

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

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MARCH 2023

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Risk Profiling for Collective Investment Scheme



| Conventional Funds | Risk profile | Risk of principal erosion |
|----------------------------------|-----------------|----------------------------|
| AWT Money Market Fund | Low | Principal at low risk |
| AWT Income Fund | Medium | Principal at medium risk |
| AWT Financial Sector Income Fund | Medium | Principal at medium risk |
| AWT Stock Fund | High | Principal at high risk |
| Shariah Compliant Funds | Risk profile | Risk of principal erosion |
| AWT Islamic Income Fund | Moderate | Principal at moderate risk |
| AWT Islamic Stock Fund | High | Principal at high risk |

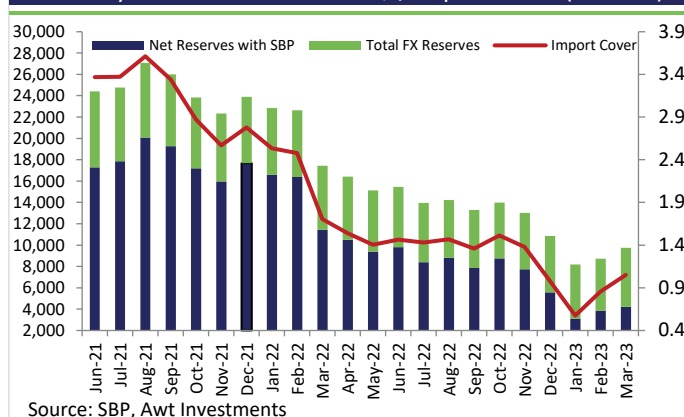
Economic Overview and Outlook

Pakistan is currently going through a very critical situation, protracted delay in completion of IMF's 9th review and elevated political instability are the main cause of concerns. During the outgoing month, govt has made considerable progress in completing the IMF's conditionalities. However, the only outstanding issue is the materialization of financial assistance commitments from friendly countries. Followings are some of the prior actions that the government has already undertaken i) hike in power tariff & gas prices to curtail circular debt, ii) additional taxation measures via mini-budget presented on 15-Feb, iii) market-based exchange rates, iv) further monetary tightening with 400bps increase in the policy rate to 21% in two months (since Sept '21 policy rate increased by 14ppt). Due to the aforementioned fiscal & monetary tightening, the country's FX reserves have improved, as SBP's FX reserves increased by \$0.38bn \$4.2bn, equivalent to import cover of one month.

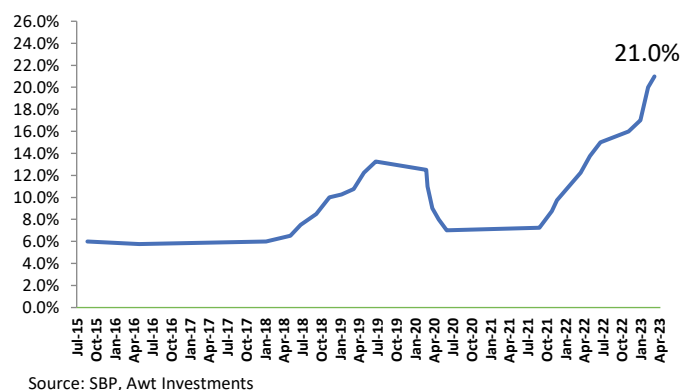
Headline inflation inched up further to a record level of 35.4% YoY, taking average inflation for FY23 at 27.19% vs. 10.74% reported in SPLY. This surge is primarily led by food inflation which increased by 47.1% YoY. Importantly, the core inflation reading also increased with a much higher magnitude to reach 20.4%. Therefore, given the rise in inflationary expectation, SBP's monetary policy committee increased the policy rate by 100bps to 21% earlier in Apr '23. However, market participants were expecting a 200-300bps hike. In the near term, higher food prices, upward adjustments in electricity & gas tariffs, and domestic currency devaluation may keep inflation elevated due to the second-round impact. We expect average inflation to settle at 29-30% for FY23 vs. 12.09% in SPLY.

Current account deficit for 8MFY23 declined by 68% to arrive at \$3.8bn vs. \$12.1bn reported in SPLY, similarly on MoM basis, CAD clocked in at \$74mn vs. \$230mn reported for Jan '23. This substantial contraction is attributed to government administrative measures, which resulted in a sizable decline in imports. However, exports also witnessed a drop of 9.6% (8MFY23) YoY during the period. As per recent PBS announcements, the trade deficit for Mar '23 declined 59% MoM to clock in at \$1.4bn. Therefore, it may translate into a current account surplus during the month as worker remittances are likely to improve due to the seasonal effect.

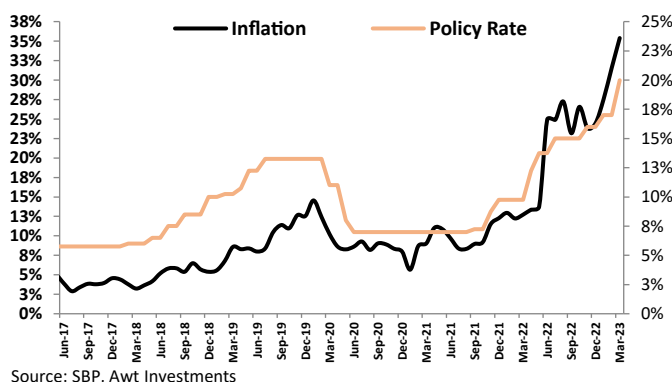
Economy : SBP FX Reserves - Mn\$ / Import Cover (Months)



Economy: Policy Rate (%)



Economy: Policy rate Vs Inflation

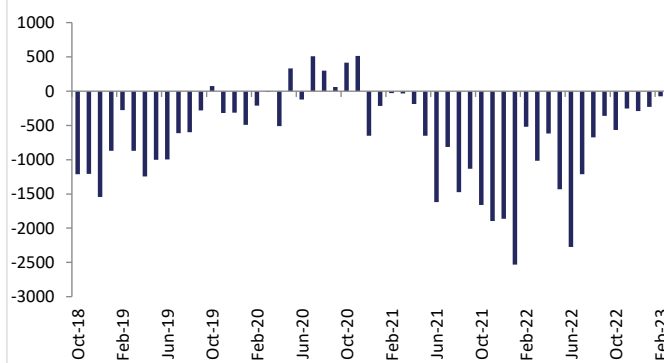


Economic Overview and Outlook

We foresee the current account deficit for FY23 to remain in the region on \$5-6bn (i.e 1.5% of GDP vs. 4.6% in FY22).

