634)
Total proceeds on issuance of units	-	-	-	27,033	-	27,033
Redemption of 4,996,681 units (2019: 331,037 units)						
- Capital value	(393,838)	-	(393,838)	(30,128)	-	(30,128)
- Element of loss	578	(41,714)	(41,136)	1,360	-	1,360
Total payments on redemption of units	(393,260)	(41,714)	(434,974)	(28,768)	-	(28,768)
Total comprehensive income for the period	-	42,061	42,061	-	(20,749)	(20,749)
Net assets as at end of the period	76,067	(68,541)	7,526	365,733	(45,208)	320,525
Undistributed income brought forward:						
- Realized income		(27,751)			(279)	
- Unrealized income		(41,137)			(24,180)	
		(68,888)			(24,459)	
Accounting income available for distribution:						
Relating to capital gains		(20)			-	
Excluding capital gains		367			-	
		347			-	
Net loss for the period after taxation		-			(20,749)	
Undistributed income at end of the period		(68,541)			(45,208)	
Undistributed income carried forward comprises of:						
- Realized loss		(68,521)			(33,020)	
- Unrealized income / (loss)		(20)			(12,188)	
		(68,541)			(45,208)	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period			78.8212			90.9800
Net assets value per unit at end of the period			90.0218			81.9700

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

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund
Condensed Interim Cash Flow Statement
For the nine months period ended 31 March 2020

Note	Nine months period ended 31 March	
	2020	2019
	------(Rupees in '000)-----	
Cash flows from operating activities		
Net income for the period before taxation	42,061	(20,749)
Adjustments for:		
Profit on deposits with banks calculated using effective yield method	(10,509)	(7,516)
Return on government securities - at fair value through profit or loss	(6,623)	(157)
Profit on Term deposit receipts - at amortised cost	(845)	-
Profit on clean placement at amortised cost	(29)	-
Dividend income	(6,507)	(3,858)
Net realised (gain) / loss on sale of investments	(24,622)	18,246
Unrealised (appreciation) / diminution on remeasurement of investments classified as 'financial asset at fair value through profit or loss'	20	20,943
Amortisation of deferred formation cost	374	252
	(6,680)	7,162
<i>Decrease / (Increase) in current assets</i>		
Investments	157,037	(5,143)
Prepayment and other receivables	(20)	7,053
	157,017	1,910
<i>Increase / (decrease) in current liabilities</i>		
Payable to AWT Investments Limited - Management Company	(350)	(1,032)
Payable to Central Depository Company of Pakistan Limited - Trustee	(57)	2
Payable to Securities and Exchange Commission of Pakistan	(261)	(186)
Accrued expenses and other liabilities	207	2,662
	(461)	1,446
Profit received on bank balances, TDR and placements	14,262	8,315
Profit received on government and debt securities	6,624	-
Dividend received	7,118	-
Net cash generated from operating activities	177,880	6,932
Cash flows from financing activities		
Amount received on issuance of units	-	27,020
Amount paid on redemption of units	(434,974)	(28,667)
Net cash used in financing activities	(434,974)	(1,647)
Net (decrease) / increase in cash and cash equivalents	(257,094)	5,285
Cash and cash equivalents at the beginning of the period	262,771	168,342
Cash and cash equivalents at the end of the period	5,677	173,627

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

For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT Asset Allocation Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 PIML Asset Allocation Fund ("the Fund") was established under a Trust Deed, dated 29 September 2015, executed between AWT Investments Limited as Management Company, a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and the Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Securities and Exchange Commission of Pakistan (SECP) registered the Fund as a Notified Entity on 15 October 2015, under Regulations 44 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (Establishment and Regulation) Rules. 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). Registered office of the Management Company is situated at 3rd Floor, AWT Plaza, I.I. Chundrigar Raod, Karachi.
- 1.2 The Fund is an open end mutual Fund and is listed on the Pakistan Stock Exchange. The Fund offers units for public subscription on a continuous basis. These can be redeemed by surrendering them to the Fund at the option of the unit holder.
- 1.3 The Scheme is an 'Open end Asset Allocation 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 listed equity securities.
- 1.4 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.
- 1.5 As per regulation 54 (3a) of Non-Banking Finance Companies and Regulations, 2008, minimum size of an 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 Asset 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.

At 31 March 2020, size of AWT Asset Allocation Fund was Rs. 7,526 million. The breach of minimum size specified above started from 26 December 2019 due to the fact that Pak Brunei Investment Company Limited redeemed units amounting to Rs. 367.08 million on 24 December 2019 and 26 December 2019. In order to address the matter, Management Company has planned to merge the Fund with AWT Stock Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

In case where requirements differ, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.1.2 The comparative balance sheet presented in these condensed interim financial information as at 31 December 2018 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2019, whereas the comparative income statement, statement of comprehensive income, the statement of cash flow and statement of movement in unit holders' fund for the six months period ended 31 December 2018 have been extracted from the unaudited condensed interim financial information for the period then ended.

2.1.3 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

2.1.4 These condensed interim financial information are unaudited and are being submitted to the unit holders as required under Regulation 38(2)(f) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of Pakistan Stock Exchange Limited (PSX) Rule Book.

