

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



# APRIL 2023

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



# Risk Profiling for Collective Investment Scheme



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

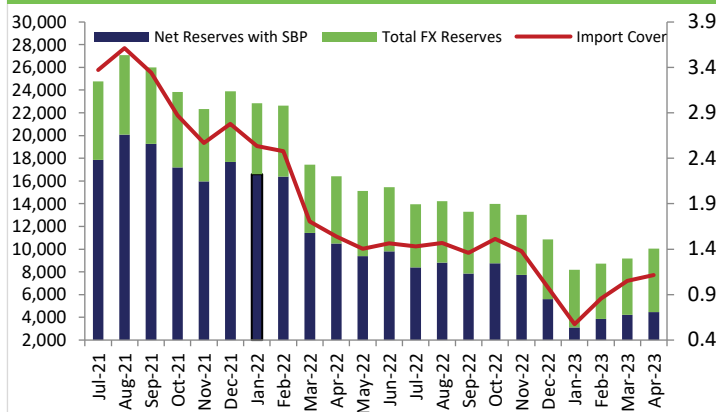
## Economic Overview and Outlook

The outgoing month was little better for the market, as KSE-100 index witnessed an increase of 1,508 points to close at 41,581 (Increased by 4%). This improvement is primarily driven by i) better balance of trade reported, ii) slight improvement in overall political instability at least by standing up, the Supreme Court succeeded in making the government & opposition parties sit at the dialogue table, and iii) healthy result season. However, the resumption of stalled IMF program remains an outstanding issue despite significant progress being made by the government, including confirmation of financial assistance from Saudi Arabia & UAE. We believe that IMF program is trapped somewhere between the evolving geopolitics and transforming new world order.

SBP reported a massive current account surplus of \$654mn in Mar'23 vs. a deficit reported in Feb'23; this is the first surplus since Nov'20. On a cumulative basis, CAD declined by \$9.6bn (decreased by 74%) to clock in \$3.3bn vs. \$13bn reported in SPLY. This substantial contraction is attributed to government administrative measures, resulting in a sizable imports reduction. However, exports & remittances also witnessed a drop of 11% (9MFY23) YoY during the period. As per recent PBS announcements, the trade deficit further improved for Apr'23 as it declined 42.5% MoM to clock in at \$0.8n vs. \$1.4bn reported for March. Therefore, it will also translate into another month of current account surplus, as worker remittances will likely remain firm in April due to the seasonal effect. We foresee that the current account deficit for FY23 will remain in the region on \$4-4.5bn (i.e., 1-15% of GDP vs. 4.6% in FY22).

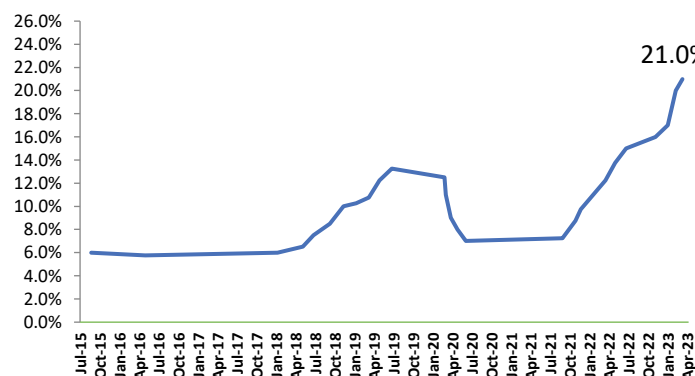
Headline inflation inched up further to a record level of 36.4% YoY, taking average inflation for 10MFY23 at 28.11% vs. 11% reported in SPLY. This surge is primarily led by food inflation which increased by 48% YoY. Importantly, the core inflation reading also inched up further to 21.66% YoY. Therefore, 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 and domestic currency devaluation may keep inflation higher due to the second-round effect. We expect average inflation to settle at 29-30% for FY23 vs. 12.09% in SPLY.