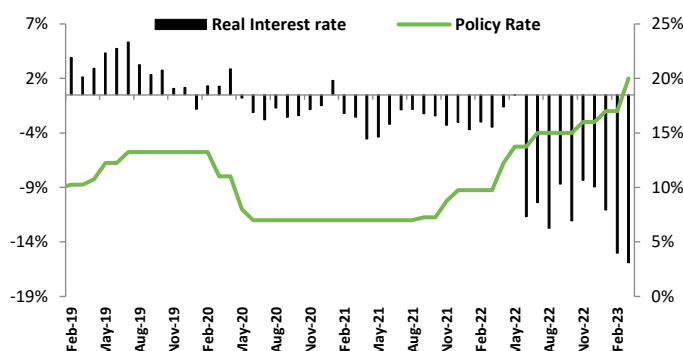
FBR missed its tax collection target by 8.8% for Mar '23, mainly attributed to a contraction in imports. The overall revenue posted a growth of 15.3% over the same period last year by recording a collection of PKR663bn vs. the target of PKR727bn. On an FYTD basis, tax collection recorded a growth of 17.5% but missed the target by ~PKR278bn, as tax collection stood at PKR5,115bn vs. PKR4,385bn reported in SPLY. To note that this shortfall arrived despite the increase in sales tax rate by 100bps to 18% and increase in FED on cigarettes and air travel. FBR estimates that these measures could fetch an additional PKR170bn for the government.

Economy : Monthly Current Account Balance (\$mn)



Source: SBP, AWT Investments

Economy: Real Interest rate Vs Policy Rate



Source: SBP, AWT Investments

Stock Market Review

In the outgoing month, the KSE-100 index witnessed another range-bound month as it inched down by 509 points to close at 40k. Whereas the index traded in a range of 39,729-42,291 points (i.e. 2,562 points), during the first half of the month the index gained considerably in anticipation of the completion of IMF review but couldn't sustain these levels as IMF program remained stalled; likewise, the deteriorating domestic political situation also ruined all the positive momentum. During the month, foreigners remained net buyers of ~\$8.5mn, whereas, on the local front, Mutual Funds remained a net seller of ~\$10mn, while corporates remained buyers of \$37mn worth of shares.

The country is going through a very difficult and decisive phase, where every single move is important, which may lead the country towards a sustainable growth trajectory. But it requires a lot of efforts, given the country's current vulnerable situation, as we are facing severe economic, domestic & geopolitical challenges which must be resolved earliest to attain sustainable growth. We expect the stock market to remain vulnerable in the near-term. However, going forward, any positive developments on the factors mentioned above should drive the market. We expect the stock market to deliver a strong rebound amid political stability and the implementation of structural reforms on both external and fiscal fronts. At current levels, the market P/E is hovering at 4x and offers an attractive dividend yield of ~11%.

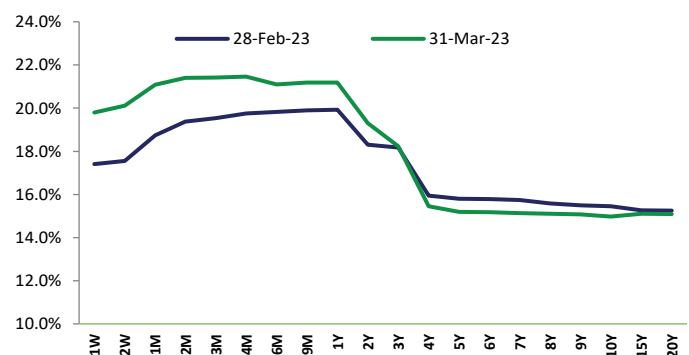
Money Market Review

Throughout March, Pakistan's macroeconomic conditions continued to present significant challenges. The Consumer Price Index (CPI) surged to a new high of 35.4% YoY, mainly driven by the soaring prices of food and energy, causing policymakers to express concern and implement further monetary tightening measures. On April 4th, the State Bank of Pakistan held an emergency meeting and raised the Policy Rate by 1%, resulting in the rate now standing at 21%. This decision was made following negotiations with the International Monetary Fund (IMF), which recommended further monetary tightening to address the worsening economic conditions.

In the secondary market, the Money Market Treasury Bills (MTBs) reflected the market's anticipation of higher interest rates by incorporating a 1% increase. During the last T-bill auction of the month on March 22nd, the SBP received bids at 21.9995%, 21.9901%, and 21.4899% for 3-month, 6-month, and 12-month tenors, respectively. This suggests that market participants expect additional interest rate hikes in the future.

Looking ahead, the economic outlook for Pakistan remains uncertain, with the projected average inflation rate expected to stay high at 28%-29%, a significant increase from the November 2022 forecast of 21%-23%. However, we will continue to closely monitor the situation and adjust our investment strategies accordingly to provide maximum returns for our clients while mitigating risks.

Economy: PKRV



Source: Mufap, Awt Investments

AWT - Money Market Fund

Fund Manager's Review

During the month of March, AWT money market fund delivered an annualized return of 18.40%. Owing to the active investment strategy, the fund managed to retain its FYTD returns (i.e. 16.33%) and became the best-performing fund in the industry in the money market segment. At the month's end, the fund exposure in cash at the bank was around 1.30% while Govt Securities remained at 19.58% of the total assets. Going forward, we anticipate that the inflation trend will persist in its upward direction in the latter half of the fiscal year and will adjust the investment strategy accordingly.

Fund Objective

Money Market Fund (formerly AWT Asset Allocation Fund), an open-end money market fund, is to generate competitive returns by investing in short term Government Securities and Debt instrument as approved by SECP from time to time.

