

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



# NOVEMBER 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

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

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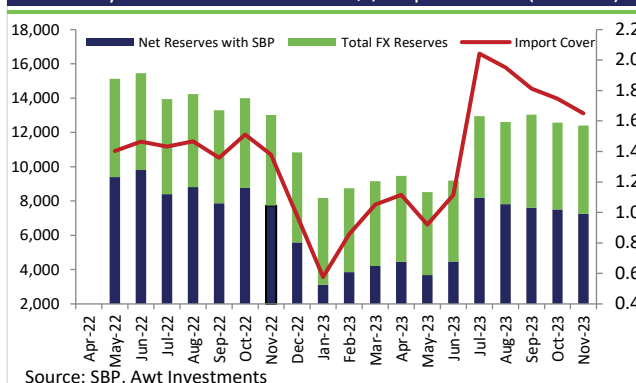
## Economic Overview and Outlook

The overall macroeconomic situation has improved since the execution of SBA with the IMF in July 2023 as manifested by sharp recovery in the stock market and decline in sovereign yields. More specifically, KSE-100 witnessed unprecedented turnaround, delivering a staggering return of ~46% during 5MFY23, while 3-month, 6-month, 1-year, 3-year, and 5-year periods, yields decreased by 132bps, 154bps, 163bps, 297bps, and 18bps, respectively. Recently, Pakistan had a successful review with the IMF on the SBA which will unlock another \$700mn, however, schedule of the IMF board meeting for the approval of said fund is yet to announce. To note that, SBP's FX reserves currently stands at \$7.2bn, equivalent to two months of import bill. The ongoing success of the IMF program represents a significant positive factor as it would unlock flows from multilateral agencies such as ADB, WB, IDB, etc.

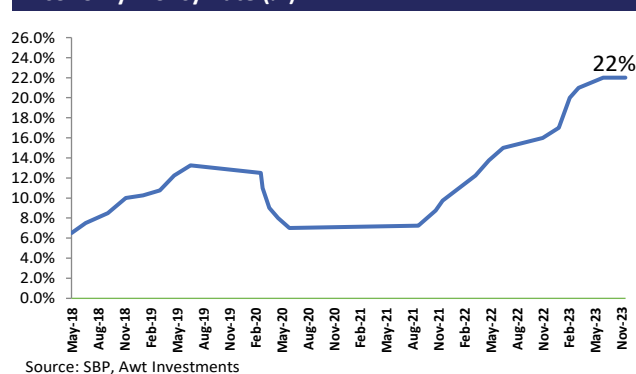
Headline inflation remained relatively high in Nov'23 that clocked in at 29.2% YoY vs. 26.8% reported in previous month. However, on MoM basis CPI witnessed an increase of 2.7%, this surge was premised from increase in gas prices effective from Nov'23, hence diluting the impact of base effect to some extent. This surge has taken average CPI for 5MFY24 to 28.62% vs. 25.16% in SPLY. Going forward, we increase our average inflation outlook for FY24 at 23-24%, and expect June 2024 inflation gradually decreasing to 17-18% (as mentioned in the graph). Whereas, on 12 months rolling forward basis, average CPI is projected at ~19% reflecting 300bps real positive interest rates given policy rate at 22%. This outlook is subject to risks arising from both domestic and external shocks, especially the global commodity price volatility, notably oil prices, in the wake of a possible escalation of war in the Middle East.

On external front, contraction in trade deficit continues that stood at \$1.8bn for November 2023, a massive decline of 13.2% on MOM basis. This Improvement is premised from i) higher export proceeds, ii) surge in remittances due to administrative measures, and iii) controlled imports. Similarly, current account deficit during 4MFY24 remained at \$1bn vs.\$3bn reported in SPLY. On a full-year basis, we foresee the CAD to remain in the range of \$4-5 billion in FY24.

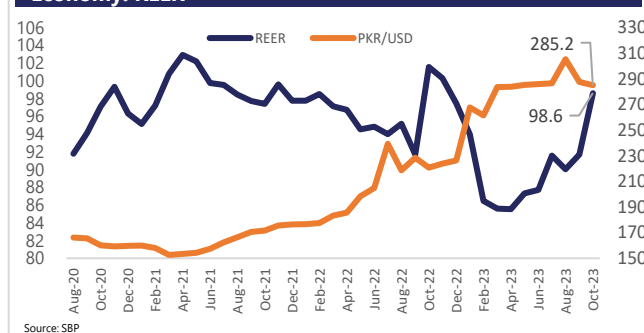
**Economy : SBP FX Reserves - Mn\$ / Import Cover (Months)**