2.1.5 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that this condensed interim financial information give a true and fair view of the state of the Fund's affairs as at 31 March 2020.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except certain investments are measured at fair values.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2019.

4 USE OF ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2019.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2019.

	<i>Note</i>	31 March 2020	30 June 2019
6 BANK BALANCES		(Rupees in '000)	
Profit and loss sharing accounts	6.1	<u>5,677</u>	<u>262,771</u>
6.1		These accounts carry profit rate ranging from 8.00% to 14.00% (30 June 2019: 7.10% to 12.80%) per annum.	
7 INVESTMENTS		31 March 2020	30 June 2019
Investments by category		(Rupees in '000)	
At fair value through profit or loss			
Listed equity securities	5.1	183	107,618
At amortised cost			
Certificate of Musharika		<u>-</u>	<u>25,000</u>
		<u>183</u>	<u>132,618</u>

7.1 Listed equity securities - At fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise.

Name of the Investee Company	As at 01 July 2019	Acquired during the period	Bonus / rights issue	Sales during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020	Market value as a percentage of Total Investments	Market value as a percentage of Net Assets	Par value as a percentage of issued capital of the investee company
	----- (Number of shares) -----				----- (Rupees in '000) -----		-----%-----			
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited - note 7.1.2 and note 7.1.1	33,000	-	6,600	38,908	692	98	84	45.94	1.12	0.00
	33,000	-	6,600	38,908	692	98	84	45.94	1.12	0.00
Oil and Gas Exploration Companies										
Oil & Gas Development Company Limited note 7.1.2	164,200	-	-	164,200	-	-	-	0.00	0.00	0.00
Mari Petroleum Company Limited - note 7.1.1	25	-	2	-	27	25	24	13.15	0.32	0.00
	164,225	-	2	164,200	27	25	25	13.15	0.32	0.00
Leasing										
Orix Leasing Pakistan Limited	192,000	-	-	192,000	-	-	-	0.00	0.00	0.00
	192,000	-	-	192,000	-	-	-	0.00	0.00	0.00
Pharmaceuticals										
The Searle Company Limited - note 7.1.1	329	-	-	-	329	48	52	28.20	0.69	0.00
	329	-	-	-	329	48	52	28.20	0.69	0.00
Textile Composite										
Gul Ahmed Textiles Mills Limited - note 7.1.1	105,313	-	21,062	126,000	375	15	9	4.72	0.11	0.00
Nishat Mills Limited- note 7.1.2	144,700	-	-	144,700	-	-	-	0.00	0.00	0.00
Nishat (Chunian) Limited	614,000	330,000	-	944,000	-	-	-	0.00	0.00	0.00
At-Tahir Limited	65,347	-	6,534	71,881	-	-	-	0.00	0.00	0.00
	929,360	330,000	27,596	1,286,581	375	15	8	4.72	0.11	0.00
Commercial Banks										
Bank Alfalah Limited	397,500	200,000	-	597,500	-	-	-	0.00	0.00	0.00
United Bank Limited	-	157,000	-	157,000	-	-	-	0.00	0.00	0.00
Faysal Bank Limited - note 7.1.1	900	-	-	427	473	10	7	3.58	0.09	0.00
	398,400	357,000	-	754,927	473	10	7	3.58	0.09	0.00
Paper and Board										
Packages Limited (a related party)	23,300	-	-	23,300	-	-	-	0.00	0.00	0.00
	23,300	-	-	23,300	-	-	-	0.00	0.00	0.00
Engineering										
Mughal Iron and Steel Industries Limited - note 7.1.1	50,263	-	-	50,000	263	7	8	4.50	0.11	0.00
International Industries Limited	15,800	-	1,580	17,380	-	-	-	0.00	0.00	0.00

	66,063	-	1,580	67,380	263	7	8	4.50	0.12	0.00
General Industrials										
Synthetic Products Enterprises Limited	165,000	-	6,600	171,600	-	-	-	0.00	0.00	0.00
	165,000	-	6,600	171,600	-	-	-	0.00	0.00	0.00
Food & Personal Care Products										
Matco Foods Limited	143,567	-	-	143,567	-	-	-	0.00	0.00	0.00
Fauji Foods Limited	-	27,500	-	27,500	-	-	-	0.00	0.00	0.00
	143,567	27,500	-	171,067	-	-	-	0.00	0.00	0.00
Total as at 31 March 2020	2,115,244	714,500	42,378	2,869,963	2,159	203	183	100.00	2.00	0.00

7.1.1 Finance Act, 2014 had introduced tax on bonus shares issued by the Companies. Most Equity Funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, up to the year end, tax in the shape of 329 shares of The Searle Company Limited (30 June 2019: 329 shares), 576 shares of Pakistan State Oils Company Limited (30 June 2019: 576 shares), 25 shares of Mari Petroleum Limited (30 June 2019: 25), 473 shares of Faysal Bank Limited (30 June 2019: 473), 313 shares Gul Ahmed Textile Mills Limited (30 June 2019: 313) and 263 shares of Mughal Iron and Steel Industries Limited (30 June 2019: 263) had been withheld by CDC.