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



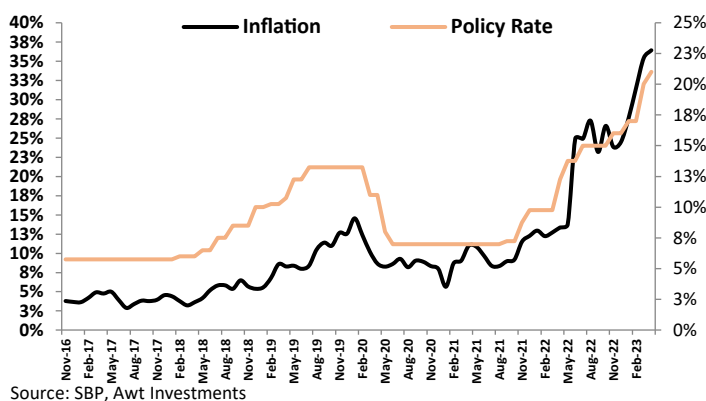
Source: SBP, Awt Investments

**Economy: Policy Rate (%)**



Source: SBP, Awt Investments

**Economy: Policy rate Vs Inflation**

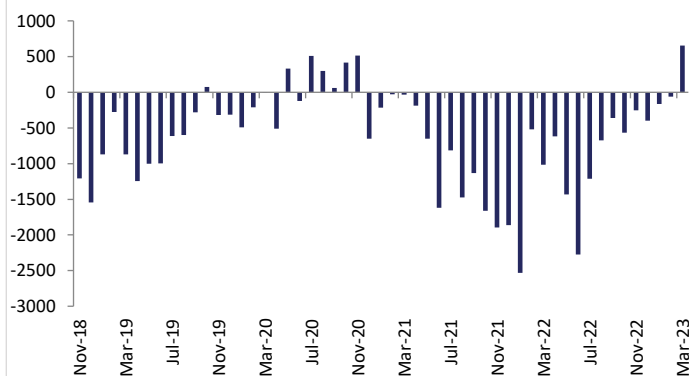


Source: SBP, Awt Investments

## Economic Overview and Outlook

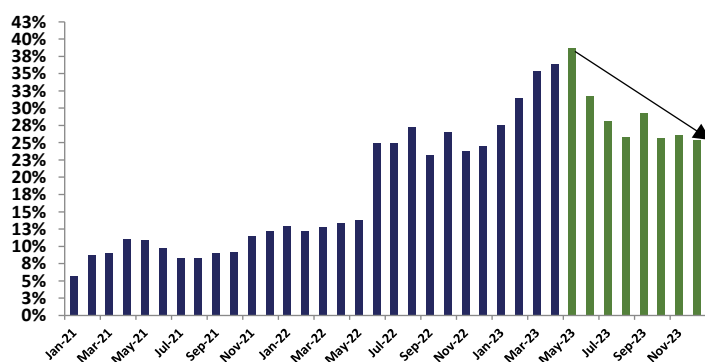
During 9MFY23, fiscal operation remained challenging as budget deficit during the period remained at PKR3.1tr (i.e. 3.7% of GDP) vs. PKR2.6tr (i.e. 3.8% of GDP) reported last year. However, tax collection for 10MFY23 increased by ~16% to reach PKR5.6tr, reflecting a deficit of PKR381bn against the target. On an MoM basis, tax collection during the month was recorded at PKR483bn against a target of PKR586bn.

**Economy : Monthly Current Account Balance (\$mn)**



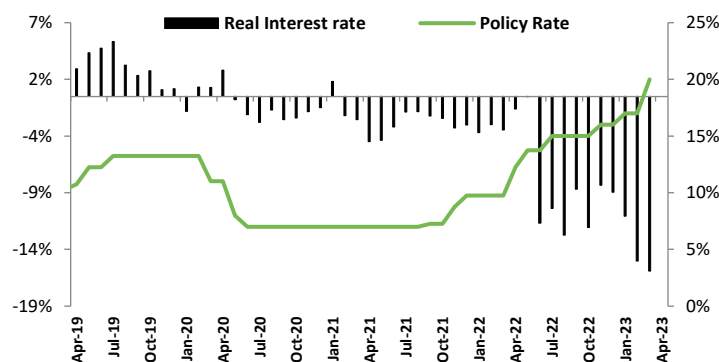
Source: SBP, AWT Investments

**Economy: Inflation (YoY)**



Source: PBS, 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 improved by 4% as it increased by 1,580 points to close at 41.5k. Whereas, the index traded in a range of 39,482-41,791 points (i.e., 2,308 points), wherein, stock market cheered some positive developments as the external sector showed some consolidation while the situation in domestic politics also improved slightly. During the month, foreigners remained net sellers of ~\$8.3mn, whereas, on the local front, Mutual funds & Insurance remained net sellers of ~\$7.6mn & \$7.8mn, respectively, while Corporates & Banks remained a buyer of \$9.9mn and \$8.3mn worth of shares.

