



Form 3

February 28, 2022

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2021**

Dear Sir,

We have to inform you that the Board of Directors of AWT Investments Limited, the Management Company of AWT Income Fund, AWT Islamic Stock Fund, AWT Islamic Income Fund, AWT Stock Fund and AWT Money Market Fund (formerly: AWT Asset Allocation Fund) in their meeting held on Monday, February 28, 2022 at Rawalpindi, approved the financial results for the half year ended December 31, 2021.

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

Earning per unit (EPU):

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

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

Yours Sincerely,

Kaiser Rasheed
Company Secretary

AWT INVESTMENTS LIMITED

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AWT INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees in '000)					
INCOME					
Return / mark-up on:					
- Bank balances		37,744	39,438	22,042	23,143
- Cash margin held with NCCPL		2,527	-	-	-
- Term deposit receipt		-	2,515	-	-
- Government securities		8,939	26,918	1,739	6,137
- Sukuk certificates / Term Finance Certificates		5,725	4,944	4,160	3,248
- Commercial Paper-Held at amortised cost		-	1,614	-	(954)
Net realised loss on sale of investments		(9,764)	(1,828)	(10,061)	7,120
Dividend income on spread transactions		12,200	2,592	6,653	1,564
Net unrealised loss on revaluation of investments at fair value through profit or loss		(518)	(3,811)	719	(605)
Total income		56,853	72,382	25,252	39,653
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	7.1	7,250	9,941	3,168	4,642
Sindh Sales Tax on remuneration of Management Company		942	1,292	411	603
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	544	746	238	549
Sindh Sales Tax on remuneration of the Trustee		71	97	31	45
Annual fee to Securities and Exchange Commission of Pakistan	9	145	199	63	93
Selling, marketing and back office expenses	7.2 & 7.3	3,614	4,936	1,930	2,316
Provision against non-performing debt security		3,053	-	-	-
Annual fees and subscriptions		154	165	77	77
Annual listing fee		14	14	7	7
Rating fee		185	178	94	92
Auditor's remuneration		144	143	72	71
Brokerage and other charges		584	3,285	309	2,318
Total expenses		16,700	20,996	6,400	10,813
Operating income for the period		40,153	51,386	18,852	28,840
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	10.2	21,464	(1,028)	(489)	(449)
Net income for the period before taxation		61,617	50,358	18,363	28,391
Taxation	13	-	-	-	-
Net income for the period after taxation		61,617	50,358	18,363	28,391
Allocation of net income for the period					
Net income for the period after taxation		61,617	50,358	18,363	28,391
Income already paid on units redeemed		(21,479)	(11,111)	(12,142)	(8,958)
		40,138	39,247	6,221	19,433
Accounting income / (loss) available for distribution					
- Relating to capital gains / (loss)		(10,282)	(3,058)	(9,342)	3,193
- Excluding capital gains		50,420	42,305	15,563	16,240
		40,138	39,247	6,221	19,433

Earnings per unit

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

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For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
INCOME					
Return on:					
- bank balances		4,192	5,488	2,102	2,794
- certificate of musharaka and commercial paper		-	1,649	-	1,046
- Cash margin held with NCCPL		382	-	-	-
- sukuk certificates		206	1,091	99	135
Dividend income on spread transactions		1,666	-	1,666	-
Net (loss) / gain on sale of investments		(558)	1,496	325	(441)
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(70)	489	5	540
Total income		5,818	10,213	4,197	4,074
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	596	1,023	259	476
Sindh Sales Tax on remuneration of the Management Company		78	133	34	62
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	60	102	26	47
Sindh Sales Tax on remuneration of the Trustee		8	13	4	6
Annual fee to the Securities and Exchange Commission of Pakistan	10	16	27	7	12
Settlement and brokerage charges		92	292	65	292
Auditor's remuneration		166	152	83	83
Fees & subscription		337	314	171	161
Selling, marketing and back office expenses	8.2 & 8.3	399	683	200	318
Total expenses		1,752	2,739	849	1,457
Operating income for the period		4,066	7,474	3,348	2,617
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		1,175	(150)	-	(53)
Net income for the period before taxation		5,241	7,324	3,348	2,564
Taxation	14	-	-	-	-
Net income for the period after taxation		5,241	7,324	3,348	2,564
Allocation of net income for the period					
Net income for the period after taxation		5,241	7,324	3,348	2,564
Income already paid on units redeemed		(2,015)	(3,848)	(482)	(3,848)
Accounting income available for distribution:		3,226	3,476	2,866	(1,284)
- Relating to capital gains		(628)	676	330	(31)
- Excluding capital gains		3,854	2,800	2,536	(1,253)
		3,226	3,476	2,866	(1,284)

