



AM2+
by PACRA

FUND MANAGER REPORT

April 2026



**Best Islamic Income Fund Manager
Award 2024 by CFA Society Pakistan**



**Best Emerging Asset Management
Company Award 2024 by CFA Society Pakistan**

For Queries & Complaints
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Risk Profiling for Collective Investment Schemes



Funds Name	Risk profile	Risk of principal erosion
AWT Islamic Money Market Fund	Low	Principal at low risk
AWT Islamic Income Fund	Medium	Principal at medium risk
AWT Islamic Stock Fund	High	Principal at high risk
AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund)	High	Principal at high risk
AWT Islamic Pension Fund	Investor Dependent	Principal at risk based on allocation
AWT Income Fund	Medium	Principal at medium risk
AWT Financial Sector Income Fund	Medium	Principal at medium risk

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

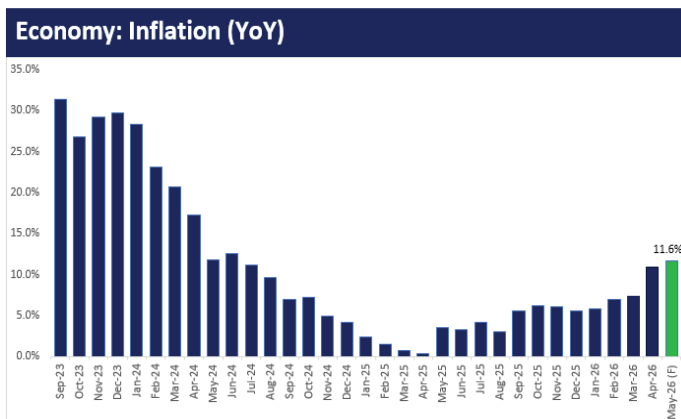
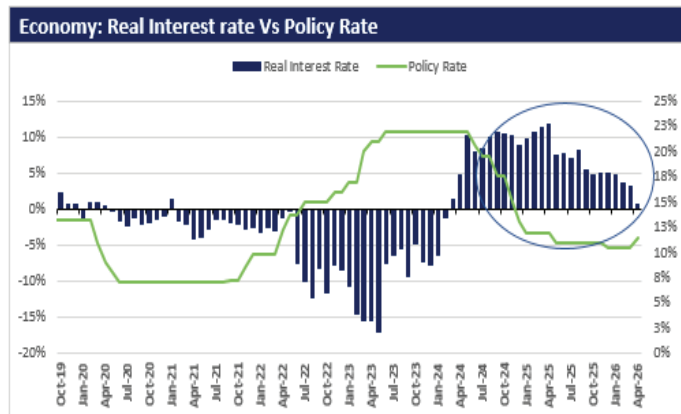
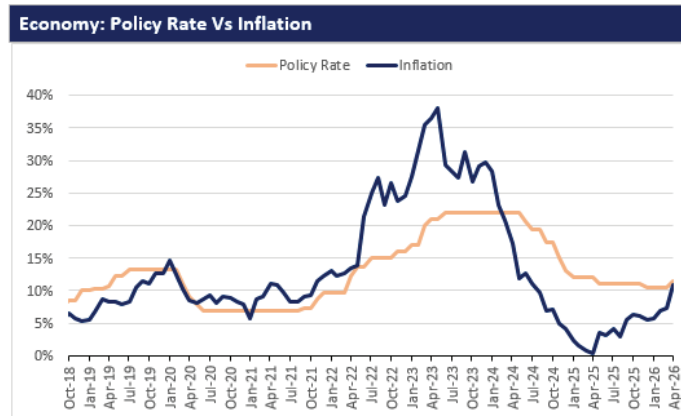
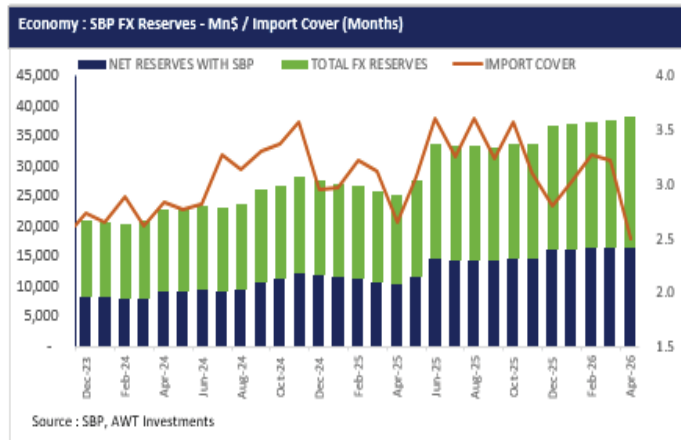
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Economic Overview and Outlook

Amid the prolonged escalation between the U.S. and Iran, global economic headwinds have intensified, primarily driven by elevated geopolitical risk and rising oil prices. Oil-importing economies remain particularly vulnerable, facing mounting external account pressures, inflationary spillovers, and fiscal strain. Pakistan being a net oil importer has also been impacted severely as International Oil Prices (Arab Light) has averaged above USD 100/barrel, during the last two months since war began. While oil supplies remain largely undisrupted in Pakistan, the persistence of the conflict is expected to keep inflation elevated and exert continued pressure on external accounts.

CPI inflation during April 2026 clocked in at 10.9% versus 7.9% in March 2026. On a MoM basis, inflation rose by 2.5% driven by uptick in Fuel prices. Transport index was up 15% MoM and 30% YoY as higher international oil prices translated into increased domestic fuel prices. Owing to these increased risks emerging from high oil prices and US-Iran war, SBP also increased the policy rate by 100bps to 11.5% to keep the real rates in positive territory. This increase was slightly above market expectations, with SBP characterizing it as a preemptive measure to anchor inflation expectations and mitigate external account risks.

