

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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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

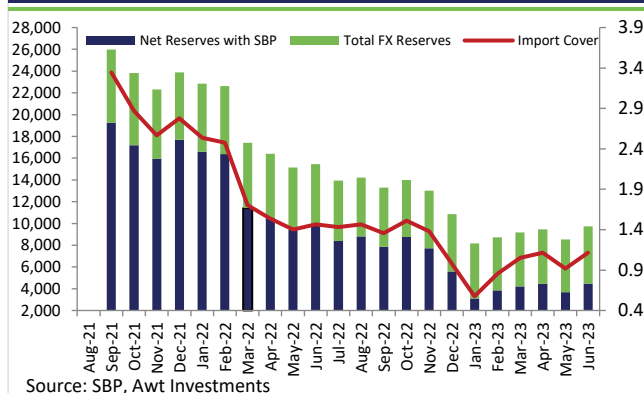
The fiscal year 2023 brought many challenges as the growth momentum significantly slowed down, not only in Pakistan but also globally. Domestic political & geopolitical instability jeopardized the economy, that was fueled by multi-decade high inflation and interest rates. Delays in policy decision-making resulted in a stalled IMF program that led to reduction in SBP's foreign exchange reserves. Due to precarious external position, leading international rating agencies such as Moody's downgrading Pakistan's sovereign rating.

On 29th June, 2023, a few positive developments materialized. The IMF staff and Pakistani authorities reached a staff-level agreement on the policies to be supported by a Stand-By Arrangement (SBA) of SDR2,250 million (approximately \$3 billion). The revision of budgetary estimates for FY24 and the acceptance of IMF's previous prerequisites paved the way for resumption of the long-awaited program that had been previously halted. However, it is important to note that the staff-level agreement on the SBA is subject to approval by the IMF Executive Board, scheduled for July 12, 2023, for formal approval. This development is undoubtedly a positive one, as it will allow Pakistan to access funding from various bilateral and multilateral sources, thereby aiding in the restoration of foreign exchange reserves.

The real sector performance has been underwhelming due to several factors, including i) tightening of both fiscal and monetary policies, ii) occurrences of floods, iii) restrictions on imports, and iv) higher fuel & power cost. As a result, the Large-Scale Manufacturing (LSM) sector experienced a contraction of 8% during the 9MFY23. Consequently, the National Accounts Committee (NAC) has estimated a provisional GDP growth rate of 0.29% for FY23, which is significantly lower than the initial growth target of 5% projected in the Federal Budget for FY23. Going forward, government has set GDP growth target at 3.5% for FY24 with sectoral growth of 3.5% in Agriculture, 3.4% in Industrial and 3.6% in Services sectors.

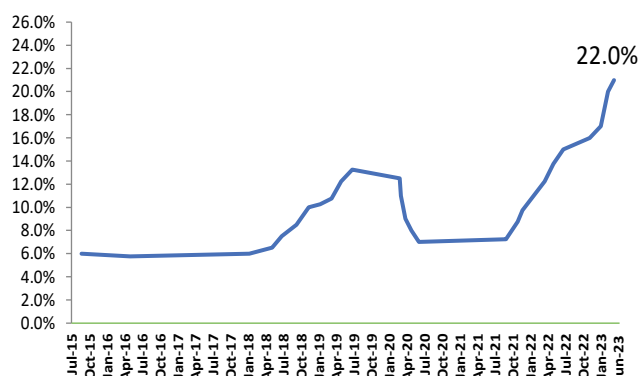
As expected, headline inflation for Jun'23 clocked in at 29.4% YoY vs. 38% reported for May'23, resulting in an average inflation of 29% for FY23 as compared to 12.09% for FY22. This surge is primarily fueled by higher food prices due to supply shocks and energy prices. We foresee average inflation for the fiscal year 2024 to decline towards 22% and possibly inch down to 15-16% in Jun'24, subject to any unforeseen reasons. However, on 26th June 2023, in an emergent MPC meeting SBP further increase Policy

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



Source: SBP, Awt Investments

Economy: Policy Rate (%)



Economic Overview and Outlook

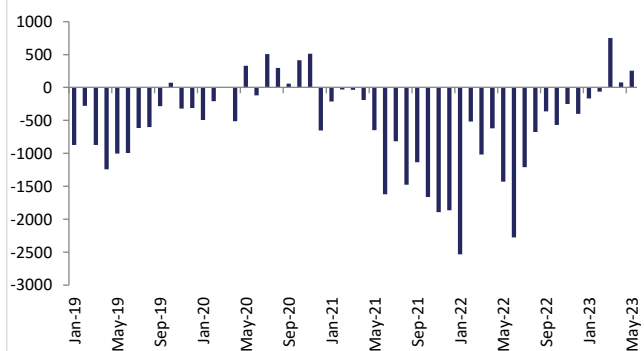
Rate by 100bps to 22% by accepting IMF demand, bringing real interest rate nearly close to zero.