7.1.2 Following shares (mentioned in note 7.1) have been pledged with National Clearing Company of Pakistan Limited:

	31 March 2020 (Number of shares)	30 June 2019	31 March 2019 (Rupees in '000)	30 June 2019
Pakistan State Oil Company Limited	-	21,000	-	3,562
Oil and Gas Development Company Limited	-	150,000	-	19,724
Nishat Mills Limited	-	100,000	-	9,394
	-	271,000	-	32,680

7.2 **Pakistan Investment Bonds -
At fair value through profit or loss**

Tenor	As at 01 July 2019	Acquired during the period	Disposed / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020
	----- (Number of Certificate) -----				----- (Rupees in '000) -----	
3 years	-	1,000	1,000	-	-	-
5 years	-	1,250	1,250	-	-	-
					-	-

7.3 **Market Treasury Bills -
At fair value through profit or loss**

Tenor	As at 01 July 2019	Acquired during the period	Disposed / matured during the period	As at 31 March 2020	Carrying value as at 31 March 2020	Market value as at 31 March 2020
	----- (Number of Certificate) -----				----- (Rupees in '000) -----	
1 year	-	6,750	6,750	-	-	-
					-	-

8 SECURITY DEPOSIT	<i>Note</i>	31 March 2020	30 June 2019
		(Rupees in '000)	
Central Depository Company of Pakistan Limited		100	100
National Clearing Company of Pakistan Limited		2,500	2,500
		2,600	2,600
9 DIVIDEND, ADVANCES AND OTHER RECEIVABLES			
Dividend receivable (held for trading investments)		7	618
Income tax recoverable	9.1	1,877	1,877
Prepaid Listing Fee		20	-
<i>Return / mark-up receivable on:</i>			
- Bank balances		274	2,373
- Term deposit receipts / clean placement		-	776
		2,178	5,644
9.1	<p>The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule of ITO 2001 from withholding of tax under section 150A, 151 and 233 of ITO 2001. However, the Federal Board of Revenue has made it mandatory to obtain exemption certificates under section 159(1) of the ITO 2001 from Commissioner Inland Revenue (CIR). During the year the Fund got the exemption certificate. Prior to receiving tax exemption certificate(s) from CIR various withholding agents had deducted advance tax under ITO 2001. The management is confident that the same shall be refunded to the Fund.</p>		
10 DEFERRED FORMATION COST		31 March 2020	30 June 2019
		(Rupees in '000)	
Formation cost incurred		3,391	3,891
Amortised to the income statement during the period		(374)	(500)
Unamortised cost at end of the period		3,017	3,391
11 PAYABLE TO AWT INVESTMENTS LIMITED - MANAGEMENT COMPANY			
Remuneration payable		7	503
Selling and marketing payable		146	-
Preliminary and floatation costs		3	3
		156	506
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Federal Excise Duty on Remuneration of Management Company	12.1	2,644	2,644
Provision of Sindh Worker Welfare Fund	12.2	3,075	2,456
Sindh sales tax payable on Management Company remuneration		1	399
Sindh sales tax payable on Trustee remuneration		-	8
Payable to NCCPL		33	-
Auditors' remuneration payable		151	155
Payable against printing, postage and stationery		28	28
Brokerage payable		-	-
Payable against investment purchase		-	35
		5,932	5,725

- 12.1** The legal status of applicability of Federal Excise Duty on the Fund is the same as that disclosed in note 14.1 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

In view of the above, the Management Company, being prudent, is carrying provision for FED for the period from 13 January 2013 to 30 June 2019 aggregating to Rs. 2.644 million. Had the provision not been retained, the Net Assets Value per unit of the Fund as on 31 March 2020 would have been higher by Rs. 31.62 per unit (30 June 2019: 0.52 per unit).

- 12.2** The legal status of applicability of Worker's Welfare Fund (WWF) and Sindh Workers' Welfare Fund (SWWF) is same as that disclosed in note 14.2 to the annual audited financial statements of the Fund for the year ended 30 June 2019.

The Fund has recognised provision for SWWF amounting to Rs. 3.285 million in these financial statements. Had the provision not being made, the net asset value per unit as at 31 March 2020 would have been higher by Rs. 36.78 (30 June 2019: Rs. 0.48) per unit.

13 CONTINGENCIES AND COMMITMENTS

The Fund had no contingency or commitment at the period end except as those mentioned elsewhere in these financial statements.

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2020 is 2.28% which include 0.19% representing government levy, Sindh Workers' Welfare Fund and SECP fee.

15 TAXATION

The Fund's income is exempt from Income Tax as per Clause (99) of Part 1 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 the capital gains whether realised or unrealised, is distributed to the unit holders in cash. 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. The Fund has not recorded a tax liability in the current period, as the Management Company intends to distribute more than 90 percent of the Fund's accounting income as reduced by capital gains (whether realised or unrealised) for the year 30 June 2020 to its unit holders.

