

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

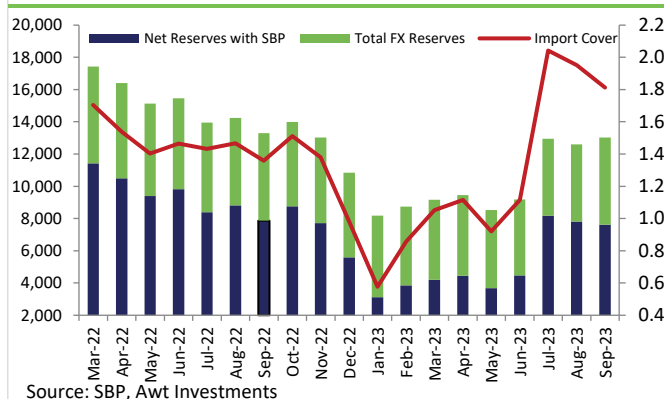
The outgoing month was marked by a significant number of noteworthy events. Among the key positive occurrences during this period were: i) PKR appreciation against the greenback which is aided by country-wide action against money exchange companies involved in USD smuggling and its parallel grey market, ii) SBP kept the monetary policy rate unchanged at 22% against the expectations of a 100-200bps rate hike, iii) lower current account deficit for reported for the month.

During the month, the real sector continues to face hurdles due to demand compression, with several leading indicators including POL sales, Fertilizer offtake, Cement dispatches, and Autos sales experiencing negative growth. However, on a cumulative basis (1QFY24), there is a moderate increase in sales in above mentioned sectors due to an increase in import volumes.

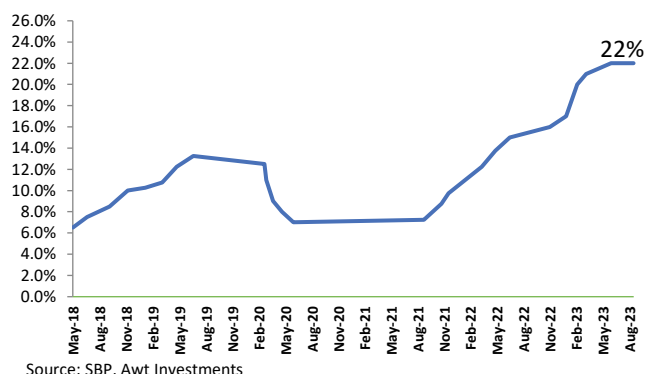
Headline inflation remained above industry consensus to arrive at 31.4% YoY, as compared to 27.4% YoY reported previously, this is primarily due to base effect. Whereas, higher than estimated increases in food prices are the main reason for deviation. We maintained our inflation outlook at 22-23% for FY24 which potentially decrease to 16-17% by June 2024. However, the recent appreciation of PKR and reduction in international crude oil prices may contribute favorably to CPI expectations going forward. It is worth mentioning that SBP in its recent MPC meeting, kept policy rates unchanged at 22%, as unprecedented administrative measures led to an improved PKR outlook and also improved inflation expectations.

The current account deficit also remained under controlled level, as the Aug'23 reading clocked in at \$160mn vs. \$775mn reported in the previous month, this is primarily due to lower demand and administrative measures. These actions led to a sharp reversal of the local currency as PKR appreciated by 6.2% to close the month at PKR 287.7/USD. Furthermore, the gap between interbank and open market dollar also disappeared, which may also improve remittances from formal channels. In a recent development, the Pakistan Bureau of Statistics (PBS) reported a trade deficit of \$1.5

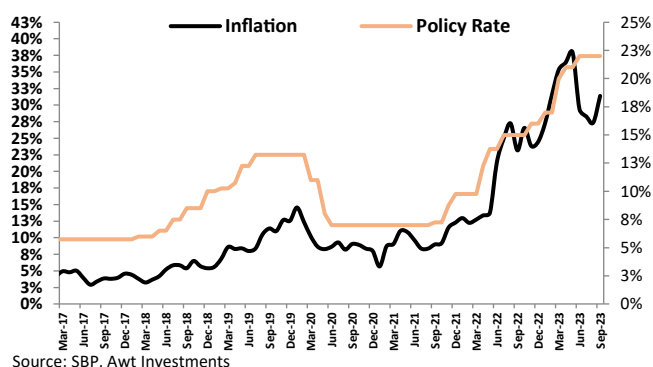
Economy : SBP FX Reserves - Mn\$ / Import Cover (Months)



Economy: Policy Rate (%)