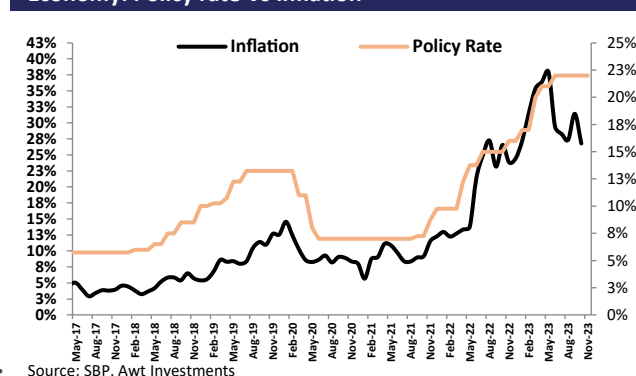
**Economy: Policy Rate (%)**



**Economy: REER**



**Economy: Policy rate Vs Inflation**



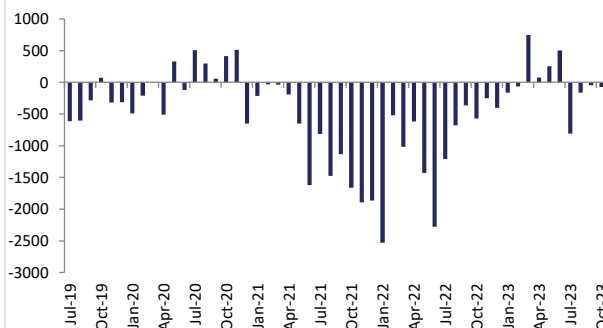
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## Economic Overview and Outlook

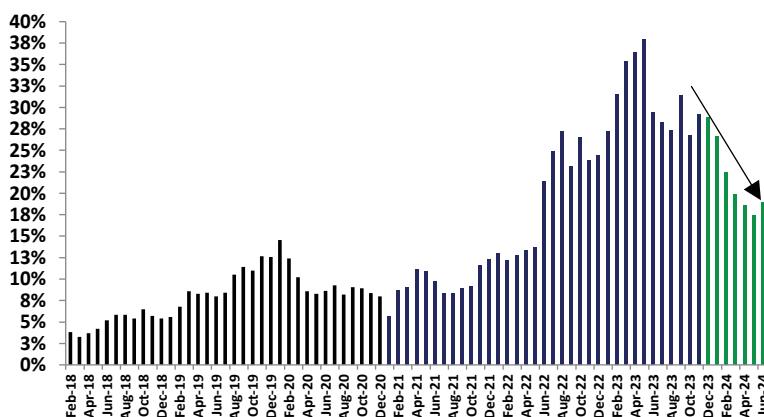
On a fiscal front, FBR achieved revenue collection target for the fifth consecutive month by collecting PKR736 Bn with an increase of 38% on MoM basis. Cumulatively, FBR has collected PKR3,484 Bn Vs PKR2,688 Bn in FY23. To note, in a recent review, the IMF maintained FY24 tax collection target at PKR9,415 bn, receding the risk of mini budget in near term.