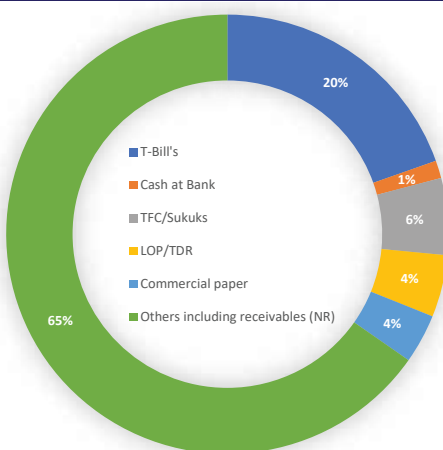
Fund Statistics

| | |
|----------------------------------|----------|
| Net Assets(PKR mn) | 2804 |
| NAV per Unit (PKR) | 116.8513 |
| Weighted Average Maturity (days) | 15 |
| Sharpe Ratio* | (1.59) |
| Information Ratio | 4.93 |
| Standard Deviation Annualized | 0.19% |

FUND DETAILS

| | |
|-----------------------------|--|
| Fund Type | Open End |
| Category | Money Market Scheme |
| Fund Stability Rating | AA+(f) by PACRA (14th Oct 2022) |
| Benchmark | 70 % three months PKRV rate plus 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP. |
| Management Co. Rating | AM3++ by PACRA (5th August 2022) |
| Inception Date | 12th April 2016 |
| Dealing Days | Daily (days when Banks are open for business) |
| Cut-off Time | Monday to Thursday 09:00 - 15:00 Friday 09:00 - 15:00 |
| Pricing Mechanism | Forward |
| Management Fee | Management fee shall be entitled to an accrued remuneration equal to an amount not less than 0.2% and not exceeding 1% of average annual Net Assets, within allowed expense ratio. |
| Current Management Fee | 0.65% |
| Load | NIL |
| Risk Profile | Low |
| Risk of Principal @ Erosion | Principal @ Low Risk |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditor | Yousuf Adil Chartered Accountant |
| Legal Advisor | Rizwan Faiz Associates |
| Fund Manager | Wahaj Ahmed |

Portfolio Allocation (as % of total assets) Mar, 23



Total Expense Ratio

| | |
|-----|--|
| YTD | 0.65% p.a. (including 0.06% Govt. Levy and 0.02% SECP Fee) |
| MTD | 0.73% p.a. (including 0.07% Govt. Levy and 0.02% SECP Fee) |

Top TFCs Holding (As of T.A) Mar. '23

| | |
|----------------------|------|
| Lucky Electric Sukuk | 3.68 |
|----------------------|------|

| Portfolio Allocation (as % of T.A.) | Mar. '23 | Feb. '23 |
|-------------------------------------|---------------|---------------|
| T-Bill's | 19.58% | 32.39% |
| Cash at Bank | 1.30% | 1.47% |
| TFC/Sukuks | 5.66% | 6.37% |
| LOP/TDR | 4.57% | 21.11% |
| Commercial paper | 3.62% | 8.14% |
| Others including receivables (NR) | 65.28% | 30.52% |
| Total | 100.0% | 100.0% |

Fund Performance AWT - MMF

| | AWT-MMF* | AWT-MMF** | Benchmark*** |
|-----------------|----------|-----------|--------------|
| Mar-23 | 18.40% | 20.03% | 19.17% |
| FYTD | 16.33% | 16.65% | 15.79% |
| CYTD | 16.71% | 17.79% | 17.59% |
| 12M Trailing | 15.82% | 15.82% | 15.01% |
| Since Inception | 12.81% | 12.40% | 12.80% |

*Simple Annualized

***Average of reporting period

**Morning Star

*the Returns are annualized and calculated from the date (Sept 13, 2021) of change in fund category.

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. '23 | Feb. '23 |
|--|----------------|----------------|
| AAA (Government Securities) | 19.58% | 32.39% |
| AAA | 0.06% | 10.78% |
| AA+ | 5.70% | 11.76% |
| AA | 9.38% | 14.78% |
| Other including recievables (NR) | 65.28% | 30.29% |
| Total | 100.00% | 100.00% |

| Months | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Performance | 10.13% | 12.32% | 15.36% | 13.73% | 14.89% | 15.04% | 15.19% | 14.25% | 17.02% | 15.09% | 15.90% | 18.40% |
| Benchmark | 11.45% | 12.94% | 13.59% | 14.19% | 14.75% | 14.92% | 14.77% | 14.94% | 15.87% | 16.28% | 17.30% | 19.17% |

Investment Committee Members

| | |
|-----------------------------------|-------------------------|
| Sajjad Anwar, (CFA) | Chief Executive Officer |
| Salman Shafiq | Chief Financial Officer |
| Wahaj Ahmed | Head Fixed Income |
| Mian Muhammad Sadaat Saeed, (CFA) | Head of Risk |

AWT - Financial Sector Income Fund

Fund Manager's Review

During the month of March, AWT financial sector income fund delivered an annualized return of 19.12%. At the month's end, the fund exposure in cash at the bank was around 69.70%, and TFC/Sukuk remained at 8.53% of the net assets. Going forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

Fund Objective

AWT Financial Sector Income Fund (AWTFSIF) aims to provide income enhancement and preservation of Capital by investing primarily in financial sector, TFCs/Sukuk, Bank deposits and instruments issued by Government Securities.

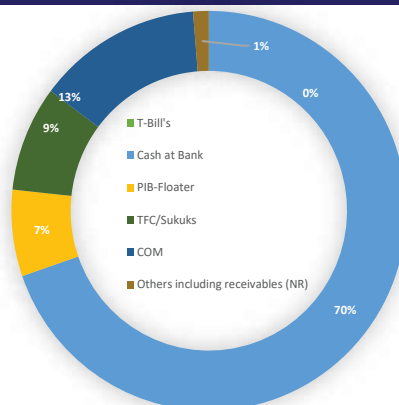
Fund Statistics

| | |
|----------------------------------|----------|
| Net Assets(PKR mn) | 692 |
| NAV per Unit (PKR) | 102.2301 |
| Weighted Average Maturity (days) | 144 |
| Sharpe Ratio* | (4.25) |
| Information Ratio | (4.79) |
| Standard Deviation Annualized | 0.19% |

FUND DETAILS

| | |
|-----------------------------|---|
| Fund Type | Open End |
| Category | Income Scheme |
| Fund Stability Rating | A+(f) by PACRA (20 Mar 23) |
| Benchmark | Average of 6M KIBOR rates for the period under review. |
| Management Co. Rating | AM3++ by PACRA (5th August 2022) |
| Inception Date | 19th Dec 2022 |
| Dealing Days | Daily (days when Banks are open for business) |
| Cut-off Time | Monday to Thursday 09:00 - 15:00 Friday 09:00 - 15:00 |
| Pricing Mechanism | Forward |
| Management Fee | The Maximum limit of management fee is 1.50% per annum of Average Annual Net Assets |
| Current Management Fee | 0.75% |
| Load | NIL |
| Risk Profile | Medium |
| Risk of Principal @ Erosion | Principal @ Medium |
| Listing | Pakistan Stock Exchange |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditor | Yousuf Adil Chartered Accountant |
| Legal Advisor | Rizwan Faiz Associates |
| Fund Manager | Wahaj Ahmed |

