

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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# FEBRUARY 2024

[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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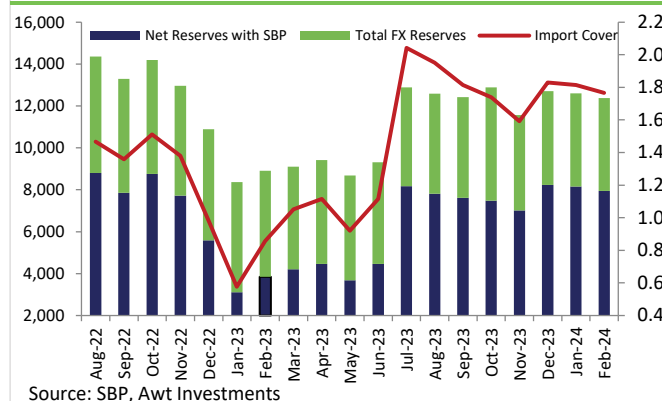
## Economic Overview and Outlook

After an extended caretaker setup, country undergoes a much-aviated elections on 8th Feb. The election results mirror those of the 2018 elections, with no party securing a outright majority, thus paving the way for a coalition government between PPP/PML-N and MQM. It is worth noting that this setup had successfully secured Stand By Agreement (SBA) of \$3bn from the IMF. Therefore, the extension of the setup would undoubtedly assist in securing a new and relatively larger IMF program which is necessary to stabilize the economy on a long-term basis. During the outgoing month, macro indicators remained well managed, CPI trajectory stayed within the expected region as base effects kicks inn. Similarly, the external account continued to improve, with trade deficit, remittances, and foreign exchange reserves remaining at manageable levels.

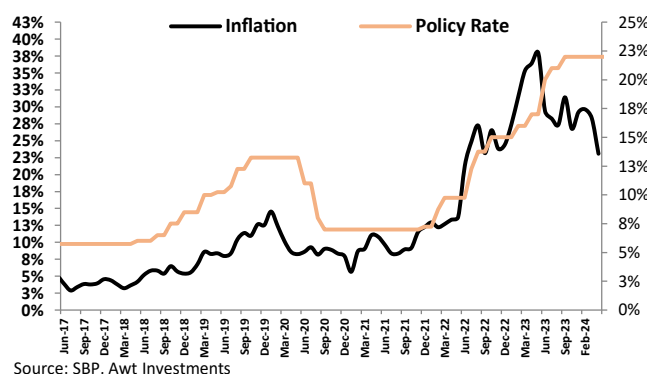
Headline inflation for Feb'23 stood at 23.1% YoY (lowest in 20 months) vs. 28.3% YoY reported for Jan'24. This brings the average CPI for 8MFY24 to 28.03% as compared to 26.17% in SPLY. Similarly, MoM CPI also witnessed a meagre increase of 0.003%, this is despit 1.78% & 2.1% increase in gas tariff and fuel prices which was offsetted by 1.62% reduction in food basket, while gas and transportation index increased by 1.78% & 2.1% respectively, amid increase in gas tariff and fuel prices. Going forward, we expect average inflation for FY24 at ~25% (29.02% FY23). Whereas, real interest rate remained significantly positive on 12-month forward looking basis, as inflation is expected to remain on a downward path. Therefore, we expect SBP to act accordingly, as we expect policy rate to fall 400bps-500bps in CY24.

On the external front, the current account recorded a deficit of ~\$270mn, brining the cumulative deficit figure at \$1.09bn during 7MFY24 as compared to \$3.76bn in the same period last year. This improvement is attributed to i) improved export proceeds, ii) a surge in remittances due to administrative measures, and iii) controlled imports. In Feb'24, the country witnessed a 17.5% YoY increase in exports, reaching \$2.57bn. Imports also rose by 8.9% to \$4.29bn during the same period, resulting in a 2.0% improvement in the trade deficit, which stood at \$1.71bn. On a full-year basis, we foresee the Current Account Deficit (CAD) to remain around 0.5% of GDP in fiscal year 2024 vs.