Economy: Policy rate Vs Inflation

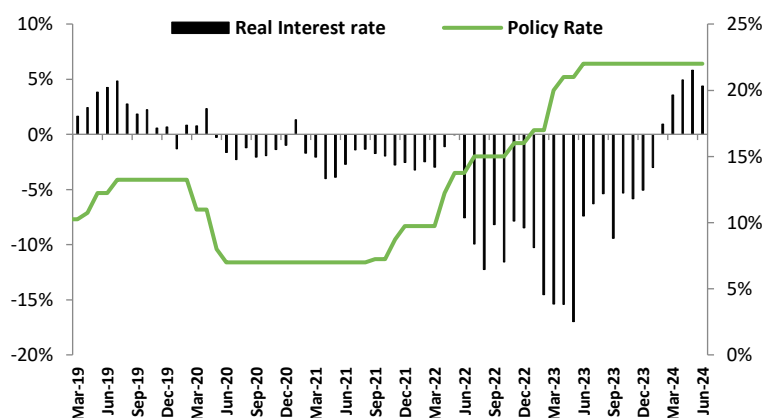


Economic Overview and Outlook

billion for Sept'23, compared to \$2.1 billion reported in the previous month, wherein exports posted a marginal increase of 4.1%/1.15% on a MoM/YoY basis. On a full-year basis, we foresee CAD to remain in the range of \$5-6 billion in FY24.

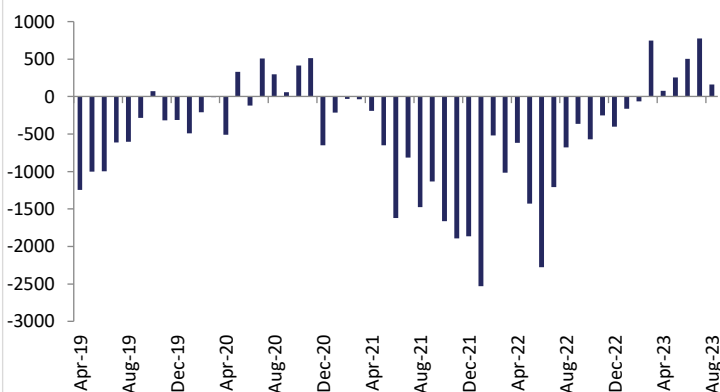
During 1QFY24, the Federal Board of Revenue (FBR) collected PKR2.04 trillion (vs. PKR1.64trn in SPLY) against the target of PKR1.98t trillion, hence depicting an increase of 24% YoY basis. Similarly, FBR also achieved a revenue target of PKR794 billion, whereas collection stood at PKR834 billion. The previous government set a revenue target of PKR 9,415 billion, with the fiscal deficit target set at PKR 6.9 trillion, equivalent to 6.5% of GDP. Furthermore, the FY24 budget also includes a primary surplus of 0.4% of GDP.

Economy: Real Interest rate Vs Policy Rate



Source: SBP, AWT Investments

Economy : Monthly Current Account Balance (\$mn)



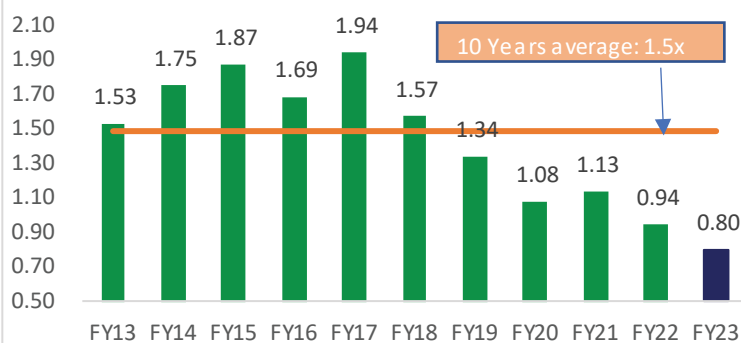
Source: SBP, AWT Investments

Stock Market Review

During Sep'23, the KSE-100 index increased by 2.7% to close at 46,233 points, market recovery was added by reasons mentioned above. However, PSX experienced a foreign outflow of \$9 million during the month. On the local front, Banks sold \$15.5mn worth of securities. This selling was mainly absorbed by Individuals, Insurance, and other organizations.