Given political uncertainty, we expect the stock market to remain volatile in the near term. In the ongoing month, developments on the external front and improvements in domestic politics should improve the market sentiments in the future. 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 3.3x and offers an attractive dividend yield.

## Money Market Review

During April, Pakistan's macroeconomic conditions presented significant challenges with slower growth rates attributed to subdued private sector activity, import controls, belated fiscal tightening, and the aftermath of unprecedented floods in the summer of 2022. In response to rising debt, declining foreign exchange reserves, and delays with the IMF-EFF 9th program review, the Government has implemented measures such as reducing subsidy spending, increasing energy tariffs, and allowing the exchange rate to float, resulting in a sharp depreciation and alignment between the interbank and open rates. Despite these efforts, limited financial inflows have left foreign reserves at precariously low levels, and inflation has reached record highs.

In the secondary market, the Money Market Treasury Bills (MTBs) reflected market expectations of higher interest rates. In the first T-bill auction of the month, dated 06th April, significant participation resulted in bids being accepted at 21.9997%, 21.9789%, and 21.8898% for 3-month, 6-month, and 12-month tenors, respectively. The government successfully raised PKR2.24 trillion from the auction of (MTBs), exceeding the target of PKR900bn. However, in the subsequent auction, only PKR531bn was accepted out of the target amount of PKR1trillion, indicating market participants' reluctance and expectation of further uncertainty in the future.

Looking ahead, economic growth is expected to decelerate and operate below its potential in the medium-term due to several factors, such as policy tightening (both fiscal & monetary policy tightening ultimately leading to higher borrowings), flood impacts, import controls, fuel costs, low investor confidence, and extended periods of policy and political uncertainty. As a leading Asset Management Company, we will closely monitor the situation and adjust our investment strategies accordingly to maximize our clients' returns while mitigating risks.



# AWT - Money Market Fund

## 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)	2375
NAV per Unit (PKR)	117.7846
Weighted Average Maturity (days)	46
Sharpe Ratio*	(0.20)
Information Ratio	6.00
Standard Deviation Annualized	0.20%

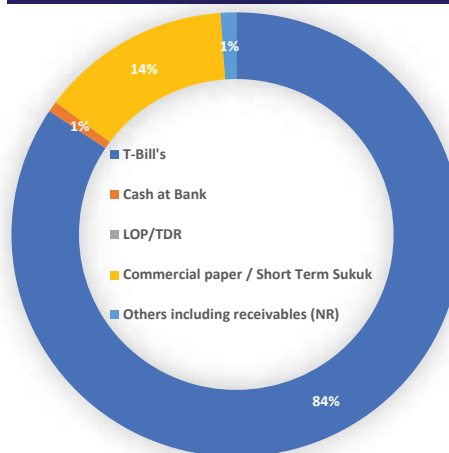
## Fund Manager's Review

In April, the AWT Money Market Fund achieved an annualized return of 20.73%, outperforming its benchmark return of 20.26%. The fund's active investment strategy played a crucial role in maintaining its year-to-date return of 17.01%, leading to its top position among all money market funds in the industry. At the end of the month, , the fund's allocation in Commercial paper/Short Term Sukuk (STS) was approximately 13.73%, the fund held 0.78% of its assets in cash at the bank, while Government Securities comprised 84.38% of the fund's holdings. Going forward, the fund anticipates continued inflation trends and will adjust its investment strategy accordingly in the coming months.

## FUND DETAILS

Fund Type	Open End
Category	Money Market Scheme
Fund Stability Rating	AA+(f) by PACRA (13th Apr 2023)
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 - 16:00
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) Apr '23



## Total Expense Ratio

YTD	0.70% p.a. (including 0.07% Govt. Levy and 0.02% SECP Fee)
MTD	0.87% p.a. (including 0.09% Govt. Levy and 0.02% SECP Fee)

Portfolio Allocation (as % of T.A.)	Apr. '23	Mar. '23
T-Bill's	84.38%	19.58%
Cash at Bank	0.78%	1.30%
LOP/TDR	0.00%	4.57%
Commercial paper / Short Term Sukuk	13.73%	9.28%
Others including receivables (NR)	1.12%	65.28%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Fund Performance AWT - MMF