16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include AWT Investments Limited being the Management Company, Central Depository Company of Pakistan Limited being the trustee, 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 31 December 2019 or during the quarter. 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:

16.1 Balances with related parties / connected persons as at period end	<i>Note</i>	31 March 2020	30 June 2019
		(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund			
Payable to the Management Company		<u>156</u>	<u>506</u>
Central Depository Company of Pakistan Limited - Trustee			
Remuneration payable to the Trustee		<u>1</u>	<u>58</u>
Security Deposit		<u>100</u>	<u>100</u>
Entities holding 10% or more units in issue			
Units held - 64,948 (30 June 2019: 4,227,889) units		<u>5,847</u>	<u>333,247</u>
16.2 Detail of transactions with connected persons as at period end		31 March 2020	31 March 2019
		(Rupees in '000)	
AWT Investments Limited - Management Company of the Fund			
Remuneration of the Management Company		<u>4,029</u>	<u>4,810</u>
Sindh Sales Tax on Management company remuneration		<u>524</u>	<u>625</u>
Central Depository Company of Pakistan Limited - Trustee			
Remuneration of the Trustee		<u>403</u>	<u>353</u>
Sindh Sales Tax on Trustee remuneration		<u>52</u>	<u>68</u>
Annual, transaction, custodian, CDS connection fee		<u>-</u>	<u>-</u>
16.3	Remuneration payable to the Management Company and the Trustee have been determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively.		
16.4	Purchase and redemption of units of the Fund by related parties / connected persons are recorded at the applicable net asset value per unit. Other transactions are at agreed rates.		
16.5	This reflects the position of related party / connected person status as of 31 March 2020.		

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

On-balance sheet financial instruments	March 31, 2020						
	Carrying amount			Total	Fair value		
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortised cost		Level 1	Level 2	Total
	----- (Rupees in '000) -----						
Financial assets measured at fair value							
Investments	183	-	-	183	183	-	183

Financial assets not measured at fair value

Bank balances	17.1	-	5,677	-	5,677
Investments	17.1	-	-	-	-
Security deposits	17.1	-	2,600	-	2,600
Dividend, advances and other receivables	17.1	-	301	-	301
		-	8,578	-	8,578

Financial liabilities not measured at fair value

Payable to AWT Investments Limited - Management Company	17.1	-	156	156	-
Payable to Central Depository Company of Pakistan - Trustee	17.1	-	1	1	-
Accrued expenses and other liabilities	17.1	-	179	179	-
		-	336	336	-

June 30, 2019

On-balance sheet financial instruments	Carrying amount				Fair value		
	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Total
	Note						
	----- (Rupees in '000) -----						
Financial assets measured at fair value							
Investments	107,618	-	-	107,618	107,618	-	107,618

Financial assets not measured at fair value

Bank balances	17.1	-	262,771	-	262,771
Investments	17.1	-	25,000	-	25,000
Security deposits	17.1	-	2,600	-	2,600
Dividend, advances and other receivables	17.1	-	618	-	618
		-	290,989	-	290,989

Financial liabilities not measured at fair value

Payable to AWT Investments Limited - Management Company	17.1	-	-	506	506
Payable to Central Depository Company of Pakistan - Trustee	17.1	-	-	58	58
Accrued expenses and other liabilities	17.1	-	-	218	218
		-	-	782	782

17.1 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 fair value.

17.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

18 GENERAL

Figures have been rounded off to the nearest thousand rupees.

19 DATE OF AUTHORISATION

This condensed interim financial information was authorised for issue on **April 29, 2020** by the Board of Directors of the Management Company.

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

Chief Executive Officer

Chief Financial Officer

Director

یونٹ ہولڈرز کے لئے ڈائریکٹران کی رپورٹ

AWT انکم فنڈ، AWT اسلامک انکم فنڈ، AWT اسلامک اسٹاک فنڈ، AWT اسٹاک فنڈ اور AWT ایسیٹ ایلوکیشن فنڈ کی منتظم کمپنی AWT انویسٹمنٹس لمیٹڈ کا بورڈ آف ڈائریکٹرز اختصاری مالیاتی گوشوارے برائے مختتمہ مدت 31 مارچ 2020 پیش کرتے ہوئے اظہار مسرت کرتا ہے۔

معاشی منظر نامہ

کورونا وائرس Covid-19 کی وباء نے ہر ملک کو متاثر کیا ہے اور پاکستان بھی اس سے متاثر ہوئے بغیر نہ رہ سکا۔ وائرس کے پھیلاؤ کو قابو کرنے کے لئے دیگر ممالک کی طرح اس وقت ہمارا ملک بھی جزوی لاک ڈاؤن کی صورتحال میں ہے اور جس کے نتیجے میں بہت سے چھوٹے اور بڑے کاروباری اداروں نے اپنا کاروبار بند کر دیا ہے۔ کورونا وائرس کے نتیجے میں اچانک معاشی بندش کی وجہ سے ملک بھر کی صنعتوں اور خدمات کی پیداوار اور کھپت دونوں پر تباہ کن اثرات مرتب ہوئے ہیں۔ دنیا بھر میں حکومتوں نے شہروں اور آبادی کی بندش کے لئے مناسب اقدامات کئے ہیں تاکہ وائرس کے پھیلاؤ کو روکا جاسکے اور زندگیوں کو بچایا جاسکے۔ تقریباً پوری دنیا میں کم از کم گزشتہ ایک ماہ سے اور چین میں تقریباً گزشتہ تین ماہ سے معاشی سرگرمیوں کی اچانک بندش کی جاری صورتحال کی وجہ سے عالمی معیشت پہلے سے ہی بحران میں داخل ہو چکی ہے اور مستقبل قریب میں بہت سے ممالک کی GDP سکڑ جائے گی یا GDP کی نمو میں انتہائی قابل ذکر سست روی آئے گی۔ خدمات اور پیداوار کے بڑے شعبوں کے افعال کی بندش کی وجہ سے ہر معیشت میں خدمات اور مال کا حجم تیزی سے کم ہونا شروع ہو گیا ہے اور بڑی تعداد میں لوگوں پر روزگار ہو رہا ہے اور انہیں ملازمت سے فارغ کیا جا رہا ہے۔ اب صورتحال مکمل طور پر Covid19 کے گرد گھوم رہی ہے اور بالواسطہ طور پر اس کا تعلق وائرس پر قابو اور اس کے پھیلاؤ سے ہے۔