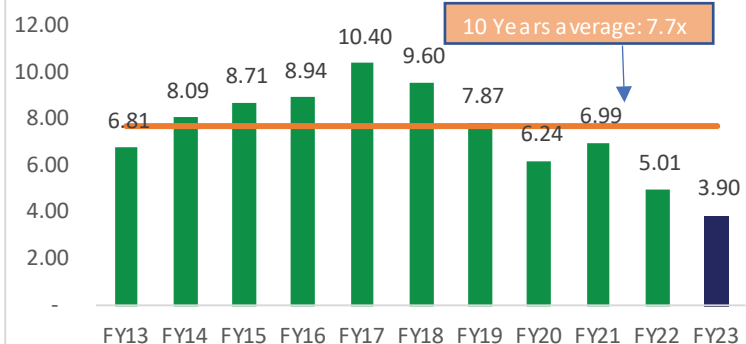
We anticipate that the stock market will post a turnaround in FY24 due to i) improving external account outlook following the smooth execution of IMF's SBA, ii) the potential decrease in CPI due to high base effects contributing to lower inflation, which may result in monetary easing, and iii) an improvement in the political landscape. Currently, the market's P/E ratio is still at an attractive level of 3.6x, compared to the 5-year average of 5.8x, and it also offers an appealing dividend yield.

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



Source: Bloomberg, AWT Investments

KSE-100: Price Earning (P/E)



Source: Bloomberg, AWT Investments

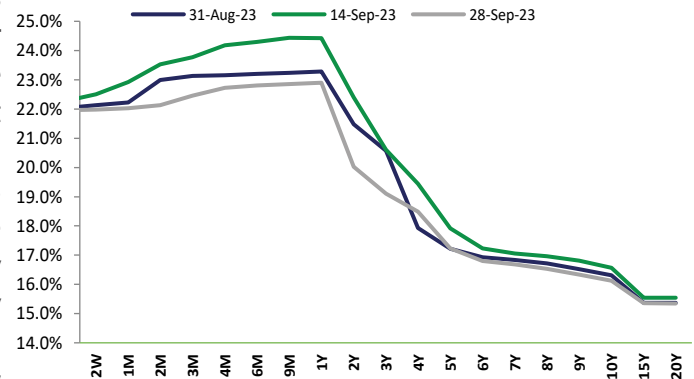
Money Market Review

In September, the secondary market yield experienced a substantial surge in the first half of the month due to sentiments surrounding another potential rate hike. However, in the latter half, SBP made a monetary policy announcement where the discount rate was kept unchanged, contrary to the prevalent view of a 100-200 bps rate hike. The policy committee termed the status quo an inflation outturn, reflecting the continuous declining trend from 38% in May 2023 to 27% in August. The central bank was off the view that the downward trajectory would continue and the real rates to remain in positive territory on a forward-looking basis. Moreover, the better-than-expected agricultural output and the administrative measures from law enforcement agencies against the FX and commodity markets were deemed critical in supporting an inflation outlook. Following the Monetary Policy announcement, the secondary market yields saw a significant decline. Yields across all tenors were roughly adjusted by an average of 100 bps respectively.

During the reviewed month, the central bank conducted two T-bill auctions. In the first auction on September 7th, the market witnessed a lower participation of PKR 1.3 trillion against the maturity of PKR 2 trillion. The total bids worth PKR 1.1 trillion were accepted at cut-off rates of 24.4999%, 24.7868%, and 25.0687% in 3-month, 6-month, and 12-month tenors, respectively. However, in the second T-bill auction which was after MPS, the market witnessed whooping participation of PKR 3.8 trillion against the total maturity of PKR 2.4 trillion while the total target was around PKR 2.250 trillion. SBP accepted total bids worth PKR 2.1 trillion at cut-off yields of 22.7898%, 22.80 and 22.90%, for 3-month, 6-month & 12-month tenors respectively. The auction for fixed coupon PIB bonds was on September 19th, 2023 where a total target was around PKR 90 billion. SBP accepted bids worth PKR 3.2 billion for the 3-year, PKR 300 million for the 5-year & PKR 100.5 million for the 10-year bond at cut-off rates of 19.32%, 16.95% & 15.25% respectively.

Looking ahead, we are optimistic that the implementation of consistent policy measures by economic managers will pave the way for long-term stability in the economy. So far, the secondary market yields have decreased significantly and are expected to be trimmed down further in upcoming auctions, as we believe that the market is optimistic about stability on benchmark rates in the near term.

Economy: PKRV



Source: MUFAP, Awt Investments

AWT - Money Market Fund

Fund Manager's Review

In September, the AWT Money Market Fund achieved an annualized return of 21.64%. At the end of the month, the fund's allocation in Commercial paper/Short Term Sukuk (STS) was approximately 18.44%, the fund held 0.93% of its assets in cash at the bank, while Government Securities comprised 78.36% of the fund's holdings. Looking ahead, we will closely monitor the situation and adjust our investment strategies 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.