Portfolio Allocation (as % of total assets) Mar 23



Total Expense Ratio

| | |
|-----|--|
| YTD | 0.91% p.a. (including 0.08% Govt. Levy and 0.02% SECP Fee) |
| MTD | 0.85% p.a. (including 0.07% Govt. Levy and 0.02% SECP Fee) |

Top TFCs Holding (As of T.A) Mar. '23

| | |
|---------------------|------|
| Soneri Bank Limited | 2.62 |
|---------------------|------|

| Portfolio Allocation (as % of T.A.) | Mar. '23 | Feb. '23 |
|-------------------------------------|----------------|----------------|
| T-Bill's | 0.00% | 0.00% |
| Cash at Bank | 69.70% | 63.45% |
| PIB-Floater | 7.00% | 14.17% |
| TFC/Sukuks | 8.53% | 4.32% |
| COM | 13.50% | 17.26% |
| Others including receivables (NR) | 1.28% | 0.80% |
| Total | 100.00% | 100.00% |

Fund Performance AWT - FSIF

| | AWT-FSIF* | AWT-FSIF** | Benchmark*** |
|-----------------|-----------|------------|--------------|
| Mar-23 | 19.12% | 20.88% | 21.20% |
| CYTID | 17.98% | 19.24% | 19.12% |
| Since Inception | 17.94% | 19.13% | 18.87% |

*Simple Annualized

***Average of reporting period

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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. '23 | Feb. '23 |
|--|----------------|----------------|
| AAA (Government Securities) | 7.00% | 14.17% |
| AAA | 0.36% | 0.29% |
| AA+ | 34.95% | 18.74% |
| AA | 6.39% | 0.00% |
| AA- | 0.00% | 0.00% |
| A+ | 50.02% | 66.00% |
| A | 0.00% | 0.00% |
| A- | 0.00% | 0.00% |
| BBB- | 0.00% | 0.00% |
| Other including recievables (NR) | 1.28% | 0.80% |
| Total | 100.00% | 100.00% |

| Months | Jan-23 | Feb-23 | Mar-23 |
|--------------------|---------------|---------------|---------------|
| Performance | 17.73% | 16.18% | 19.12% |
| Benchmark | 17.38% | 18.73% | 21.20% |

Investment Committee Members

| | |
|---------------------|-------------------------|
| Sajjad Anwar, (CFA) | Chief Executive Officer |
| Salman Shafiq | Chief Financial Officer |
| Wahaj Ahmed | Head Fixed Income |
| Mian Muhammad | Head of Risk |
| Saadat Saeed, (CFA) | |

AWT - Income Fund

Fund Manager's Review

During the month of March, AWT Income Fund delivered an annualized return of 16.90%. The financial year-to-date (FYTD) return of the fund stood at 15.32%. At month end, allocation in TFC/ Sukuks was around 26.66%, while cash in the bank stood at 25.72%, and Govt Securities were 20.64% of the total assets respectively. Going forward, the fund will keep close eye on the broader economic trends and adjust its investment strategy accordingly.

Fund Objective

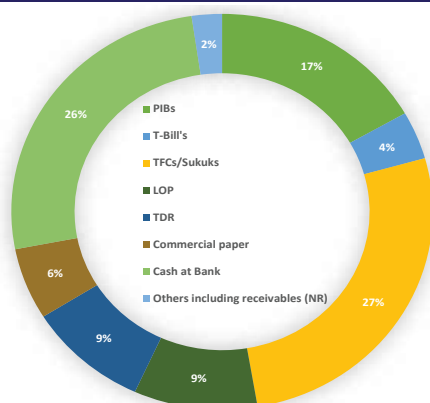
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

Fund Statistics

| | |
|----------------------------------|----------|
| Net Assets(PKR mn) | 1,704 |
| NAV per Unit (PKR) | 121.9494 |
| Weighted Average Maturity (days) | 1.7 |
| Sharpe Ratio* | (7.32) |
| Information Ratio | (8.25) |
| Standard Deviation | 0.21% |
| Annualized | |

| | |
|-----------------------------|--|
| Fund Type | Open End |
| Category | Income Scheme |
| Fund Stability Rating | A+(f) by PACRA (13th Oct 2022) |
| Benchmark | Average of 6M KIBOR rates for the period under review. |
| Management Co. Rating | AM3++ by PACRA (5th August 2022) |
| Inception Date | 9th August 2012 |
| Dealing Days | Daily (days when Banks are open for business) |
| Cut-off Time | Monday to Thursday 09:00 - 15:00 pm Friday 09:00 - 16:00 pm |
| Pricing Mechanism | Forward |
| *Management Fee 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 | Yousuf Adil Chartered Accountant |
| Legal Advisor | Rizwan Faiz Associates |
| Fund Manager | Wahaj Ahmed |

Portfolio Allocation (as % of total assets) Mar '23



| | |
|-----|--|
| YTD | 1.85% p.a. (including 0.14% Govt. Levy and 0.02% SECP Fee) |
| MTD | 1.86% p.a. (including 0.14% Govt. Levy and 0.02% SECP Fee) |

Top TFCs Holding (As of T.A) Mar. '23

| | |
|----------------------|-------------|
| Aspin | 0.45 |
| SNBL | 8.01 |
| Bank Al Habib | 5.93 |

| Portfolio Allocation (as % of T.A.) | Mar. '23 | Feb. '23 |
|-------------------------------------|----------------|---------------|
| PIBs | 16.72% | 17.06% |
| T-Bill's | 3.92% | 26.16% |
| TFCs/Sukuks | 26.66% | 14.10% |
| LOP | 9.49% | 0.00% |
| TDR | 9.32% | 9.21% |
| Commercial paper | 5.85% | 5.88% |
| Cash at Bank | 25.72% | 25.74% |
| Others including receivables (NR) | 2.32% | 1.86% |
| Total | 100.00% | 100.0% |

| | AWT-IF* | AWT-IF** | Benchmark*** |
|-----------------|---------|----------|--------------|
| Mar-23 | 16.90% | 18.27% | 21.20% |
| FYTD | 15.32% | 15.61% | 17.07% |
| CYTD | 15.77% | 16.74% | 19.12% |
| 12M Trailing | 14.82% | 14.82% | 16.45% |
| Since Inception | 17.23% | 10.28% | 9.20% |
| Last 10 Yrs | 16.80% | 10.36% | 9.18% |
| Last 5 Yrs | 13.95% | 11.16% | 11.03% |
| Last 3 Yrs | 11.69% | 10.54% | 11.05% |