On the external front, foreign exchange reserves held by SBP declined to USD 15.8bn in April 2026 versus USD 16.4bn at the end of March 2026. Despite significant repayment pressures, Pakistan managed to limit a significant drawdown in reserves. To recall, Pakistan retired debt of USD 3.45bn to UAE during the month along with repayment of USD 1.3bn against maturity of Eurobond. This was partially set-off by USD 3bn of increased deposits by Saudi Arabia and issuance of new Eurobond of USD 750mn as Pakistan successfully re-entered global bond market after four years. Foreign exchange reserves of the country are expected to get a further boost with the expected approval of USD 1.2bn of IMF loan



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

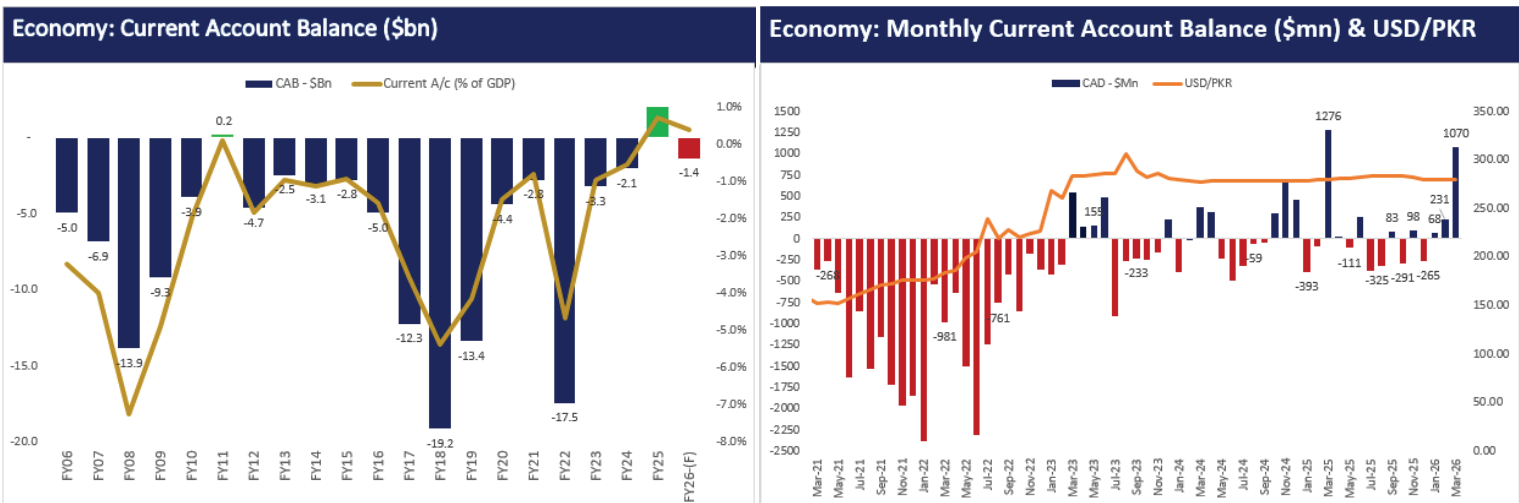
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Economic Overview and Outlook

in May 2026. Despite Iran war and its potential repercussions, SBP has maintained its reserves target of USD 18bn for June 2026, which bodes well for external sector outlook.

FBR tax collection has faced a shortfall of around Rs680bn in 10MFY26 however the fiscal deficit has remained contained as per SBP due to curtailed expenditures. Risks to economic growth has risen however the central bank has maintained its GDP forecast which is likely to remain in lower band of range which is between 3.75% to 4.75%.

Though, external account pressures remain but key policy actions to contain twin deficit will remain key for country's economic sustainability. Steps to reduce dependence on imported fuel and swift EV adoption will remain key along with realization of increased privatization flows, improved tax enforcement and collection.



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Stock Market Review

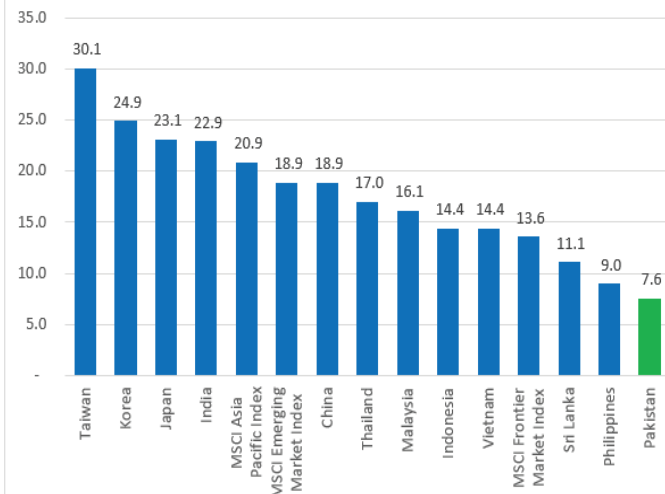
Equity Market witnessed increased volatility during the month due to ongoing Middle East conflict. The benchmark KSE-100 index after peaking at 173,939 points (up 17%) on April 17th, eventually fell to close at 162,994 points at April end, which was up 10% MoM. Market after making a low 147,000, posted some recovery during the month on hopes of a potential peace deal and mediation efforts led by Pakistan.

Commercial Banks and Cements led the index gains which was followed by Oil & Gas Exploration sector (E&Ps) and Power Sectors. Policy rate increase renewed interest in Banks, while attractive valuations led to increased interest in Cements. E&Ps remained major beneficiary of increased production activity and higher oil prices whereas Power Sector benefited from stable earnings outlook and strong dividend yield.

During the month, individuals and mutual funds were net buyers to the tune of USD 60mn and USD 19mn, respectively. On the other hand, Banks and Insurance Companies were net sellers of USD 49mn and USD 32mn, respectively. Foreigners were also net buyers of USD 1.14mn during the month.

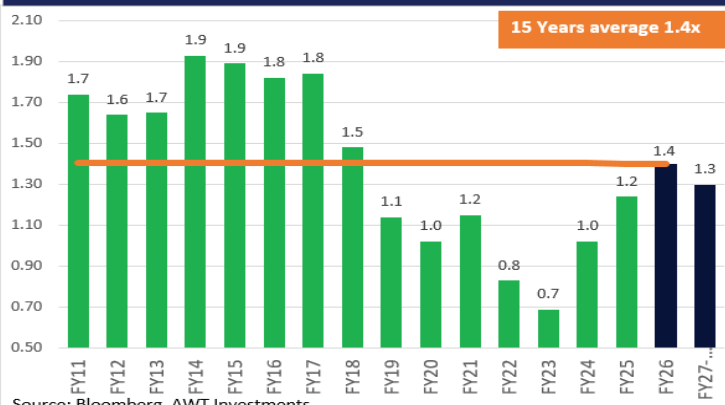
Markets have priced-in the increased risk Pakistan economy is currently facing with respect to higher oil prices as it trades at a forward PE multiple of 7x. Versus recent peak of 9x. However, with resolution of Middle East crisis, market multiples can swiftly re-rate to 8-8.5x due to strong liquidity available in system and increased resilience shown by economy during crisis time. Despite facing severe challenges, Pakistan has been able to 1) sustain its foreign exchange levels, 2) ensured smooth fuel supplies through strong diplomatic efforts, 3) improved relations with global powers, 4) adopt austerity measures, and 4) increased the pace of privatization reforms. These measures will help support market outlook going forward.

