AWT INVESTMENTS
SYMBOL OF TRUST

AM2+
by PACRA

FUND MANAGER REPORT

May 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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Toll Free (From Landline only) 0800-88008
To file your complaint and queries online Click Here: https://sdms.secp.gov.pk

Risk Profiling for Collective Investment Schemes

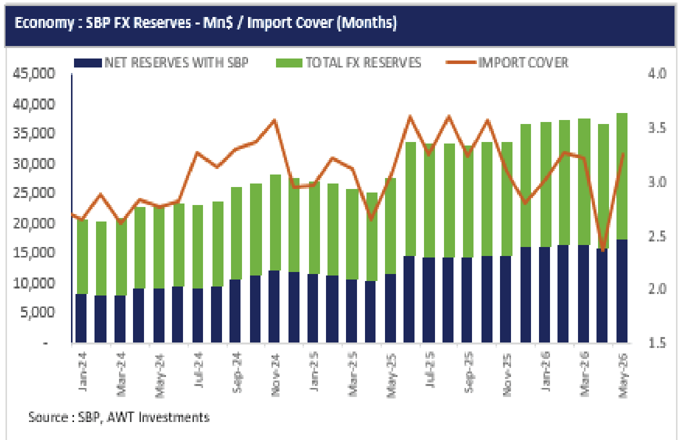
Funds Name	Risk profile	Risk of principal erosion
AWT Islamic Money Market Fund	**Low**	Principal at low risk
AWT Islamic Income Fund	**Medium**	Principal at medium risk
AWT Islamic Stock Fund	**High**	Principal at high risk
AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund)	**High**	Principal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

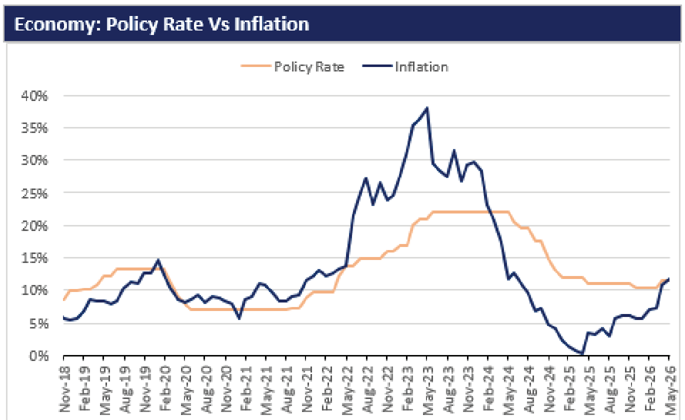
Economic Overview and Outlook

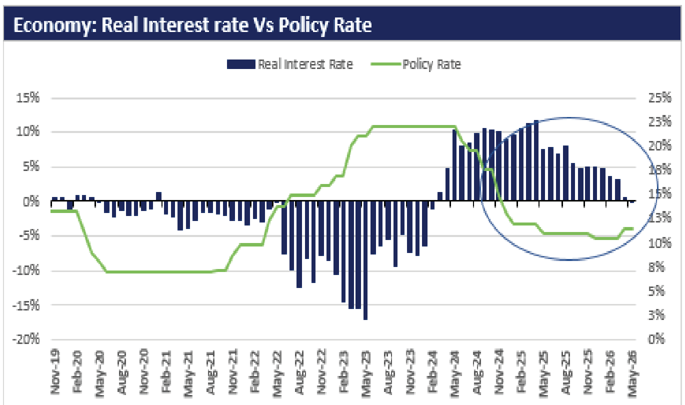
Global markets remained focused on developments in the Middle East during May 2026, as tensions between the U.S. and Iran continued despite increased diplomatic efforts by Pakistan and other regional players. Though, fears of major disruption to energy supplies or further escalation eased, however oil prices remained elevated compared to its historical averages keeping inflationary pressures intact for oil importing countries. Pakistan continued to face challenges mainly on account of higher energy prices, however continued support from multilateral and bilateral partners along with resilient external account helped stabilize economic outlook.