	AWT-MMF*	AWT-MMF**	Benchmark***
Apr-23	20.73%	22.82%	20.26%
FYTD	17.01%	17.25%	16.23%
CYTD	17.93%	19.03%	18.26%
12M Trailing	16.82%	16.82%	15.73%
Since Inception	13.42%	12.90%	13.17%

\*Simple Annualized \*\*Morning Star \*\*\*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.)	Apr. '23	Mar. '23
AAA (Government Securities)	84.38%	19.58%
AAA	0.08%	0.06%
AA+	0.69%	5.70%
AA	13.74%	9.38%
Other including recievables (NR)	1.12%	65.28%
<b>Total</b>	<b>100.0%</b>	<b>100.00%</b>

Months	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Performance	12.32%	15.36%	13.73%	14.89%	15.04%	15.19%	14.25%	17.02%	15.09%	15.90%	18.40%	20.73%
Benchmark	12.94%	13.59%	14.19%	14.75%	14.92%	14.77%	14.94%	15.87%	16.28%	17.30%	19.17%	20.26%

## 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

In April, AWT Financial Sector Income Fund delivered an annualized return of 20.14%. At month end, allocation in TFC/ Sukuks & Commercial paper (CP)/ Short term Sukuk (STS) was around 2.64% & 19.37% respectively, while cash in the bank stood at 52.07%, and Govt Securities were 8.67% of the total assets respectively. 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.

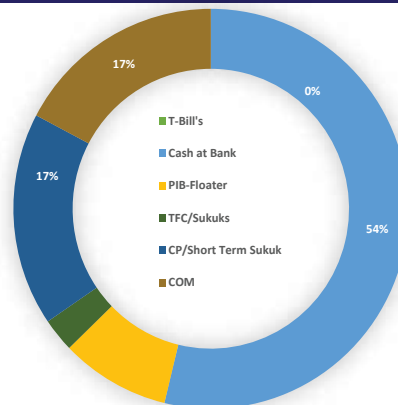
## Fund Statistics

Net Assets(PKR mn)	559
NAV per Unit (PKR)	103.9225
Weighted Average Maturity (days)	182
Sharpe Ratio*	(4.14)
Information Ratio	(5.34)
Standard Deviation Annualized	0.18%

## 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 - 16:00
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) Apr '23



## Total Expense Ratio

YTD	0.96% p.a. (including 0.09% Govt. Levy and 0.02% SECP Fee)
MTD	1.07% p.a. (including 0.11% Govt. Levy and 0.02% SECP Fee)

Top TFCs Holding ( % As of T.A)	Apr. '23
Soneri Bank Limited	2.64

Portfolio Allocation (as % of T.A.)	Apr. '23	Mar. '23
T-Bill's	0.00%	0.00%
Cash at Bank	52.07%	69.70%
PIB-Floater	8.67%	7.00%
TFC/Sukuks	2.64%	2.13%
CP/Short Term Sukuk	16.72%	6.39%
COM	16.72%	13.50%
Others including receivables (NR)	3.17%	1.28%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Fund Performance AWT - FSIF

	AWT-FSIF*	AWT-FSIF**	Benchmark***
Apr-23	20.14%	22.11%	22.09%
CYTD	18.75%	19.95%	19.86%
Since Inception	18.67%	19.80%	19.60%

\*Simple Annualized \*\*Morning Star \*\*\*Average of reporting period

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.)	Apr. '23	Mar. '23
AAA (Government Securities)	8.67%	7.00%
AAA	0.67%	0.36%
AA+	16.80%	34.95%
AA	16.72%	6.39%
AA-	0.00%	0.00%
A+	53.97%	50.02%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	3.17%	1.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Months	Jan-23	Feb-23	Mar-23	Apr-23
Performance	17.73%	16.18%	19.12%	20.14%
Benchmark	17.38%	18.73%	21.20%	22.09%

## 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

In April, AWT Income Fund generated an annualized return of 19.67%. The fund's financial year-to-date (FYTD) return was 15.98%. At the end of the month, the fund allocated TFCs/ Sukuk & Commercial Paper CP/ Short term Sukuk (STS) approximately 13.65% & 18.62% respectively, while cash in the bank accounted for 23.27% and Govt Securities made up 41.38% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

