

SYMBOL OF TRUST



# FUND MANAGERS' REPORT

*A wholly owned Subsidiary of Army Welfare Trust*

## AWT INVESTMENTS LTD

*A wholly owned Subsidiary of Army Welfare Trust*

Head of Operations & Investor Services

Tel Off: (+92-51) 9272379-80

Email: <http://www.awtinvestments.com/complaint/>

Head Office AWT Investments Ltd.

2nd Floor, AWT Plaza, The Mall, Rawalpindi Cantt



# MARCH 2021

[www.awtinvestments.com](http://www.awtinvestments.com)



# Risk Profiling for Collective Investment Scheme



Fund Name	Risk Profile	Risk of Principle @ Erosion
Islamic Income Fund	Low	Principle @ Low Risk
Income Fund	Medium	Principle @ Medium Risk
Stock Fund	High	Principle @ High Risk
Islamic Stock Fund	High	Principle @ High Risk

## From the CIO's Desk

Stock market eroded 2.78% (1,277 points) to close at 44,588. Political uncertainty earlier in the month ahead of Senate chairman election on March 11, market remained under pressure and made a low near 42,689. After government consolidated its position by winning the chairmanship of senate, market made a 7% rebound and made a high near 46,000 on March 25. Later in the month, the positive news flow on economic front such as SBP keeping the policy rate unchanged, resumption of IMF program, successful issuance of Eurobond of \$2.5bn and strengthening rupee failed to impress the market. Third wave of corona virus has come as major shocker during the month as against earlier expectations of major improvement in covid situation with active cases falling below 20,000, the infection ratio began to increase at rapid pace in the country. Fears of reimposition of some lockdown measures pulled back stock prices later in the month.

During the month, the country witnessed resurgence in covid infection rate with active cases rising to around 60,000 first time since July 2020. At the same time, government started free of cost vaccination of senior citizens above 60 age and later included 50+ citizens, while allowing the private sector to import the vaccine and make it available in private hospitals for general population at approved price (near Rs 12000). Total number of vaccinations carried out so far in the country is less than 1 million during the first month, while government has set a target to vaccinate 70million population during the current calendar year. Third wave of corona-19 has now forced the government to impose some lockdown measures once again, including closing of educational institutions, closing of shops/markets over the weekends, ban on inter-provincial transport on weekends, and restrictions on dine-in at restaurants.

The month saw Pak rupee gaining 3.3% to 152.75 against USD from 158.1. As rupee got strengthened, the country major export sector textiles were the hardest hit on the exchange. At the same time, import dependent sectors such as automobile, steel, packaging sectors in particular outperformed the market. Technology stocks which made their all-time highs earlier in March began to retreat sharply by month end with high leverage exposures contributing to higher volatility.

There has been substantial divergence in the performance of many sectors with two major sectors banks (exception of Meezan Bank) and oil exploration companies (OGDC and PPL) trading below their 200 day moving averages (DMA). Even in textiles, largest company like NML has fallen below its 200DMA, similarly large market cap companies in fertilizers (FFC and Engro), in autos (Indus Motors and Honda Car) and pharma (Searl and Glaxo) are trading below their 200DMA. While on the other hand, stocks in sectors like technology, cement, steel and refinery are trading well above their 200DMA long term averages. Overall, the KSE100 index is still trading above its 200DMA, that is presently around 42,000. Given the overall economic outlook of relatively lower interest rates and rebound in GDP growth prospects as the world comes out of covid pandemic, majority of the underperforming stocks/sectors may not continue with underperformance.

On March 19, SBP kept the policy rate unchanged at 7%, while at the same time it gave an indication of keeping the monetary policy accommodative in the near to medium term for reviving economic growth as recent spike in inflation is most likely temporary and will taper off after few months. Following MPS, both stock market and bond market responded positively. Later in the month, resumption of stalled IMF program and successful raising of \$2.5bn in Eurobonds did little in improving stock market sentiments. Equities failed to sustain its rebound as covid situation started to impact the sentiments amid fears of new round of lockdowns in the country.

## From the CIO's Desk

One significant development was the exit (or removal) of Finance Minister Hafeez Sheikh and his replacement with Hammad Azhar (minister for industries and productions) announced on March 29. After his defeat in senate elections earlier in March, government had announced that Hafeez Sheikh will be retained as finance minister, however, he was shown the door rather abruptly with government spokesperson calling his removal to his failure in controlling inflation. While there is no apparent threat to the survival of PTI government after the senate elections and split in the opposition camp, one can hope that government may gain some traction in steering the economy in the right direction.