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



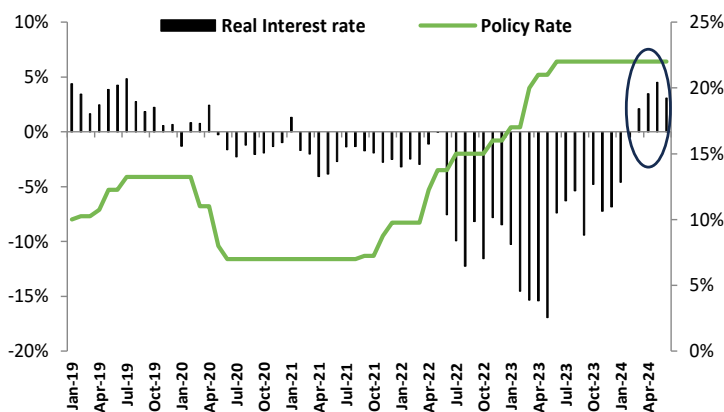
Source: SBP, AWT Investments

**Economy: Inflation (YoY)**



Source: PBS, SBP, AWT Investments

**Economy: Real Interest rate Vs Policy Rate**



Source: SBP, AWT Investments

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

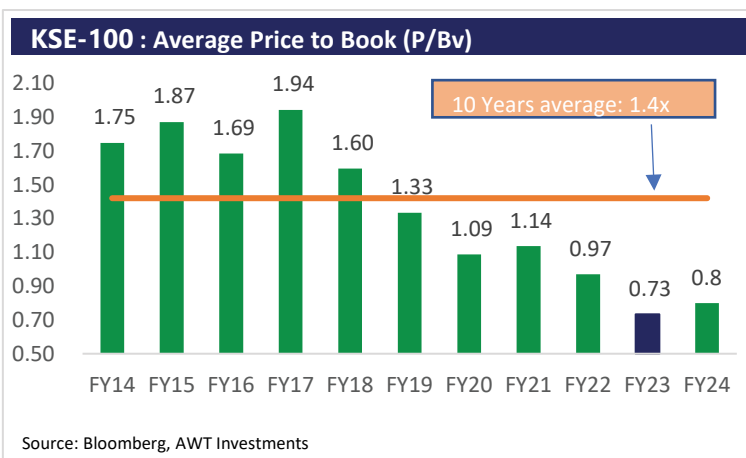
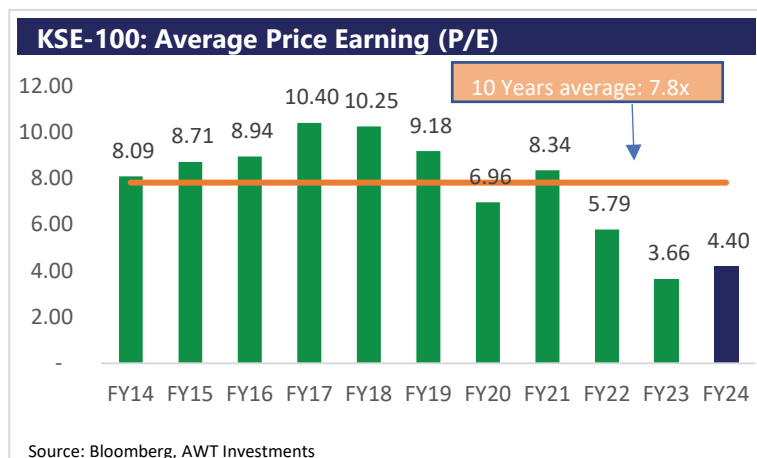
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# Stock Market Review

During an outgoing month, KSE-100 maintained its positive momentum, as market gained 8,611 points to close at 60,531 while achieving a historical high of 61,555 points. Cumulatively, KSE-100 index delivered a remarkable return of 46.02% (5MFY24). Hence, outpacing the return of all other assets class. This recovery is attributable to: i) declining inflation expectations, ii) improvement in external account position & administrative measures leading to strengthen Pak rupee, iii) political stability and iv) smooth completion of IMF review leading to restore investors' confidence. The market experienced a widespread rally with participation from all sectors. The primary positive contributions were observed in the Banks, Power, Fertilizer, and Cement sectors, adding 2,095, 970, 680, 751, and 680 points, respectively.

In terms of participant-wise activity, Foreign Investors remained net buyer with a net inflow of \$34.49mn. on the local front, Companies and Insurance continued to be buyers, recording net inflows of \$15mn and \$12.2 mn, respectively, while Banks emerged as the primary sellers, with a net outflow of \$46mn.

Currently, KSE-100 index is trading at P/E of 4.4x as compared to the 10-year average of 7.8x, and it also offers an attractive double-digit dividend yield. In the near term, market participants will closely monitor movement in external position and inflation trajectory. Furthermore, political developments leading up to the general elections will play a significant role in shaping the market's direction.



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# Money Market Review

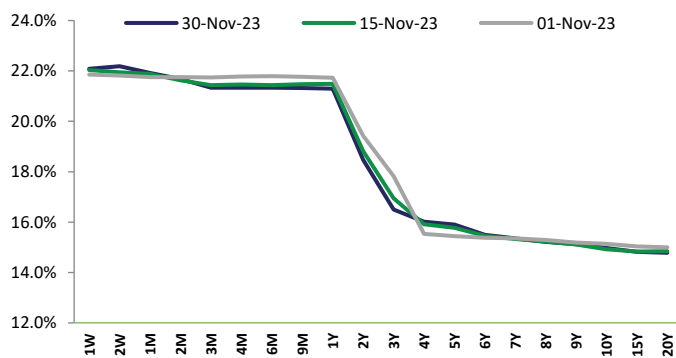
In November, the secondary market yield continued its downward trajectory. The market witnessed a steady shift towards the longer end of the yield curve. This shift was influenced by an optimistic outlook on inflationary numbers and the associated expectation of beginning of monetary easing in the coming months.

During the month under review, the central bank conducted T-bill auctions. In the first auction on November 1st, the market witnessed a hefty participation of PKR 4.1 trillion against the maturity of PKR 1.2 trillion. The total bids worth PKR 922 billion were accepted at cut-off rates of 21.95%, 21.99%, and 22% in

3-month, 6-month, and 12-month tenors, respectively. However, at the month-end T-bill auction, the market witnessed participation of PKR 2.04 trillion against the total maturity of PKR 1.2 trillion while the total target was around PKR 900 billion. SBP accepted total bids worth PKR 1.02 trillion at cut-off yields of 21.45%, 21.43%, and 21.43%, for 3-month, 6-month & 12-month tenors respectively. The auction for fixed coupon PIB bonds was on November 08th, 2023 where a total target was around PKR 160 billion. SBP accepted bids worth PKR 106 billion for the 3-year, PKR 29 billion for the 5-year & PKR 59 billion for the 10-year bond at cut-off rates of 17.39%, 15.95% & 15.10% respectively.