2020 FY میں GDP سکڑ جائے گی

2-3 ماہ کے پیداواری اور خدمات کے شعبے کے جزوی لاک ڈاؤن کے وسیع مفروضے کی بنیاد پر پاکستان کے GDP میں نمو کا ہدف کم کر کے تقریباً 1.5 فیصد سے 2% کے درمیان کر دیا گیا ہے بشرطیکہ Covid19 کی وجہ سے کاروباری جزوی لاک ڈاؤن کی صورتحال 3 ماہ تک جاری رہے۔

ٹیکس محصولات ہدف کے مقابلے میں بہت کم رہیں گے

یہ ایک طے شدہ نتیجہ ہے کہ پاکستان اس سال ٹیکس محصولات کا ہدف حاصل نہیں کر پائے گا کیونکہ Covid19 کی صورتحال نے معیشت کو بڑے پیمانے پر مارچ 2020 سے متاثر کرنا شروع کر دیا ہے اور یہ صورتحال متوقع طور پر کم از کم اگلے دو ماہ جاری رہے گی۔ سال کا ترمیم شدہ ٹیکس وصولی ہدف 4.8 ٹریلین روپے کے مقابلے میں FBR نے اب تک 9 ماہ میں 3.063 ٹریلین اکھٹا کئے ہیں۔ مارچ میں ٹیکس وصولی ہدف 595

بلیں کے مقابلے میں وصولی صرف 393 بلین روپے رہی جو کہ اس بات کی ابتدائی علامت ہے کہ کس طرح لاک ڈاؤن نے معیشت کو متاثر کرنا شروع کر دیا ہے۔ اگر 3-2 ماہ کا لاک ڈاؤن اور انتہائی سست معاشی سرگرمیوں کے وسیع مفروضے کو مد نظر رکھا جائے تو ٹیکس وصولی میں مزید کمی آجائے گی اور متوقع ہدف کے مقابلے میں بہت نیچے رہے گی لہذا موجودہ صورتحال میں جون میں 4 ٹریلیں روپے تک پہنچنا ایک بڑی کامیابی ہوگی یعنی امکانی طور پر 800 بلین روپے کی کمی ہوگی۔

امکانی طور پر بجٹ خسارہ GDP کے 10 فیصد سے بڑھ جائے گا

اس وقت جبکہ معیشت کو ٹیکس وصولی میں کمی کا سامنا ہے، حکومت نے غریب طبقے اور معیشت پر کورونا وائرس کے اثرات کا ازالہ کرنے کے لئے 1.2 ٹریلیں کا پیکیج کا اعلان کیا ہے۔ لہذا آنے والے چار ماہ میں معیشت پر 2 ٹریلیں روپے کے مجموعی اثرات کا تخمینہ لگایا گیا ہے جو کہ ٹیکس وصولی میں کمی اور وباء کے اثرات کے ازالے کے لئے اضافی اخراجات کی شکل میں ہے۔ سال جون 2020 کے لئے بجٹ خسارہ کے گزشتہ 7.8 فیصد تخمینے (3.4 ٹریلیں روپے) کے برخلاف اب موجودہ مالیاتی سال میں بجٹ خسارہ متوقع طور پر GDP کے 10 فیصد سے بڑھ جائے گا جبکہ 2 ٹریلیں روپے کے کورونا وائرس کے اثرات کو مد نظر رکھا جائے۔