During Jun'23, the State Bank of Pakistan (SBP) again reported a current account surplus of \$255 million (for May'23) compared to a meagre surplus of \$78 million reported for Apr'23. On a cumulative basis (11MFY23), the Current Account Deficit (CAD) contracted by 80% to reach \$2.9 billion, compared to \$15.1 billion reported in SPLY. This contraction is attributed to government administrative measures, resulting in a sizable reduction in imports, furthermore, reduction in commodity prices also improved the overall dynamics. In the latest development, the Pakistan Bureau of Statistics (PBS) reported a trade deficit of \$1.8 billion, compared to \$2.1 billion reported in the previous month. However, Federal Minister of Finance (Ishaq Dar) said that Jun'23 current account balance number likely to remain close to zero or a meager surplus. Therefore, CAD for FY23 is likely to remain around \$3 billion vs. \$17.4bn reported for FY22. We foresee, CAD to reach over \$6 billion in FY24, amid an ambitious GDP growth target of 3.5%.

On the fiscal front, FBR missed the tax collection target by PKR468 billion, however, on cumulative basis posted an increase of ~16.5% to reached at PKR7,154 billion vs. PKR6,149 billion in FY22. This growth is despite significant slowdown in economic activities which resulted in lower GDP growth.

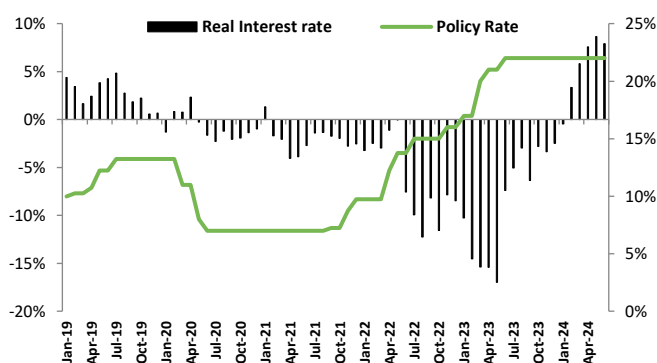
For FY24, Parliament has approved budget in line with the goals of supporting fiscal sustainability and mobilizing revenue, importantly in line with IMF's guidelines which is essential for greater social and development spending. The Government has set revenue target of PKR 9,415 billion (revised) whereas fiscal deficit target is set at PKR6.9 trillion i.e. 6.5% of GDP. Furthermore, FY24 budget envisages a primary surplus of 0.4% of GDP helped by some steps to broaden the tax base and increase tax collection from undertaxed sectors. Key revenue measure taken by government includes, i) continuation of Super tax at 10%, ii) rationalization of taxes on real estate, iii) imposed tax on bonus share issuance, iv) further increase of income tax on salaried class, v) imposition of tax on cash withdrawals on banking transactions, vi) Petroleum Development Levey (PDL) further increased to PKR60/liter and vii) imposition of tax on windfall profits arising from currency fluctuation.

Economy : Monthly Current Account Balance (\$mn)



Source: SBP, AWT Investments

Economy: Real Interest rate Vs Policy Rate



Source: SBP, AWT Investments

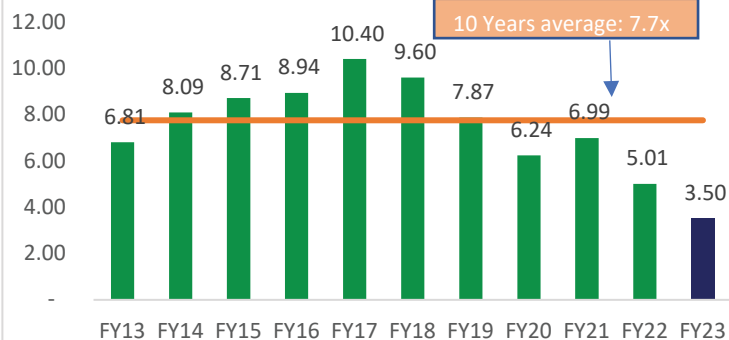
Stock Market Review

The KSE100 Index experienced a relatively stagnant performance throughout FY23, as it ended the period at 41,453 points, reflecting a cumulative decline of 179 points or 0.21% YoY. The index fluctuated between its highs at 43,677 points on August 17th, 2022, and its lows at 38,342 points on January 17th, 2023. The average traded volume on the stock exchange for the year stood at 90.8 million shares, representing a YoY decline of 21% compared to the end of FY22. Similarly, on MoM basis, benchmark improved meagerly by 0.3%. This lackluster market performance is attributable to mounting concerns on external payments, fluted domestic political situation, complicated geopolitical landscape and higher interest rates.