Considering elevated inflation, we expect the MPC to hold the policy rate at the current level of 22% in their bi-monthly review on December 12th .

**Economy: PKRV**



Source: Mufap, Awt Investments

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# AWT - Money Market Fund

## Fund Objective

The objective of AWT Money Market Fund, an open-end money market scheme, is to generate competitive return by investing in short term Government Securities and Debt instrument as approved by SECP from time to time.

## Fund Statistics

Net Assets(PKR mn)	3,282
NAV per Unit (PKR)	117.6001
Weighted Average Maturity (days)	64
Sharpe Ratio*	1.75
Information Ratio	6.64
Standard Deviation Annualized	0.23%

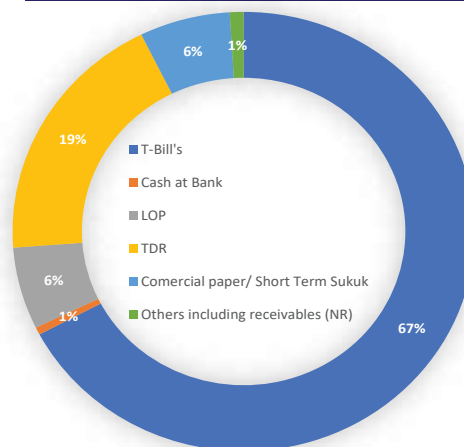
## Fund Manager's Review

In November, the AWT Money Market Fund achieved an annualized return of 20.45%. At the end of the month, , the fund's allocation in Commercial paper/Short Term Sukuk (STS) was approximately 6.34%, the fund held 0.55% of its assets in cash at the bank, while Government Securities comprised 67.23% of the fund's holdings. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

## FUND DETAILS

Fund Type	Open End
Category	Money Market Scheme
Fund Stability Rating	AA+(f) by PACRA (13th Oct 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 exceeding 1% of average annual Net Assets, within allowed expense ratio limit.
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) Nov '23



## Total Expense Ratio

YTD	1.11% p.a. (including 0.11% Govt. Levy and 0.075% SECP Fee)
MTD	1.29% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)

Portfolio Allocation (as % of T.A.)	Nov. '23	Oct. '23
T-Bill's	67.23%	82.71%
Cash at Bank	0.55%	0.92%
LOP	6.04%	0.00%
TDR	18.87%	0.00%
Commercial paper/ Short Term Sukuk	6.34%	14.86%
Others including receivables (NR)	0.96%	1.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Fund Performance AWT - MMF

	AWT-MMF*	AWT-MMF**	Benchmark***
Nov-23	20.45%	22.49%	20.62%
FYTD	21.92%	23.33%	21.59%
CYTD	21.39%	21.58%	20.26%
12M Trailing	21.31%	21.31%	19.89%
Since Inception	16.98%	15.50%	15.35%

\*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.)	Nov. '23	Oct. '23
AAA (Government Securities)	67.23%	82.71%
AAA	6.46%	0.11%
AA+	18.97%	5.83%
AA	6.38%	9.83%
Other including recievables (NR)	0.96%	1.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Period	FY23
<b>Performance</b>	<b>18.08%</b>
<b>Benchmark</b>	<b>17.01%</b>

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Performance</b>	17.02%	15.09%	15.90%	18.40%	20.73%	20.50%	20.10%	21.06%	21.26%	21.64%	21.34%	20.45%
<b>Benchmark</b>	15.87%	16.28%	17.30%	19.17%	20.26%	20.64%	21.12%	21.74%	21.89%	22.15%	21.55%	20.62%

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# AWT - Financial Sector Income Fund

## Fund Manager's Review

In November, AWT Financial Sector Income Fund delivered an annualized return of 25.86%. At the end of the month, the fund had approximately 1.41% allocated in TFC/Sukuks and 11.09% in Commercial paper/Short term Sukuk (STS). The fund's holding cash in the bank represented 75.32% 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.