Economy : Regional P/E (Trailing)



Source: Bloomberg, AWT Investments

Economy : Average Price to Book (P/Bv)



Source: Bloomberg, AWT Investments

Economy : Average Price Earnings (P/E)



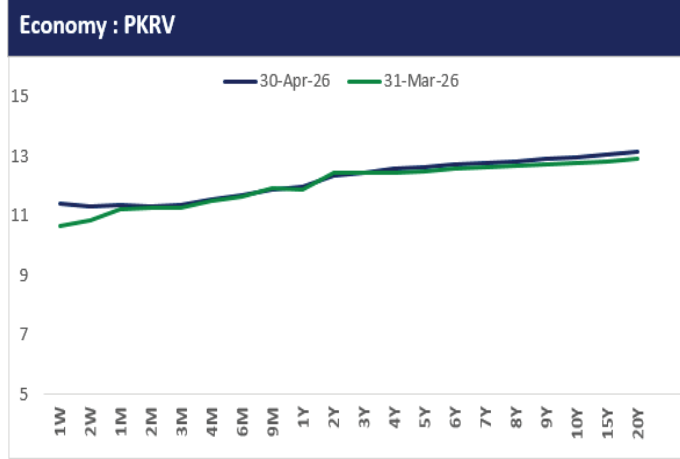
Source: Bloomberg, AWT Investments

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Money Market Review

Pakistan's annual inflation rate rose sharply to 10.9% in April 2026, compared to 7.3% in March, remaining well above the State Bank of Pakistan's (SBP) target range of 5–7% and approaching levels last seen in 2024. The increase in prices was broad-based, with the strongest upward pressure coming from housing and utilities, which accelerated to 16.8% from 11.5%, followed by food and non-alcoholic beverages, which increased to 7.6% from 3.6%. Transport costs also recorded a significant surge, rising 29.9% compared to 12.5% in the previous month. On a month-on-month basis, consumer prices increased by 2.5%, marking the fastest pace in nine months and accelerating from 1.2% in March.



On 27 April 2026, the Monetary Policy Committee (MPC) announced a 100 basis points increase in the policy rate. However, since more than 50% of market participants were already expecting a hike in the range of 50–100 bps, secondary market yields did not witness any significant upward movement after the announcement. This was evident from the cut-offs of 1-year Treasury Bills and 1-year Ijarah Sukuk, both of which increased by only around 20 bps following the policy rate hike. This reflects that the secondary market had largely priced in the expectation of up to a 100 bps increase beforehand.

A major factor behind the rate hike was the ongoing Iran–US conflict, which continues to create uncertainty despite intermittent news regarding de-escalation from both sides. As a result, international commodity prices have become highly volatile, contributing to upward pressure on both inflation and imports. If the conflict continues over the next few months, there is a possibility of another monetary tightening move, as both the IMF and SBP appear committed to taking proactive decisions, unlike the more reactive approach seen in the past. Conversely, a meaningful resolution to the conflict could provide some room for the SBP to maintain a status quo stance in upcoming policy meetings.

At present, secondary market yields do not indicate expectations of another rate hike in the upcoming MPC meeting, which will be the last policy meeting of the current fiscal year. However, in an environment like the current one, market sentiment can shift rapidly with every new development. Oil prices are witnessing intra-day swings of 10%–12%, while yields on 5-year fixed bonds are fluctuating by 20–30 bps, highlighting the elevated volatility across global and domestic financial markets.

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AWT – Islamic Money Market Fund

Fund Objective

The objective of the fund is to seek high liquidity, competitive return and maximum possible preservation of the Capital for investors by investing in low risk Shariah Compliant securities.

Fund Statistics

Net Assets (PKR mn)	4,501
NAV per unit (PKR)	128.0181
Weighted Average Maturity (days)	49
Portfolio Turnover Ratio	41.4%
Information Ratio	59.01
Standard Deviation	0.03%
Yield to Maturity	11.99%
Modified Duration (years)	0.17
Macaulay's Duration (years)	0.19

* 3M PKISRV yield used as Risk-Free rate

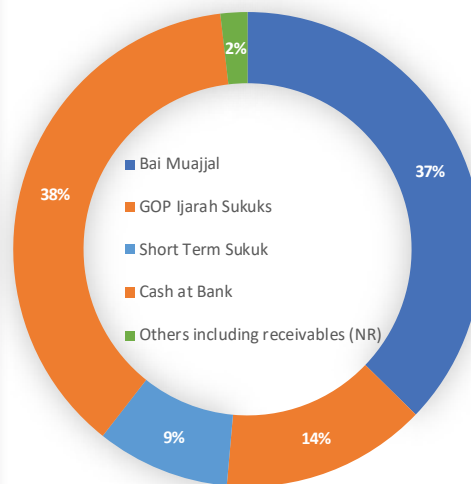
Fund Manager's Review

In the month of April, the AWT Money Market Fund achieved an annualized return of 10.54%. At the end of the month, the fund's allocation in Short Term Sukuk (STS) was approximately 9.19%, the fund held 37.54% of its assets in cash at the bank, while Bai Muajjal comprised 37.26% 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	Shariah Compliant Money Market
Fund Stability Rating	AA+(f) by PACRA (07-Nov-2025)
Benchmark	90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks.
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	26th February 2025
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	0.50%
Load	Nil
Risk Profile	Low
Risk of Principal Erosion	Principal @ Low Risk
Total Expense Ratio	YTD 0.78% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee) MTD 0.74% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountant
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Ahmad Hassan
Legal Advisor	Faiz, Sharif & Shinwari LLP

Portfolio Allocation (as % of total assets) April '26



Portfolio Allocation (as % of T.A.)	Apr. '26	Mar. '26
Bai Muajjal	37.26%	34.02%
GOP Ijarah Sukuks	14.16%	0.00%
Short Term Sukuk	9.19%	10.79%
Cash at Bank	37.54%	52.59%
Others including receivables (NR)	1.86%	2.60%
Total	100.00%	100.00%

	AWT-IMMF*	Benchmark	Peer Group Avg.
Apr-26	10.54%	9.00%	9.98%
FYTD	10.36%	9.26%	
CYTD	10.04%	8.69%	
12M Trailing	10.53%	9.45%	
Since Inception (annualized)	10.76%	9.57%	

*Simple Annualized

Fund returns are calculated NAV with dividends reinvested (excluding sales load, etc.)
*Performance data does not include the cost incurred directly by investor in the form of sales load