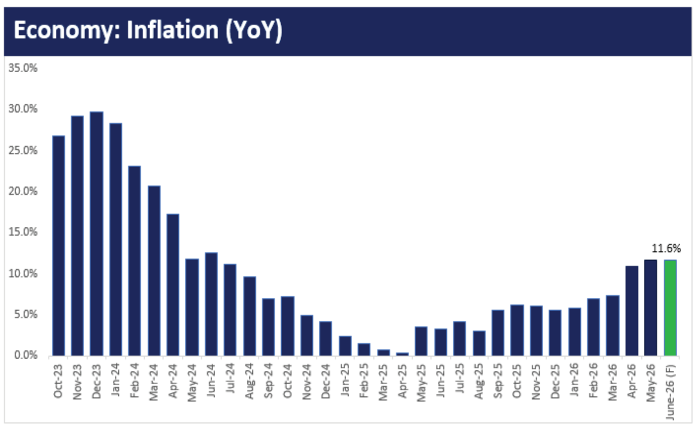
CPI inflation during the month inched higher to 11.7% in May 2026 compared to 10.9% in April 2026. Higher transportation and energy costs (housing/water/electricity/gas/fuel) remained the primary drivers, up by 37% YoY and 17% YoY, respectively. SBP is likely to meet its FY27 inflation target of 7% as 11MFY27 numbers has thus far averaged 6.7%. SBP in its last monetary policy in April-2026 had raised the policy rate by 100bps to 11.5%. A lot will depend on the state of oil prices and future outcome of Iran war before SBP takes a decision on policy rate in its next scheduled meeting on June 15, 2026. However, with monthly CPI readings to improve from July onwards due to base effect and lower oil prices, we expect SBP to maintain its policy rate at 11.5%.

On the external front, Pakistan's reserve position remained broadly stable despite elevated oil import costs. The country's external outlook received support from continued engagement with the IMF and friendly countries. During the month, the IMF's review process moved forward, paving the way for the disbursement of USD 1.2bn. External financing commitments and resilient remittance inflows helped offset pressures arising from a higher import bill. Foreign exchange reserves of the country improved to USD 17.1bn during the









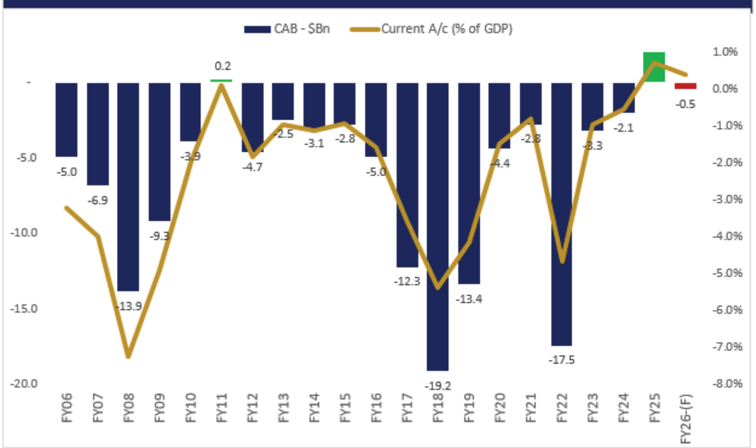
Economic Overview and Outlook

month as against USD 15.9bn at end of last month. This is despite a higher current account deficit of USD 324mn during April-2026 vs surplus of USD 1.1bn in Mar-2026, indicating Pakistan's improved external account resilience.

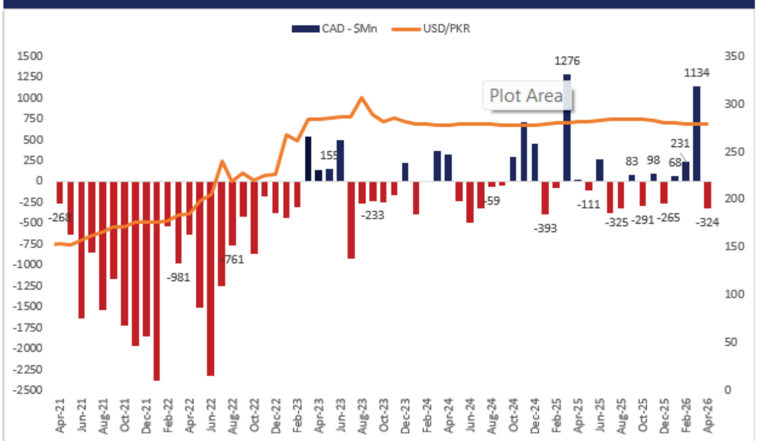
Fiscal challenges persisted as tax collection remained below FBR targets. However, government in consultation with IMF is devising mechanism to improve enforcement and collection from non-tax payers. It is also likely to remove tax exemptions given to select sectors limiting tax collection in the upcoming budget.