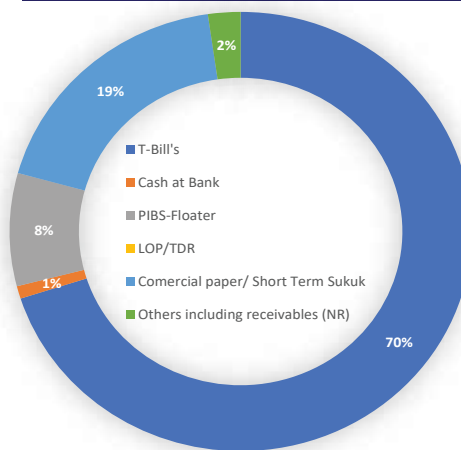
Fund Statistics

Net Assets(PKR mn)	2,980
NAV per Unit (PKR)	117.8567
Weighted Average Maturity (days)	65
Sharpe Ratio*	0.77
Information Ratio	6.37
Standard Deviation Annualized	0.24%

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 (4th August 2023)
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	0.75%
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) Sep '23



Total Expense Ratio

YTD	0.96% p.a. (including 0.10% Govt. Levy and 0.075% SECP Fee)
MTD	1.01% p.a. (including 0.10% Govt. Levy and 0.075% SECP Fee)

Portfolio Allocation (as % of T.A.)	Sept. '23	Aug. '23
T-Bill's	70.06%	73.95%
Cash at Bank	0.93%	1.80%
PIBS-Floater	8.30%	0.00%
LOP/TDR	0.00%	4.60%
Commercial paper/ Short Term Sukuk	18.44%	18.21%
Others including receivables (NR)	2.27%	1.44%
Total	100.00%	100.00%

Fund Performance AWT - MMF

	AWT-MMF*	AWT-MMF**	Benchmark***
Sep-23	21.64%	23.93%	22.15%
FYTD	21.70%	23.53%	21.92%
CYTD	20.73%	21.26%	20.08%
12M Trailing	20.08%	20.08%	18.85%
Since Inception	16.07%	14.91%	14.88%

*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.)	Sept. '23	Aug. '23
AAA (Government Securities)	78.36%	73.95%
AAA	0.02%	4.83%
AA+	7.08%	6.48%
AA	12.27%	13.30%
Other including recievables (NR)	2.27%	1.44%
Total	100.00%	100.00%

Period	FY23
Performance	18.08%
Benchmark	17.01%

Months	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Performance	15.19%	14.25%	17.02%	15.09%	15.90%	18.40%	20.73%	20.50%	20.10%	21.06%	21.26%	21.64%
Benchmark	14.77%	14.94%	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.12%	21.74%	21.89%	22.15%

AWT - Financial Sector Income Fund

Fund Manager's Review

In September, AWT Financial Sector Income Fund delivered an annualized return of 22.22%. At the end of the month, the fund had approximately 2.55% allocated in TFC/Sukuks and 9.19% in Commercial paper/Short term Sukuk (STS). The fund's holding cash in the bank represented 84.99% 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.

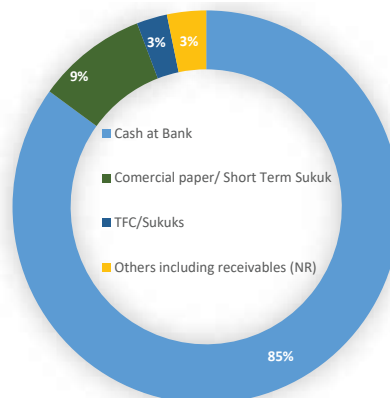
Fund Statistics

Net Assets(PKR mn)	837
NAV per Unit (PKR)	106.0006
Weighted Average Maturity (days)	73
Sharpe Ratio*	1.22
Information Ratio	0.58
Standard Deviation Annualized	0.19%

FUND DETAILS

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (20 Sep 2023)
Benchmark	Average of 6M KIBOR rates for the period under review.
Management Co. Rating	AM3++ by PACRA (4th August 2023)
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	1.00%
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) Sep '23



Total Expense Ratio

YTD	1.29% p.a. (including 0.12% Govt. Levy and 0.075% SECP Fee)
MTD	1.41% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)

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

Aspin	0.79
SNBL	1.77

Portfolio Allocation (as % of T.A.)	Sept. '23	Aug. '23
Cash at Bank	84.99%	78.94%
Commercial paper/ Short Term Sukuk	9.19%	15.06%
TFC/Sukuks	2.55%	2.65%
Others including receivables (NR)	3.26%	3.34%
Total	100.00%	100.00%

Fund Performance AWT - FSIF

	AWT-FSIF*	AWT-FSIF**	Benchmark***
Sep-23	22.22%	24.63%	23.55%
FYTD	22.67%	24.66%	23.21%
CYTD	21.48%	22.04%	21.50%
Since Inception	21.40%	21.88%	21.32%