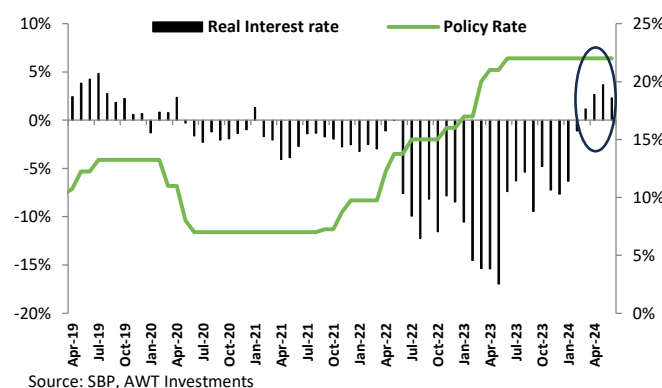
**Economy : SBP FX Reserves - Mn\$ / Import Cover (Months)**



**Economy: Policy rate Vs Inflation**



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



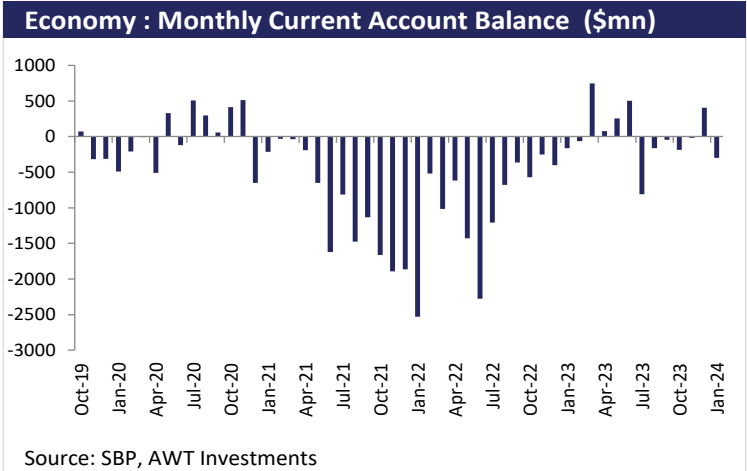
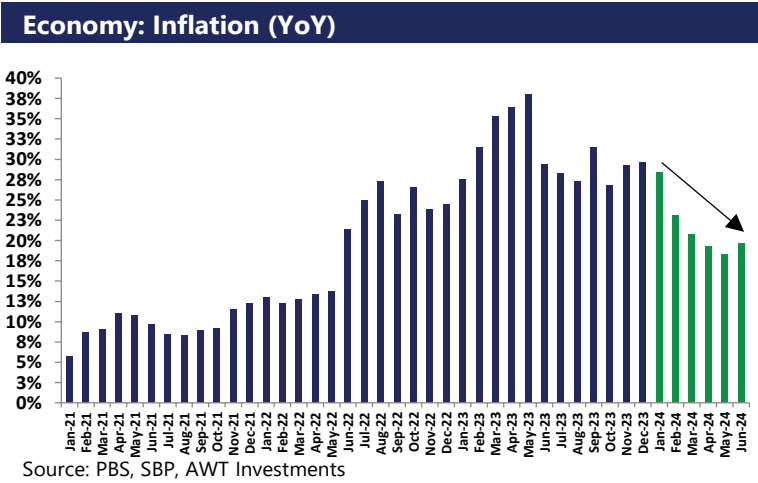
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# Economic Overview and Outlook

our previous estimate of 1% of GDP.

On the fiscal front, the Federal Board of Revenue (FBR) suffered a massive shortfall of PKR33bn during Feb'24, as FBR collected PKR681bn against the target of PKR714bn. On the flip side, FBR tax collection increased by 30% in 8MFY24 to PKR5,831bn, outpacing the target by PKR 2bn. This growth is driven by gradual recovery in economic activity while non-tax revenues also remained strong. We estimate fiscal deficit to remain at 7.2% of GDP in FY24.



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# Stock Market Review

KSE-100 Index began the month positively with a 3.5% increase prior to the elections. However, the stock market saw some profit-taking as election results fell short of market expectations. Additionally, the IMF's negative response to the circular debt settlement plan added to selling pressure, resulting in a 3.4% decrease in the index. Nevertheless, the index rebounded as winning parties reached a consensus to form a government and China agreed to roll over the \$2.0 billion loan. Resultantly, KSE-100 closed at 64,579 points, posting a gain of 2,599 points (4.2% MoM).

Regarding the flows, there was a shift in foreign investor sentiment, with net inflows totalling \$25.8mn. Locally, Mutual Funds were the primary buyers, contributing to a net inflow of \$4.2mn. However, significant net selling was observed from Corporates, Banks, and Individuals, resulting in a combined net outflow of \$21.1mn.

We expect that improving macro stability would keep momentum for the stock market in the ongoing half of FY24. The improvement in key macro indicators, such as the CPI trajectory, policy rate, and external account outlook is expected to provide stimulus to the market. We see strong prospects of further rerating of market multiples over the next 12 months, as monetary easing is expected to begin from 4QFY24 given CPI trajectory. Despite significant return during FY24, KSE-100 index is still trading at an attractive P/E of 4.6x, compared to the 10-year average of 7.8x (a discount of 70%), and also offers a double-digit dividend yield. In the near term, market participants will closely monitor movements in the external position and the inflation trajectory. Furthermore, the market's trajectory will be shaped by policy initiatives from the newly formed government and the smooth progression of the IMF's final review under the SLA agreement.