During the year, foreigners remained net sellers of ~\$1.5mn, whereas, on the local front, Mutual funds & Insurance remained net sellers of ~\$144.5mn & \$144.5mn, respectively, while Companies, Individual, and Banks remained a buyer of \$99.7mn and \$84mn and \$73.7mn worth of shares. Whereas on MoM basis foreigner bought securities worth \$6.3mn, while Mutual funds, Insurance and brokers are the key sellers.

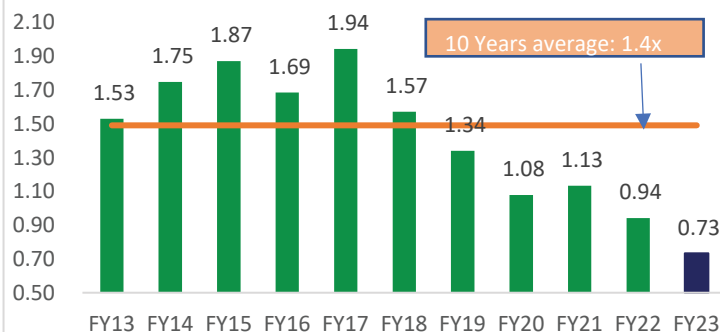
We anticipate a robust recovery in the stock market during FY24 due to several factors: i) improving external account outlook following the IMF's Stand-By Arrangement (SBA), ii) the potential decrease in CPI as base effects contribute to lower inflation, which in turn may result in monetary easing, and iii) the political landscape and stability within the country. Currently, the market P/E stands at an attractive level of 3.5x, offering an appealing dividend yield.

KSE-100: Price Earning (P/E)



Source: Bloomberg, AWT Investments

KSE-100 : Price to Book (P/Bv)



Source: Bloomberg, AWT Investments

Money Market Review

The fiscal year 2023 (FY23) presented significant challenges for Pakistan's economy. The current government was confronted with slow growth, high inflation, limited financial inflows, and precarious foreign exchange reserves. Despite efforts to address these issues, the economy continued to face significant obstacles. The central bank raised the policy rate on July 23 by 125 bps to curb the aggregate demand.

During the second quarter, the monetary policy committee surprised the market with a rate hike in November 2022, which occurred amidst a heightened political climate and uncertainty surrounding the IMF program. The central bank revised its inflationary outlook from 18% - 20% to 21% - 23%. As a result, market participants displayed skepticism towards the interest rate environment, leading to a northward skew in the yield curve. The economy's progress toward recovery became closely intertwined with the successful completion of the ninth IMF review.

In the latter half of FY23, the economy experienced an additional phase of monetary tightening. Over the course of this period, interest rates witnessed a cumulative increase of 600 basis points. Treasury bills reached unprecedented levels, with yields reaching approximately at 23%, marking the highest in the country's history since December 2022. Similarly, bond yields were adjusted upwards by approximately 200-300 basis points. To sustain market stability, the central bank infused ample liquidity into the system through robust Open Market Operations (OMO). This infusion of liquidity created an opportunity for market participants to support the cash-strapped government.

Looking ahead, the forthcoming IMF program holds significant importance, we are optimistic that the implementation of consistent policy measures will pave the way for long-term stability in the economy. The declining global commodity prices and weak domestic demand are anticipated to contribute to a decline in headline inflation in the coming months, primarily due to the high base effect. Given these developments, we believe that the tightening cycle has already reached its peak. Accordingly, we anticipate that an easing cycle is on the horizon and market participants will make a gradual adjust the duration of their portfolio holdings in the upcoming fiscal year.

AWT - Money Market Fund

Fund Manager's Review

In June, the AWT Money Market Fund achieved an annualized return of 20.10%. The fund's active investment strategy played a crucial role in maintaining its year-to-date return of 18.08%, leading to its top position among all money market funds in the industry. At the end of the month, the fund's allocation in government securities comprised 68.41%, while TDR placements and investment in Commercial paper/Short Term Sukuk (STS) were approximately 9.44% and 17.42% respectively. Going forward, we will remain vigilant on market developments and adjust our investment strategy accordingly in order to generate competitive returns for our investors.

Fund Objective

Money Market 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.