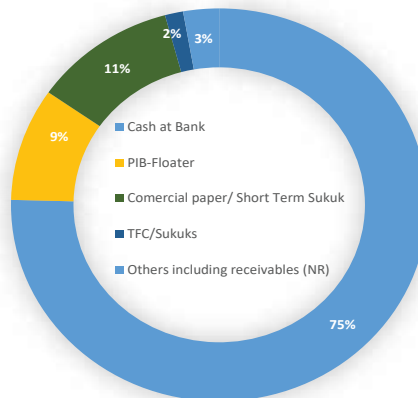
## Fund Statistics

Net Assets(PKR mn)	1,048
NAV per Unit (PKR)	110.5546
Weighted Average Maturity (days)	216
Sharpe Ratio*	4.96
Information Ratio	4.68
Standard Deviation Annualized	0.33%

## 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) Nov '23



## Total Expense Ratio

YTD	1.55% p.a. (including 0.15% Govt. Levy and 0.075% SECP Fee)
MTD	2.10% p.a. (including 0.20% Govt. Levy and 0.075% SECP Fee)

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

Soneri Bank Limited	1.41
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Portfolio Allocation (as % of T.A.)	Nov. '23	Oct. '23
Cash at Bank	75.32%	73.22%
PIB-Floater	9.29%	9.54%
Commercial paper/ Short Term Sukuk	11.09%	12.30%
TFC/Sukuks	1.41%	2.12%
Others including receivables (NR)	2.78%	2.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Fund Performance AWT - FSIF

	AWT-FSIF*	AWT-FSIF**	Benchmark***
Nov-23	25.86%	29.17%	21.54%
FYTD	24.46%	26.23%	22.74%
CYTD	23.01%	23.22%	21.60%
Since Inception	22.92%	23.04%	21.44%

\*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.)	Nov. '23	Oct. '23
AAA (Government Securities)	9.29%	9.54%
AAA	0.51%	0.32%
AA+	0.21%	0.10%
AA	6.46%	7.64%
AA-	0.00%	0.00%
A+	80.75%	78.92%
A	0.00%	0.66%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including receivables (NR)	2.78%	2.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Months	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Performance	17.73%	16.18%	19.12%	20.14%	20.61%	19.95%	22.61%	21.92%	22.22%	25.02%	25.86%
Benchmark	17.38%	18.73%	21.20%	22.09%	22.08%	22.24%	23.03%	23.07%	23.55%	22.48%	21.54%

## 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)	

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# AWT - Income Fund

## Fund Manager's Review

In November, AWT Income Fund generated an annualized return of 23.58%. At the end of the month, the fund allocated TFCs/ Sukuk & Commercial Paper CP/ Short term Sukuk (STS) approximately 13.35% & 18.09% respectively, while cash in the bank accounted for 25.80% and Govt Securities made up 34.11% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

## Fund Objective

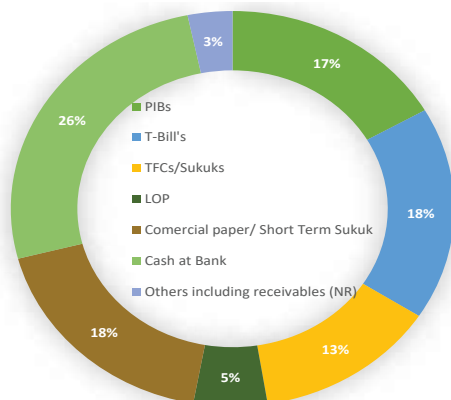
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

## Fund Statistics

Net Assets(PKR mn)	1,708
NAV per Unit (PKR)	121.3291
Weighted Average Maturity (Years)	2.1
Sharpe Ratio*	0.28
Information Ratio	0.19
Standard Deviation	1.67%
Annualized	

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (13th Oct 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) Nov '23



YTD	2.00% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)
MTD	2.12% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)

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

Soneri Bank Limited	7.59
Bank Al Habib	5.77

Portfolio Allocation (as % of T.A.)	Nov. '23	Oct. '23
PIBs	16.70%	31.57%
T-Bill's	17.41%	16.00%
TFCs/Sukuks	13.35%	13.88%
LOP	5.38%	0.00%
Commercial paper/ Short Term Sukuk	18.09%	18.38%
Cash at Bank	25.80%	17.26%
Others including receivables (NR)	3.26%	2.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT -IF*	AWT -IF**	Benchmark**
Nov-23	23.58%	26.31%	21.54%
FYTD	24.04%	25.74%	22.74%
CYTD	21.81%	22.00%	21.60%
12M Trailing	21.52%	21.52%	21.21%
Since Inception	20.09%	11.05%	9.98%
Last 10 Yrs	19.47%	11.41%	10.07%
Last 5 Yrs	17.52%	13.41%	12.98%
Last 3 Yrs	15.61%	13.66%	14.36%

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

\*\*Morning Star n.a = not applicable

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\*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.)	Nov. '23	Oct. '23
AAA (Government Securities)	34.11%	47.57%
AAA	11.62%	6.47%
AA+	10.89%	10.17%
AA	0.15%	0.04%
AA-	7.61%	7.80%
A+	32.20%	24.88%
A	0.00%	0.13%
A-	0.16%	0.03%
BBB-	0.00%	0.00%
Other including recievables (NR)	3.26%	2.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Performance	15.37%	15.00%	14.74%	16.90%	19.67%	19.92%	18.34%	24.23%	21.15%	21.81%	24.85%	23.58%
Benchmark	17.00%	17.38%	18.73%	21.20%	22.09%	22.08%	22.24%	23.03%	23.07%	23.55%	22.48%	21.54%