Going ahead, Pakistan economic outlook will continue to be determined through its ability to carry out reforms at a rapid pace specially on the fiscal front. Increasing tax net and privatization drive for SOE will remain critical in improving Pakistan's fiscal account. Further, policy measures like new Refinery Policy and EV/Auto Policy could play an important role in reduced dependance on imported fuel. On that front, all eyes will be on upcoming budget in June 2026 which will set direction for FY27.

Economy: Current Account Balance ($bn)

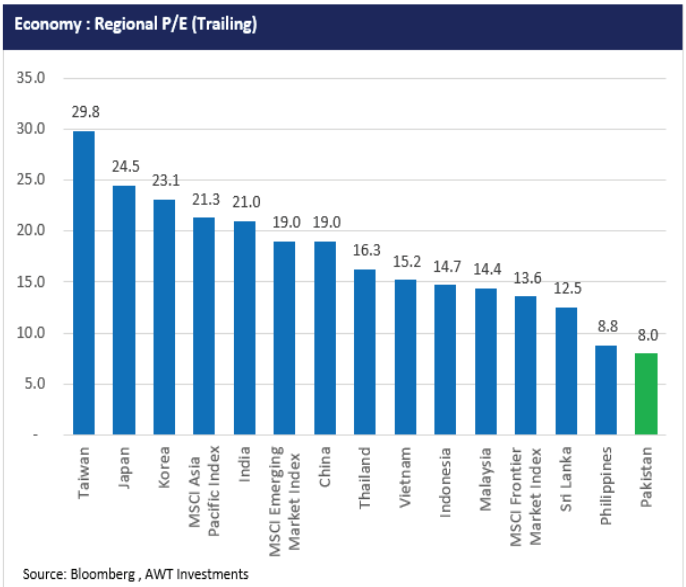


Economy: Monthly Current Account Balance ($mn) & USD/PKR



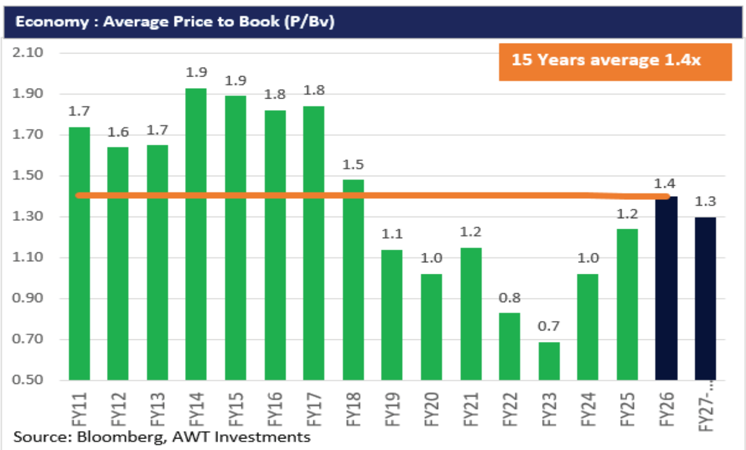
Stock Market Review

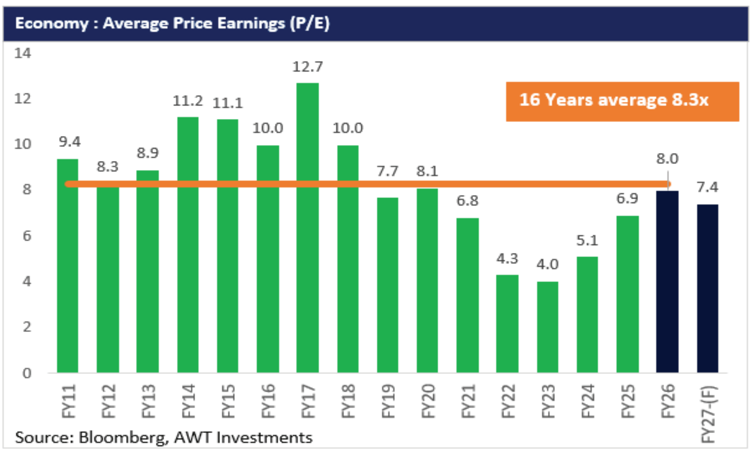
The Pakistan equity market remained volatile during May 2026 as investors balanced concerns regarding higher inflation and oil prices against improving confidence in Pakistan's external financing outlook. The benchmark KSE-100 Index recovered from intra-month volatility gaining 5% during the month, supported by rising foreign exchange reserves, continued IMF engagement and the possibility of easing geopolitical tensions in the Middle East.