## Fund Objective

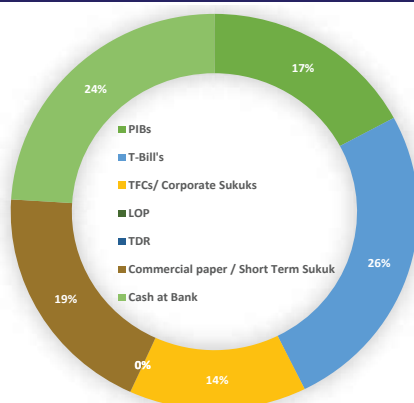
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

## Fund Statistics

Net Assets(PKR mn)	1,712
NAV per Unit (PKR)	123.9209
Weighted Average Maturity (Years)	1.7
Sharpe Ratio*	(6.27)
Information Ratio	(7.51)
Standard Deviation	0.19%
Annualized	

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (13th Apr 2023)
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) Apr '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 %) Apr. '23

<b>Soneri Bank Limited</b>	<b>7.58</b>
<b>Bank Al Habib</b>	<b>5.61</b>
<b>Aspin</b>	<b>0.42</b>

Portfolio Allocation (as % of T.A.)	Apr. '23	Mar. '23
PIBs	16.61%	16.72%
T-Bill's	24.77%	3.92%
TFCs/ Corporate Sukuks	13.65%	13.84%
LOP	0.00%	9.49%
TDR	0.00%	9.32%
Commercial paper / Short Term Sukuk	18.62%	18.67%
Cash at Bank	23.27%	25.72%
Others including receivables (NR)	3.08%	2.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT-IF*	AWT-IF**	Benchmark***
Apr-23	19.67%	21.55%	22.09%
FYTD	15.98%	16.18%	17.57%
CYTD	16.94%	17.92%	19.86%
12M Trailing	15.83%	15.83%	17.16%
Since Inception	17.53%	10.36%	9.30%
Last 10 Yrs	17.07%	10.47%	9.28%
Last 5 Yrs	14.38%	11.44%	11.29%
Last 3 Yrs	10.92%	9.90%	11.39%

\*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.)	Apr. '23	Mar. '23
AAA (Government Securities)	41.38%	20.64%
AAA	6.04%	5.92%
AA+	0.35%	10.68%
AA	18.67%	18.79%
AA-	7.58%	17.64%
A+	22.43%	23.40%
A	0.43%	0.43%
A-	0.04%	0.18%
BBB-	0.00%	0.00%
Other including recievables (NR)	3.08%	2.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Period	FY18	FY19	FY20	FY21	FY22
<b>Performance</b>	5.99%	9.31%	17.97%	6.73%	9.21%
<b>Benchmark</b>	6.35%	10.21%	12.22%	7.43%	10.81%

Months	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Performance</b>	12.31%	14.25%	13.97%	13.94%	14.24%	14.37%	12.75%	15.37%	15.00%	14.74%	16.90%	19.67%
<b>Benchmark</b>	14.88%	15.41%	15.64%	15.96%	16.05%	15.82%	15.96%	17.00%	17.38%	18.73%	21.20%	22.09%

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
Hascol	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
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# AWT - Islamic Income Fund

## 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)	910
NAV per Unit (PKR)	118.6093
Weighted Average Maturity (days)	133
Sharpe Ratio*	(7.13)
Information Ratio	59.17
Standard Deviation	0.19%
Annualized	

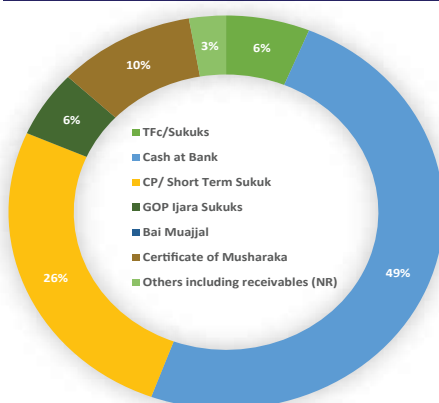
## Fund Manager's Review

In April, AWT Islamic income Fund delivered an annualized return of 19.87%, exceeding its benchmark return of 6.60%. The fund's financial year-to-date (FYTD) return as of the end of the month was 15.80%. At month-end, the fund's allocation in Corporate Sukuks, Short term Sukuk (STS) and GOP Ijarah Sukuk was around 6.23%, 25.99% & 5.48% respectively, while cash reserves in the bank accounted for 49.36% of total assets, and Certificate of Musharaka (COM) made up 10.20%. Moving forward, the fund aims to provide competitive returns by investing in Shariah-compliant debt securities and bank deposits with low risk and high liquidity.