Credit Quality of Portfolio (as % of T.A.)	Apr. '26	Mar. '26
AAA (Government Securities)	14.16%	0.00%
AAA	49.05%	66.78%
AA+	25.74%	19.93%
A1	9.19%	10.79%
AA	0.00%	0.00%
Other including recievables (NR)	1.86%	2.50%
Total	100.00%	100.00%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Months	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Performanc	10.89%	10.72%	10.11%	9.98%	9.65%	10.17%	10.18%	9.99%	10.12%	9.94%	9.52%	9.68%	10.54%
Benchmark	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%

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

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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)	61,133
NAV per unit (PKR)	114.2701
Weighted Average Maturity (days)	115
Portfolio Turnover Ratio	241%
Information Ratio	(0.06)
Standard Deviation	6.26%
Yield to Maturity	9.82%
Modified Duration (years)	0.40
Macaulay's Duration (years)	0.42

* 3M PKRV yield used as Risk-Free rate

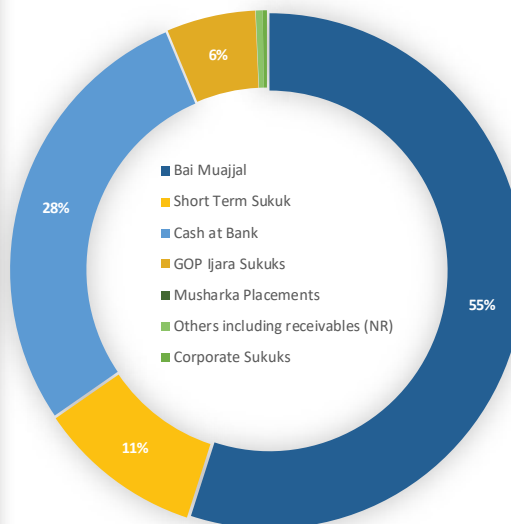
Fund Manager's Review

In the month of April, the AWT Islamic Income Fund achieved an annualized return of 9.29%. As of the end of the month, the fund allocated approximately 0.27% to Corporate Sukuks, 10.43% to Short-term Sukuk (STS), and 5.65% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 28.22% of the total assets, while Bai Muajjal placements represented 54.99%. 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 (07-Nov-2025)
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks.
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	0.50%
Load	Upto 2.0% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal	Principal @ Medium Risk
Erosion	
Total Expense Ratio	YTD 0.74% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee) MTD 0.74% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/ISA/012
Fund Manager	Ahmad Hassan

Portfolio Allocation (as % of total assets) April '26



Portfolio Allocation (as % of T.A.) Apr. '26 Mar. '26

	Apr. '26	Mar. '26
Bai Muajjal	54.99%	35.00%
Short Term Sukuk	10.43%	8.89%
Cash at Bank	28.22%	49.02%
GOP Ijarah Sukuks	5.65%	5.21%
Musharka Placements	0.00%	0.00%
Others including receivables (NR)	0.43%	1.63%
Corporate Sukuks	0.27%	0.26%
Total	100.00%	100.00%

	AWT-IIF*	Benchmark	Peer Group Avg.
Apr-26	9.29%	9.69%	7.80%
FYTD	9.86%	9.38%	
CYTD	9.12%	9.38%	
12M Trailing	10.31%	9.61%	
Since Inception	15.85%	5.71%	
Last 5 Yrs	19.24%	7.64%	12.97%
Last 3 Yrs	19.47%	9.81%	

*Simple Annualized

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.

Credit Quality of Portfolio (as % of T.A.) Apr. '26 Mar. '26

	Apr. '26	Mar. '26
AAA (Government Securities)	5.65%	5.21%
AAA	20.99%	19.51%
AA+	34.83%	27.91%
AA	2.03%	1.96%
AA-	18.71%	24.00%
A+	17.36%	19.78%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including receivables (NR)	0.43%	1.63%
Total	100.00%	100.00%

Top TFCs Holding (As of T.A) April. '26

Dubai Islamic Bank Sukuk	0.07%
Mughal Steel Limited Sukuk	0.01%
K-Electric Limited Sukuk	0.19%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Period	FY20	FY21	FY22	FY23	FY24	FY25
Performance	7.77%	5.48%	8.46%	17.06%	22.86%	15.21%
Benchmark	6.33%	3.56%	3.34%	6.05%	10.10%	10.37%

Months	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Performance	10.42%	12.55%	10.51%	10.71%	9.63%	9.61%	9.35%	9.68%	9.98%	9.84%	9.17%	7.81%	9.29%
Benchmark	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%

Non-Compliant Investment	Type of Investment	Maximum Exposure (% of Net Assets)	Existing Exposure (% of Net Assets)	Breach Exposure (% of Net Assets)
Pak Brunei Investment Company Limited	Placement - BaiMuajjal	15.00%	15.13%	0.13%

Disclaimer: The AWT IIF 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 Stock Fund

Fund Manager's Review

In the month of April, the AWT Islamic Stock Fund achieved a return of 7.75%, underperforming the KMI-30 index, which posted a return of 8.34%. The fund had 91.94% of its total assets invested. In April 2026, the allocation was decreased in the Oil and Gas Exploration, Commercial Banks, Power Generation and Distribution and INV. COS. & SEC sectors, while increased in Fertilizer and Cement Sectors. Moving forward, the fund will closely monitor macroeconomic and political developments to shape its investment strategy.

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)	3,652
NAV per unit (PKR)	176.6694
Portfolio Turnover Ratio	228%
Information Ratio	-0.02
Beta	0.97
R-Square	0.71
Value at Risk	2.37%
Standard Deviation	55.01%

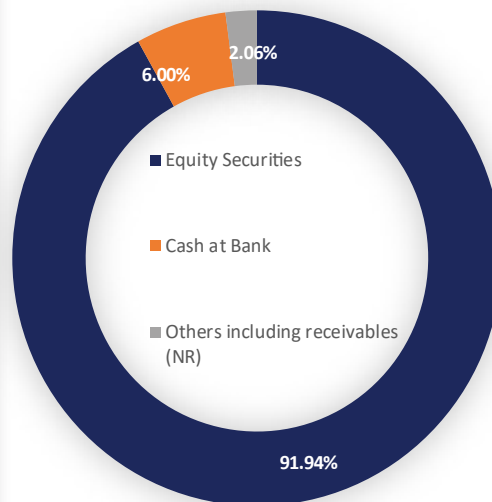
³MPCRIV yield used as Risk-Free rate

*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	AM2+ by PACRA (31st July 2025)
Inception Date	4th March 2014
Dealing Days	Daily (days when Stock Exchange are open for business)
Cut-off Times	Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	2.5% p.a.
Load	Upto 3.0% (Front-end) 0% (Back-end)
Risk Profile	High
Risk of Principal Erosion	Principal @ High Risk
Total Expense Ratio	YTD 3.90% p.a. (including 0.47% Govt. Levy and 0.095% SECP Fee) MTD 4.13% p.a. (including 0.52% Govt. Levy and 0.095% SECP Fee)
Selling Marketing Exp	Rs. In Million : 0
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