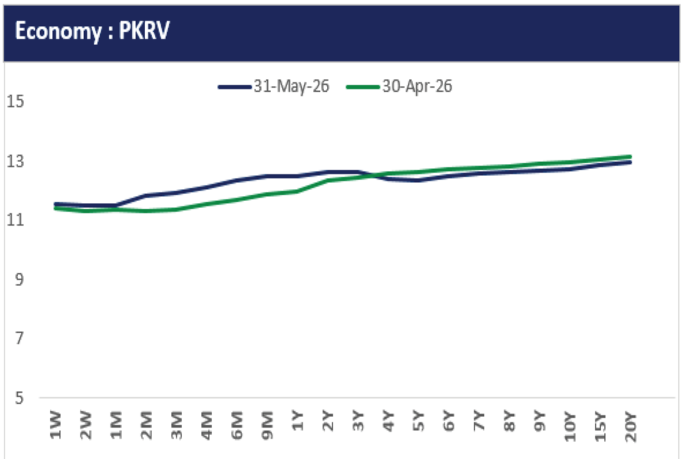
Commercial Banks continued to attract investor interest following the rise in policy rates, with expectations of stronger earnings and dividend payouts. Oil & Gas Exploration companies remained among the major beneficiaries of elevated international oil prices and increased production levels, while Fertilizer companies gained attention due to expectations of increased dispatches.

Investor participation remained healthy, supported by local institutions, mutual funds, and insurance companies. Market valuations continued to trade below historical peaks with forward PE multiple of 7.4x despite improving macroeconomic stability. Investors remained focused on the trajectory of oil prices, IMF-related developments, reserve accumulation, and the upcoming federal budget. Any meaningful de-escalation in Middle East tensions and moderation in oil prices, could provide further support to market sentiment and valuation multiples going forward. We do not expect major changes in upcoming budget from market's standpoint but if super tax rates for corporates are reduced, this could provide additional support.





Money Market Review



Pakistan's headline inflation accelerated to 11.7% year-on-year in May 2026, as compared to an increase of 10.9% in the previous month, remaining significantly above the State Bank of Pakistan's (SBP) medium-term target range of 5%-7%. This marks the highest inflation reading since June 2024.

Price pressures intensified across several major categories on a year on year basis. Food and non-alcoholic beverages inflation increased to 7.9% from 7.6%, while alcoholic beverages and tobacco rose to 2.3% from 2.0%. Inflation in clothing and footwear accelerated sharply to 8.8% from 6.2%, while furnishing and household equipment increased to 5.1% from 3.8%. Transportation remained the most significant contributor, with inflation rising to 36.8% from 29.9%. Housing and utilities inflation also stayed elevated at 16.8%.

The rise in inflation largely reflects persistently higher energy prices stemming from the ongoing geopolitical tensions in the Middle East. Petrol and diesel prices remain approximately 48% and 38%, respectively, above their pre-conflict levels. On a month-on-month basis, however, inflation moderated to 0.5% in May compared to 2.5% in April, indicating some easing in the pace of price increases.

Looking ahead, the Monetary Policy Committee (MPC) is scheduled to meet on 15 June 2026. Market participants remain divided between expectations of a policy rate hike and a status quo decision. Although a ceasefire between the United States and Iran remains in place, the situation continues to be fragile. Several developments over recent weeks have suggested progress toward a potential peace agreement; however, no substantive breakthrough has yet materialized. As a result, energy prices remain elevated and uncertainty continues to dominate market sentiment.

Given these conditions, investors have shown limited appetite for taking duration risk through longer-tenor instruments. This cautious stance was evident in the last two auctions of Treasury Bills and Pakistan Investment Bonds (PIBs), where participation remained below expectations.