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# Money Market Review

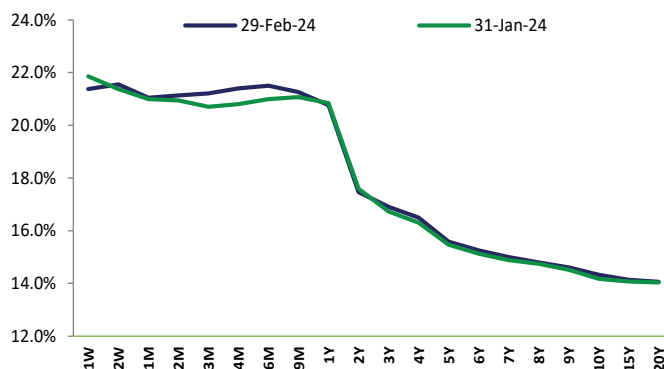
In February, the secondary market saw significant fluctuations in yields. Short-term T-bill yields surged by an average of 35 to 45 basis points (bps), while longer-term yields experienced an uptick of 15 to 25 bps in the first half of the month. Investor sentiment was tempered by political uncertainty, exacerbated by a hike in petrol and gas prices. However, relief came in the latter half of the month in anticipation of a decline in the Consumer Price Index (CPI) by 400 to 500 basis points. This expectation, fueled by a high base effect from the previous month and a positive impact of a \$2 billion rollover from China, led to a reversal in secondary market yields by the month's end, with a particular focus on longer tenors adjusting by approximately 20 to 30 bps.

During the reviewed month, the central bank conducted T-bill auctions. In the first auction on February 06th, the market witnessed a hefty participation of PKR 1.15 trillion against the maturity of PKR 484 billion. The total bids worth PKR 22.5 billion were accepted at cut-off rates of 20.4399%, 20.3951%, and 20.08% in 3-month, 6-month, and 12-month tenors, respectively. However, at the month-end T-bill auction, the market witnessed participation of PKR 1.29 trillion against the total maturity of PKR 377 billion while the total target was around PKR 300 billion. SBP accepted total bids worth PKR 327 billion at cut-off yields of 21.6998%, 20.3952%, and 20.3290%, for 3-month, 6-month & 12-month tenors respectively.

The auction for fixed coupon PIB bonds was on February 15th, 2024 where a total target was around PKR 190 billion. SBP accepted bids worth PKR 58 billion for the 3-year, PKR 12 billion for the 5-year & PKR 550 million for the 10-year bond at cut-off rates of 16.7999%, 15.5499% & 14.50% respectively.

Looking ahead, it is anticipated that market yields will continue their downward trajectory as headline inflation is expected to decline further in the coming months due to the high base effect. This may signal the commencement of an easing cycle. However, the potential impact of Ramadan could lead to a slight increase in food inflation which may influence market dynamics. In response to these developments, proactive allocation strategy adjustments will be made to optimize the fund's performance.

**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)	2,989
NAV per Unit (PKR)	117.6102
Weighted Average Maturity (days)	63
Sharpe Ratio*	2.94
Information Ratio	6.98
Standard Deviation Annualized	0.22%

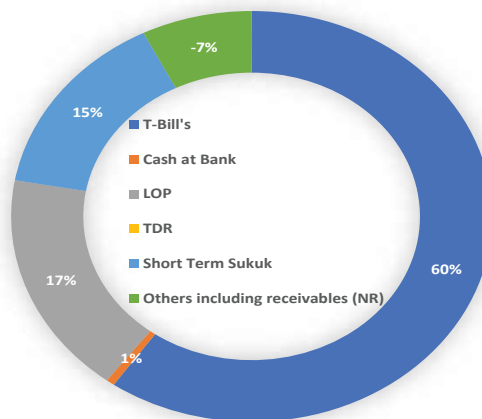
## Fund Manager's Review

In the month of February, the AWT Money Market Fund achieved an annualized return of 18.96%. At the end of the month, the fund's allocation in Short Term Sukuk (STS) was approximately 17.33%, the fund held 0.67% of its assets in cash at the bank, while Government Securities comprised 70.13% 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 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	1.00%
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) Feb 24



## Total Expense Ratio

YTD	1.15% p.a. (including 0.12% Govt. Levy and 0.075% SECP Fee)
MTD	1.31% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)