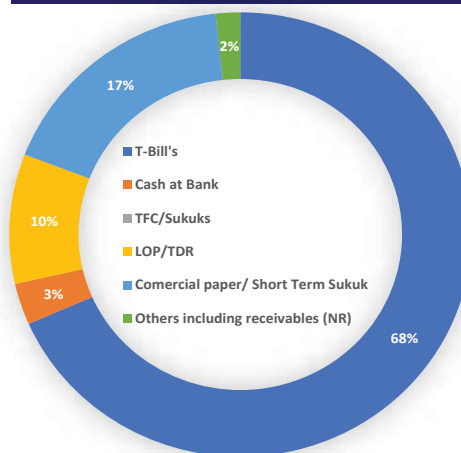
Fund Statistics

Net Assets(PKR mn)	2883
NAV per Unit (PKR)	117.3505
Weighted Average Maturity (days)	54
Sharpe Ratio*	0.38
Information Ratio	5.98
Standard Deviation Annualized	0.23%

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 Company shall be entitled to an accrued remuneration equal to an amount not Exceeding 1% of average annual Net Assets, within allowed expense ratio limit.
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) Jun '23



Total Expense Ratio

YTD	0.74% p.a. (including 0.07% Govt. Levy and 0.02% SECP Fee)
MTD	0.82% p.a. (including 0.09% Govt. Levy and 0.02% SECP Fee)

Portfolio Allocation (as % of T.A.)	June. '23	May. '23
T-Bill's	68.41%	77.52%
Cash at Bank	3.01%	2.31%
TFC/Sukuks	0.00%	0.00%
LOP/TDR	9.44%	0.00%
Commercial paper/ Short Term Sukuk	17.42%	19.08%
Others including receivables (NR)	1.71%	1.10%
Total	100.00%	100.00%

Fund Performance AWT - MMF

	AWT-MMF*	AWT-MMF**	Benchmark***
Jun-23	20.10%	22.06%	21.12%
FYTD	18.08%	18.08%	17.01%
CYTD	19.19%	20.12%	19.14%
12M Trailing	18.08%	18.08%	17.01%
Since Inception	14.49%	13.75%	13.89%

*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.)	June. '23	May. '23
AAA (Government Securities)	68.41%	77.52%
AAA	0.03%	0.02%
AA+	18.98%	9.47%
AA	10.86%	11.90%
Other including recievables (NR)	1.71%	1.10%
Total	100.0%	100.0%

Months	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Performance	13.73%	14.89%	15.04%	15.19%	14.25%	17.02%	15.09%	15.90%	18.40%	20.73%	20.50%	20.10%
Benchmark	14.19%	14.75%	14.92%	14.77%	14.94%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.12%

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 June, AWT Financial Sector Income Fund delivered an annualized return of 19.95%. As of the end of the month, the fund had approximately 4.07% allocated in TFC/Sukuks and 15.16% in Commercial paper/Short term Sukuk (STS). The fund's holdings in (COM) accounted for 2.60%, while cash in the bank represented 69.16% of its assets. Moving 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.

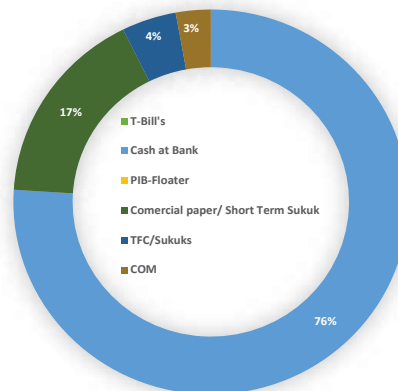
Fund Statistics

Net Assets(PKR mn)	687
NAV per Unit (PKR)	100.2718
Weighted Average Maturity (days)	97
Sharpe Ratio*	(2.26)
Information Ratio	(3.97)
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 - 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) Jun '23



Total Expense Ratio

YTD	1.11% p.a. (including 0.10% Govt. Levy and 0.02% SECP Fee)
MTD	1.49% p.a. (including 0.11% Govt. Levy and 0.02% SECP Fee)

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

Aspin	0.02
Soneri Bank Limited	2.17

Portfolio Allocation (as % of T.A.)	June. '23	May. '23
T-Bill's	0.00%	0.00%
Cash at Bank	69.16%	53.86%
PIB-Floater	0.00%	7.66%
Commercial paper/ Short Term Sukuk	15.16%	23.33%
TFC/Sukuks	4.07%	4.43%
COM	2.60%	8.24%
Others including receivables (NR)	9.01%	2.46%
Total	100.00%	100.00%