Portfolio Allocation (as % of total assets) April '26



Portfolio Allocation (as % of T.A.)	April'26	March'26
Equity Securities	91.94%	91.25%
Cash at Bank	6.00%	7.72%
Others including receivables (NR)	2.06%	1.03%
Total	100.00%	100.00%

	AWT-ISF	Benchmark	Peer Group Avg.
Apr-26	7.75%	8.34%	8.26%
FYTD	17.54%	26.62%	
CYTD	-9.32%	-5.81%	
12M Trailing	30.82%	40.69%	
Since Inception (annualized)	9.80%	14.92%	
Last 5 Yrs (annualized)	20.90%	26.76%	2.25%
Last 3 Yrs (annualized)	45.90%	47.75%	

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.†

Top 10 Equity Holdings (as % of T.A.)	Symbol	April'26
Oil & Gas Dev. Co. Ltd.	OGDC	11.23%
Meezan Bank Ltd	MEBL	10.31%
Fauji Fertilizer Company Limited	FFC	9.85%
Lucky Cement Ltd.	LUCK	7.42%
The Hub Power Company Limited	HUBC	6.82%
Engro Holdings Ltd.	ENGROH	6.76%
Pakistan Petroleum Ltd.	PPL	6.60%
Systems Ltd.	SYS	5.61%
Pakistan State Oil Co. Ltd.	PSO	3.40%
Fauji Cement Company Ltd	FCCL	3.03%

Sector Allocation (as % of T.A.)	April'26	March'26
OIL & GAS EXPLORATION COMPANIES	20.08%	20.80%
FERTILIZER	13.27%	12.46%
CEMENT	12.41%	10.92%
COMMERCIAL BANKS	11.23%	11.74%
POWER GENERATION & DISTRIBUTION	6.82%	7.98%
INV. BANKS / INV. COS. / SECURITIES COS	6.76%	7.02%
OTHER SECTORS	29.43%	29.08%
Total	100.00%	100.00%

Period	FY21	FY22	FY23	FY24	FY25
Performance	35.47%	-24.59%	-0.66%	71.36%	57.65%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Umair Naseer	Head of Equity
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Months	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Performance	-8.32%	6.76%	4.24%	4.53%	9.36%	12.74%	-6.83%	2.95%	4.86%	5.39%	-10.48%	-10.80%	7.75%
BM	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%

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

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AWT – Islamic Asset Allocation Fund (Formerly: AWT Stock Fund)

Fund Objective

The objective of the Fund is to earn competitive return by investing in Shariah compliant equity, debt and money market instruments and securities

Fund Statistics

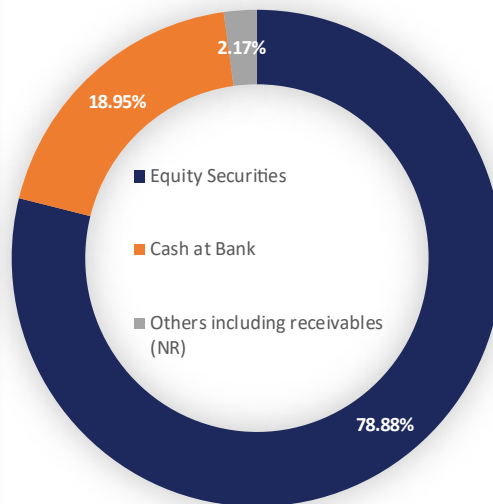
Net Assets (PKR mn)	173
NAV per unit (PKR)	173.1949
Portfolio Turnover Ratio	153%
Information Ratio	9.38
Beta	0.99
R-Square	1.00
Value at Risk	4.03%
Standard Deviation	12.74%

* 3M PKRV yield used as Risk-Free rate

Fund Manager's Review

In the month of April, the AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) achieved a return of 6.73%, underperforming the benchmark, which posted a return of 8.23%. The fund maintained 78.8% of its total assets invested. In April 2026, the fund increased its allocation in the Cement and Power Generation and distribution sectors, while reduced in Oil and Gas Exploration, Fertilizer and Commercial Banks sectors. Looking ahead, the fund will closely monitor macroeconomic and political developments to inform its investment strategy.

Portfolio Allocation (as % of total assets) April '26



Sector Allocation (as % of T.A.)	April'26	March'26
OIL & GAS EXPLORATION COMPANIES	19.82%	20.05%
FERTILIZER	11.33%	11.67%
CEMENT	11.03%	9.67%
COMMERCIAL BANKS	9.13%	10.49%
POWER GENERATION & DISTRIBUTION	7.56%	7.35%
INV. BANKS / INV. COS. / SECURITIES COS	6.18%	6.14%
OTHER SECTORS	34.95%	34.63%
Total	100.00%	100.00%

Portfolio Allocation (as % of T.A.)	April'26	March'26
Equity Securities	78.88%	79.25%
Cash at Bank	18.95%	19.20%
Others including receivables (NR)	2.17%	1.55%
Total	100.00%	100.00%

	AWT-IAAF*	Benchmark
Apr-26	6.73%	8.23%
CYTD	-7.15%	-0.03%
Since Inception (Cumulative)	-3.75%	

*Cumulative Return

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

Top 10 Equity Holdings (as % of T.A.)	Symbol	April'26
Oil & Gas Dev. Co. Ltd.	OGDC	9.98%
Meezan Bank Ltd	MEBL	9.13%
Fauji Fertilizer Company Limited	FFC	8.26%
The Hub Power Company Limited	HUBC	7.56%
Pakistan Petroleum Ltd.	PPL	7.01%
Lucky Cement Ltd.	LUCK	6.99%
Engro Holdings Ltd.	ENGROH	6.18%
Systems Ltd.	SYS	4.69%
Pakistan State Oil Co. Ltd.	PSO	3.44%
Mari Energies Limited	MARI	2.29%

Months	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Performance	-6.68%	3.31%	4.40%	4.58%	-9.14%	-8.44%	6.73%
Benchmark	-4.45%	2.71%	3.43%	4.55%	-7.62%	-5.20%	8.23%

Fund Type	Open End
Category	Shariah Compliant Asset Allocation Scheme
Benchmark	Combination of performance benchmarks for Shariah Compliant Equity, Shariah Compliant Fixed Income and Shariah Compliant Money Market CIS on the basis of actual proportion held by CIS.
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	22 September 2025
Dealing Days	Monday to Friday (days when Stock Exchange are open for business)
Cut-off Times	Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	Up to 2% p.a.
Load	Upto 3.0% (Front-end) 0% (Back-end)
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Total Expense Ratio	YTD 3.53% p.a. (including 0.41% Govt. Levy and 0.095% SECP Fee) MTD 3.83% p.a. (including 0.43% Govt. Levy and 0.095% SECP Fee)
Selling Marketing Exp	Rs. In Million : 0
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shairiah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Umair Naseer	Head of Equity
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

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

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Limited or any investment scheme managed by it.