Portfolio Allocation (as % of T.A.)	Feb. '24	Jan. '24
T-Bill's	70.13%	61.17%
Cash at Bank	0.67%	1.30%
LOP	20.59%	9.71%
TDR	0.00%	9.71%
Short Term Sukuk	17.33%	16.51%
Others including receivables (NR)	-8.72%	1.61%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Performance AWT - MMF	AWT-MMF*	AWT-MMF**	Benchmark***
Feb-24	18.96%	20.70%	20.34%
FYTD	21.92%	22.70%	21.14%
CYTD	19.71%	21.41%	20.25%
12M Trailing	22.42%	22.41%	20.86%
Since Inception	18.05%	16.11%	15.86%

\*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.

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.)	Feb. '24	Jan. '24
AAA (Government Securities)	70.13%	61.17%
AAA	19.60%	19.78%
AA+	11.65%	10.63%
AA	7.34%	6.81%
Other including recievables (NR)	-8.72%	1.61%
<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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Performance</b>	18.40%	20.73%	20.50%	20.10%	21.06%	21.26%	21.64%	21.34%	20.45%	20.15%	20.11%	18.96%
<b>Benchmark</b>	19.17%	20.26%	20.64%	21.12%	21.74%	21.89%	22.15%	21.55%	20.62%	20.65%	20.16%	20.34%

Name of Non Compliant Investment	Type of Investment	Value of Investent Before Provisioning	Provisioning held (If any)	Value of Investent After Provisioning	Limit	% of Gross Asset	% of Net Asset
PTCL	Short Term Sukuk	300,000,000	300,000,000	-	10%	9.99%	10.04%

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# AWT - Financial Sector Income Fund

## Fund Manager's Review

In the month of February, AWT Financial Sector Income Fund delivered an annualized return of 18.61%. At the end of the month, the fund had approximately 1.55% allocated in TFC/Sukuks and 19.41% in Pakistan Investment Bonds (PIBs). The fund's holding cash in the bank represented 76.69% 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/Sukuks, Bank deposits and instruments issued by Government Securities.

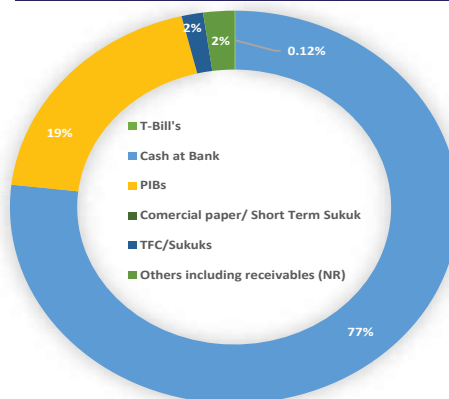
## Fund Statistics

Net Assets(PKR mn)	964
NAV per Unit (PKR)	116.1722
Weighted Average Maturity (days)	331
Sharpe Ratio*	5.47
Information Ratio	4.83
Standard Deviation Annualized	0.33%

## FUND DETAILS

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (20 Sep2023)
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 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	1.50%
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) Feb '24



## Total Expense Ratio

YTD	1.74% p.a. (including 0.18% Govt. Levy and 0.075% SECP Fee)
MTD	1.99% p.a. (including 0.21% Govt. Levy and 0.075% SECP Fee)

Top TFCs Holding (As of T.A.)	Feb. '24
Soneri Bank Limited	1.55

Portfolio Allocation (as % of T.A.)	Feb. '24	Jan. '24
T-Bill's	0.12%	0.12%
Cash at Bank	76.69%	69.31%
PIBs	19.41%	18.76%
Commercial paper/ Short Term Sukuk	0.00%	6.64%
TFC/Sukuks	1.55%	1.46%
Others including receivables (NR)	2.22%	3.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Fund Performance AWT - FSIF

	AWT-FSIF*	AWT-FSIF**	Benchmark***
Feb-24	18.61%	20.29%	21.44%
FYTD	23.72%	24.63%	22.21%
CYTD	19.53%	21.19%	21.21%
12M Trailing	23.71%	23.71%	22.10%
Since Inception	23.31%	22.82%	21.41%

\*Simple Annualized

\*\*\*Average of reporting period

\*\*Morning Star

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.)	Feb. '24	Jan. '24
AAA (Government Securities)	19.54%	19.37%
AAA	0.15%	0.22%
AA+	0.26%	0.25%
AA	0.05%	6.18%
AA-	0.00%	0.00%
A+	77.78%	70.27%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	2.22%	3.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Months	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Performance	20.14%	20.61%	19.95%	22.61%	21.92%	22.22%	25.02%	25.86%	21.35%	20.09%	18.61%
Benchmark	22.09%	22.08%	22.24%	23.03%	23.07%	23.55%	22.48%	21.54%	21.53%	20.98%	21.44%

## Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Salman Shafiq	Chief Financial Officer
Wahaj Ahmed	Head Fixed Income
Farrukh Yasin (CFA)	S.Manager Risk

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

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# AWT - Income Fund

## Fund Manager's Review

In the month of February, AWT Income Fund generated an annualized return of 16.76%. At the end of the month, the fund allocated TFCs/ Sukuk & Commercial Paper CP/ Short term Sukuk (STS) approximately 13.77% & 9.01% respectively, while cash in the bank accounted for 25.01% and Govt Securities made up 40.86% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

## Fund Objective

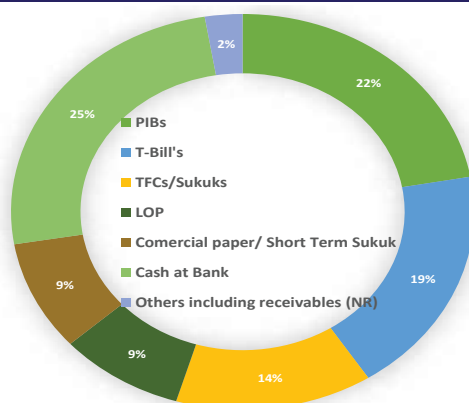
The objective of the fund is to generate competitive returns by investing in short to long term debt instruments and securities.

## Fund Statistics

Net Assets(PKR mn)	1,663
NAV per Unit (PKR)	127.2974
Weighted Average Maturity (Days)	795
Sharpe Ratio*	0.13
Information Ratio	0.10
Standard Deviation	7.17%
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 Friday 09:00 - 16:00
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) Feb '24



YTD	1.90% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)
MTD	1.92% p.a. (including 0.14% Govt. Levy and 0.075% SECP Fee)

## Top TFCs Holding ( As of T.A) Feb. '24

Soneri Bank Limited	7.85
Bank Al Habib	5.93

Portfolio Allocation (as % of T.A.)	Feb. '24	Jan. '24
PIBs	22.16%	28.21%
T-Bill's	18.70%	18.53%
TFCs/Sukuks	13.77%	13.82%
LOP	8.72%	0.00%
Commercial paper/ Short Term Sukuk	9.01%	10.10%
Cash at Bank	25.01%	26.22%
Others including receivables (NR)	2.62%	3.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT-IF*	AWT-IF**	Benchmark**
Feb-24	16.76%	18.12%	21.44%
FYTD	23.18%	24.04%	22.21%
CYTD	18.52%	20.02%	21.21%
12M Trailing	22.82%	22.81%	22.10%
Since Inception	21.05%	11.26%	10.23%
Last 10 Yrs	20.30%	11.72%	10.35%
Last 5 Yrs	18.48%	13.98%	13.51%
Last 3 Yrs	17.24%	14.90%	15.51%

\*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.)	Feb. '24	Jan. '24
AAA (Government Securities)	40.86%	47.33%
AAA	15.18%	6.51%
AA+	9.20%	10.13%
AA	0.06%	0.00%
AA-	7.85%	7.88%
A+	24.22%	25.03%
A	0.00%	0.00%
A-	0.01%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	2.62%	3.12%
<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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Performance	16.90%	19.67%	19.92%	18.34%	24.23%	21.15%	21.81%	24.85%	23.58%	21.42%	19.91%	16.76%
Benchmark	21.20%	22.09%	22.08%	22.24%	23.03%	23.07%	23.55%	22.48%	21.54%	21.53%	20.98%	21.44%

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
Hascal	Sukuk	4,750,000	4,750,000	-	10%	0.00%	0.00%

## Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Salman Shafiq	Chief Financial Officer
Wahaj Ahmed	Head Fixed Income
Farrukh Yasin (CFA)	S.Manager Risk

## Selling & Mktg. Exp.

Rs. In Million	0.66
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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)	10,662
NAV per Unit (PKR)	105.3427
Weighted Average Maturity (days)	133
Sharpe Ratio*	0.27
Information Ratio	4.41
Standard Deviation	3.16%
Annualized	