توازن ادائیگی پر منفی اثرات

آنے والے مہینوں میں برآمدات اور ترسیل زر میں کمی کے نتیجے میں پاکستان کو اپنے زرمبادلہ کے ذخائر پر شدید اثرات کا سامنا ہوگا۔ صورتحال کی شدت کو مد نظر رکھتے ہوئے حکومت نے ہنگامی امداد کے لئے IMF سے رابطہ کیا اور اپریل میں 1.39 بلین ڈالر کی موصول ہو گئے ہیں۔ اس کے علاوہ پاکستان کو G20 قرضہ دینے والوں سے ریلیف ملے گا جس کے تحت ملک کو یکم مئی اور یکم دسمبر 2020 کے درمیان اصل رقم اور سود کی ادائیگی معطل ہو جائے گی۔ اسی طرح ورلڈ بینک نے بھی پاکستان کے Covid19 کے خلاف قومی صحت کے نظام کی مضبوطی کے لئے 200 بلین ڈالر کی امداد منظور کی ہے۔ لاک ڈاؤن کی موجودہ صورتحال کے پیش نظر سال کی آخری سہ ماہی میں تجارت اور ترسیل زر پر زیادہ واضح منفی اثرات ہونگے۔ ابتدائی تخمینات کے مطابق برآمدات اور ترسیل زر کے اندرونی بہاؤ میں 4 سے 6 بلین ڈالر کا فرق پڑے گا جبکہ درآمدات میں تیل کی کم قیمتوں اور دیگر برآمدات میں کمی کی وجہ سے 2 سے 3 بلین یو ایس ڈالر کا فرق پڑے گا، جس سے موجودہ مالی سال کی آخری سہ ماہی میں رواں کھاتے کا خسارہ تقریباً منفی 3 سے 4 بلین ڈالر رہے گا۔ مجموعی طور پر پاکستان تقریباً 4 بلین ڈالر کا ریلیف حاصل کر لے گا جس سے بیرونی محاذ پر دباؤ میں کمی آئے گی۔

روپیہ کمزور رہا لیکن کچھ بحالی دیکھنے میں آئی

مارچ میں ڈالر کے مقابلے میں روپے کی قدر میں 8 فیصد کمی کا مشاہدہ کیا گیا جو کہ فروری میں 154.23 سے گر کر 31 مارچ کو 166.7 ہو گیا کیونکہ برآمدات اور ترسیل زر میں سست روی کے ساتھ پورٹ فولیو میں سرمایہ کاریوں سے سرمایہ نکالنے کی وجہ سے زرمبادلہ کے ذخائر کم ہونا شروع ہو گئے تھے۔ تاہم اپریل میں ملک کو IMF سے ریلیف ملنے کے بعد روپے کی قدر میں 4 فیصد اضافہ ہوا۔

پالیسی نرخ میں مزید کمی کے امکانات

SBP نے اپنے پالیسی نرخ میں دو مرتبہ کمی کر کے مارچ تک 11 فیصد کر دیا، پہلے 75 بی پی ایس اور پھر دوبارہ ایک ہفتے بعد 150 بی پی ایس کمی کی کیونکہ لاک ڈاؤن کی صورتحال اور اس کے اثرات معیشت پر ظاہر ہونا شروع ہو گئے تھے۔ اپریل میں SBP نے مزید 200 بی پی ایس کمی کا اعلان کر دیا اور پالیسی نرخ کو 9 فیصد تک لے آیا۔ معاشی سست روی، بیروزگاری کی بلند سطح اور افراط زر میں متوقع کمی کے نتیجے میں مارکیٹ کے نرخوں میں مزید کمی کی توقع ہے۔

بازار زر اور مخصوص آمدن کا جائزہ

SBP مارچ میں اپنے پالیسی نرخ میں 225 بی پی ایس کمی کر کے 11 فیصد تک لے آیا کیونکہ covid19 لاک ڈاؤن کی وجہ سے مرکزی بینک کو معیشت کو سہارا دینے کے لئے کچھ بڑے اقدامات کرنا پڑے۔ اپریل 2020 میں مزید 200 بی پی ایس کمی کر کے پالیسی نرخ کو 9 فیصد پر لے آیا۔

سہ ماہی کے اختتام تک قلیل مدتی 6،3 اور 12 ماہی ٹی۔ بلز کی منفعت بالترتیب 11.00 فیصد، 10.92 فیصد اور 10.49 فیصد رہی جبکہ طویل مدتی سرکاری تمسکات PIBs کی منفعت بالترتیب مفرد ہند سے 9.29 فیصد، 9.18 فیصد اور 9.15 رہی جس سے معکوس منفعت کے خم کی عکاسی اور دلالت ہوتی ہے۔ نرخ میں کٹوتی کے نتیجے میں طویل مدتی بانڈز کی بلند طلب کی وجہ سے SBP کے نیلاموں میں بڑے پیمانے پر شرکت کا مشاہدہ کیا گیا۔

بازار حصص کا جائزہ

دنیا بھر میں وباء کے پھیلاؤ کی وجہ سے عالمی بازار حصص کو covid نے متاثر کیا جس کے نتیجے میں پاکستان کی اسٹاک مارکیٹ بھی مارچ میں بڑے پیمانے پر 23 فیصد گر کر 29,231 رہ گئی۔ ماہ کے آخری دنوں میں بحالی سے قبل 26 مارچ کو KSE-100 ایک ہی دن میں 27,046 کی کم ترین سطح پر پہنچ گیا (جو کہ اگست 2019 کی 28,691 کی کم ترین سطح سے نیچے ہے)۔ آخری مہینے میں بہت سے زیادہ کمی کی وجہ سے 3Q کے دوران انڈیکس میں 28.2 فیصد کمی آئی۔ نومبر (جولائی تا مارچ) میں انڈیکس 13.8 فیصد گر گیا۔