Over the past 30 days, yields on short- to medium-term government securities have moved higher. Yields on 1-month, 3-month, 6-month, 1-year, 2-year, and 3-year instruments increased from 11.34%, 11.69%, 11.87%, 12.04%, 12.38%, and 12.53% to 11.51%, 11.94%, 12.37%, 12.52%, 12.62%, and 12.62%, respectively.

In contrast, longer-tenor bonds have benefited from improving expectations regarding geopolitical de-escalation. Consequently, yields on 5-year and 10-year PIBs declined from 12.85% and 13.13% to 12.37% and 12.75%, respectively, reflecting increased confidence that inflationary pressures from energy markets may gradually subside if regional tensions continue to ease.

AWT - Islamic Money Market Fund

Fund Manager's Review

In the month of May, the AWT Islamic Money Market Fund achieved an annualized return of 10.99%. At the end of the month, the fund's allocation in GOP Ijarah Sukuk and Short Term Sukuk (STS) was approximately 4.55% and 16.73% of the fund's holdings respectively, while Bai Muajjal and Musharka Placements comprised 34.55% and 12.83% respectively, and the fund held 17.24% of its assets in cash at the bank. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

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

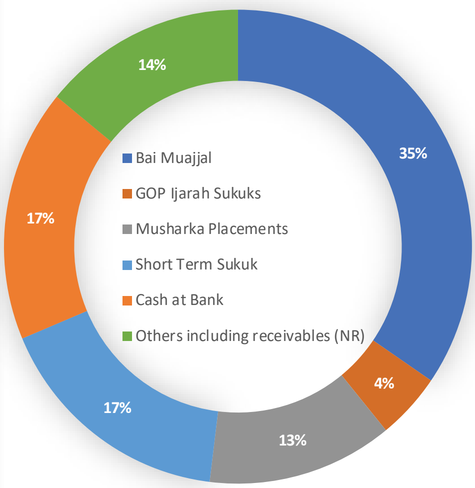
Net Assets (PKR mn)	4,849
NAV per unit (PKR)	129.2127
Weighted Average Maturity (days)	45
Portfolio Turnover Ratio	447%
Information Ratio	64.62
Standard Deviation	0.03%
Yield to Maturity	9.68%
Modified Duration (years)	0.33
Macaulay's Duration (years)	0.36

* 3M PKISRV yield used as Risk-Free rate

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 at Low Risk
Total Expense Ratio	YTD	0.80% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)
	MTD	0.88% p.a. (including 0.10% 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 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) May '26



Portfolio Allocation (as % of T.A.)	May. '26	Apr. '26
Bai Muajjal	34.55%	37.26%
GOP Ijarah Sukuks	4.55%	14.16%
Musharka Placements	12.83%	0.00%
Short Term Sukuk	16.73%	9.19%
Cash at Bank	17.24%	37.54%
Others including receivables (NR)	14.09%	1.86%
Total	**100.00%**	**100.00%**

	AWT-IMMF*	Benchmark	Peer Group Avg.
May-26	10.99%	9.44%	9.84%
FYTD	10.51%	9.28%	
CYTD	10.31%	8.85%	
12M Trailing	10.55%	9.37%	
Since Inception (annualized)	10.87%	9.56%	

*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.)	May. '26	Apr. '26
AAA (Government Securities)	4.55%	14.16%
AAA	40.84%	49.05%
AA+	23.72%	25.74%
A1	16.73%	9.19%
AA	0.07%	0.00%
Other including recievables (NR)	14.09%	1.86%
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	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Performanc	10.72%	10.11%	9.98%	9.65%	10.17%	10.18%	9.99%	10.12%	9.94%	9.52%	9.68%	10.54%	10.99%
Benchmark	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%

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

AWT - Islamic Income Fund

Fund Manager's Review

In the month of May, the AWT Islamic Income Fund achieved an annualized return of 10.59%. At the end of the month, the fund allocated approximately 0.27% to Corporate Sukuks, 10.86% to Short-term Sukuk (STS), and 6.09% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 34.52% of the total assets, while Bai Muajjal placements represented 44.76%. Looking ahead, the fund aims to generate competitive returns by investing in Shariah-compliant debt securities and bank deposits with low risk and high liquidity.