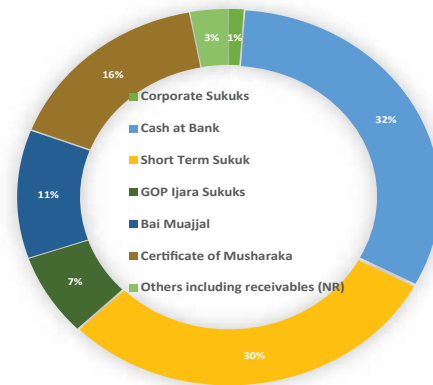
## Fund Manager's Review

In the month of February, the AWT Islamic Income Fund achieved an annualized return of 20.04%, surpassing its benchmark return of 11.22%. As of the end of the month, the fund allocated approximately 1.14% to Corporate Sukuks, 29.88% to Short-term Sukuk (STS), and 7.07% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 31.63% of the total assets, while Certificate of Musharka (COM) & Bai Muajjal represented 16.27% & 11.06% 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 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	0.45%
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) Feb. '24



## Total Expense Ratio

YTD	0.81% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee)
MTD	0.63% p.a. (including 0.06% Govt. Levy and 0.075% SECP Fee)

## Top TFCs Holding (As of T.A) Feb. '24

Meezan Bank Sukuk II	0.37
Mughal Steel	0.76

Portfolio Allocation (as % of T.A.)	Feb. '24	Jan. '24
Corporate Sukuks	1.14%	1.34%
Cash at Bank	31.63%	25.00%
Short Term Sukuk	29.88%	28.66%
GOP Ijarah Sukuks	7.07%	8.35%
Bai Muajjal	11.06%	11.40%
Certificate of Musharaka	16.27%	20.81%
Others including receivables (NR)	2.94%	4.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Fund Performance AWT - IIF			
	AWT-IIF*	AWT-IIF**	Benchmark***
Feb-24	20.04%	22.00%	11.22%
FYTD	22.26%	23.06%	9.60%
CYTD	20.47%	22.30%	11.16%
12M Trailing	22.61%	22.60%	8.64%
Since Inception	11.97%	8.19%	4.76%
Last 5 Yrs	14.11%	11.27%	5.44%
Last 3 Yrs	16.08%	14.02%	5.61%

\*Simple Annualized \*\*Morning Star \*\*\*Average of reporting period  
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.)	Feb. '24	Jan. '24
AAA (Government Securities)	7.07%	8.35%
AAA	6.99%	8.22%
AA+	18.70%	23.79%
AA	17.58%	14.15%
AA-	39.91%	33.76%
A+	6.82%	7.29%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including receivables (NR)	2.94%	4.44%
<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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Performance	18.45%	19.87%	19.92%	20.98%	20.63%	21.11%	21.22%	21.24%	21.34%	21.31%	20.54%	20.04%
Benchmark	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%	11.22%

# AWT - Stock Fund

## Fund Manager's Review

During the period under review, Stock fund closely tracked the benchmark, recorded a return of 3.21% compared to benchmark return of 4.19%, thus underperformed the index. SF invested funds maintained at 85.13% of net assets. In Feb'24 allocation was raised in commercial banks, while reduced in E&Ps/Cement sectors. During the month, MEBL, EFERT, and MARI are the top positive contributors, while OGDC, NML, and CEPB was contributed negatively to the fund return. Going forward, the fund would remain attentive on macroeconomic and political developments and will develop the investment strategy accordingly.

## Fund Objective

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

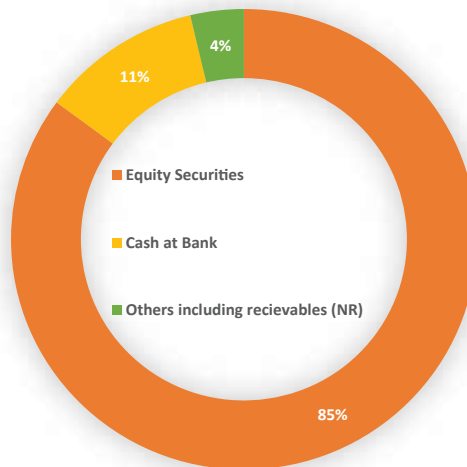
## Fund Statistics

Net Assets(PKR mn)	114
NAV per Unit (PKR)	132.5694
Sharpe Ratio*	2.02
Standard Deviation*	18.38%
Treynor Ratio	0.35
Beta	1.07
R - Square**	0.94
Value at Risk	1.86%

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) Feb '24



Portfolio Allocation (as % of T.A.)	Feb'24	Jan'24
Equity Securities	85.13%	95.37%
Cash at Bank	11.17%	1.35%
Others including receivables (NR)	3.70%	3.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

	AWT-SF	Benchmark
Feb-24	3.21%	4.19%
FYTD	52.59%	55.79%
CYTD	2.72%	3.41%
12M Trailing	58.98%	59.41%
Since Inception (annualized)	4.19%	7.92%
Last 5 Yrs (annualized)	7.57%	10.57%
Last 3 Yrs (annualized)	8.82%	12.07%