*Simple Annualized ***Average of reporting period

**Morning Star n.a = 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

| Credit Quality of Portfolio (as % of T.A.) | Mar. '23 | Feb. '23 |
|--|----------------|----------------|
| AAA (Government Securities) | 20.64% | 43.21% |
| AAA | 5.92% | 6.40% |
| AA+ | 10.68% | 0.35% |
| AA | 18.79% | 6.08% |
| AA- | 17.64% | 17.55% |
| A+ | 23.40% | 23.94% |
| A | 0.43% | 0.58% |
| A- | 0.18% | 0.19% |
| BBB- | 0.00% | 0.00% |
| Other including recievables (NR) | 2.32% | 1.70% |
| Total | 100.00% | 100.00% |

| Period | FY18 | FY19 | FY20 | FY21 | FY22 |
|--------------------|-------|--------|--------|-------|--------|
| Performance | 5.99% | 9.31% | 17.97% | 6.73% | 9.21% |
| Benchmark | 6.35% | 10.21% | 12.22% | 7.43% | 10.81% |

| Months | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Performance | 8.90% | 12.31% | 14.25% | 13.97% | 13.94% | 14.24% | 14.37% | 12.75% | 15.37% | 15.00% | 14.74% | 16.90% |
| Benchmark | 13.40% | 14.88% | 15.41% | 15.64% | 15.96% | 16.05% | 15.82% | 15.96% | 17.00% | 17.38% | 18.73% | 21.20% |

| 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 |
|----------------------------------|--------------------|---|----------------------------|--|-------|------------------|----------------|
| Haseol | Sukuk | 4,750,000 | 4,347,000 | 403,000 | 10% | 0.03% | 0.03% |

Investment Committee Members

| | |
|-----------------------------------|-------------------------|
| Sajjad Anwar, (CFA) | Chief Executive Officer |
| Salman Shafiq | Chief Financial Officer |
| Wahaj Ahmed | Head Fixed Income |
| Mian Muhammad Saadat Saeed, (CFA) | Head of Risk |

Selling & Mktg. Exp.

| | |
|----------------|------|
| Rs. In Million | 3.22 |
|----------------|------|

AWT - Islamic Income Fund

Fund Manager's Review

During the month of March, AWT Islamic income Fund delivered an annualized return of 18.45% against its benchmark return of 6.76%. The financial year-to-date (FYTD) return of the fund stood at 15.11%. At month end, allocation in Sukuks was around 21.58%, while cash in the bank stood at 29.40%, and certificate of Musharka (COM) was 10.56% of the total assets respectively. Going forward, Fund aims to provide competitive returns through investments in Shariah-compliant debt securities and bank deposits that are both liquid and have low risk.

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.

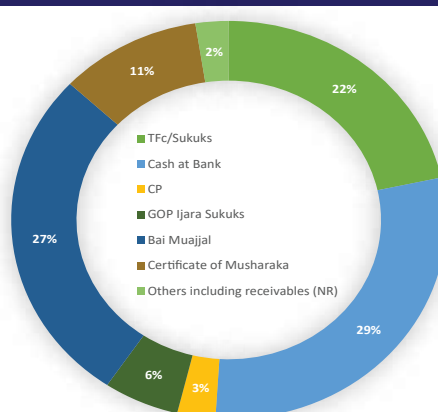
Fund Statistics

| | |
|----------------------------------|----------|
| Net Assets(PKR mn) | 878 |
| NAV per Unit (PKR) | 116.7037 |
| Weighted Average Maturity (days) | 139 |
| Sharpe Ratio* | (8.73) |
| Information Ratio | 60.74 |
| Standard Deviation | 0.17 % |
| Annualized | |

FUND DETAILS

| | |
|-----------------------------|--|
| Fund Type | Open End |
| Category | Islamic Income Scheme |
| Fund Stability Rating | A+(f) by PACRA (13th Oct 2022) |
| 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 PACRA (5th August 2022) |
| Inception Date | 4th March 2014 |
| Dealing Days | Daily (days when Banks are open for business) |
| Cut-off Time | Monday To Thursday 09:00 - 15:00 Friday 09:00 - 16:00 |
| Pricing Mechanism | Forward |
| Management Fee | 0.65% |
| Load | 2% (Front-end) 0% (Back-end) |
| Risk Profile | Moderate |
| Risk of Principal @ Erosion | Principal @ Moderate Risk |
| Listing | Pakistan Stock Exchange |
| Leverage | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditor | Yousuf Adil |
| Legal Advisor | Chartered Accountant Rizwan Faiz Associates |
| Fund Manager | Wahaj Ahmed |

Portfolio Allocation (as % of total assets) Mar. '23



Total Expense Ratio

| | |
|-----|--|
| YTD | 1.04% p.a. (including 0.10% Govt. Levy and 0.02% SECP Fee) |
| MTD | 0.89% p.a. (including 0.08% Govt. Levy and 0.02% SECP Fee) |

Top TFCs Holding (As of T.A) Mar. '23

| | |
|-------------|------|
| ASPIN Sukuk | 0.17 |
| Hubco Sukuk | 1.15 |

| Portfolio Allocation (as % of T.A.) | Mar. '23 | Feb. '23 |
|-------------------------------------|----------------|----------------|
| TFC/Sukuks | 21.58% | 15.11% |
| Cash at Bank | 29.40% | 55.57% |
| CP | 2.84% | 4.60% |
| GOP Ijara Sukuks | 5.62% | 9.07% |
| Bai Muajjal | 27.54% | 0.00% |
| Certificate of Musharaka | 10.56% | 13.43% |
| Others including receivables (NR) | 2.46% | 2.22% |
| Total | 100.00% | 100.00% |

| Fund Performance AWT - IIF | | | |
|----------------------------|----------|-----------|--------------|
| | AWT-IIF* | AWT-IIF** | Benchmark*** |
| Mar-23 | 18.45% | 20.09% | 6.67% |
| FYTD | 15.11% | 15.39% | 5.83% |
| CYTD | 16.27% | 17.30% | 6.75% |
| 12M Trailing | 14.61% | 14.61% | 5.33% |
| Since Inception | 9.02% | 6.81% | 4.35% |
| Last 5 Yrs | 9.73% | 8.25% | 4.36% |
| Last 3 Yrs | 8.98% | 8.28% | 4.29% |