## FUND DETAILS

Fund Type	Open End
Category	Islamic Income Scheme
Fund Stability Rating	A+(f) by PACRA (13th Apr 2023)
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) Apr. '23



## Total Expense Ratio

YTD	1.04% p.a. (including 0.10% Govt. Levy and 0.02% SECP Fee)
MTD	1.00% p.a. (including 0.10% Govt. Levy and 0.02% SECP Fee)

## Top TFCs Holding ( As of T.A %) Apr. '23

Hubco Sukuk	6.14
ASPIN Sukuk	0.17

Portfolio Allocation (as % of T.A.)	Apr. '23	Mar. '23
TFC/Sukuks	6.23%	0.69%
Cash at Bank	49.36%	29.40%
CP/ Short Term Sukuk	25.99%	23.05%
GOP Ijara Sukuks	5.48%	5.62%
Bai Muajjal	0.00%	27.54%
Certificate of Musharaka	10.20%	10.56%
Others including receivables (NR)	2.74%	3.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Performance AWT - IIF			
	AWT-IIF*	AWT-IIF**	Benchmark***
Apr-23	19.87%	21.78%	6.60%
FYTD	15.80%	16.00%	5.90%
CYTD	17.37%	18.40%	6.72%
12M Trailing	15.53%	15.53%	5.57%
Since Inception	9.26%	6.93%	4.37%
Last 5 Yrs	10.15%	8.55%	4.43%
Last 3 Yrs	9.45%	8.68%	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.)	Apr. '23	Mar. '23
AAA (Government Securities)	5.48%	5.62%
AAA	0.05%	13.73%
AA+	16.47%	11.83%
AA	25.99%	23.05%
AA-	48.82%	43.03%
A+	0.23%	0.02%
A	0.18%	0.19%
A-	0.00%	0.00%
Other including recievables (NR)	2.74%	2.46%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Performance	11.38%	13.61%	12.56%	12.97%	13.79%	13.68%	13.45%	15.06%	14.52%	15.13%	18.45%	19.87%
Benchmark	3.82%	4.00%	4.34%	4.65%	4.98%	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%

## 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 underperformed the benchmark by posting positive return of 3.50% as compared to 3.95% return of KSE-100 index. Major positive contribution to return during the month came from UBL, ENGRO, MEBL, HUBC and MARI. On the contrary, negative contributors to return were SYS, PSO, HBL, TRIPF and GATM. SF started off with an allocation of around 90% in equities, which was increased to around 91% towards the end of the month. The allocation was raised in Fertilizer and Banks, whereas it was reduced in Technology & Communication sector. Top Five holdings in the portfolio are ENGRO, SYS, HUBC, MEBL and LUCK.

## Fund Objective

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

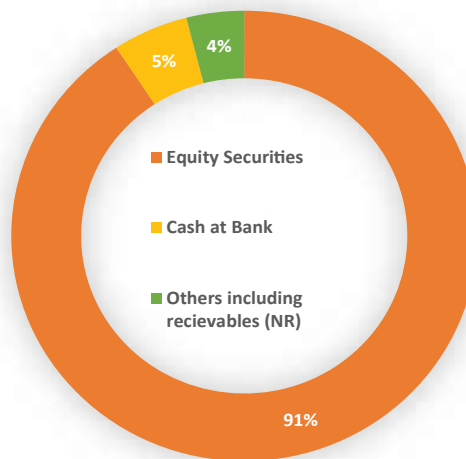
## Fund Statistics

Net Assets(PKR mn)	107
NAV per Unit (PKR)	89.5586
Sharpe Ratio*	(1.45)
Standard Deviation*	16.73%
Treynor Ratio	(0.23)
Beta	1.08
R - Square**	0.95
Value at Risk	1.72%

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 total assets) Apr '23



Portfolio Allocation (as % of T.A.) Apr.'23 Mar.'23

	Apr.'23	Mar.'23
Equity Securities	90.75%	89.88%
Cash at Bank	5.25%	5.05%
Others including receivables (NR)	4.00%	5.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT-SF	Benchmark
Apr-23	3.50%	3.95%
FYTD	3.54%	0.10%
CYTD	5.01%	2.87%
12M Trailing	-7.38%	-8.11%
Since Inception (annualized)	-0.58%	3.04%
Last 5 Yrs (annualized)	-5.02%	-1.78%
Last 3 Yrs (annualized)	3.71%	6.82%