April will mark the quarterly financial results ended March 2021 and therefore share prices will be mostly driven by earnings expectations and post-earnings announcements. As expectations goes majority of the companies/sectors should report improvement in earnings this past quarter, and we don't expect any major negative earnings surprises. We remain of the view that equities are likely to deliver double digit returns (15-20% range) over the next 12 months.

Basharat Ullah  
Chief Investment Officer  
AWT Investments

## Economic Update

Interest rates maintained upward trend in March with yields on 3, 5 and 10year bonds increasing by 15, 1 and 22 bps respectively to 9.35%, 9.86% and 10.42%.

During March CPI increased by 9.1% compared to 8.7% rise in Feb 2021 and 10.2% in the same period last year. Both sensitive price index and wholesale price index recorded major jump at 18.7% and 14.6%. Increase in prices of non-perishable food items remained elevated at 17%YoY in March, while perishable food items prices maintained downward trend falling by 17.3%. Core inflation recorded an increase of 6.3% compared to 6.4% in Feb. Average CPI increase during 9months is at 8.34% compared to last year increase of 11.53%.

On March 19, 2021, SBP kept the policy rate unchanged in its monetary policy announcement. In its statement, the central bank said that inflation rate is likely to be around 9% in near term, given the pace of increase in food items and electricity tariffs, while it revised its GDP forecast for the year to 3% from its earlier estimates near 2%.

On March 24, IMF resumed its stalled \$6bn funding to Pakistan with the release of \$500mn installment.

On March 30, Pakistan raised \$2.5bn in dollar denominated Eurobonds of 5, 10 and 30 years tenures with yields of 6%, 7.375% and 8.875% respectively.

Exports in March has increased by 14% MoM and 30%YoY to \$2.36bn, while imports have jumped by massive 70%YoY to \$5.62. Total exports during 9 months have increased by 7% to \$18.68bn, while imports have increased by 13.6% to \$39.5. Trade deficit during 9 months have increased by 20% to \$20.8bn compared to \$17.3bn in last year. Per SBP balance of payment report, current account position was in deficit of -50mn in February, with eight months showing current account surplus of \$881mn. Major contributing factor in current account surplus is the growth in remittances, that has jump by 24% to \$18.74bn in first eight months of the fiscal year. The increase in trade deficit in March (to \$3.27bn) indicates that current account will remain in negative during the month.

Total tax collections in March 2021 were reported at Rs475bn (highest monthly number of this fiscal year) compared to Rs 328bn in February with total collection in nine months at Rs 3,380bn, which is higher by 10% compared to the previous year nine months. Large scale manufacturing showed an increase of 9.13% in January 2021 with July-January 2021 seven month increase of 7.85%. Higher growth sectors during the period were food/beverages 19%, non-metallic mineral 22%, pharmaceuticals 12%, chemicals 9% and automobiles 13%.

## Money Market Review

During the month, SBP in its bimonthly MPS maintained the policy rate at 7%.

During the month short term TBILLS yields in the secondary market closed at 7.42% (+21 bps), 7.77% (+26 bps) and 7.89% (+9 bps) in 3m, 6m and 12m tenors respectively while in the longer tenor PIBs yields 3 year (+15 bps), 5 year (+1 bps) and 10 year (+22 bps) closed to 9.35%, 9.86% and 10.42% respectively.

During the month, SBP held its scheduled T-Bill auctions with a combined target of Rs.1750 Billion against the maturity of Rs.1593 billion. In the first T-Bill auction, an amount of Rs.700 billion was accepted at a cut-off yield of 7.59%, 7.80% and 7.79 for 3-month, 6-month and 12 month respectively. In the second T-Bill auction, an amount of around Rs.1516 billion was accepted at a cut-off yield of 7.54% and 7.80% for 3-month, 6-month respectively and while bids for 12 months tenor was rejected.

In the Fixed PIB auction bids around worth Rs.85 billion were accepted for 3- year, 5-year and 10-year at a cut off yield of 9.41%, 9.90% and 10.29% by the SBP while no bids received for 15 years and 20 years tenors.