*Simple Annualized ***Average of reporting period

**Morning Star 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. '23 | Feb. '23 |
|--|-------------|-------------|
| AAA (Government Securities) | 5.62% | 9.07% |
| AAA | 13.73% | 0.07% |
| AA+ | 11.83% | 15.46% |
| AA | 23.05% | 17.48% |
| AA- | 43.03% | 55.24% |
| A+ | 0.02% | 0.04% |
| A | 0.19% | 0.31% |
| A- | 0.00% | 0.00% |
| Other including recievables (NR) | 2.46% | 2.22% |
| Total | 100% | 100% |

| Period | FY18 | FY19 | FY20 | FY21 | FY22 |
|-------------|-------|-------|-------|-------|-------|
| Performance | 4.14% | 7.24% | 7.77% | 5.48% | 8.46% |
| Benchmark | 2.47% | 3.58% | 6.33% | 3.56% | 3.34% |

| Months | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Performance | 10.01% | 11.38% | 13.61% | 12.56% | 12.97% | 13.79% | 13.68% | 13.45% | 15.06% | 14.52% | 15.13% | 18.45% |
| Benchmark | 3.63% | 3.82% | 4.00% | 4.34% | 4.65% | 4.98% | 5.64% | 6.06% | 6.57% | 6.76% | 6.84% | 6.67% |

Investment Committee Members

| | |
|---------------------|-------------------------|
| Sajjad Anwar, (CFA) | Chief Executive Officer |
| Salman Shafiq | Chief Financial Officer |
| Wahaj Ahmed | Head Fixed Income |
| Mian Muhammad | Head of Risk |
| Saadat Saeed, (CFA) | |

AWT - Stock Fund

Fund Manager's Review

During the period under review, SF has outperformed the benchmark by posting positive return of 1.39% as compared to 1.26% negative return of KSE-100 index. Major positive contribution to return during the month came from MARI, HUBC, OGDC, MEBL and EFERT. On the contrary, negative contributors to return were ENGRO, SYS, LUCK, POL and KOHC. SF started off with an allocation of around 92% in equities, which decreased to around 90% towards the end of the month. During the month, allocation was increased in Cement, whereas it was reduced in Oil & Gas Exploration Companies. Top Five holdings in the portfolio are SYS, ENGRO, LUCK, HUBC and MEBL.

Fund Objective

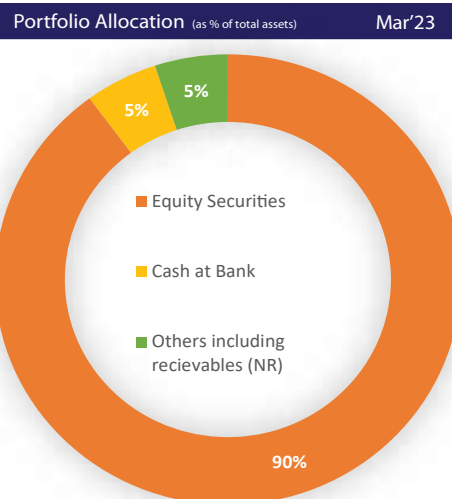
The objective of AWT SF is to achieve long term capital growth by investing mainly in listed equity securities.

Fund Statistics

| | |
|---------------------|---------|
| Net Assets(PKR mn) | 103 |
| NAV per Unit (PKR) | 86.5262 |
| Sharpe Ratio* | (1.54) |
| Standard Deviation* | 17.78% |
| Treynor Ratio | (0.25) |
| Beta | 1.09 |
| R - Square** | 0.95 |
| Value at Risk | 1.83% |

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 PACRA (5th August 2022) |
| Inception Date | 13th March 2015 |
| Dealing Days | Daily (days when Stock Exchange are open for business) |
| Cut-off Time | Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00 |
| 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 | Yousuf Adil Chartered Accountant |
| Legal Advisor | Rizwan Faiz Associates |
| Fund Manager | Syed Noman Ahmed |



| Portfolio Allocation (as % of T.A.) | Mar.'23 | Feb.'23 |
|-------------------------------------|----------------|----------------|
| Equity Securities | 89.88% | 91.73% |
| Cash at Bank | 5.05% | 2.34% |
| Others including receivables (NR) | 5.07% | 5.93% |
| Total | 100.00% | 100.00% |

| | AWT-SF | Benchmark |
|------------------------------|---------|-----------|
| Mar-23 | 1.39% | -1.26% |
| FYTD | 0.03% | -3.71% |
| CYTD | 1.46% | -1.04% |
| 12M Trailing | -11.26% | -10.97% |
| Since Inception (annualized) | -1.01% | 2.58% |
| Last 5 Yrs (annualized) | -5.98% | -2.57% |
| Last 3 Yrs (annualized) | 5.84% | 11.02% |

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. *

| Total Expense Ratio | | |
|---------------------|--|--|
| YTD | 3.83% p.a. (including 0.31% Govt. Levy and 0.02% SECP Fee) | |
| MTD | 3.75% p.a. (including 0.31% Govt. Levy and 0.02% SECP Fee) | |

| Sector Allocation (as % of T.A.) | Mar'23 | Feb'23 |
|----------------------------------|---------------|---------------|
| OIL & GAS EXPLORATION COMPANIES | 17.70% | 19.10% |
| COMMERCIAL BANKS | 17.10% | 17.50% |
| CEMENT | 13.40% | 12.80% |
| FERTILIZER | 9.00% | 9.50% |
| TECHNOLOGY & COMMUNICATION | 7.20% | 7.60% |
| OTHERS | 25.48% | 25.23% |
| Total | 89.88% | 91.73% |

| Top 10 Equity Holdings (as % of T.A.) | Symbol | Mar'23 |
|---------------------------------------|--------|--------|
| Systems Limited | SYS | 7.24% |
| Engro Corporation Limited | ENGRO | 6.08% |
| Lucky Cement Limited | LUCK | 5.89% |
| Hub Power Company Limited | HUBC | 5.74% |
| Meezan Bank Limited | MEBL | 5.64% |
| Mari Petroleum Company Limited | MARI | 5.13% |
| Oil & Gas Development Company Limited | OGDC | 4.81% |
| United Bank Limited | UBL | 4.64% |
| Pakistan State Oil Company Limited | PSO | 4.03% |
| Fauji Fertilizer Company Limited | FFC | 3.33% |