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	3.81% p.a. (including 0.31% Govt. Levy and 0.02% SECP Fee)
MTD	3.70% p.a. (including 0.29% Govt. Levy and 0.02% SECP Fee)

Sector Allocation (as % of T.A.)	Apr'23	Mar'23
OIL & GAS EXPLORATION COMPANIES	17.74%	17.70%
COMMERCIAL BANKS	17.58%	17.10%
CEMENT	13.26%	13.40%
FERTILIZER	9.81%	9.00%
TECHNOLOGY & COMMUNICATION	6.90%	7.20%
OTHERS	25.46%	25.48%
<b>Total</b>	<b>90.75%</b>	<b>89.88%</b>

## Top 10 Equity Holdings (as % of T.A.) Symbol Apr'23

Engro Corporation Limited	ENGRO	7.01%
Systems Limited	SYS	6.90%
Hub Power Company Limited	HUBC	5.92%
Meezan Bank Limited	MEBL	5.70%
Lucky Cement Limited	LUCK	5.69%
Mari Petroleum Company Limited	MARI	5.22%
United Bank Limited	UBL	5.17%
Oil & Gas Development Company Limited	OGDC	4.80%
Pakistan State Oil Company Limited	PSO	3.81%
Fauji Fertilizer Company Limited	FFC	3.32%

## 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
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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	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Performance	-6.32%	-4.50%	-2.93%	7.56%	-5.01%	0.68%	2.71%	-3.86%	0.47%	-0.40%	1.39%	3.50%
Benchmark	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%

# AWT - Islamic Stock Fund

## Fund Manager's Review

At start of the month, ISF had an allocation of around 87% in equities, which was increased to around 89% towards the end of the month. During the period under review, allocation was primarily increased in Fertilizer, whereas it was reduced in Cement. ISF posted return of 3.19% as compared to 4.35% return of KMI-30 index thus showing underperformance. Major positive contribution to return during the month emanated from ENGRO, MEBL, PREMA, PPL and MARI. On the flip side, SYS, PSO, CEPB, LUCK and UNITY were laggards. Top Five holdings in the portfolio are ENGRO, SYS, MEBL, LUCK 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)	105
NAV per Unit (PKR)	82.1605
Sharpe Ratio*	(1.46)
Standard Deviation*	17.66%
Treynor Ratio	(0.27)
Beta	0.96
R - Square**	0.96
Value at Risk	1.82%

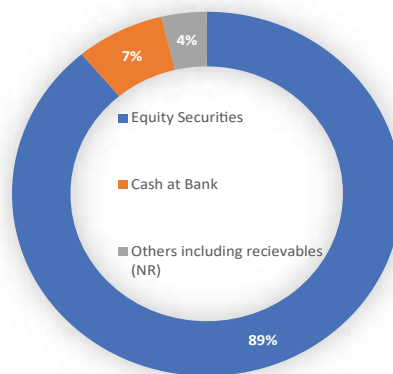
3MPKRYield used as Risk-Free rate

\*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 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) Apr '23



Total Expense Ratio

YTD	4.19% p.a. (including 0.32% Govt. Levy and 0.02% SECP Fee)
MTD	4.01% p.a. (including 0.32% Govt. Levy and 0.02% SECP Fee)

Sector Allocation (as % of T.A.)	Apr'23	Mar'23
OIL & GAS EXPLORATION COMPANIES	23.30%	23.03%
CEMENT	16.50%	16.93%
FERTILIZER	13.00%	11.64%
COMMERCIAL BANKS	7.40%	7.24%
TECHNOLOGY & COMMUNICATION	6.90%	7.14%
OTHERS	21.80%	21.31%
<b>Total</b>	<b>88.90%</b>	<b>87.29%</b>

Portfolio Allocation (as % of T.A.)	Apr.'23	Mar.'23
Equity Securities	88.90%	87.29%
Cash at Bank	7.36%	8.88%
Others including receivables (NR)	3.74%	3.83%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Performance AWT - ISF

	AWT-ISF	Benchmark
Apr-23	3.19%	4.35%
FYTD	1.25%	5.22%
CYTD	2.48%	5.97%
12M Trailing	-8.97%	-2.24%
Since Inception (annualized)	0.01%	5.82%
Last 5 Yrs (annualized)	-6.29%	-1.24%
Last 3 Yrs (annualized)	1.86%	9.22%