AWT – Islamic Pension Fund

Fund Manager's Review

AWT-IPF MMSF

In the month of April, the AWT Islamic Pension Fund - Money Market Sub-Fund achieved an annualized return of 9.35%. At the end of the month, the fund's holding Government Securities Ijarah Sukuk & cash in the bank represented 88.25% and 1.41% of its assets respectively. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

AWT-IPF DSF

In the month of April, AWT Islamic pension fund - Debt Sub-Fund generated an annualized return of 10.14%. At the end of the month, the fund's holding Government Securities Ijarah sukuk 63.44%, while cash in the bank represented 26.13% of its assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

AWT-IPF ESF

In the month of April, AWT Islamic Pension Fund - Equity Sub Fund achieved a return of 8.51%, outperforming the KMI-30 index, which posted a return of 8.34%. The fund had 89.8% of its total assets invested. In April 2026, the fund increased its exposure in Cement and Power Generation and Distribution sectors, while reduced in Oil and Gas Exploration, Fertilizer, Commercial Banks and INV. COS. & SEC sectors. Moving forward, the fund will closely monitor macroeconomic and political developments to shape its investment strategy.

Fund Objective

AWT Islamic Pension Fund is a Shariah Compliant, Tax efficient, and individualized retirement savings scheme designed to help individuals achieve long-term financial security post retirement.

Fund Statistics

AWT - IPF Money Market Sub Fund - Net Assets (mn)	69
AWT - IPF Money Market Fund - NAV per unit (PKR)	110.9494
AWT - IPF Debt Sub Fund - Net Assets (mn)	99
AWT - IPF Debt Fund - NAV per unit (PKR)	112.8498
AWT - IPF Equity Sub Fund - Net Assets (mn)	133
AWT - IPF Equity Fund - NAV per unit (PKR)	122.4855
AWT - IPF Fund Size (PKR Mn)	301

	AWTIPF-MMSF*	Benchmark	Peer Group Avg.	AWTIPF-DSF*	Benchmark	Peer Group Avg.	AWTIPF-ESF*	Benchmark	Peer Group Avg.
Apr-26	9.35%	9.00%	11.10%	10.14%	9.76%	7.96%	8.51%	8.34%	8.32%
FYTD	9.89%	9.26%	12.22%	9.87%	9.87%	17.98%	26.62%		
CYTD	10.47%	8.69%	12.62%	9.64%	-7.82%	-5.81%			
12M Trailing	9.93%	9.45%	11.89%	10.01%	30.92%	40.69%			
Since Inception	10.30%	9.49%	12.09%	10.05%	22.49%	34.54%			

*Annualized for MMSF and DSF ** Cumulative for Equity Sub Fund

- AWTIPF-MMSF Benchmark: 75% Twelve (12) months PKISRV + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks
 - AWTIPF-DSF Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks
 - AWTIPF-ESF Benchmark: KMI-30 Index

FUND DETAILS

Fund Type	Open End
Category	Islamic Voluntary Pension Scheme
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	7th April 2025
Dealing Days	Daily (days when Banks & Stock Exchange are open for business)
Cut-off Times	Monday to Thursday 09:00 - 15:00 Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	Money Market 0.1%, Debt 0.1%, Equity 2%
Load	Upto 3% (Front-end) 0% (Back-end)
Risk Profile	Investor Dependent
Total Expense Ratio Equity:	YTD 2.94% p.a. (including 0.37% Govt. Levy and 0.040% SECP Fee) MTD 2.68% p.a. (including 0.38% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Debt:	YTD 0.40% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.36% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio MMSF:	YTD 0.42% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.34% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountant
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Legal Advisor	Faiz, Sharif & Shinwari LLP

AWT - IP MMSF			
Credit Quality of Portfolio (as % of T.A.)	Apr. '26	Mar. '26	
AAA (Government Securities)	88.25%	87.84%	
AAA	0.37%	3.49%	
AA+	0.09%	0.21%	
AA	0.96%	0.16%	
AA-	0.00%	0.00%	
A+	0.00%	0.00%	
A	0.00%	0.00%	
A-	0.00%	0.00%	
BBB-	0.00%	0.00%	
Other including receivables (NR)	10.33%	8.30%	
Total	100.00%	100.00%	

AWT - IP DSF			
Credit Quality of Portfolio (as % of T.A.)	Apr. '26	Mar. '26	
AAA (Government Securities)	63.44%	0.00%	
AAA	0.00%	0.00%	
AA+	0.18%	0.32%	
AA	0.47%	0.21%	
AA-	25.48%	94.61%	
A+	0.00%	0.00%	
A	0.00%	0.00%	
A-	0.00%	0.00%	
BBB-	0.00%	0.00%	
Other including receivables (NR)	10.43%	4.86%	
Total	100.00%	100.00%	

AWT - IPF ESF		
Sector Allocation (as % of T.A.)	April'26	March'26
OIL & GAS EXPLORATION COMPANIES	20.41%	21.92%
FERTILIZER	12.08%	12.86%
CEMENT	11.61%	10.61%
COMMERCIAL BANKS	9.48%	10.21%
INV. BANKS / INV. COS. / SECURITIES COS	5.92%	6.98%
POWER GENERATION & DISTRIBUTION	5.38%	5.33%
OTHER SECTORS	35.12%	32.09%
Total	100.00%	100.00%

Months	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
AWT IPF-MMSF	10.19%	8.40%	7.95%	7.70%	10.18%	7.89%	7.76%	12.64%	11.80%	11.66%	8.66%	9.35%
Benchmark									8.52%	8.67%	8.59%	9.00%
AWT IPF-DSF	10.04%	8.48%	7.87%	18.11%	9.12%	9.13%	8.60%	14.30%	16.06%	14.29%	9.36%	10.14%
Benchmark									9.65%	9.64%	9.50%	9.76%
AWT IPF-ESF	7.27%	3.44%	4.11%	8.62%	12.64%	-7.03%	2.90%	5.02%	5.40%	-10.19%	-10.25%	8.51%
Benchmark									5.03%	-9.85%	-8.18%	8.34%