Fund 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

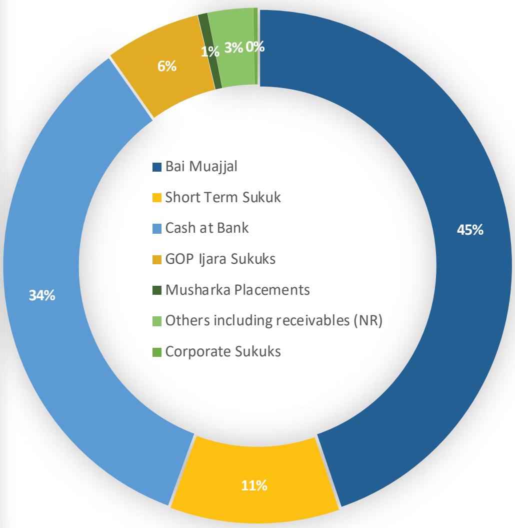
Net Assets (PKR mn)	61,723
NAV per unit (PKR)	115.2976
Weighted Average Maturity (days)	103
Portfolio Turnover Ratio	228%
Information Ratio	0.34
Standard Deviation	2.89%
Yield to Maturity	9.98%
Modified Duration (years)	0.16
Macaulay's Duration (years)	0.17

* 3M PKRV yield used as Risk-Free rate

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 Erosion		Principal at Medium Risk
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/SA/012
Fund Manager		Ahmad Hassan

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



Portfolio Allocation (as % of T.A.)	May. '26	Apr. '26
Bai Muajjal	44.76%	54.99%
Short Term Sukuk	10.86%	10.43%
Cash at Bank	34.52%	28.22%
GOP Ijara Sukuks	6.09%	5.65%
Musharka Placements	0.61%	0.00%
Others including receivables (NR)	2.90%	0.43%
Corporate Sukuks	0.27%	0.27%
Total	**100.00%**	**100.00%**

	AWT-IIF*	Benchmark	Peer Group Avg.
May-26	10.59%	9.74%	9.74%
FYTD	10.00%	9.42%	
CYTD	9.49%	9.45%	
12M Trailing	10.12%	9.53%	
Since Inception	15.96%	5.74%	
Last 5 Yrs	19.46%	7.75%	12.93%
Last 3 Yrs	19.06%	9.90%	

*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.

Top TFCs Holding (As of T.A)	May. '26
Dubai Islamic Bank Sukuk	0.07%
Mughal Steel Limited Sukuk	0.01%
K-Electric Limited Sukuk	0.19%

Credit Quality of Portfolio (as % of T.A.)	May. '26	Apr. '26
AAA (Government Securities)	6.09%	5.65%
AAA	21.10%	20.99%
AA+	34.49%	34.83%
AA	2.01%	2.03%
AA-	22.00%	18.71%
A+	11.41%	17.36%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including recievables (NR)	2.90%	0.43%
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

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	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Performance	12.55%	10.51%	10.71%	9.63%	9.61%	9.35%	9.68%	9.98%	9.84%	9.17%	7.81%	9.29%	10.59%
Benchmark	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%

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

AWT - Islamic Stock Fund

Fund Manager's Review

In the month of May, the AWT Islamic Stock Fund achieved a return of 6.89%, underperforming the KMI-30 index, which posted a return of 7.01%. The fund had 94.04% of its total assets invested. In May 2026, the allocation was decreased in the Commercial Banks, Power Generation and Distribution and INV. COS. & SEC sectors, while increased in Fertilizer, Oil and Gas Exploration 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

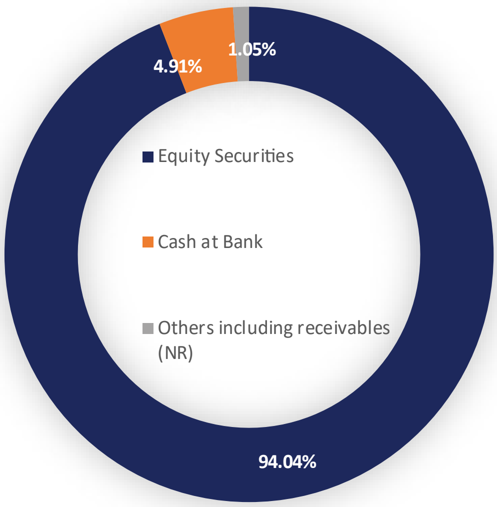
Net Assets (PKR mn)	3,840
NAV per unit (PKR)	188.8372
Portfolio Turnover Ratio	202%
Information Ratio	0.00
Beta	0.97
R-Square	0.72
Value at Risk	2.39%
Standard Deviation	55.22%