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	4.07% p.a. (including 0.32% Govt. Levy and 0.095% SECP Fee)
MTD	4.36% p.a. (including 0.35% Govt. Levy and 0.095% SECP Fee)

Sector Allocation (as % of T.A.)	Feb'24	Jan'24
COMMERCIAL BANKS	20.19%	19.51%
OIL & GAS EXPLORATION COMPANIES	13.19%	17.69%
CEMENT	13.45%	14.36%
FERTILIZER	11.23%	11.92%
OIL & GAS MARKETING COMPANIES	5.32%	7.03%
OTHERS	21.75%	24.86%
<b>Total</b>	<b>85.13%</b>	<b>95.37%</b>

Top 10 Equity Holdings (as % of T.A.)	Symbol	Feb'24
Pakistan Petroleum Limited	PPL	5.00%
Meezan Bank Limited	MEBL	4.99%
MCB Bank Limited	MCB	4.57%
Lucky Cement Limited	LUCK	4.55%
United Bank Limited	UBL	4.37%
Hub Power Company Limited	HUBC	4.23%
Engro Corporation Limited	ENGRO	4.20%
Oil & Gas Development Company Limited	OGDC	3.81%
Mari Petroleum Company Limited	MARI	3.31%
Systems Limited	SYS	3.23%

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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Performance</b>	1.39%	3.50%	-0.39%	0.61%	16.25%	-8.00%	2.94%	12.26%	16.42%	3.25%	-0.48%	3.21%
<b>Benchmark</b>	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%

## Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Syed Noman Ahmed	Head of Equity
Farrukh Yasin (CFA)	S.Manager Risk
Salman Shafiq	Chief Financial Officer

## Selling & Mktg. Exp.

<b>Rs. In Million</b>	<b>0.05</b>
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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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# AWT - Islamic Stock Fund

## Fund Manager's Review

During the period, Islamic stock fund posted a positive return 2.7% as compared to a 4.96% return of the KMI-30 index, thus underperformed the benchmark. ISF invested funds stood at 93.13% of its assets. In Jan'24 allocation was raised in Fertilizers/cements, while reduced in E&Ps. During the month, MEBL, MARI, and EFERT are the top positive contributors, while OGDC, NML, and DGKC was contributed negatively to the fund return. Going forward, the fund would remain attentive on macroeconomic and political developments and will develop the investment strategy accordingly.

## 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)	170
NAV per Unit (PKR)	119.8022
Sharpe Ratio*	1.53
Standard Deviation*	19.77%
Treynor Ratio	0.303
Beta	1.00
R - Square**	0.93
Value at Risk	2.01%

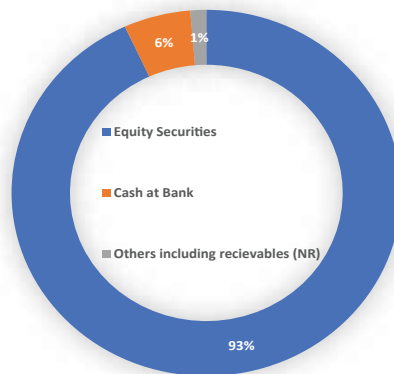
3MPKRYield used as Risk-Free rate

\*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) Feb '24



## Total Expense Ratio

YTD	4.97% p.a. (including 0.41% Govt. Levy and 0.095% SECP Fee)
MTD	6.35% p.a. (including 0.55% Govt. Levy and 0.095% SECP Fee)

Sector Allocation (as % of T.A.)	Feb'24	Jan'24
OIL & GAS EXPLORATION COMPANIES	21.53%	23.13%
CEMENT	18.23%	17.30%
FERTILIZER	10.85%	10.20%
OIL & GAS MARKETING COMPANIES	8.04%	8.04%
BANKS	8.15%	5.93%
OTHERS	26.33%	27.29%
<b>Total</b>	<b>93.13%</b>	<b>91.89%</b>

Portfolio Allocation (as % of T.A.)	Feb'24	Jan'24
Equity Securities	93.13%	91.89%
Cash at Bank	5.55%	7.90%
Others including receivables (NR)	1.32%	0.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Fund Performance AWT - ISF

	AWT-ISF	Benchmark
Feb-24	2.70%	4.96%
FYTD	49.07%	53.86%
CYTD	0.93%	3.94%
12M Trailing	51.99%	58.30%
Since Inception (annualized)	3.89%	9.71%
Last 5 Yrs (annualized)	5.66%	10.68%
Last 3 Yrs (annualized)	2.69%	12.57%