AWT - IP MMSF		
Portfolio Allocation (as % of T.A.)	Apr. '26	Mar. '26
Cash at Bank	1.41%	3.86%
GOP Ijarah	88.25%	87.84%
Others including receivables (NR)	10.33%	8.30%
Total	100.00%	100.00%

AWT - IP DSF		
Portfolio Allocation (as % of T.A.)	Apr. '26	Mar. '26
Cash at Bank	26.13%	95.14%
GOP Ijarah Sukuk	63.44%	0.00%
Others including receivables (NR)	10.43%	4.86%
Total	100.00%	100.00%

AWT IPF - ESF		
Portfolio Allocation (as % of T.A.)	April'26	March'26
Equity Securities	89.80%	92.54%
Cash at Bank	2.55%	4.40%
Others including receivables (NR)	7.65%	3.06%
Total	100.00%	100.00%

Top 10 Equity Holdings (as % of T.A.)		
Symbol	April'26	
Oil & Gas Dev. Co. Ltd.	OGDC	10.40%
Fauji Fertilizer Company Limited	FFC	9.14%
Meezan Bank Ltd	MEBL	9.10%
Pakistan Petroleum Ltd.	PPL	7.09%
Lucky Cement Ltd.	LUCK	6.05%
Engro Holdings Ltd.	ENGROH	5.92%
The Hub Power Company Limited	HUBC	5.38%
Pakistan State Oil Co. Ltd.	PSO	4.51%
Systems Ltd.	SYS	4.36%
Mari Energies Limited	MARI	2.91%

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 April, the Fund allocated cash in the bank accounted for 56.23% and Govt Securities made up 33.87% of the total assets. In line with Board's approval to transform the investment model into fully shariah compliant, being a conventional income fund, AWT Income Fund (AIF) is being wound-up under Regulation 45A of the NBFC and NE Regulations, 2008. Central Depository Company of Pakistan (CDC) and Securities and Exchange Commission of Pakistan (SECP) has been notified for the same. In compliance with Fund's revocation procedures, AWT-IF's last NAV as of April 14, 2026 was finalized in coordination with and approval of CDC and published under the oversight of SECP.

Fund Objective

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

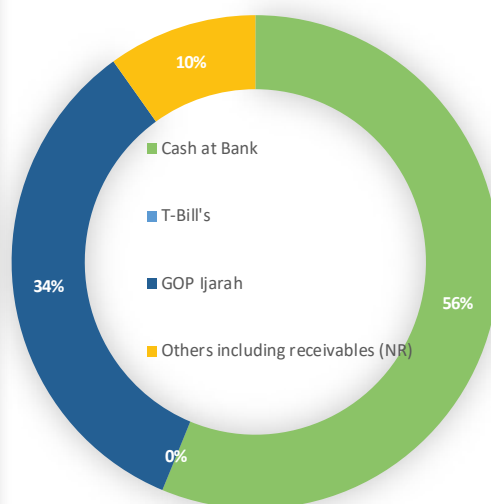
Fund Statistics

Net Assets (PKR mn)	155
NAV per unit (PKR)	115.8805
Weighted Average Maturity (days)	1090
Portfolio Turnover Ratio	1068%
Information Ratio	-8.41
Standard Deviation	3.73%
Yield to Maturity	7.67%
Modified Duration (years)	3.44
Macaulay's Duration (years)	3.39

* 1Y PKRV yield used as Risk-Free rate

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (07-Nov-2025)
Benchmark	75% six (6) months KIBOR + 25% six(6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks.
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	9th August 2012
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	1%
Load	Upto 1% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal Erosion	Principal @ Medium Risk
Total Expense Ratio	YTD 1.45% p.a. (including 0.16% Govt. Levy and 0.075% SECP Fee) MTD 3.78% p.a. (including 0.63% Govt. Levy and 0.075% SECP Fee)
Selling Marketing Exp	Rs In Million : 0
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountant
Legal Advisor	Faiz, Sharif & Shinwari LLP
Fund Manager	Ahmad Hassan

Portfolio Allocation (as % of total assets) **April'26



Portfolio Allocation (as % of T.A.) **Apr. '26 Mar. '26

Cash at Bank	56.23%	19.59%
T-Bill's	0.00%	28.79%
GOP Ijarah	33.87%	52.95%
Others including receivables (NR)	9.90%	-1.32%
Total	100.00%	100.00%

	AWT-IF*	Benchmark	Peer Group Avg.
**Apr-26	-9.69%	10.50%	4.55%
FYTD	5.64%	10.42%	
CYTD	-0.66%	10.23%	
12M Trailing	6.61%	10.51%	
Since Inception	25.23%	10.77%	
Last 10 Yrs	19.92%	11.67%	
Last 5 Yrs	18.96%	14.99%	13.03%
Last 3 Yrs	18.31%	16.09%	

*Simple Annualized

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.

Credit Quality of Portfolio (as % of T.A.)	**Apr. '26	Mar. '26
AAA (Government Securities)	33.87%	81.74%
AAA	52.53%	17.56%
AA+	0.58%	0.29%
AA	0.14%	0.08%
AA-	0.21%	0.12%
A+	2.74%	1.51%
A	0.00%	0.00%
A-	0.03%	0.02%
BBB-	0.00%	0.00%
Other including receivables (NR)	9.90%	-1.32%
Total	100.00%	100.00%

Period	FY20	FY21	FY22	FY23	FY24	FY25
Performance	17.97%	6.73%	9.21%	16.96%	23.17%	16.44%
Benchmark	12.22%	7.43%	10.81%	18.33%	21.88%	13.79%

Months	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	**Apr-26
Performance	10.08%	11.74%	10.01%	9.80%	9.50%	9.14%	9.34%	9.45%	10.18%	7.01%	6.31%	-5.83%	-9.69%
Benchmark	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%	10.58%	10.36%	9.96%	10.05%	10.50%	10.50%

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%

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

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

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AWT – Financial Sector Income Fund

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)	27
NAV per unit (PKR)	101.8267
Weighted Average Maturity (days)	1
Portfolio Turnover Ratio	15%
Information Ratio	-133.91
Standard Deviation	0.86%
Yield to Maturity	0.00%
Modified Duration (years)	1.00
Macaulay's Duration (years)	1.00