*Simple Annualized

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***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.)	Sept. '23	Aug. '23
AAA (Government Securities)	0.00%	0.00%
AAA	0.46%	0.00%
AA+	0.65%	6.04%
AA	9.19%	9.55%
AA-	0.00%	0.00%
A+	85.65%	80.25%
A	0.79%	0.82%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including receivables (NR)	3.26%	3.34%
Total	100.00%	100.00%

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Performance	17.73%	16.18%	19.12%	20.14%	20.61%	19.95%	22.61%	21.92%	22.22%
Benchmark	17.38%	18.73%	21.20%	22.09%	22.08%	22.24%	23.03%	23.07%	23.55%

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 September, AWT Income Fund generated an annualized return of 21.81%. At the end of the month, the fund allocated TFCs/ Sukuk & Commercial Paper CP/ Short term Sukuk (STS) approximately 13.34% & 16.74% respectively, while cash in the bank accounted for 24.27% and Govt Securities made up 42.66% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

Fund Objective

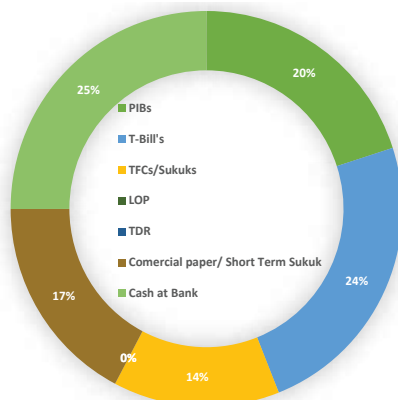
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

Fund Statistics

Net Assets(PKR mn)	1,733
NAV per Unit (PKR)	116.5619
Weighted Average Maturity (Years)	1.6
Sharpe Ratio*	(0.38)
Information Ratio	(0.47)
Standard Deviation	1.66%
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 (4th August 2023)
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) Sep '23



YTD	1.99% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)
MTD	1.88% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)

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

Soneri Bank Limited	7.55
Bank Al Habib	5.60
Aspin	0.14

Portfolio Allocation (as % of T.A.)	Sept. '23	Aug. '23
PIBs	19.42%	21.21%
T-Bill's	23.24%	16.65%
TFCs/Sukuks	13.34%	12.79%
LOP	0.00%	0.00%
TDR	0.00%	0.00%
Commercial paper/ Short Term Sukuk	16.74%	21.95%
Cash at Bank	24.27%	24.67%
Others including receivables (NR)	3.01%	2.72%
Total	100.00%	100.00%

	AWT-IF*	AWT-IF**	Benchmark**
Sep-23	21.81%	24.13%	23.55%
FYTD	22.82%	24.85%	23.21%
CYTD	20.38%	20.89%	21.50%
12M Trailing	19.41%	19.41%	20.18%
Since Inception	19.24%	10.82%	9.80%
Last 10 Yrs	18.65%	11.10%	9.85%
Last 5 Yrs	16.55%	12.81%	12.57%
Last 3 Yrs	14.19%	12.55%	13.55%

*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.)	Sep. '23	Aug. '23
AAA (Government Securities)	42.65%	37.86%
AAA	5.78%	5.80%
AA+	7.41%	8.93%
AA	9.77%	13.17%
AA-	7.44%	7.23%
A+	23.77%	23.79%
A	0.14%	0.20%
A-	0.03%	0.30%
BBB-	0.00%	0.00%
Other including receivables (NR)	3.01%	2.72%
Total	100.00%	100.00%

Period	FY19	FY20	FY21	FY22	FY23
Performance	9.31%	17.97%	6.73%	9.21%	16.96%
Benchmark	10.21%	12.22%	7.43%	10.81%	18.33%

Months	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Performance	14.37%	12.75%	15.37%	15.00%	14.74%	16.90%	19.67%	19.92%	18.34%	24.23%	21.15%	21.81%
Benchmark	15.82%	15.96%	17.00%	17.38%	18.73%	21.20%	22.09%	22.08%	22.24%	23.03%	23.07%	23.55%

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	0.73
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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)	4,506
NAV per Unit (PKR)	105.4126
Weighted Average Maturity (days)	82
Sharpe Ratio*	(2.43)
Information Ratio	63.42
Standard Deviation	0.21%
Annualized	