Investment Committee Members

| | |
|-----------------------------------|-------------------------|
| Sajjad Anwar, (CFA) | Chief Executive Officer |
| Syed Noman Ahmed | Head of Equity |
| Mian Muhammad Saadat Saeed, (CFA) | Head of Risk |
| Salman Shafiq | Chief Financial Officer |

Selling & Mktg. Exp.

| | |
|----------------|------|
| Rs. In Million | 0.20 |
|----------------|------|

| Period | FY18 | FY19 | FY20 | FY21 | FY22 |
|-------------|---------|---------|-------|--------|---------|
| Performance | -19.47% | -24.02% | 1.52% | 34.17% | -21.13% |
| Benchmark | -10.00% | -19.11% | 1.53% | 37.58% | -12.28% |

| Months | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Performance | -0.84% | -6.32% | -4.50% | -2.93% | 7.56% | -5.01% | 0.68% | 2.71% | -3.86% | 0.47% | -0.40% | 1.39% |
| Benchmark | 0.71% | -4.80% | -3.57% | -3.35% | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% | -1.26% |

AWT - Islamic Stock Fund

Fund Manager's Review

At start of the month, ISF had an allocation of around 89% in equities, which decreased to around 87% towards the end of the month. During period under review, the allocation was primarily increased in Cement, whereas it was reduced in Oil & Gas Exploration Companies. ISF posted return of 0.73% as compared to 0.84% return of KMI-30 index thus showing slightly underperformance. Major positive contribution to return during the month was derived from EFERT, KTML, OGDC, PPL and MARI. On the flip side, ENGRO, SYS, LUCK, POL and KOHC were laggards. Top Five holdings in the portfolio are SYS, MEBL, LUCK, ENGRO and PPL.

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) | 102 |
| NAV per Unit (PKR) | 79.6237 |
| Sharpe Ratio* | (1.60) |
| Standard Deviation* | 18.90% |
| Treynor Ratio | (0.31) |
| Beta | 0.97 |
| R - Square** | 0.95 |
| Value at Risk | 1.95% |

3MPKRRYield used as Risk-Free rate

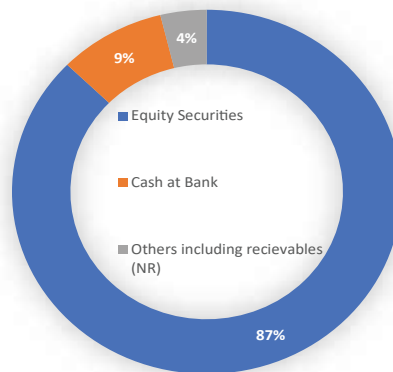
*Annualized

** R-Square measures the correlation between the benchmark and the fund

FUND DETAILS

| | |
|-----------------------------|---|
| Fund Type | Open End |
| Category | Islamic Equity Scheme |
| Benchmark | KMI - 30 Index |
| Management Co. Rating | AM3++ by PACRA (5th August 2022) |
| Inception Date | 4th March 2014 |
| Dealing Days | Daily (days when Stock Exchange are open for business) |
| Cut-off Time | Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00 |
| 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 |
| Leverage | Nil |
| Trustee | Central Depository Company of Pakistan Ltd. |
| Auditor | Yousuf Adil Chartered Accountant |
| Legal Advisor | Rizwan Faiz Associates |
| Fund Manager | Syed Noman Ahmed |

Portfolio Allocation (as % of total assets) Mar '23



Total Expense Ratio

| | |
|-----|--|
| YTD | 4.21% p.a. (including 0.33% Govt. Levy and 0.02% SECP Fee) |
| MTD | 4.07% p.a. (including 0.34% Govt. Levy and 0.02% SECP Fee) |

| Sector Allocation (as % of T.A.) | Mar'23 | Feb'23 |
|----------------------------------|---------------|---------------|
| OIL & GAS EXPLORATION COMPANIES | 23.03% | 24.80% |
| CEMENT | 16.93% | 15.90% |
| FERTILIZER | 11.64% | 12.20% |
| COMMERCIAL BANKS | 7.24% | 7.30% |
| TECHNOLOGY & COMMUNICATION | 7.14% | 7.50% |
| OTHERS | 21.31% | 21.04% |
| Total | 87.29% | 88.74% |

| Portfolio Allocation (as % of T.A.) | Mar.'23 | Feb.'23 |
|-------------------------------------|----------------|----------------|
| Equity Securities | 87.29% | 88.74% |
| Cash at Bank | 8.88% | 11.26% |
| Others including receivables (NR) | 3.83% | 0.00% |
| Total | 100.00% | 100.00% |

Fund Performance AWT - ISF

| | AWT-ISF | Benchmark |
|------------------------------|---------|-----------|
| Mar-23 | 0.73% | 0.84% |
| FYTD | -1.87% | 0.83% |
| CYTD | -0.69% | 1.55% |
| 12M Trailing | -14.07% | -4.91% |
| Since Inception (annualized) | -0.33% | 5.38% |
| Last 5 Yrs (annualized) | -7.25% | -2.07% |
| Last 3 Yrs (annualized) | 5.52% | 15.46% |