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	4,750,000	-	10%	0.00%	0.00%
K-Electric	Short Term Sukuk	173,000,000	-	173,000,000	10%	9.08%	10.13%

## 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	0.69
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Disclaimer: The AWT IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.\*

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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)	7,461
NAV per Unit (PKR)	105.3365
Weighted Average Maturity (days)	105
Sharpe Ratio*	0.04
Information Ratio	73.01
Standard Deviation	0.20%
Annualized	

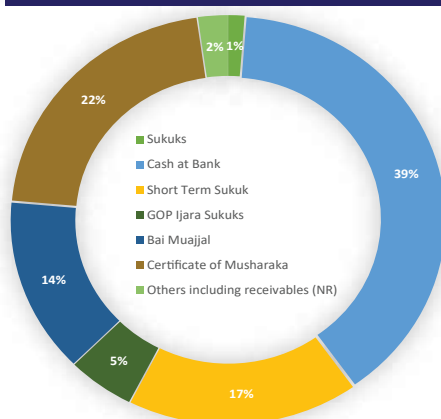
## Fund Manager's Review

In November, the AWT Islamic Income Fund achieved an annualized return of 21.34%, surpassing its benchmark return of 10.58%. As of the end of the month, the fund allocated approximately 1.22% to Corporate Sukuks, 17.33% to Short-term Sukuk (STS), and 5.02% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 38.94% of the total assets, while Certificate of Musharka (COM) & Bai Muajjal represented 21.36% & 13.89% 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 Oct 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) Nov. '23



## Total Expense Ratio

YTD	0.90% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)
MTD	0.90% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)

## Top Sukuk Holding ( As of T.A) Nov. '23

Mughal Steel	1.20
--------------	------

Portfolio Allocation (as % of T.A.)	Nov. '23	Oct. '23
Sukuks	1.22%	1.54%
Cash at Bank	38.94%	43.94%
Short Term Sukuk	17.33%	19.71%
GOP Ijarah Sukuks	5.02%	4.96%
Bai Muajjal	13.89%	17.80%
Certificate of Musharaka	21.36%	8.91%
Others including receivables (NR)	2.23%	3.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Performance AWT - IIF			
	AWT-IIF*	AWT-IIF**	Benchmark***
Nov-23	21.34%	23.56%	10.58%
FYTD	21.87%	23.27%	8.71%
CYTD	21.17%	21.36%	7.64%
12M Trailing	20.90%	20.90%	7.55%
Since Inception	11.15%	7.84%	4.60%
Last 5 Yrs	13.04%	10.56%	5.07%
Last 3 Yrs	14.25%	12.60%	4.97%

\*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.)	Nov. '23	Oct. '23
AAA (Government Securities)	5.02%	4.96%
AAA	0.19%	0.04%
AA+	24.93%	22.50%
AA	16.89%	19.20%
AA-	49.16%	48.62%
A+	1.37%	1.39%
A	0.00%	0.16%
A-	0.00%	0.00%
Other including recievables (NR)	2.23%	3.14%
<b>Total</b>	<b>100%</b>	<b>100%</b>

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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Performance	15.06%	14.52%	15.13%	18.45%	19.87%	19.92%	20.98%	20.63%	21.11%	21.22%	21.24%	21.34%
Benchmark	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%

## 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)	

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

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# AWT - Stock Fund

## Fund Manager's Review

During the review period, SF closely tracked the benchmark, recording a positive return of 16.42% compared to positive 16.59% return of the KSE-100 index, thus underperformed by 17bps. SF initially allocated around 90.6% of its assets to equities, which was increased further to around 95.83% by the end of the month. The allocation was raised in commercial banks, E&Ps and cement sectors.

## Fund Objective

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

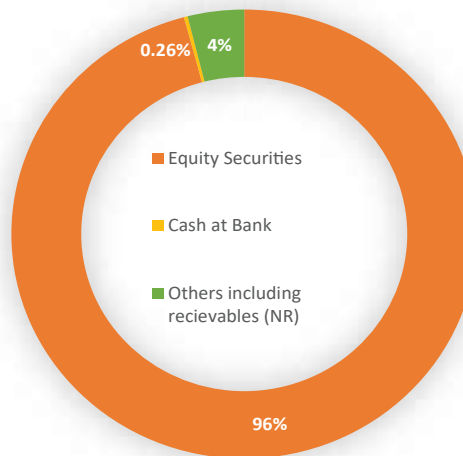
## Fund Statistics

Net Assets(PKR mn)	128
NAV per Unit (PKR)	124.9979
Sharpe Ratio*	1.37
Standard Deviation*	16.97%
Treynor Ratio	0.22
Beta	1.08
R - Square**	0.96
Value at Risk	1.71%