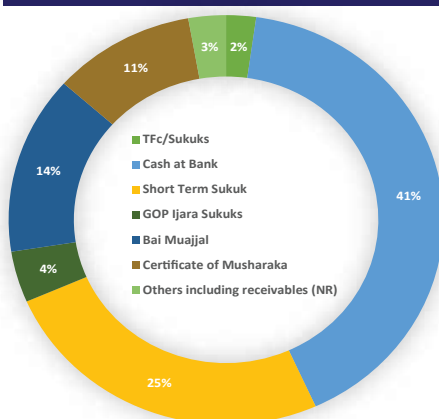
Fund Manager's Review

In September, the AWT Islamic Income Fund achieved an annualized return of 21.22%, surpassing its benchmark return of 7.87%. As of the end of the month, the fund allocated approximately 2.22% to Corporate Sukuks, 25.22% to Short-term Sukuk (STS), and 4.04% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 41.02% of the total assets, while Certificate of Musharka (COM) & Bai Muajjal represented 10.61% & 14.09% respectively. 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 (4th August 2023)
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	0.60%
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) Sep. '23



Total Expense Ratio

YTD	0.83% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee)
MTD	0.84% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)

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

ASPIN Sukuk	0.23
Mughal Steel	1.99

Portfolio Allocation (as % of T.A.)	Sept. '23	Aug. '23
TFC/Sukuks	2.22%	2.69%
Cash at Bank	41.02%	53.34%
Short Term Sukuk	25.22%	26.45%
GOP Ijarah Sukuks	4.04%	4.75%
Bai Muajjal	14.09%	0.00%
Certificate of Musharaka	10.61%	9.90%
Others including receivables (NR)	2.79%	2.87%
Total	100.00%	100.00%

Fund Performance AWT - IIF			
	AWT-IIF*	AWT-IIF**	Benchmark***
Sep-23	21.22%	23.41%	7.87%
FYTD	21.36%	23.13%	7.60%
CYTD	20.38%	20.88%	7.03%
12M Trailing	19.37%	19.37%	6.79%
Since Inception	10.59%	7.59%	4.50%
Last 5 Yrs	12.22%	10.01%	4.82%
Last 3 Yrs	12.92%	11.54%	4.59%

*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.)	Sep. '23	Aug. '23
AAA (Government Securities)	4.02%	4.74%
AAA	0.08%	0.01%
AA+	25.80%	10.60%
AA	32.86%	29.98%
AA-	4.95%	23.28%
A+	29.19%	28.24%
A	0.23%	0.28%
A-	0.00%	0.00%
Other including receivables (NR)	2.79%	2.87%
Total	100%	100%

Period	FY19	FY20	FY21	FY22	FY23
Performance	7.24%	7.77%	5.48%	8.46%	17.06%
Benchmark	3.58%	6.33%	3.56%	3.34%	6.05%

Months	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Performance	13.68%	13.45%	15.06%	14.52%	15.13%	18.45%	19.87%	19.92%	20.98%	20.63%	21.11%	21.22%
Benchmark	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%

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 review period, SF outperformed the benchmark, recording a positive return of 2.94% compared to positive 2.73% return of the KSE-100 index. The primary contributors to positive returns during the month were HUBC, PPL, ILP, SNGP and PSO. On the other hand, SYS, ENGRO, MEBL, HBL, and BAFL had a negative impact on the overall return. SF initially allocated around 89% of its assets to equities, which was increased to around 90.53% by the end of the month. The allocation was raised in the Oil & Gas Exploration Companies & Commercial Banks while reduced in the Fertilizer. The top five holdings in the portfolio consist of HUBC, OGDC, ENGRO, SYS, and PPL.

Fund Objective

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

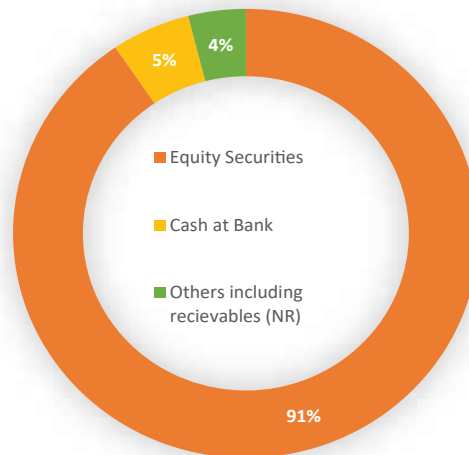
Fund Statistics

Net Assets(PKR mn)	105
NAV per Unit (PKR)	95.6490
Sharpe Ratio*	(0.35)
Standard Deviation*	16.40%
Treynor Ratio	(0.05)
Beta	1.07
R - Square**	0.96
Value at Risk	1.66%

3MPKRYield 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 (4th August 2023)
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) Sep '23



Portfolio Allocation (as % of T.A.)	Sep'23	Aug'23
Equity Securities	90.53%	88.95%
Cash at Bank	5.48%	7.03%
Others including receivables (NR)	3.99%	4.02%
Total	100.00%	100.00%