Fund Performance AWT - FSIF

	AWT-FSIF*	AWT-FSIF**	Benchmark**
Jun-23	19.95%	21.88%	22.24%
CYT	19.75%	20.73%	20.63%
Since Inception	19.67%	20.58%	20.41%

*Simple Annualized

***Average of reporting period

**Morning Star

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.)	June. '23	May. '23
AAA (Government Securities)	0.00%	7.66%
AAA	0.00%	0.04%
AA+	9.13%	15.03%
AA	8.67%	16.33%
AA-	0.00%	0.00%
A+	71.25%	56.38%
A	1.94%	2.10%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including receivables (NR)	9.01%	2.46%
Total	100.00%	100.00%

Months	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Performance	16.18%	19.12%	20.14%	20.61%	19.95%
Benchmark	18.73%	21.20%	22.09%	22.08%	22.24%

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 June, AWT Income Fund generated an annualized return of 18.34%. The fund's financial year-to-date (FYTD) return was 15.98%. At the end of the month, the fund's allocation in TFCs/ Sukuk & Commercial Paper CP/ Short term Sukuk (STS) was approximately 13.04% & 18.62% respectively, while cash in the bank accounted for 24.13% and Govt Securities made up 35.54% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

Fund Objective

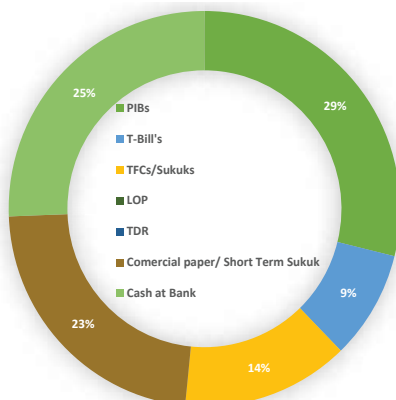
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

Fund Statistics

Net Assets(PKR mn)	1,723
NAV per Unit (PKR)	110.2208
Weighted Average Maturity (Years)	1.6
Sharpe Ratio*	(3.13)
Information Ratio	(3.95)
Standard Deviation	0.36%
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) Jun '23



YTD	1.86% p.a. (including 0.14% Govt. Levy and 0.02% SECP Fee)
MTD	1.95% p.a. (including 0.14% Govt. Levy and 0.02% SECP Fee)

Top TFCs Holding (As of T.A)		Jun. '23
Soneri Bank Limited		7.53
Bank Al Habib		5.48
Aspin		0.27

Portfolio Allocation (as % of T.A.)	June. '23	May. '23
PIBs	27.18%	27.63%
T-Bill's	8.36%	7.84%
TFCs/Sukuks	13.04%	13.43%
LOP	0.00%	5.58%
TDR	0.00%	0.00%
Commercial paper/ Short Term Sukuk	21.48%	21.86%
Cash at Bank	24.13%	19.08%
Others including receivables (NR)	5.81%	4.58%
Total	100.00%	100.00%

	AWT-IF*	AWT-IF**	Benchmark**
Jun-23	18.34%	19.97%	22.24%
FYTD	16.96%	16.96%	18.33%
CYTD	18.10%	18.92%	20.63%
12M Trailing	16.96%	16.96%	18.33%
Since Inception	18.11%	10.52%	9.49%
Last 10 Yrs	17.58%	10.68%	9.50%
Last 5 Yrs	15.15%	11.94%	11.80%
Last 3 Yrs	12.11%	10.88%	12.19%

*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.)	June. '23	May. '23
AAA (Government Securities)	35.43%	35.47%
AAA	5.52%	5.64%
AA+	9.21%	9.58%
AA	12.48%	12.70%
AA-	7.40%	13.11%
A+	0.01%	18.62%
A	24.13%	0.29%
A-	0.01%	0.01%
BBB-	0.00%	0.00%
Other including recievables (NR)	5.81%	4.58%
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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Performance	13.97%	13.94%	14.24%	14.37%	12.75%	15.37%	15.00%	14.74%	16.90%	19.67%	19.92%	18.34%
Benchmark	15.64%	15.96%	16.05%	15.82%	15.96%	17.00%	17.38%	18.73%	21.20%	22.09%	22.08%	22.24%

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	4.41
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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)	1,794
NAV per Unit (PKR)	105.1083
Weighted Average Maturity (days)	104
Sharpe Ratio*	(4.46)
Information Ratio	58.11
Standard Deviation	0.21%
Annualized	