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 (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) Nov '23



Portfolio Allocation (as % of T.A.) Nov'23 Oct'23

Equity Securities	95.83%	90.62%
Cash at Bank	0.26%	0.21%
Others including receivables (NR)	3.91%	9.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT-SF	Benchmark
Nov-23	16.42%	16.59%
FYTD	43.87%	46.02%
CYTD	50.00%	49.75%
12M Trailing	44.21%	42.94%
Since Inception (annualized)	3.61%	7.36%
Last 5 Yrs (annualized)	5.47%	8.37%
Last 3 Yrs (annualized)	12.07%	13.80%

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	4.05% p.a. (including 0.28% Govt. Levy and 0.095% SECP Fee)
MTD	4.12% p.a. (including 0.31% Govt. Levy and 0.095% SECP Fee)

Sector Allocation (as % of T.A.)	Nov'23	Oct'23
COMMERCIAL BANKS	18.51%	17.45%
OIL & GAS EXPLORATION COMPANIES	17.40%	16.70%
CEMENT	15.20%	14.04%
FERTILIZER	9.47%	7.14%
OIL & GAS MARKETING COMPANIES	6.81%	6.50%
OTHERS	28.79%	28.79%
<b>Total</b>	<b>95.83%</b>	<b>90.62%</b>

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

Hub Power Company Limited	HUBC	6.90%
Oil & Gas Development Company Limited	OGDC	6.28%
Pakistan Petroleum Limited	PPL	5.99%
Lucky Cement Limited	LUCK	5.55%
Engro Corporation Limited	ENGRO	5.39%
Meezan Bank Limited	MEBL	5.33%
MCB Bank Limited	MCB	4.65%
United Bank Limited	UBL	4.52%
Systems Limited	SYS	3.58%
Mari Petroleum Company Limited	MARI	3.29%

## 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
<b>Performance</b>	-24.02%	1.52%	34.17%	-21.13%	2.79%
<b>Benchmark</b>	-19.11%	1.53%	37.58%	-12.28%	-0.21%

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Performance</b>	-3.86%	0.47%	-0.40%	1.39%	3.50%	-0.39%	0.61%	16.25%	-8.00%	2.94%	12.26%	16.42%
<b>Benchmark</b>	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%

Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

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## AWT - Islamic Stock Fund

### Fund Manager's Review

Nov'23 began with equities allocation of 90%, which is increased to 92.7% by the end of the month. Wherein, allocation was raised in cements and technology sectors. While reduced in E&Ps and fertilizer sectors. During the period under review ISF posted a return of 15.93% vs. benchmark increase of 15.27%, thus outperformed by 66bps. Fund remained overweight in cements, E&P, OMCs and textile sector.

### 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)	157
NAV per Unit (PKR)	113.3601
Sharpe Ratio*	0.86
Standard Deviation*	17.94%
Treynor Ratio	0.156
Beta	0.99
R - Square**	0.96
Value at Risk	1.83%

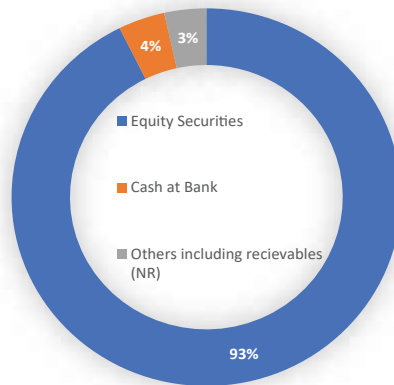
3MPKRYield used as Risk-Free rate

\*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) Nov '23



### Total Expense Ratio

YTD	4.56% p.a. (including 0.35% Govt. Levy and 0.095% SECP Fee)
MTD	5.06% p.a. (including 0.34% Govt. Levy and 0.095% SECP Fee)

Sector Allocation (as % of T.A.)	Nov'23	Oct'23
OIL & GAS EXPLORATION COMPANIES	19.11%	21.10%
CEMENT	20.31%	18.37%
FERTILIZER	8.31%	9.07%
OIL & GAS MARKETING COMPANIES	8.24%	8.14%
TECHNOLOGY & COMMUNICATION	7.29%	6.78%
OTHERS	26.51%	26.51%
<b>Total</b>	<b>92.65%</b>	<b>89.97%</b>

Portfolio Allocation (as % of T.A.)	Nov'23	Oct'23
Equity Securities	92.65%	89.97%
Cash at Bank	3.87%	2.37%
Others including receivables (NR)	3.48%	7.66%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Fund Performance AWT - ISF