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

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For AWT Investment Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees in '000)					
INCOME					
Profit on bank balances		66	245	52	57
Dividend income		1,645	1,631	1,496	1,631
Net (loss) / gain on sale of investments		(5,047)	11,263	(2,269)	11,487
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(7,614)	17,859	(1,382)	6,084
Total (loss) / income		(10,950)	30,998	(2,103)	19,259
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	917	1,029	401	512
Sindh Sales Tax on Management fee		119	134	52	67
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	92	103	40	51
Sindh Sales Tax on Trustee fee		12	13	5	6
Annual fee to the Securities and Exchange Commission of Pakistan	10	9	10	4	5
Auditors' remuneration		158	133	70	69
Fees and subscription		179	198	127	140
Securities transaction cost		85	121	33	(49)
Selling, marketing and back office expenses	8.2 & 8.3	229	256	99	127
Shariah advisor fee		121	104	63	104
Total expenses		1,921	2,101	894	1,032
Operating (loss) / income for the period		(12,871)	28,897	(2,997)	18,227
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	11.1	2,237	(505)	-	(365)
Net (loss) / income for the period before taxation		(10,634)	28,392	(2,997)	17,862
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(10,634)	28,392	(2,997)	17,862
Allocation of net income for the period					
Net income for the period after taxation		-	28,392	-	17,862
Income already paid on units redeemed		-	(15,854)	-	(7,806)
Net income for the period available for distribution		-	12,538	-	10,056
Accounting income available for distribution:					
Relating to capital gain		-	11,779	-	9,175
Excluding capital gain		-	759	-	881
		-	12,538	-	10,056
(Loss) / earnings per unit	15				

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

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For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees in '000)					
INCOME					
Profit on bank balances		150	343	121	106
Dividend income		1,680	1,387	1,348	1,387
Net (loss) / gain on sale of investments		(2,146)	6,909	(2,146)	7,080
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(9,594)	13,335	(812)	6,210
Total (loss) / Income		(9,910)	21,974	(1,489)	14,783
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	8.1	992	998	485	543
Sindh Sales tax on remuneration of Management Company		129	130	63	71
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9	99	100	48	55
Sindh Sales Tax on remuneration of the Trustee		13	13	6	7
Annual fee to the Securities and Exchange Commission of Pakistan	10	10	10	5	5
Selling, marketing and back office expenses	8.2 & 8.3	251	248	124	136
Auditor's remuneration		112	114	55	56
NCCPL fee		152	160	77	80
Brokerage and other expenses		14	144	9	37
Annual listing fee		14	13	7	7
Total expenses		1,786	1,930	879	997
Operating (loss) / Income for the period		(11,696)	20,044	(2,368)	13,786
Reversal of provision / (provision) for Sindh Workers' Welfare Fund		1,753	(351)	-	(276)
Net (loss) / Income for the period before taxation		(9,943)	19,693	(2,368)	13,510
Taxation	14	-	-	-	-
Net (loss) / income for the period after taxation		(9,943)	19,693	(2,368)	13,510
Allocation of net income for the period					
Net income for the period after taxation		-	19,693	-	13,510
Income already paid on units redeemed		-	(4,733)	-	-
		-	14,960	-	13,510
Accounting income available for distribution:					
Relating to capital gain		-	13,782	-	12,146
Excluding capital gain		-	1,178	-	1,364
		-	14,960	-	13,510
(Loss) / earnings per unit	15				

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

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For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

AWT MONEY MARKET FUND (FORMERLY AWT ASSET ALLOCATION FUND)
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2021

	Note	Half year ended		Quarter ended	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(Rupees In '000)					
INCOME					
Profit on bank balances		671	137	667	74
Return on Government Securities		2,021	-	2,021	-
Dividend income		-	1	-	1
Net gain on sale of investments		19	-	19	-
Net unrealized (loss) / gain on re-measurement of investments at fair value through profit or loss		(3)	73	6	10
Total income		2,708	211	2,713	85
EXPENSES					
Remuneration of AWT Investments Limited - Management Company	9.1	86	70	70	35
Sindh sales tax on remuneration of Management Company		11	9	9	4
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	21	7	19	3
Sindh sales tax on remuneration of Trustee		3	1	3	-
Annual fee to the Securities and Exchange Commission of Pakistan	11	7	1	7	1
NCCPL fee		62	145	-	77
Annual listing fee		14	9	7	2
Selling and marketing expense		-	-	-	35
Others		-	(35)	(15)	-
Write-off of deferred formation cost	8	1,895	-	(473)	-
Rating fee		42	-	(40)	-
Write-off of receivable		500	-	-	-
Amortization of deferred formation cost	8	30	-	-	-
Auditor's remuneration		132	58	81	58
Expense reimbursement by AWT Investments Limited - Management Company		(1,843)	-	-	-
Total expenses		960	265	(332)	215
Net income / (loss) from operating activities		1,748	(54)	2,381	(130)
Reversal of provision / (provision) for Sindh Workers' Welfare Fund	12.1	3,325	-	-	(1)
Net income / (loss) for the period before taxation		5,073	(54)	2,381	(129)
Taxation	15	-	-	-	-
Net income / (loss) for the period after taxation		5,073	(54)	2,381	(129)
Allocation of net income for the period					
Net income for the period after taxation		5,073	-	2,381	-
Income already paid on units redeemed		(799)	-	(754)	-
Net income for the period available for distribution		4,274	-	1,627	-
Accounting income available for distribution:					
Relating to capital gain		16	-	25	-
Excluding capital gain		4,258	-	1,602	-
		4,274	-	1,627	-
Earnings / (loss) per unit	16				

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

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For AWT Investments Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director