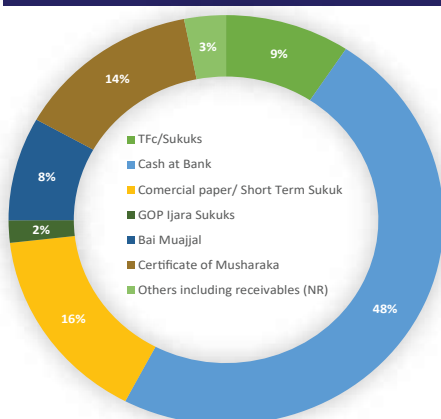
Fund Manager's Review

In June, the AWT Islamic Income Fund achieved an impressive annualized return of 20.98%, surpassing its benchmark return of 7.08%. As of the end of the month, the fund's financial year-to-date (FYTD) return stood at 17.06%, positioning it as one of the top three best-performing funds in the industry. The fund allocated approximately 9.29% to Corporate Sukuks, 15.53% to Short-term Sukuk (STS), and 1.76% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 48.38% of the total assets, while Certificate of Musharaka (COM) represented 13.76%. Looking ahead, the fund aims to generate 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) June, '23



Total Expense Ratio

YTD	1.02% p.a. (including 0.10% Govt. Levy and 0.02% SECP Fee)
MTD	1.01% p.a. (including 0.10% Govt. Levy and 0.02% SECP Fee)

Top TFCs Holding (As of T.A)	June, '23
Hubco Sukuk	3.03
ASPIN Sukuk	1.14
Mughal Steel	5.11

Portfolio Allocation (as % of T.A.)	June, '23	May, '23
TFC/Sukuks	9.29%	6.50%
Cash at Bank	48.38%	36.39%
Commercial paper/ Short Term Sukuk	15.53%	22.38%
GOP Ijarah Sukuks	1.76%	2.73%
Bai Muajjal	8.18%	14.59%
Certificate of Musharaka	13.76%	14.52%
Others including receivables (NR)	3.10%	2.90%
Total	100.00%	100.00%

Fund Performance AWT - IIF	AWT-IIF*	AWT-IIF**	Benchmark***
Jun-23	20.98%	23.12%	7.08%
FYTD	17.06%	17.06%	6.05%
CYTD	18.86%	19.76%	6.74%
12M Trailing	17.06%	17.06%	6.05%
Since Inception	9.78%	7.19%	4.41%
Last 5 Yrs	10.95%	9.12%	4.57%
Last 3 Yrs	11.31%	10.23%	4.32%

*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.)	June, '23	May, '23
AAA (Government Securities)	1.76%	2.73%
AAA	0.02%	0.03%
AA+	18.83%	21.44%
AA	14.15%	20.25%
AA-	55.85%	50.69%
A+	5.12%	0.15%
A	1.15%	1.79%
A-	0.00%	0.00%
Other including receivables (NR)	3.10%	2.90%
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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Performance	12.56%	12.97%	13.79%	13.68%	13.45%	15.06%	14.52%	15.13%	18.45%	19.87%	19.92%	20.98%
Benchmark	4.34%	4.65%	4.98%	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%

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 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)	104
NAV per Unit (PKR)	86.8812
Sharpe Ratio*	(1.01)
Standard Deviation*	14.98%
Treynor Ratio	(0.14)
Beta	1.06
R - Square**	0.95
Value at Risk	1.53%

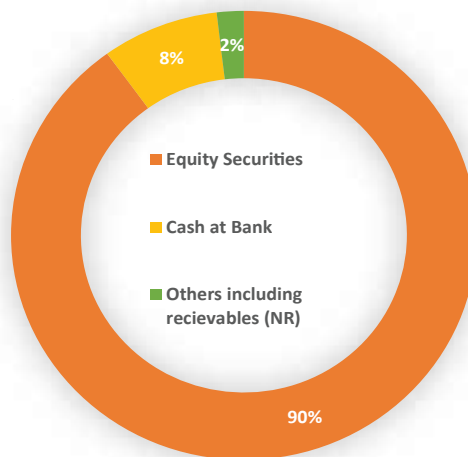
3MPKRVyield used asRisk-Free rate
*Annualized
** R-Square measures the correlation between the benchmark and the fund

Fund Manager's Review

During the review period, SF performed below the benchmark, recording a negative return of -0.32% in contrast to the positive 0.30% return of the KSE-100 index. The primary contributors to negative returns during the month were ENGRO, POL, MEBL, EFERT, and SNGP. On the other hand, PSO, KOHC, ILP, OGDC, and HUBC had a positive impact on the overall return. SF initially allocated around 89% of its assets to equities, which was increased to around 90% by the end of the month. The allocation was raised in the Cement and Fertilizer sectors while reduced in the Oil & Gas Exploration Companies. The top five holdings in the portfolio consist of SYS, ENGRO, HUBC, LUCK, and MARI.