	AWT-ISF	Benchmark
Nov-23	15.93%	15.27%
FYTD	41.06%	43.75%
CYTD	41.80%	48.95%
12M Trailing	36.41%	41.71%
Since Inception (annualized)	3.40%	9.20%
Last 5 Yrs (annualized)	3.48%	8.26%
Last 3 Yrs (annualized)	6.84%	15.32%

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	Nov'23
Pakistan Petroleum Limited	PPL	8.13%
Oil & Gas Development Company Limited	OGDC	7.07%
Lucky Cement Limited	LUCK	6.33%
Meezan Bank Limited	MEBL	6.10%
Engro Corporation Limited	ENGRO	6.04%
Hub Power Company Limited	HUBC	5.80%
Systems Limited	SYS	4.91%
Maple Leaf Cement Factory Limited	MLCF	4.20%
Mari Petroleum Company Limited	MARI	3.92%
Kohat Cement Company Limited	KOHC	3.76%

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

Months	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Performance</b>	-3.80%	0.03%	-1.43%	0.73%	3.19%	-1.01%	-0.90%	14.22%	-8.54%	3.34%	12.72%	15.93%
<b>BM</b>	-4.86%	1.70%	-0.97%	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%

### 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	0.05
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Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

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## Key Economic Indicators

Economic Indicators		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>External Indicators</b>													
Overall Balance of Payments	USD million	2,292	2,255	(932)	(636)	(385)	745	(1,112)	(2,481)	271	(29)	172	
Current Account Balance	USD million	(400)	(230)	(36)	750	78	220	504	(775)	(164)	(46)	(74)	
Exports	USD million	2,295	2,219	2,210	2,438	2,101	2,603	2,119	2,120	2,425	2,470	2,762	
Imports	USD million	4,218	3,929	3,933	3,991	3,677	3,769	3,177	4,200	4,275	3,970	4,346	
Worker's Remittances	USD million	2,041	1,894	1,988	2,537	2,198	2,103	2,187	2,029	2,095	2,208	2,463	
Foreign Direct Investment	USD million	(17)	29	38	163	122	150	114	87	142	173	122	
Foreign Portfolio Investment	USD million	999	(8)	-	(2)	(8)	15	19	22	4	(17)	(5)	
Forex Reserves	USD billion	3.1	3.1	3.9	4.2	4.5	4.1	4.5	8.2	7.8	7.4	7.2	
<b>Exchange Rate against PKR</b>													
USD	Month end	226.43	267.89	261.50	283.79	283.84	285.46	285.99	286.64	305.54	287.73	281.47	285.17
<b>Inflation Indicators</b>													
General CPI	YoY change	24.50%	27.55%	31.54%	35.40%	36.40%	37.97%	29.40%	28.30%	27.40%	31.41%	26.70%	29.20%
Food CPI	YoY change	35.50%	42.94%	45.07%	47.15%	48.07%	48.65%	39.49%	39.52%	38.51%	33.11%	26.82%	27.95%
Core (NFNE) Urban	YoY change	14.70%	15.40%	17.10%	18.60%	19.50%	20.00%	18.50%	18.40%	18.40%	18.60%	18.50%	18.60%
Core (Trimmed) Urban	YoY change	19.40%	20.90%	25.10%	28.70%	24.90%	30.50%	22.90%	21.70%	23.00%	25.00%	24.60%	22.90%
<b>Interest Rates</b>													
SBP Policy Rate	Current	16.00%	17.00%	20.00%	20.00%	21.00%	21.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
6 Month KIBOR	Month end	17.04%	17.87%	20.06%	22.07%	22.06%	22.18%	22.97%	23.22%	23.21%	22.95%	22.00%	21.47%
12 Month KIBOR	Month end	17.34%	18.29%	20.40%	22.38%	22.30%	22.42%	23.27%	23.49%	23.49%	23.29%	22.26%	21.66%
3 Month T-Bill Yield	Month end	16.69%	17.75%	19.53%	21.41%	21.90%	21.70%	22.65%	22.95%	22.23%	22.46%	21.65%	21.33%
6 Month T-Bill Yield	Month end	16.99%	17.87%	19.82%	21.10%	21.80%	21.92%	22.87%	22.99%	23.20%	22.81%	21.70%	21.33%
12 Month T-Bill Yield	Month end	17.00%	17.95%	19.93%	21.18%	21.76%	21.95%	22.93%	23.02%	23.23%	22.90%	21.76%	21.30%
10 Year PIB Yield	Month end	13.70%	14.45%	15.46%	14.98%	15.09%	15.10%	15.32%	15.96%	16.31%	16.12%	15.15%	14.97%

n.a.=Not Available

Source: SBP, PBS, MUFAP



Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

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## SYMBOL OF TRUST

# AWT INVESTMENTS LTD

A wholly owned Subsidiary of Army Welfare Trust

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

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