مالیت اور تاریخی موازنہ کی بنیاد پر مارکیٹ میں ارزانی نظر آئی اور طویل مدتی سرمایہ کاری کے لئے بہترین نرخ فراہم کئے۔ تاہم کورونا وائرس کے محاذ کی وجہ سے اس وقت مارکیٹ اعلیٰ سطح کی غیر یقینی صورتحال کا شکار ہے کیونکہ طبی ماہرین بھی ابھی تک پیشگوئی نہیں کر پائے کہ آنے والے مہینوں میں کیا ہوگا۔ اسٹاک مارکیٹ میں بحالی نہ صرف اندرون ملک بلکہ عالمی سطح پر کورونا وائرس کی صورتحال کو قابو کرنے میں بہتری کی وجہ سے ہے۔ جب تک ہم اس محاذ پر بہتری نظر نہیں آتی اسٹاک مارکیٹ تسلسل کے ساتھ متزلزل رہے گی اور اس کی نازک صورتحال میں اضافہ کا مشاہدہ ہوگا۔ اس کے ساتھ ہمیں یقین کہ یہ صورتحال 2 سے 3 ماہ میں قابو میں آ جائے گی اور لہذا حصص کی خریداری جو کہ گزشتہ کئی سالوں میں کم ترین

ہے (یا ان کے لئے پریشانی کا باعث ہے جن کی سرمایہ کاری ایکویٹی فنڈز میں ہے) اس مدت میں طویل مدتی خریداری کے لئے شاندار موقع ہے۔ کاروبار اور کمپنیاں جنہوں نے وقتی طور پر اپنا کاروبار بند یا کم کر دیا ہے یا عمومی معاشی سست روی کا شکار ہیں (جیسے کہ بینک) وہ سرمایہ کاروں کے لئے 2-3 ماہ یا جب تک لاک ڈاؤن قائم رہتا ہے اس وقت تک ناموافق رہیں گی۔ جبکہ دواساز، غذا، کھاد، توانائی (توانائی پیدا کرنے والے) اور ٹیلی کام کمپنیوں نے اپنے کاروبار بند نہیں کئے اور ان کی مصنوعات/خدمات توقع کے مطابق اس مدت میں بہتر کارکردگی دکھائیں گی۔

غیر ملکی سرمایہ کار بڑے فروخت کنندہ رہے جنہوں نے نومبر میں 130 ملین ڈالر کا سرمایہ نکالا۔ مقامی اداروں میں میوچل فنڈز 85 ملین ڈالر کے ساتھ سرفہرست فروخت کنندہ رہے جبکہ بینک 48 ملین ڈالر فروخت کے ساتھ دوسرے نمبر پر رہے، جبکہ انفرادی افراد نومبر کے دوران 144 ملین ڈالر کے ساتھ خریداری میں سرفہرست رہے جن کے بعد بیمہ کمپنیاں 94 ملین ڈالر کے ساتھ دوسرے نمبر پر بڑی خریدار رہیں۔

فنڈ کی کارکردگی کا جائزہ

AWT-انکم فنڈ

FY20 کی تیسری سہ ماہی کے دوران AWT-IF نے اپنے سالانہ بیٹج مارک منفعت (CYTD) 13.10 فیصد کے مقابلے میں 20.39 فیصد منفعت فراہم کی یعنی اس کی کارکردگی 729 بی پی ایس بہتر رہی۔ سال میں اب تک (FYTD) فنڈ کی منفعت 17.93 فیصد رہی اور انکم فنڈ کی اقسام میں بلحاظ کارکردگی سرفہرست فنڈ رہا۔

31 مارچ 2020 کو فنڈ کے خالص اثاثے 2,070.16 ملین روپے رہے جبکہ 31 مارچ 2019 کو خالص اثاثے 892.57 ملین روپے تھے جس سے گزشتہ سال کی بہ نسبت 131.93 فیصد اضافہ کی عکاسی ہوتی ہے۔ پورٹ فولیو کی میچورٹی کی مدت کا اوزانی اوسط 692 یوم رہا۔

31 مارچ 2020 کو فنڈ کی 36.28 فیصد سرمایہ کاری PIBs میں اور 44.62 فیصد ٹی بل اور قرضہ جاتی تمسکات میں 8.48 فیصد رہی۔ جائزہ مدت کے دوران فنڈ کی 12.39 فیصد سرمایہ کاری قلیل مدتی بینک مصنوعات اور نقد میں رہی۔ 31 مارچ 2020 کو فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 119.91 رہی۔

فنڈ کی استحکامی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے فنڈ کو 'A+ (f)' کی استحکامی ریٹنگ سے نوازا ہے جس میں اب تک کوئی تبدیلی نہیں کی۔

AWT-اسلامک انکم فنڈ

FY20 کی تیسری سہ ماہی کے دوران AWT-IIF نے اپنی سالانہ بیٹج مارک منفعت (CYTD) 6.73 فیصد کے مقابلے میں 10.29 فیصد

منفعت فراہم کی جس سے 356 بی پی ایس بہتر کارکردگی کی عکاسی ہوتی ہے۔ سال میں اب تک (FYTD) فنڈ نے 10.80 فیصد منفعت فراہم کی۔