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) Jun '23



Portfolio Allocation (as % of T.A.)	Jun'23	May'23
Equity Securities	90.01%	88.95%
Cash at Bank	8.12%	7.03%
Others including receivables (NR)	1.87%	4.02%
Total	100.00%	100.00%

	AWT-SF	Benchmark
Jun-23	-0.32%	0.30%
FYTD	2.79%	-0.21%
CYTD	4.26%	2.55%
12M Trailing	2.79%	-0.21%
Since Inception (annualized)	-0.65%	2.94%
Last 5 Yrs (annualized)	-3.45%	-0.22%
Last 3 Yrs (annualized)	2.85%	6.39%

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	3.85% p.a. (including 0.31% Govt. Levy and 0.02% SECP Fee)
MTD	4.16% p.a. (including 0.30% Govt. Levy and 0.02% SECP Fee)

Sector Allocation (as % of T.A.)	Jun'23	May'23
OIL & GAS EXPLORATION COMPANIES	17.86%	16.68%
COMMERCIAL BANKS	16.12%	15.84%
CEMENT	14.68%	15.75%
FERTILIZER	8.93%	9.35%
TECHNOLOGY & COMMUNICATION	6.77%	6.59%
OTHERS	25.65%	24.74%
Total	90.01%	88.95%

Top 10 Equity Holdings (as % of T.A.)	Symbol	Jun'23
Systems Limited	SYS	6.77%
Engro Corporation Limited	ENGRO	6.10%
Hub Power Company Limited	HUBC	5.90%
Lucky Cement Limited	LUCK	5.68%
Mari Petroleum Company Limited	MARI	5.11%
Meezan Bank Limited	MEBL	5.10%
United Bank Limited	UBL	5.10%
Oil & Gas Development Company Limited	OGDC	4.74%
Pakistan State Oil Company Limited	PSO	3.78%
Pakistan Petroleum Limited	PPL	3.47%

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	0.30
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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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Performance	-2.93%	7.56%	-5.01%	0.68%	2.71%	-3.86%	0.47%	-0.40%	1.39%	3.50%	-0.39%	-0.32%
Benchmark	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%

AWT - Islamic Stock Fund

Fund Manager's Review

At the beginning of the month, the equities allocation of ISF stood at approximately 88.32%, which slightly decreased to around 87.76% by the end of the month. During the review period, there was a decrease in allocation specifically within Oil & Gas Exploration Companies, while allocation has been raised in Cement and Fertilizer sectors. Moreover, ISF recorded a negative return of -0.90%, indicating a slight underperformance compared to the negative -0.83% return of the KMI-30 index. The primary contributors to negative returns during the month were ENGRO, POL, EFERT, MEBL, and SNGP. On the other hand, PSO, KOHC, ILP, OGDC, and PPL experienced decent performance. The top five holdings in the portfolio consist of ENGRO, LUCK, SYS, MEBL 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)	103
NAV per Unit (PKR)	80.3649
Sharpe Ratio*	(1.16)
Standard Deviation*	16.13%
Treynor Ratio	(0.20)
Beta	0.95
R - Square**	0.96
Value at Risk	1.65%

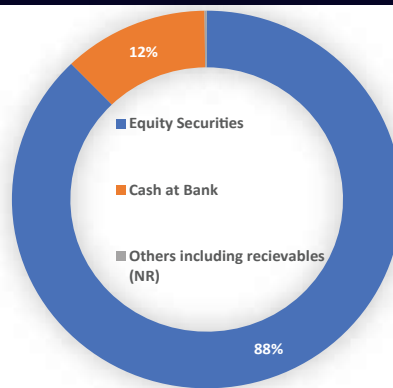
3MPKRYield used as Risk-Free rate

*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) Jun '23



Total Expense Ratio

YTD	4.38% p.a. (including 0.32% Govt. Levy and 0.02% SECP Fee)
MTD	6.63% p.a. (including 0.33% Govt. Levy and 0.02% SECP Fee)

Sector Allocation (as % of T.A.)	Jun'23	May'23
OIL & GAS EXPLORATION COMPANIES	21.13%	21.74%
CEMENT	18.84%	19.54%
FERTILIZER	12.08%	12.69%
TECHNOLOGY & COMMUNICATION	6.66%	6.67%
COMMERCIAL BANKS	6.52%	6.75%
OTHERS	22.53%	20.93%
Total	87.76%	88.32%

Portfolio Allocation (as % of T.A.)	Jun'23	May'23
Equity Securities	87.76%	88.32%
Cash at Bank	12.06%	8.20%
Others including receivables (NR)	0.18%	3.48%
Total	100.00%	100.00%