## Key Economic Indicators

### Economic Indicators

Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21

#### External Sector Indicators

Overall Balance of Payments	USD million	1,596	(1,144)	1,945	(1,854)	(751)	(7)	423	45	(821)	(678)	565	(47)	N.A
Current Account Balance	USD million	9	(572)	13	(96)	(613)	297	73	382	447	(622)	(229)	(50)	N.A
Exports	USD million	1,820	1,392	1,272	1,580	2,217	1,526	1,951	1,969	2,227	2,251	2,093	2,165	N.A
Imports	USD million	3,321	3,159	2,806	3,561	4,185	3,175	3,818	3,466	4,077	5,019	4,437	4,514	N.A
Worker's Remittances	USD million	1,894	1,790	1,873	2,466	2,028	2,095	2,284	2,284	2,339	2,811	2,274	2,266	N.A
Foreign Direct Investment	USD million	279	133	120	175	71	112	189	317	(16)	(193)	(192)	155	N.A
Foreign Portfolio Investment	USD million	(1,907)	(645)	(111)	5	34	(9)	(10)	(281)	(20)	9.00	(37)	1	N.A
Forex Reserves	USD billion	17.10	18.74	16.94	18.88	19.59	19.90	19.39	19.40	20.26	20.55	20.15	20.10	N.A

#### Exchange Rate against PKR

USD	Month end	166.70	160.50	163.10	168.05	166.98	166.24	165.40	160.26	159.42	159.83	160.10	158.10	152.76
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#### Inflation Indicators

General CPI	YoY change	10.20%	8.50%	8.20%	8.60%	9.30%	8.20%	9.00%	8.90%	8.00%	8.30%	5.70%	8.70%	9.10%
Food CPI	YoY change	13.00%	10.40%	12.24%	14.57%	17.78%	12.89%	14.74%	16.58%	15.13%	13.30%	6.66%	8.70%	9.05%
Core (NFNE)	YoY change	7.40%	6.40%	6.30%	6.50%	5.30%	5.60%	5.50%	5.60%	5.60%	5.60%	5.40%	6.40%	6.30%
Core (Trimmed)	YoY change	8.70%	6.70%	6.70%	7.40%	6.70%	7.00%	7.10%	6.50%	6.30%	6.20%	5.70%	7.90%	8.10%

#### Interest Rates

SBP Policy Rate	Current	11.00%	9.00%	8.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
6 Month KIBOR	Month end	11.16%	7.69%	7.88%	7.24%	7.09%	7.25%	7.30%	7.35%	7.35%	7.35%	7.31%	7.40%	7.63%
12 Month KIBOR	Month end	10.91%	7.49%	7.97%	7.35%	7.30%	7.51%	7.58%	7.68%	7.69%	7.67%	7.47%	7.54%	7.75%
3 Month T-Bill Yield	Month end	11%	7.97%	7.98%	7.09%	6.95%	7.13%	7.10%	7.13%	7.12%	7.11%	7.18%	7.21%	7.42%
6 Month T-Bill Yield	Month end	10.92%	7.50%	7.74%	7.05%	6.98%	7.17%	7.16%	7.20%	7.18%	7.18%	7.42%	7.51%	7.77%
12 Month T-Bill Yield	Month end	10.49%	7.13%	7.65%	7.05%	7.02%	7.27%	7.29%	7.30%	7.34%	7.28%	7.74%	7.80%	7.89%
10 Year PIB Yield	Month end	9.15%	8.11%	8.51%	8.69%	9.19%	9.45%	9.75%	9.58%	10.00%	9.98%	10.03%	10.20%	10.42%

n.a.=Not Available

Source: SBP, MoF, PBS



# AWT - Income Fund

## Fund Manager's Review

During the month of March 2021, AWT-IF delivered an annualized return of 7.84% against its benchmark return of 7.79%. Year to date return of the fund is 5.91%. At month end, the fund had 1.45% exposure in PIBs and 12.32% exposure in T-Bill. Exposure in TFC/ Sukuks was 5.97% and cash in bank at 65.15%, while spread transactions (RBFS) was 10.99% of net assets respectively. Weighted average time to maturity of the portfolio is 100 days.