* 1Y PKRV yield used as Risk-Free rate

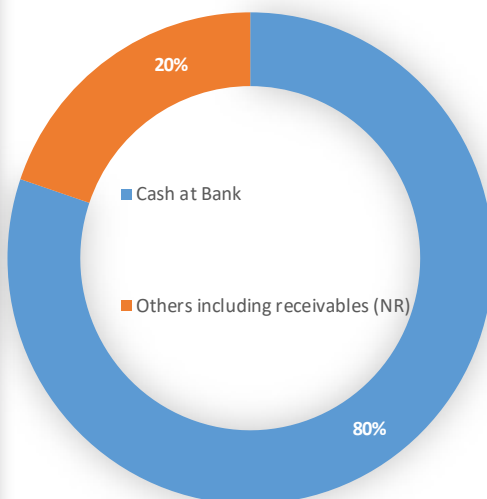
Fund Manager's Review

In the month of April, the Fund held cash in the bank of 80.21% of its assets. In line with Board's approval to transform the investment model into fully shariah compliant, being a conventional income fund, AWT Financial Sector Income Fund (AFSIF) is being wound-up under Regulation 45A of the NBFC and NE Regulations, 2008. Central Depository Company of Pakistan (CDC) and Securities and Exchange Commission of Pakistan (SECP) has been notified for the same. In compliance with Fund's revocation procedures, AWT-FSIF's last NAV as of April 14, 2026 was finalized in coordination with and approval of CDC and published under the oversight of SECP.

FUND DETAILS

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (07-Nov-2025)
Benchmark	75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks.
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	19th Dec 2022
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	1.5%
Load	Nil
Risk Profile	Medium
Risk of Principal Erosion	Principal @ Medium
Total Expense Ratio	YTD 2.80% p.a. (including 0.24% Govt. Levy and 0.075% SECP Fee) MTD 29.14% p.a. (including 0.64% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountant
Legal Advisor	Faiz, Sharif & Shinwari LLP
Fund Manager	Ahmad Hassan

Portfolio Allocation (as % of total assets) **April'26



**As at April 14, 2026

Portfolio Allocation (as % of T.A.)	** Apr. '26	Mar. '26
Cash at Bank	80.21%	94.09%
Others including receivables (NR)	19.79%	5.91%
Total	100.00%	100.00%

	AWT-FSIF*	Benchmark	Peer Group Avg.
**Apr-26	-43.88%	10.50%	8.05%
FYTD	1.78%	10.42%	
CYTD	-6.52%	10.23%	
12M Trailing	2.86%	10.51%	
Since Inception	17.03%	16.47%	
Last 3 Yrs	15.76%	9.81%	

*Simple Annualized

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.

Credit Quality of Portfolio (as % of T.A.)	** Apr '26	Mar '26
AAA (Government Securities)	0.00%	0.00%
AAA	14.15%	4.93%
AA+	0.83%	0.28%
AA	0.58%	0.21%
AA-	0.00%	0.00%
A+	64.65%	88.67%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including receivables (NR)	19.79%	5.91%
Total	100.00%	100.00%

Period	FY24	FY25
Performance	23.67%	13.52%
Benchmark	21.88%	13.79%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research
Saad Ahmed Khan, FCA	Senior Manager Risk

Months	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	**Apr-26
Performance	8.40%	7.82%	7.57%	7.29%	7.31%	7.20%	6.97%	7.06%	6.47%	6.67%	5.29%	-43.88%
Benchmark	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%	10.58%	10.36%	9.96%	10.05%	10.50%	10.50%

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

		May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
External Indicators													
Overall Balance of Payments	USD million	(169)	(3,152)	174	23	77	(314)	(34)	(490)	(89)	(124)	(152)	n.a
Current Account Balance	USD million	(111)	260	(379)	(325)	83	(291)	98	(265)	68	231	1070	n.a
Exports	USD million	2,444	2,594	2,750	2,488	2,609	2,632	2,277	2,758	2,745	2,480	2,526	n.a
Imports	USD million	5,498	4,998	5,429	5,020	5,040	5,383	4,716	5,737	5,346	5,165	4,902	n.a
Worker's Remittances	USD million	3,686	3,406	3,214	3,138	3,184	3,420	3,188	3,592	3,464	3,288	3,831	n.a
Foreign Direct Investment	USD million	232	222	224	175	186	179	180	(135)	173	214	168	n.a
Foreign Portfolio Investment	USD million	(50)	(26)	(44)	(40)	(547)	94	(76)	14	136	(27)	(452)	n.a
Forex Reserves	USD billion	11.5	14.5	14.3	14.3	14.2	14.5	14.6	16.1	16.2	16.3	16.4	15.8
Exchange Rate against PKR													
USD	Month end	281.98	283.65	283.88	283.88	283.34	283.18	282.50	280.03	280.00	279.38	279.24	278.79
Inflation Indicators													
General CPI	YoY change	3.50%	3.20%	4.10%	3.00%	5.61%	6.24%	6.10%	5.60%	5.80%	7.00%	7.30%	10.90%
Food CPI	YoY change	4.00%	3.50%	1.91%	-0.46%	5.02%	5.42%	5.38%	3.44%	3.86%	5.39%	3.53%	7.63%
Core (NFNE) Urban	YoY change	7.30%	6.90%	7.00%	6.90%	7.00%	7.50%	6.60%	6.90%	7.20%	7.10%	7.40%	8.00%
Core (Trimmed) Urban	YoY change	4.90%	4.70%	5.10%	4.20%	5.70%	6.00%	5.30%	5.50%	4.90%	5.10%	5.90%	9.20%
Interest Rates													
SBP Policy Rate	Current	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%	10.50%	10.50%	10.50%	11.50%
6 Month KIBOR	Month end	11.20%	11.13%	11.02%	11.03%	11.09%	11.19%	11.16%	10.65%	10.49%	10.61%	11.59%	11.96%
12 Month KIBOR	Month end	11.48%	11.31%	11.23%	11.27%	11.32%	11.44%	11.43%	10.90%	10.74%	10.87%	12.02%	12.34%
3 Month T-Bill Yield	Month end	10.96%	11.01%	10.85%	10.80%	11.01%	10.96%	10.85%	10.38%	10.20%	10.34%	11.28%	11.69%
6 Month T-Bill Yield	Month end	10.98%	10.89%	10.82%	10.80%	10.99%	11.00%	10.98%	10.41%	10.33%	10.56%	11.64%	11.87%
12 Month T-Bill Yield	Month end	11.09%	10.85%	10.84%	10.96%	11.02%	11.30%	11.15%	10.39%	10.35%	10.62%	11.90%	12.04%
10 Year PIB Yield	Month end	12.23%	12.30%	12.10%	12.02%	12.00%	11.90%	11.92%	11.47%	11.10%	11.60%	12.78%	13.13%

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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