Fund Performance AWT - ISF

	AWT-ISF	Benchmark
Jun-23	-0.90%	-0.83%
FYTD	-0.67%	2.88%
CYTD	0.53%	3.62%
12M Trailing	-0.67%	2.88%
Since Inception (annualized)	-0.19%	5.46%
Last 5 Yrs (annualized)	-5.28%	-0.09%
Last 3 Yrs (annualized)	0.49%	8.76%

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	Jun'23
Engro Corporation Limited	ENGRO	7.30%
Lucky Cement Limited	LUCK	7.01%
Systems Limited	SYS	6.66%
Meezan Bank Limited	MEBL	6.07%
Pakistan Petroleum Limited	PPL	5.84%
Engro Fertilizers Limited	EFERT	4.78%
Mari Petroleum Company Limited	MARI	4.75%
Oil & Gas Development Company Limited	OGDC	4.73%
Pakistan Oilfields Limited	POL	4.35%
Pakistan State Oil Company Limited	PSO	3.63%

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	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Performance	-3.37%	7.19%	-4.38%	1.08%	2.61%	-3.80%	0.03%	-1.43%	0.73%	3.19%	-1.01%	-0.90%
BM	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%

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	0.46
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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		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
External Indicators													
Overall Balance of Payments	USD million	(533)	(439)	662	(1,173)	1,147	2,292	2,255	(932)	(636)	(385)	745	
Current Account Balance	USD million	(1,215)	676	(363)	(569)	(252)	(400)	(230)	(36)	750	78	255	
Exports	USD million	2,280	2,813	2,450	2,284	2,241	2,295	2,219	2,210	2,438	2,101	2,594	
Imports	USD million	5,348	5,848	4,834	4,579	4,333	4,218	3,929	3,933	3,991	3,677	3,788	
Worker's Remittances	USD million	2,524	2,724	2,437	2,216	2,108	2,041	1,894	1,988	2,537	2,198	2,103	
Foreign Direct Investment	USD million	59	111	84	95	82	(17)	29	38	163	122	150	
Foreign Portfolio Investment	USD million	(14)	(11)	(5)	3	(1)	999	(8)	-	(2)	(8)	15	
Forex Reserves	USD billion	8.3	8.8	7.9	7.5	5.6	3.1	3.1	3.9	4.2	4.5	4.1	4.5
Exchange Rate against PKR													
USD	Month end	239.66	218.95	228.25	220.89	223.94	226.43	267.89	261.50	283.79	283.84	285.46	285.99
Inflation Indicators													
General CPI	YoY change	24.90%	27.30%	23.18%	26.57%	23.80%	24.50%	27.55%	31.54%	35.40%	36.40%	37.97%	29.40%
Food CPI	YoY change	27.79%	29.53%	31.70%	36.27%	31.16%	35.50%	42.94%	45.07%	47.15%	48.07%	48.65%	39.49%
Core (NFNE) Urban	YoY change	12.00%	13.80%	14.40%	14.90%	14.60%	14.70%	15.40%	17.10%	18.60%	19.50%	20.00%	18.50%
Core (Trimmed) Urban	YoY change	19.10%	21.40%	19.51%	22.00%	19.80%	19.40%	20.90%	25.10%	28.70%	24.90%	30.50%	22.90%
Interest Rates													
SBP Policy Rate	Current	15.00%	15.00%	15.00%	15.00%	16.00%	16.00%	17.00%	20.00%	20.00%	21.00%	21.00%	22.00%
6 Month KIBOR	Month end	15.83%	16.00%	15.91%	15.84%	16.95%	17.04%	17.87%	20.06%	22.07%	22.06%	22.18%	22.97%
12 Month KIBOR	Month end	16.17%	16.35%	16.21%	16.13%	17.21%	17.34%	18.29%	20.40%	22.38%	22.30%	22.42%	23.27%
3 Month T-Bill Yield	Month end	15.54%	15.75%	15.50%	15.57%	16.80%	16.69%	17.75%	19.53%	21.41%	21.90%	21.70%	22.65%
6 Month T-Bill Yield	Month end	15.59%	15.81%	15.65%	15.69%	16.86%	16.99%	17.87%	19.82%	21.10%	21.80%	21.92%	22.87%
12 Month T-Bill Yield	Month end	15.82%	15.90%	15.74%	15.72%	16.90%	17.00%	17.95%	19.93%	21.18%	21.76%	21.95%	22.93%
10 Year PIB Yield	Month end	12.98%	12.60%	12.85%	12.91%	13.51%	13.70%	14.45%	15.46%	14.98%	15.09%	15.10%	15.32%

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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