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

| Top 10 Equity Holdings (as % of T.A.) | Symbol | Mar'23 |
|---------------------------------------|--------|--------|
| Systems Limited | SYS | 7.14% |
| Meezan Bank Limited | MEBL | 6.74% |
| Lucky Cement Limited | LUCK | 6.70% |
| Engro Corporation Limited | ENGRO | 6.69% |
| Pakistan Petroleum Limited | PPL | 6.10% |
| Oil & Gas Development Company Limited | OGDC | 5.63% |
| Pakistan Oilfields Limited | POL | 5.08% |
| Engro Fertilizers Limited | EFERT | 4.95% |
| Mari Petroleum Company Limited | MARI | 4.78% |
| Pakistan State Oil Company Limited | PSO | 3.88% |

| Period | FY18 | FY19 | FY20 | FY21 | FY22 |
|--------------------|---------|---------|-------|--------|---------|
| Performance | -21.47% | -25.20% | 0.44% | 35.47% | -24.59% |
| Benchmark | -9.59% | -23.84% | 1.62% | 39.32% | -10.25% |

| Months | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Mar-23 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Performance | -2.59% | -7.27% | -3.05% | -3.37% | 7.19% | -4.38% | 1.08% | 2.61% | -3.80% | 0.03% | 0.73% |
| BM | 1.50% | -5.36% | -1.83% | -4.83% | 7.49% | -4.10% | 2.74% | 3.55% | -4.86% | 1.70% | 0.84% |

| Name of Non Compliant Investment | Type of Investment | Value of Investment Before Provisioning | Value of Investment After Provisioning | % of Gross Asset | % of Net Asset |
|----------------------------------|--------------------|---|--|------------------|----------------|
| HUBC | Equity | 2,025,900 | 2,025,900 | 1.91% | 1.98% |

Investment Committee Members

| | |
|---------------------|-------------------------|
| Sajjad Anwar, (CFA) | Chief Executive Officer |
| Syed Noman Ahmed | Head of Equity |
| Mian Muhammad | Head of Risk |
| Saadat Saeed, (CFA) | |
| Syed Noman Ahmed | Chief Financial Officer |

Selling & Mktg. Exp.

| | |
|----------------|------|
| Rs. In Million | 0.28 |
|----------------|------|

Disclaimer: The AWT ISF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.*

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Key Economic Indicators

| Economic Indicators | | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|----------------------------------|-------------|--------|---------|---------|---------|--------|--------|---------|--------|--------|--------|--------|--------|
| External Indicators | | | | | | | | | | | | | |
| Overall Balance of Payments | USD million | 708 | 1,130 | (634) | (533) | (439) | 662 | (1,173) | 1,147 | 2,292 | 2,255 | (918) | |
| Current Account Balance | USD million | (623) | (1,430) | (2,187) | (1,215) | 676 | (363) | (569) | (252) | (400) | (230) | (74) | |
| Exports | USD million | 3,150 | 2,482 | 3,135 | 2,280 | 2,813 | 2,450 | 2,284 | 2,241 | 2,295 | 2,219 | 2,198 | |
| Imports | USD million | 5,997 | 5,559 | 7,033 | 5,348 | 5,848 | 4,834 | 4,579 | 4,333 | 4,218 | 3,929 | 3,931 | |
| Worker's Remittances | USD million | 3,125 | 2,333 | 2,761 | 2,524 | 2,724 | 2,437 | 2,216 | 2,108 | 2,041 | 1,894 | 1,988 | |
| Foreign Direct Investment | USD million | 171 | 141 | 271 | 59 | 111 | 84 | 95 | 82 | (17) | 29 | 30 | |
| Foreign Portfolio Investment | USD million | (46) | (125) | (69) | (14) | (11) | (5) | 3 | (1) | 999 | (8) | (7) | |
| Forex Reserves | USD billion | 16.41 | 9.4 | 9.8 | 8.3 | 8.8 | 7.9 | 8.8 | 7.7 | 5.5 | 3.11 | 3.85 | 4.20 |
| Exchange Rate against PKR | | | | | | | | | | | | | |
| USD | Month end | 185.69 | 197.92 | 204.50 | 239.66 | 218.95 | 228.25 | 220.89 | 223.94 | 226.43 | 267.89 | 261.50 | 283.79 |
| Inflation Indicators | | | | | | | | | | | | | |
| General CPI | YoY change | 13.40% | 13.80% | 21.32% | 24.90% | 27.30% | 23.18% | 26.57% | 23.80% | 24.50% | 27.55% | 31.54% | 35.40% |
| Food CPI | YoY change | 15.60% | 15.50% | 25.92% | 27.79% | 29.53% | 31.70% | 36.27% | 31.16% | 35.50% | 42.94% | 45.07% | 47.15% |
| Core (NFNE) Urban | YoY change | 9.10% | 9.70% | 11.50% | 12.00% | 13.80% | 14.40% | 14.90% | 14.60% | 14.70% | 15.40% | 17.10% | 18.60% |
| Core (Trimmed) Urban | YoY change | 10.50% | 10.70% | 16.70% | 19.10% | 21.40% | 19.51% | 22.00% | 19.80% | 19.40% | 20.90% | 25.10% | 28.70% |
| Interest Rates | | | | | | | | | | | | | |
| SBP Policy Rate | Current | 12.25% | 13.75% | 13.75% | 15.00% | 15.00% | 15.00% | 15.00% | 16.00% | 16.00% | 17.00% | 20.00% | 20.00% |
| 6 Month KIBOR | Month end | 14.83% | 15.24% | 15.35% | 15.83% | 16.00% | 15.91% | 15.84% | 16.95% | 17.04% | 17.87% | 20.06% | 22.07% |
| 12 Month KIBOR | Month end | 15.13% | 15.62% | 15.73% | 16.17% | 16.35% | 16.21% | 16.13% | 17.21% | 17.34% | 18.29% | 20.40% | 22.38% |
| 3 Month T-Bill Yield | Month end | 14.47% | 14.34% | 14.98% | 15.54% | 15.75% | 15.50% | 15.57% | 16.80% | 16.69% | 17.75% | 19.53% | 21.41% |
| 6 Month T-Bill Yield | Month end | 14.73% | 14.50% | 15.03% | 15.59% | 15.81% | 15.65% | 15.69% | 16.86% | 16.99% | 17.87% | 19.82% | 21.10% |
| 12 Month T-Bill Yield | Month end | 14.58% | 14.61% | 15.30% | 15.82% | 15.90% | 15.74% | 15.72% | 16.90% | 17.00% | 17.95% | 19.93% | 21.18% |
| 10 Year PIB Yield | Month end | 12.95% | 12.64% | 12.92% | 12.98% | 12.60% | 12.85% | 12.91% | 13.51% | 13.70% | 14.45% | 15.46% | 14.98% |

n.a.=Not Available

Source: SBP, PBS, MUFAP





SYMBOL OF TRUST

AWT INVESTMENTS LTD

A wholly owned Subsidiary of Army Welfare Trust

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