## Fund Objective

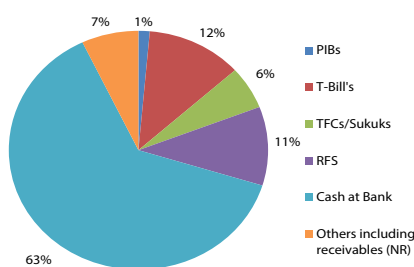
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

## Fund Statistics

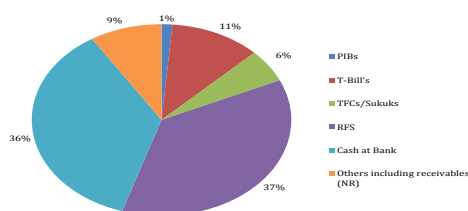
Net Assets(PKR mn)	1603.043
NAV per Unit (PKR)	111.35
Weighted Average Maturity (days)	100
Sharpe Ratio*	-0.461
Information Ratio	(-0.01)
Standard Deviation	4.201%
Annualized	

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (16th April 2020)
Benchmark	Average of 6M KIBOR rates for the period under review.
Management Co. Rating	AM3+ by VIS (24th April 2020)
Inception Date	9th August 2012
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
*Management Fee	1%
Load	1% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal @ Erosion	Principal @ Medium Risk
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	KPMG Taseer Hadi and Co.
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Imran Rahim Khan

### Portfolio Allocation (as % of total assets) Mar '21



### Portfolio Allocation (as % of total assets) Feb '21



### SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs. 21,248,695 if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 1.48/1.33% enhancing the YTD return to 6.91% p.a.

### Total Expense Ratio

Total Expense Ratio is 2.26% which Includes 0.14% of Government Levy and 0.02% SECP Fee calculated as % Average Net Asset Value.

Portfolio Allocation (as % of T.A.)	Mar. '21	Feb. '21
PIBs	1.41%	1.35%
T-Bill's	11.94%	11.30%
TFCs/Sukuks	5.78%	5.56%
RFS	10.66%	36.72%
Cash at Bank	63.13%	36.12%
Others including receivables (NR)	7.09%	8.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT-IF*	AWT-IF**	Benchmark***
FYTD	5.91%	5.95%	7.35%
CYTD	6.89%	7.07%	7.58%
12M Trailing	7.68%	7.68%	7.60%
Since Inception	14.78%	9.99%	8.39%
5- Years Return	10.69%	0.00%	8.30%
AAR-Since Inception	10.24%	0.00%	8.69%
Last 3 Yrs	12.16%	0.00%	9.78%
Feb-21	5.44%	5.58%	7.58%
Mar-21	7.84%	7.90%	7.79%

\*simple Annualized \*\*Average of reporting period

\*\*Morning Star na = not applicable

Fund returns are calculated NAV with dividends reinvested (excluding sales load).  
\*Performance data does not include the cost incurred directly by investor in the form of sales load etc."

Credit Quality of Portfolio (as % of T.A.)	Mar. '21	Feb. '21
AAA (Government Securities)	13.34%	12.64%
AAA	30.72%	5.06%
AA+	7.34%	3.85%
AA	3.03%	2.88%
AA-	0.10%	0.09%
A+	0.76%	0.72%
A	26.44%	23.71%
A-	0.36%	5.14%
BBB-	0.17%	0.22%
RFS	10.66%	36.72%
Other including recievables (NR)	7.09%	8.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Top TFCs Holding ( As of T.A)	Mar.'21
BAHL AT1	3.02
ASPIN Sukuk	1.83
TPL Sukuk	0.76
HPL Sukuk	0.17

Since Inception	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Return %	8.72%	8.81%	12.61%	13.47%	11.35%	11.73%	12.31%	14.76%	14.78%
Benchmark %	9.46%	9.44%	8.55%	7.39%	7.43%	7.59%	7.96%	8.44%	8.39%
Period	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Performance	8.72%	8.24%	16.96%	11.71%	4.68%	5.99%	9.29%	17.92%	5.91%
Benchmark	9.46%	9.46%	8.35%	5.93%	6.10%	6.33%	10.26%	12.15%	7.35%

Months	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Performance	41.19%	-0.10%	6.27%	3.99%	3.74%	5.44%	6.66%	6.17%	5.62%	7.10%	5.44%	7.84%
Benchmark	9.41%	7.94%	7.75%	6.80%	7.20%	7.29%	7.34%	7.35%	7.35%	7.38%	7.58%	7.79%
Name of Non Compliant Investment	Type of Investment	Value of Investment Before Provisioning	Provisioning held (If any)	Value of Investment After Provisioning	Limit	% of Gross Asset	% of Net Asset					
HPL Sukuk	Sukuk	3,768,525	918,525	2,850,000	10%	0.17%	0.18%					

\* Due to down grade of rating.

### Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Shehzad Dhedhi	Chief Financial Officer
Asif Iqbal	Head of Risk and Compliance
Imran Rahim Khan	Fund Manager

### Selling & Mktg. Exp.

Rs. In Million	3.52
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# AWT - Islamic Income Fund

## Fund Manager's Review

During the month of March 2021, AWT-IIF delivered an annualized return of 4.89% against its benchmark return of 3.70%. Year to date return of the fund is 5.57%. The fund exposure in cash at bank was 51.33%, spread transactions (RBFS) was 1.25% of net assets respectively, while exposure in Sukuks was 3.86% and placement with FI's 19.13% of net assets. Weighted average time to maturity of the portfolio is 52 days.

## Fund Objective

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

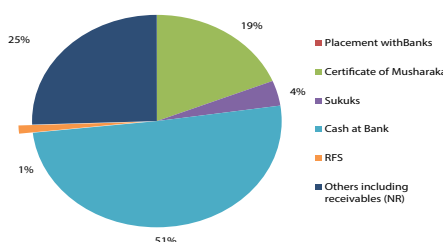
## Fund Statistics

Net Assets(PKR mn)	156.175
NAV per Unit (PKR)	107.70
Weighted Average Maturity (days)	52
Sharpe Ratio*	(-4.15)
Information Ratio	0.181
Standard Deviation	0.446 %
Annualized	

## FUND DETAILS

Fund Type	Open End
Category	Islamic Income Scheme
Fund Stability Rating	A+(f) by PACRA (16th April 2020)
Benchmark	6 month average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.*
Management Co. Rating	AM3+ by VIS (24th April 2020)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
Management Fee	0.75%
Load	2% (Front-end) 0% (Back-end)
Risk Profile	Low
Risk of Principal @ Erosion	Principal @ Low Risk
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	Deloitte Yousuf Adil Chartered Accountant Rizwan Faiz Associates
Legal Advisor	
Fund Manager	Imran Rahim Khan

## Portfolio Allocation (as % of total assets) Mar. '21



## SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs.1,126,876 if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 0.78 /0.72 % enhancing the YTD return to 6.11% p.a.

## Total Expense Ratio

Total Expense Ratio is 2.18% which Includes 0.12% of Government Levy and 0.02% of SECP Fee calculated as % of Average Net Asset Value.

Top TFCs Holding (As of T.A)	Mar.'21
ASPIN Sukuk	0.04

Portfolio Allocation (as % of T.A.)	Mar. '21	Feb. '21
Certificate of Musharaka	18.85%	15.62%
Sukuks	3.81%	3.23%
Cash at Bank	50.58%	16.02%
RFS	1.24%	39.32%
Others including receivables (NR)	25.52%	25.81%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Performance AWT - IIF			
	AWT-IIF*	AWT-IIF**	Benchmark***
FYTD	5.57%	5.60%	3.70%
CYTD	5.57%	5.69%	3.29%
12M Trailing	3.62%	3.62%	4.34%
Since Inception	6.88%	5.77%	4.45%
AAR-Since Inception	6.49%	0.00%	5.14%
Last 5 Yrs	6.49%	0.00%	3.86%
Last 3 Yrs	7.20%	0.00%	4.39%
Feb-21	5.37%	5.50%	3.31%
Mar-21	4.89%	5.00%	3.19%

\*simple Annualized \*\*Morning Star \*\*\*Average of reporting period n.a = not applicable

Fund returns are calculated NAV with dividends reinvested (excluding sales load), etc."

\*Performance data does not include the cost incurred directly by investor in the form of sales load

Credit Quality of Portfolio (as % of T.A.)	Mar. '21	Feb. '21
AAA (Government Securities)	0.00%	0.00%
AAA	1.90%	9.98%
AA+	0.79%	0.68%
AA	0.01%	0.01%
AA-	0.03%	0.03%
A+	47.17%	4.35%
A	23.35%	19.83%
RFS	1.24%	39.32%
Other including recievables (NR)	25.52%	25.81%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Shehzad Dhedhi	Chief Financial Officer
Asif Iqbal	Head of Risk and Compliance
Imran Rahim Khan	Fund Manager