	AWT-SF	Benchmark
Sep-23	2.94%	2.73%
FYTD	10.09%	11.53%
CYTD	14.78%	14.38%
12M Trailing	14.10%	12.41%
Since Inception (annualized)	0.49%	4.17%
Last 5 Yrs (annualized)	-0.85%	2.43%
Last 3 Yrs (annualized)	2.65%	4.45%

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	3.97% p.a. (including 0.28% Govt. Levy and 0.095% SECP Fee)
MTD	3.89% p.a. (including 0.30% Govt. Levy and 0.095% SECP Fee)

Sector Allocation (as % of T.A.)	Sep'23	Aug'23
OIL & GAS EXPLORATION COMPANIES	17.65%	16.75%
COMMERCIAL BANKS	18.58%	17.01%
CEMENT	11.43%	11.26%
FERTILIZER	7.76%	8.19%
OIL & GAS MARKETING COMPANIES	7.15%	6.71%
OTHERS	27.96%	29.03%
Total	90.53%	88.95%

Top 10 Equity Holdings (as % of T.A.)	Symbol	Sep'23
Hub Power Company Limited	HUBC	6.55%
Oil & Gas Development Company Limited	OGDC	6.48%
Engro Corporation Limited	ENGRO	6.34%
Systems Limited	SYS	5.75%
Pakistan Petroleum Limited	PPL	5.49%
Meezan Bank Limited	MEBL	5.04%
United Bank Limited	UBL	4.61%
Lucky Cement Limited	LUCK	4.33%
MCB Bank Limited	MCB	3.95%
Mari Petroleum Company Limited	MARI	3.67%

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	0.04
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Period	FY19	FY20	FY21	FY22	FY23
Performance	-24.02%	1.52%	34.17%	-21.13%	2.79%
Benchmark	-19.11%	1.53%	37.58%	-12.28%	-0.21%

Months	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Performance	0.68%	2.71%	-3.86%	0.47%	-0.40%	1.39%	3.50%	-0.39%	0.61%	16.25%	-8.00%	2.94%
Benchmark	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%

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 decreased to around 87.10% by the end of the month. During the review period, there was a decrease in allocation specifically within Fertilizer, while allocation has been raised in Cement and Commercial Banks sector. Moreover, ISF recorded a positive return of 3.34%, indicating a slight underperformance compared to the positive 3.60% return of the KMI-30 index. The major contributors to positive return during the month were PPL, HUBC, SNGP, PSO and KOHC. On the other hand, SYS, ENGRO, MEBL, MTL, and AIRLINK were underperformer. The top five holdings in the portfolio consist of PPL, ENGRO, OGDC, MEBL and LUCK

Fund Objective

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

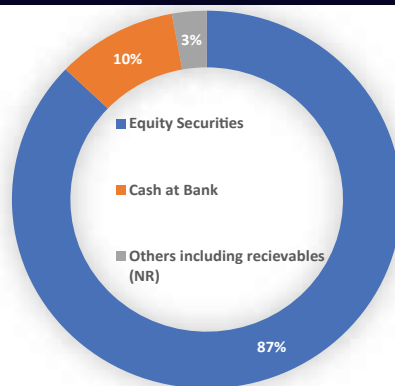
Fund Statistics

Net Assets(PKR mn)	104
NAV per Unit (PKR)	86.7498
Sharpe Ratio*	(0.67)
Standard Deviation*	17.40%
Treynor Ratio	(0.12)
Beta	0.98
R - Square**	0.96
Value at Risk	1.77%

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 (4th August 2023)
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) Sep '23



Total Expense Ratio

YTD	4.32% p.a. (including 0.31% Govt. Levy and 0.095% SECP Fee)
MTD	4.17% p.a. (including 0.32% Govt. Levy and 0.095% SECP Fee)

Sector Allocation (as % of T.A.)	Sep'23	Aug'23
OIL & GAS EXPLORATION COMPANIE	19.73%	19.30%
CEMENT	16.94%	15.63%
FERTILIZER	9.65%	10.15%
OIL & GAS MARKETING COMPANIES	8.31%	7.74%
COMMERCIAL BANKS	6.72%	6.05%
OTHERS	25.75%	29.45%
Total	87.10%	88.32%

Portfolio Allocation (as % of T.A.)	Sep'23	Aug'23
Equity Securities	87.10%	84.79%
Cash at Bank	10.03%	11.62%
Others including receivables (NR)	2.87%	3.59%
Total	100.00%	100.00%