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	Apr'23
Engro Corporation Limited	ENGRO	8.21%
Systems Limited	SYS	6.87%
Meezan Bank Limited	MEBL	6.87%
Lucky Cement Limited	LUCK	6.52%
Pakistan Petroleum Limited	PPL	6.20%
Oil & Gas Development Company Limited	OGDC	5.67%
Pakistan Oilfields Limited	POL	5.09%
Mari Petroleum Company Limited	MARI	4.90%
Engro Fertilizers Limited	EFERT	4.79%
Pakistan State Oil Company Limited	PSO	3.70%

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	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Performance	-7.27%	-3.05%	-3.37%	7.19%	-4.38%	1.08%	2.61%	-3.80%	0.03%	-1.43%	0.73%	3.19%
BM	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%

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	2,155,800	2,155,800	1.98%	2.06%

## 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
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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		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>External Indicators</b>													
Overall Balance of Payments	USD million	1,130	(634)	(533)	(439)	662	(1,173)	1,147	2,292	2,255	(932)	(636)	
Current Account Balance	USD million	(1,430)	(2,187)	(1,215)	676	(363)	(569)	(252)	(400)	(230)	(36)	654	
Exports	USD million	2,482	3,135	2,280	2,813	2,450	2,284	2,241	2,295	2,219	2,210	2,427	
Imports	USD million	5,559	7,033	5,348	5,848	4,834	4,579	4,333	4,218	3,929	3,933	3,990	
Worker's Remittances	USD million	2,333	2,761	2,524	2,724	2,437	2,216	2,108	2,041	1,894	1,988	2,533	
Foreign Direct Investment	USD million	141	271	59	111	84	95	82	(17)	29	38	101	
Foreign Portfolio Investment	USD million	(125)	(69)	(14)	(11)	(5)	3	(1)	999	(8)	-	(1)	
Forex Reserves	USD billion	9.4	9.8	8.3	8.8	7.9	7.5	5.6	3.1	3.1	3.9	4.2	4.5
<b>Exchange Rate against PKR</b>													
USD	Month end	197.92	204.50	239.66	218.95	228.25	220.89	223.94	226.43	267.89	261.50	283.79	283.84
<b>Inflation Indicators</b>													
General CPI	YoY change	13.80%	21.32%	24.90%	27.30%	23.18%	26.57%	23.80%	24.50%	27.55%	31.54%	35.40%	36.40%
Food CPI	YoY change	15.50%	25.92%	27.79%	29.53%	31.70%	36.27%	31.16%	35.50%	42.94%	45.07%	47.15%	48.07%
Core (NFNE) Urban	YoY change	9.70%	11.50%	12.00%	13.80%	14.40%	14.90%	14.60%	14.70%	15.40%	17.10%	18.60%	19.50%
Core (Trimmed) Urban	YoY change	10.70%	16.70%	19.10%	21.40%	19.51%	22.00%	19.80%	19.40%	20.90%	25.10%	28.70%	24.90%
<b>Interest Rates</b>													
SBP Policy Rate	Current	13.75%	13.75%	15.00%	15.00%	15.00%	15.00%	16.00%	16.00%	17.00%	20.00%	20.00%	21.00%
6 Month KIBOR	Month end	15.24%	15.35%	15.83%	16.00%	15.91%	15.84%	16.95%	17.04%	17.87%	20.06%	22.07%	22.06%
12 Month KIBOR	Month end	15.62%	15.73%	16.17%	16.35%	16.21%	16.13%	17.21%	17.34%	18.29%	20.40%	22.38%	22.30%
3 Month T-Bill Yield	Month end	14.34%	14.98%	15.54%	15.75%	15.50%	15.57%	16.80%	16.69%	17.75%	19.53%	21.41%	21.90%
6 Month T-Bill Yield	Month end	14.50%	15.03%	15.59%	15.81%	15.65%	15.69%	16.86%	16.99%	17.87%	19.82%	21.10%	21.80%
12 Month T-Bill Yield	Month end	14.61%	15.30%	15.82%	15.90%	15.74%	15.72%	16.90%	17.00%	17.95%	19.93%	21.18%	21.76%
10 Year PIB Yield	Month end	12.64%	12.92%	12.98%	12.60%	12.85%	12.91%	13.51%	13.70%	14.45%	15.46%	14.98%	15.09%

n.a.=Not Available

Source: SBP, PBS, MUFAP







## 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)