## Selling & Mktg. Exp.

Rs. In Million	0.46
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Since Inception	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Return %	5.46%	5.25%	5.87%	5.60%	5.44%	6.09%	6.75%	6.88%
Benchmark %	6.49%	6.25%	5.53%	4.77%	4.33%	4.22%	4.54%	4.45%

Period	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Performance	5.46%	5.08%	6.26%	4.37%	4.14%	7.22%	7.74%	5.57%
Benchmark	6.49%	6.18%	4.59%	3.01%	2.46%	3.58%	6.39%	3.70%

Months	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Performance	6.26%	-24.04%	12.90%	11.42%	5.19%	3.83%	4.14%	4.15%	4.00%	6.43%	5.37%	4.89%
Benchmark	6.57%	6.59%	5.89%	4.99%	4.64%	3.86%	3.53%	3.43%	3.39%	3.36%	3.31%	3.19%

Name of Non Compliant Investment	Type of Investment	Value of Investment Before Provisioning	Provisioning held (If any)	Value of Investment After Provisioning	Limit	% of Gross Asset	% of Net Asset
NRSP Microfinance Bank Ltd.	TDR	30,000,000		30,000,000	15%	18.85%	19.21%



# AWT - Stock Fund

## Fund Manager's Review

During Mar'21, SF gave negative return of 6.17% compared to KSE-100 negative return of 2.78%, as majority of the fund's holdings underperformed the market. In past nine month, the fund has gained 20.85% as against the rise of 29.53% in its benchmark. Stocks which gave major contribution in the negative return were NML, GATM, DGKC, GLAXO and SEARL. Stocks that gave positive contribution in the return were INDU, MEBL and MFL. Exposure in equities was at 95.37% in Mar'21. Top Five holdings in the portfolio are MLCF, GATM, PPL, HBL and NML.

## Fund Objective

The objective of AWT SF is to achieve long term capital growth by investing mainly in listed equity securities.

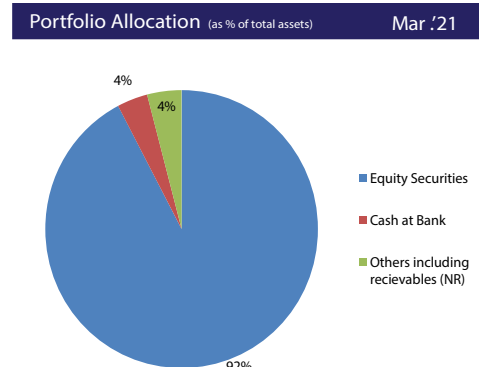
## Fund Statistics

Net Assets(PKR mn)	101.813
NAV per Unit (PKR)	98.78
Sharpe Ratio*	0.95
Standard Deviation*	16.18%
Treynor Ratio	0.219
Beta	0.71
R - Square**	61.21%
Value at Risk	1.68%

3MPKRVyield used asRisk-Free rate  
\*Annualized  
\*\* R-Square measures the correlation between the benchmark and the fund

Fund Type	Open End
Category	Equity Scheme
Benchmark	KSE 100 Index
Management Co. Rating	AM3+ by VIS (24th April 2020)
Inception Date	13th March 2015
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
Management Fee	2% p.a.
Load	2% (Front-end) 0% (Back-end)
Risk Profile	High
Risk of Principal @ Erosion	Principal @ High Risk
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Leverage	Nil
Auditor	Deloitte Yousuf Adil Chartered Accountant
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Basharatullah Khan

Portfolio Allocation (as % of T.A.)	Mar.'21	Feb.'21
Equity Securities	92.30%	93.86%
Cash at Bank	3.62%	2.99%
Others including recievables (NR)	4.08%	3.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



## SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs.1,527,948 if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 1.48/1.50% enhancing the YTD return to 21.98% p.a.

## Total Expense Ratio

Total Expense Ratio is 4.21% which Includes 0.29% of Government Levy and 0.02% of SECP Fee calculated as % of Average Net Asset Value.