Fund Performance AWT - ISF

	AWT-ISF	Benchmark
Sep-23	3.34%	3.60%
FYTD	7.94%	9.78%
CYTD	8.52%	13.75%
12M Trailing	8.27%	15.13%
Since Inception (annualized)	0.61%	6.34%
Last 5 Yrs (annualized)	-2.96%	2.32%
Last 3 Yrs (annualized)	-1.15%	6.26%

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	Sep'23
Pakistan Petroleum Limited	PPL	7.82%
Engro Corporation Limited	ENGRO	7.59%
Oil & Gas Development Company Limited	OGDC	6.57%
Meezan Bank Limited	MEBL	6.23%
Lucky Cement Limited	LUCK	5.96%
Systems Limited	SYS	5.58%
Mari Petroleum Company Limited	MARI	5.34%
Hub Power Company Limited	HUBC	4.51%
Pakistan State Oil Company Limited	PSO	3.47%
Kohat Cement Company Limited	KOHC	3.14%

Period	FY19	FY20	FY21	FY22	FY23
Performance	-25.20%	0.44%	35.47%	-24.59%	-0.67%
Benchmark	-23.84%	1.62%	39.32%	-10.25%	2.88%

Months	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Performance	1.08%	2.61%	-3.80%	0.03%	-1.43%	0.73%	3.19%	-1.01%	-0.90%	14.22%	-8.54%	3.34%
BM	2.74%	3.55%	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%

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	0.04
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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		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
External Indicators													
Overall Balance of Payments	USD million	(1,173)	1,147	2,292	2,255	(932)	(636)	(385)	745	(1,112)	(2,481)	271	
Current Account Balance	USD million	(569)	(252)	(400)	(230)	(36)	750	78	220	504	(775)	(160)	
Exports	USD million	2,284	2,241	2,295	2,219	2,210	2,438	2,101	2,603	2,119	2,120	2,422	
Imports	USD million	4,579	4,333	4,218	3,929	3,933	3,991	3,677	3,769	3,177	4,200	4,290	
Worker's Remittances	USD million	2,216	2,108	2,041	1,894	1,988	2,537	2,198	2,103	2,187	2,029	2,093	
Foreign Direct Investment	USD million	95	82	(17)	29	38	163	122	150	114	87	146	
Foreign Portfolio Investment	USD million	3	(1)	999	(8)	-	(2)	(8)	15	19	22	4	
Forex Reserves	USD billion	7.5	5.6	3.1	3.1	3.9	4.2	4.5	4.1	4.5	8.2	7.8	7.6
Exchange Rate against PKR													
USD	Month end	220.89	223.94	226.43	267.89	261.50	283.79	283.84	285.46	285.99	286.64	305.54	287.73
Inflation Indicators													
General CPI	YoY change	26.57%	23.80%	24.50%	27.55%	31.54%	35.40%	36.40%	37.97%	29.40%	28.30%	27.40%	31.41%
Food CPI	YoY change	36.27%	31.16%	35.50%	42.94%	45.07%	47.15%	48.07%	48.65%	39.49%	39.52%	38.51%	33.11%
Core (NFNE) Urban	YoY change	14.90%	14.60%	14.70%	15.40%	17.10%	18.60%	19.50%	20.00%	18.50%	18.40%	18.40%	18.60%
Core (Trimmed) Urban	YoY change	22.00%	19.80%	19.40%	20.90%	25.10%	28.70%	24.90%	30.50%	22.90%	21.70%	23.00%	25.00%
Interest Rates													
SBP Policy Rate	Current	15.00%	16.00%	16.00%	17.00%	20.00%	20.00%	21.00%	21.00%	22.00%	22.00%	22.00%	22.00%
6 Month KIBOR	Month end	15.84%	16.95%	17.04%	17.87%	20.06%	22.07%	22.06%	22.18%	22.97%	23.22%	23.21%	22.95%
12 Month KIBOR	Month end	16.13%	17.21%	17.34%	18.29%	20.40%	22.38%	22.30%	22.42%	23.27%	23.49%	23.49%	23.29%
3 Month T-Bill Yield	Month end	15.57%	16.80%	16.69%	17.75%	19.53%	21.41%	21.90%	21.70%	22.65%	22.95%	22.23%	22.46%
6 Month T-Bill Yield	Month end	15.69%	16.86%	16.99%	17.87%	19.82%	21.10%	21.80%	21.92%	22.87%	22.99%	23.20%	22.81%
12 Month T-Bill Yield	Month end	15.72%	16.90%	17.00%	17.95%	19.93%	21.18%	21.76%	21.95%	22.93%	23.02%	23.23%	22.90%
10 Year PIB Yield	Month end	12.91%	13.51%	13.70%	14.45%	15.46%	14.98%	15.09%	15.10%	15.32%	15.96%	16.31%	16.12%

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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