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	Feb'24
Pakistan Petroleum Limited	PPL	8.69%
Meezan Bank Limited	MEBL	8.15%
Oil & Gas Development Company Limited	OGDC	6.77%
Lucky Cement Limited	LUCK	6.75%
Hub Power Company Limited	HUBC	6.74%
Mari Petroleum Company Limited	MARI	6.07%
Systems Limited	SYS	5.08%
Engro Corporation Limited	ENGRO	4.84%
Engro Fertilizers Limited	EFERT	4.43%
Maple Leaf Cement Factory Limited	MLCF	3.74%

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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Performance</b>	0.73%	3.19%	-1.01%	-0.90%	14.22%	-8.54%	3.34%	12.72%	15.93%	4.71%	-1.72%	2.70%
<b>BM</b>	0.84%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%

Name of Non Compliant	Type of Investment	Value of Investment Before Provisioning	Provisioning held (If any)	Value of Investment After Provisioning	Limit	% of Gross Asset	% of Net Asset
DAWH*	Equity	1,496,658	0	1,496,658		0.86%	0.88%

\* Shariah Non Compliant

## Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Syed Noman Ahmed	Head of Equity
Farrukh Yasin (CFA)	S.Manager Risk
Salman Shafiq	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		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>External Indicators</b>													
Overall Balance of Payments	USD million	(636)	(385)	745	(1,112)	(2,481)	271	(29)	(172)	(540)	(1,479)	641	
Current Account Balance	USD million	750	78	220	504	(775)	(164)	(46)	(184)	9	404	(269)	
Exports	USD million	2,438	2,101	2,603	2,119	2,120	2,425	2,470	2,464	2,732	2,795	2,693	
Imports	USD million	3,991	3,677	3,769	3,177	4,200	4,275	3,970	4,378	4,458	4,101	4,511	
Worker's Remittances	USD million	2,537	2,198	2,103	2,187	2,029	2,095	2,208	2,463	2,250	2,382	2,397	
Foreign Direct Investment	USD million	163	122	150	114	87	142	173	122	131	(34)	(26)	
Foreign Portfolio Investment	USD million	(2)	(8)	15	19	22	4	(17)	2	27	34	(34)	
Forex Reserves	USD billion	4.2	4.5	4.1	4.5	8.2	7.8	7.4	7.2	7.0	8.2	8.2	7.9
<b>Exchange Rate against PKR</b>													
USD	Month end	283.79	283.84	285.46	285.99	286.64	305.54	287.73	281.47	285.17	281.86	279.50	279.12
<b>Inflation Indicators</b>													
General CPI	YoY change	35.40%	36.40%	37.97%	29.40%	28.30%	27.40%	31.41%	26.70%	29.20%	29.70%	28.30%	23.10%
Food CPI	YoY change	47.15%	48.07%	48.65%	39.49%	39.52%	38.51%	33.11%	26.82%	27.95%	27.50%	24.96%	18.15%
Core (NFNE) Urban	YoY change	18.60%	19.50%	20.00%	18.50%	18.40%	18.40%	18.60%	18.50%	18.60%	18.20%	17.80%	15.50%
Core (Trimmed) Urban	YoY change	28.70%	24.90%	30.50%	22.90%	21.70%	23.00%	25.00%	24.60%	22.90%	23.30%	22.10%	16.00%
<b>Interest Rates</b>													
SBP Policy Rate	Current	20.00%	21.00%	21.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
6 Month KIBOR	Month end	22.07%	22.06%	22.18%	22.97%	23.22%	23.21%	22.95%	22.00%	21.47%	21.49%	20.97%	21.73%
12 Month KIBOR	Month end	22.38%	22.30%	22.42%	23.27%	23.49%	23.49%	23.29%	22.26%	21.66%	21.71%	21.19%	21.44%
3 Month T-Bill Yield	Month end	21.41%	21.90%	21.70%	22.65%	22.95%	22.23%	22.46%	21.65%	21.33%	21.28%	20.70%	21.21%
6 Month T-Bill Yield	Month end	21.10%	21.80%	21.92%	22.87%	22.99%	23.20%	22.81%	21.70%	21.33%	21.37%	21.00%	21.50%
12 Month T-Bill Yield	Month end	21.18%	21.76%	21.95%	22.93%	23.02%	23.23%	22.90%	21.76%	21.30%	21.32%	20.84%	20.76%
10 Year PIB Yield	Month end	14.98%	15.09%	15.10%	15.32%	15.96%	16.31%	16.12%	15.15%	14.97%	14.91%	14.17%	14.32%
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

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