	AWT-SF*	Benchmark***
FYTD	20.85%	29.53%
CYTD	-3.44%	1.90%
12M Trailing	25.28%	52.53%
Since Inception	5.22%	36.85%
AAR-Since Inception	-10.18%	0.76%
Feb-21	-2.12%	-1.12%
Mar-21	-6.17%	-2.78%

Fund returns are calculated NAV with dividends reinvested (excluding sales load).  
\*Performance data does not include the cost incurred directly by investor in the form of sales load etc.\*

Credit Quality of Portfolio (as % of T.A.)	Mar.'21	Feb.'21
AAA	0.35%	0.51%
AA+	1.70%	0.76%
AA	0.04%	0.03%
AA-	1.50%	1.65%
A	0.03%	0.03%
Others including receivables (NR)	96.38%	97.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Sector Allocation (as % of T.A.)	Mar.'21	Feb.'21
COMMERCIAL BANKS	21.93%	21.96%
TEXTILE COMPOSITE	17.91%	19.76%
CEMENT	16.82%	17.13%
FOOD & PERSONAL CARE PRODUCTS	8.59%	7.96%
PHARMACEUTICALS	8.55%	9.08%
<b>OTHERS</b>	<b>18.50%</b>	<b>17.96%</b>

Top 10 Equity Holdings (as % of T.A.)	Symbol	Feb.'21
Maple Leaf Cement Factory Ltd.	MLCF	10.52%
Gul Ahmed Textile Mills Ltd.	GATM	10.03%
Pakistan Petroleum Ltd.	PPL	8.37%
Habib Bank Ltd.	HBL	8.34%
Nishat Mills Ltd.	NML	7.88%
D.G Khan Cement	DGKC	6.30%
Matco Foods Ltd.	MFL	5.67%
Indus Motor Co. Ltd.	INDU	4.84%
The Searle Co. Ltd.	SEARL	4.82%
Nishat Chunian Ltd.	NCL	4.78%

Since Inception	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Return %	9.11%	14.55%	40.16%	16.61%	-14.20%	-12.93%	5.22%
Benchmark %	4.64%	15.96%	42.91%	31.50%	4.05%	5.64%	36.85%
Period	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Performance	9.11%	4.99%	22.36%	-19.47%	-23.99%	1.48%	20.85%
Benchmark	4.64%	9.84%	23.24%	-10.00%	-19.11%	1.53%	29.53%

Months	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Performance	10.03%	-1.92%	3.80%	10.94%	3.69%	-3.73%	-3.06%	-2.12%	12.55%	5.12%	-2.12%	-6.17%
Benchmark	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	-1.12%	6.54%	6.01%	-1.12%	-2.78%
Name of Non Compliant Investment	Type of Investment	Value of Investment Before Provisioning	Provisioning held (If any)	Value of Investment After Provisioning	Limit	% of Gross Asset	% of Net Asset					
GATM	Equity	10,547,900	0	10,547,900	10%	10.03%	10.36%					
MLCF	Equity	11,065,600	0	11,065,600	10%	10.52%	10.87%					

## Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Shehzad Dhedhi	Chief Financial Officer
Asif Iqbal	Head of Risk and Compliance
Imran Rahim Khan	Fund Manager

## Selling & Mktg. Exp.

Rs. In Million	0.20
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# AWT - Islamic Stock Fund

## Fund Manager's Review

During Mar'21, ISF gave negative return of 5.24% compared to KMI-30 negative return of 4.25% thus showing an underperformance 0.99%. In past nine month, the fund has gained 32.32% as against the rise of 32.81% in its benchmark. Stocks which gave major contribution in the negative return during the month were NML, DGKC, GLAXO, MLCF and SEARL. Stocks that gave positive contribution in the return were MEBL, INDU and PKGS. Exposure in equities was at 92.85% in Mar'21. Top Five holdings in the portfolio are MEBL, MLCF, NML, PPL and DGKC.

## Fund Objective

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

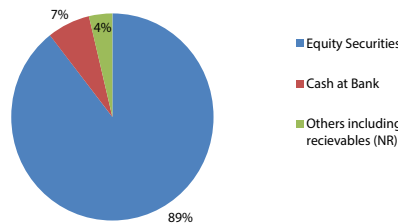
## Fund Statistics

Net Assets(PKR mn)	120,626
NAV per Unit (PKR)	105.13
Sharpe Ratio*	1.63
Standard Deviation*	16.57%
Treynor Ratio	0.329
Beta	0.82
R - Square**	62.19%
Value at Risk	1.72%

3MPKRYield used as Risk-Free rate  
\*Annualized  
\*\* R-Square measures the correlation between the benchmark and the fund

Fund Type	Open End
Category	Islamic Equity Scheme
Benchmark	KMI - 30 Index
Management Co. Rating	AM3+ by VIS (24th April 2020)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
Management Fee Load	2% p.a. 2% (Front-end) 0% (Back-end)
Risk Profile	High
Risk of Principal @ Erosion	Principal @ High Risk
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	Deloitte Yousuf Adil Chartered Accountant
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Basharatullah Khan

## Portfolio Allocation (as % of total assets) Mar'21



## SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs. 2,185,958 if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 1.91/1.81 % enhancing the YTD return to 33.68% p.a.