31 مارچ 2020 کو فنڈ کے خالص اثاثے 266.19 ملین روپے رہے جبکہ 31 مارچ 2019 کو 130.63 ملین روپے تھے جس سے گزشتہ سال کی بہ نسبت 103.77 فیصد اضافہ کی عکاسی ہوتی ہے۔ پورٹ فولیو کی اوزانی اوسط میچورٹی کی مدت 78 یوم رہی۔

جائزہ مدت کے دوران فنڈ کا بڑا حصہ یعنی 83.03 فیصد FIS اور بینکوں میں نقد کی صورت میں رہا جبکہ سکو کس اور ICP میں سرمایہ کاری خالص اثاثوں کا 2.85 فیصد اور 12.40 فیصد رہی۔ 31 مارچ 2020 کو فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 110.79 فیصد رہی۔

فنڈ کی استحکامی ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے فنڈ کو 'A+ (f)' کی ریٹنگ سے نوازا ہے جس میں اب تک کوئی تبدیلی نہیں کی۔

AWT - اسلامک اسٹک فنڈ

3QFY20 کے دوران ISF نے KMI-30 انڈیکس کی منفی منفعت 31.77 فیصد کے مقابلے میں 32.86 فیصد منفی منفعت فراہم کی۔ 9M FY20 میں فنڈ نے KMI-30 انڈیکس کی منفی منفعت 16.75 فیصد کے مقابلے میں 14.31 فیصد منفی منفعت فراہم کی۔ 9M FY20 میں زیادہ تر منفی منفعت میں معاونت NML، PPL، PSO، OGDC، MEBL، PKGS، ENGRO اور INIL کے ملکیتی حصص نے فراہم کی۔ 3QFY20 کے اختتام تک فنڈ کے خالص اثاثے 67.833 ملین روپے رہے جبکہ دسمبر 2019 کو خالص اثاثے 104.527 ملین روپے تھے جس سے 35.10 فیصد کمی کی عکاسی ہوتی ہے۔ دسمبر 2019 میں کو حصص میں 84.69 فیصد سرمایہ کاری کے مقابلے میں مارچ 2020 میں 0.44 فیصد اضافہ ہوا جو بڑھ کر 85.13 فیصد ہوگئی۔ فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 31 مارچ 2020 کو 68.82 روپے رہی۔

AWT - اسٹاک فنڈ

3QFY20 کے دوران SF نے بیچ مارک KSE-100 انڈیکس کی منفی منفعت 28.24 فیصد کے مقابلے میں 26.66 فیصد منفی منفعت فراہم کی۔ 9M FY20 میں فنڈ نے بیچ مارک KSE-100 منفی منفعت 13.78 فیصد کے مقابلے میں 9.38 فیصد منفی منفعت فراہم کی۔ جن ملکیتی حصص نے منفی منفعت میں معاونت کی ان میں NML، PSO، NCL، OGDC، GATM، BAFL اور NBP سرفہرست رہے۔ 3QFY20 کے اختتام پر فنڈ کے خالص اثاثے 54.358 ملین روپے رہے جبکہ دسمبر 2010 میں 31.32 ملین روپے تھے، جس سے 73.60 فیصد اضافے کی عکاسی ہوتی ہے۔ مارچ 2020 کو فنڈ کی حصص میں سرمایہ کاری 62.81 فیصد رہی جبکہ دسمبر 2019 میں 60.80 فیصد تھی۔ فنڈ کی خالص اثاثی قدر (NAV فی یونٹ) 31 مارچ 2020 کو 72.79 روپے رہی۔

AWT- ایسیٹ ایلوکیشن فنڈ

3QFY20 میں AAF نے اپنی بیچ مارک منفی منفعت 0.03 فیصد کے مقابلے میں 0.32 فیصد منفعت فراہم کی۔ 9MFY20 کی بنیاد پر فنڈ نے اپنی بیچ مارک منفعت 11.94 فیصد کے مقابلے میں 14.21 فیصد منفعت فراہم کی۔ مارچ کے دوران AWT ایسیٹ ایلوکیشن فنڈ کا AWT اسٹاک فنڈ کے ساتھ اور اس میں الحاق کا آغاز کیا گیا۔ مارچ 2020 کو فنڈ کے خالص اثاثے 7.53 ملین روپے رہے جبکہ دسمبر 2019 کو خالص اثاثے 56.06 ملین روپے تھے۔ فنڈ کی خالص اثاثی قدری (NAV فی یونٹ) 31 مارچ 2020 کو 90.02 روپے رہی۔

انتظامی معیار کی ریٹنگ

JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے 18 جنوری 2019 کو AWT کو "AM3+" کی انتظامی معیار کی ریٹنگ کا اعادہ کیا۔ اس ریٹنگ سے منتظم کمپنی کے بلند انتظامی معیار کی عکاسی ہوتی ہے۔

اعتراف

منتظم کمپنی کا بورڈ آف ڈائریکٹرز سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے قابل قدر تعاون، مدد اور رہنمائی پر انکا مشکور ہے۔ منتظم کمپنی اور متولی کے ملازمین کی انتھک محنت و جدوجہد اور یونٹ ہولڈرز کے انتظامیہ پر اعتماد پر ان کی بے حد مشکور ہے۔

راولپنڈی: 29 اپریل 2020

ڈائریکٹر

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
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


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