## Total Expense Ratio

Total Expense Ratio is 4.64% which Includes 0.34% of Government Levy and 0.02% of SECP Fee calculated as % of Average Net Asset Value.

Top 10 Equity Holdings (as % of)	Symbol	Mar.'21
Meezan Bank Ltd.	MEBL	16.64%
Maple Leaf Cement Factory Ltd.	MLCF	14.81%
Nishat Mills Ltd.	NML	13.37%
Pakistan Petroleum Ltd.	PPL	10.72%
D.G Khan Cement	DGKC	10.15%
Glaxo Smithkline Pakistan Ltd.	GLAXO	6.85%
Pakistan State Oil	PSO	5.44%
Packages Ltd.	PKGS	5.35%
The Searle Co. Ltd.	SEARL	5.26%
Lucky Cement Ltd.	LUCK	0.33%

Portfolio Allocation (as % of T.A.)	Mar.'21	Feb.'21
Equity Securities	89.43%	93.47%
Cash at Bank	6.84%	3.36%
Others including receivables (NR)	3.74%	3.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Fund Performance AWT - ISF

	AWT-ISF*	Benchmark***
FYTD	32.32%	32.81%
CYTD	-2.43%	2.63%
12M Trailing	44.72%	62.12%
Since Inception	28.12%	69.48%
AAR-Since Inception	7.67%	11.61%
Last 5 Yrs	-4.13%	25.46%
Last 3 Yrs	-9.40%	-5.13%
Feb-21	-0.72%	2.77%
Mar-21	-5.24%	-4.25%

Sector Allocation (as % of T.A.)	Mar.'21	Feb.'21
CEMENT	25.29%	25.99%
COMMERCIAL BANKS	16.64%	14.28%
TEXTILE COMPOSITE	13.37%	13.73%
PHARMACEUTICALS	12.10%	12.74%
OIL AND GAS	10.72%	10.14%
<b>OTHERS</b>	<b>11.31%</b>	<b>16.59%</b>

Credit Quality of Portfolio (as % of)	Mar.'21	Feb.'21
AA+	6.40%	2.54%
AA-	0.03%	0.03%
A+	0.21%	0.60%
A	0.19%	0.19%
Others including receivables (NR)	93.16%	96.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Since Inception	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Return %	4.58%	30.69%	40.23%	64.09%	28.87%	-3.60%	-3.60%	28.12%
Benchmark %	10.70%	32.89%	53.52%	82.38%	64.89%	25.58%	25.58%	69.48%
Period	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21TD
Performance	4.58%	24.96%	7.30%	17.02%	-21.47%	-25.19%	0.62%	32.32%
Benchmark	10.70%	20.10%	15.53%	18.80%	-9.59%	-25.19%	1.62%	32.81%

Months	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Performance	14.69%	-1.33%	3.79%	12.22%	5.06%	-3.82%	-2.35%	5.98%	15.59%	3.71%	-0.72%	-5.24%
BM	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%

Name of Non Compliant Investment	Type of Investment	Value of Investment Before Provisioning	Provisioning held (If any)	Value of Investment After Provisioning	Limit	% of Gross Asset	% of Net Asset
MEBL	Equity	20,844,247	0	20,844,247	15%	16.64%	17.28%
MLCF	Equity	18,547,200	0	18,547,200	15%	14.81%	15.38%

## Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Shehzad Dhedhi	Chief Financial Officer
Asif Iqbal	Head of Risk and Compliance
Imran Rahim Khan	Fund Manager

## Selling & Mktg. Exp.

Rs. In Million	0.21
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## SYMBOL OF TRUST

### AWT INVESTMENTS LTD

*A wholly owned Subsidiary of Army Welfare Trust*

Head of Operations & Investor Services  
Tel Off: (+92-51) 9272379-80  
Email: <http://www.awtinvestments.com/complaint/>  
Head Office AWT Investments Ltd.  
2nd Floor, AWT Plaza, The Mall, Rawalpindi Cantt

[www.awtinvestments.com](http://www.awtinvestments.com)