3MPKRV yield used as Risk-Free rate
Annualized
R-Square measures the correlation between the bench mark and the fund

FUND DETAILS

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 at High Risk
Total Expense Ration	YTD 3.87% p.a. (including 0.47% Govt. Levy and 0.095% SECP Fee) MTD 3.56% p.a. (including 0.44% 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

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



Portfolio Allocation (as % of T.A.)	May'26	April'26
Equity Securities	94.04%	91.94%
Cash at Bank	4.91%	6.00%
Others including receivables (NR)	1.05%	2.06%
Total	**100.00%**	**100.00%**

	AWT-ISF	Benchmark	Peer Group Avg.
May-26	6.89%	7.01%	6.53%
FYTD	25.64%	35.49%	
CYTD	-3.08%	0.79%	
12M Trailing	30.97%	38.67%	
Since Inception (annualized)	10.33%	15.45%	
Last 5 Yrs (annualized)	19.86%	26.02%	2.33%
Last 3 Yrs (annualized)	49.67%	52.01%	

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."

Sector Allocation (as % of T.A.)	May'26	April'26
OIL & GAS EXPLORATION COMPANIES	21.27%	20.08%
FERTILIZER	15.39%	13.27%
CEMENT	15.34%	12.41%
COMMERCIAL BANKS	9.92%	11.23%
POWER GENERATION & DISTRIBUTION	6.72%	6.82%
INV. BANKS / INV. COS. / SECURITIES COS	6.15%	6.76%
OTHER SECTORS	25.21%	29.43%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	May'26
Fauji Fertilizer Company	FFC	11.91%
Oil & Gas Dev. Co. Ltd.	OGDC	11.66%
Meezan Bank Ltd	MEBL	9.00%
Lucky Cement Ltd.	LUCK	8.57%
Pakistan Petroleum Ltd.	PPL	7.52%
The Hub Power Company Limited	HUBC	6.72%
Engro Holdings Ltd.	ENGROH	6.15%
Systems Ltd.	SYS	3.63%
Fauji Cement Company Limited	FCCL	2.86%
Pakistan State Oil Co. Ltd.	PSO	2.85%

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%

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	May-26
Performance	6.76%	4.24%	4.53%	9.36%	12.74%	-6.83%	2.95%	4.86%	5.39%	-10.48%	-10.80%	7.75%	6.89%
Benchmark	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%

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

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

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

Fund Manager's Review

In the month of May, the AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) achieved a return of 6.15%, outperforming the benchmark, which posted a return of 6.13%. The fund maintained 83.9% of its total assets invested. In May 2026, the fund increased its allocation in the Cement, Fertilizer, Oil and Gas Exploration and Power Generation and distribution sectors, while reduced in INV. COS. & SECs and Commercial Banks sectors. Looking ahead, the fund will closely monitor macroeconomic and political developments to inform its investment strategy.

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)	177
NAV per unit (PKR)	183.8543
Portfolio Turnover Ratio	126%
Information Ratio	17.04
Beta	1.03
R-Square	1.00
Value at Risk	2.15%
Standard Deviation	6.68%

* 3M PKRV yield used as Risk-Free rate

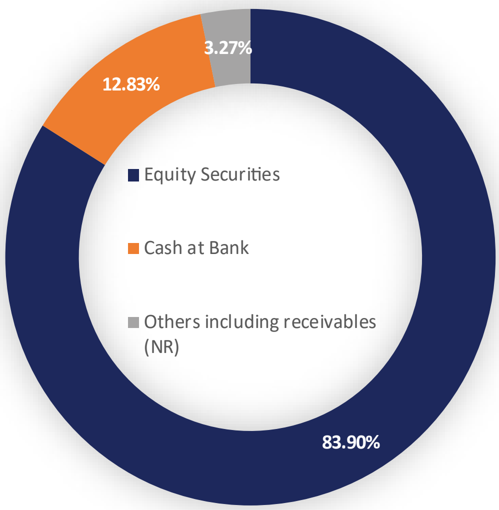
FUND DETAILS

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 Ration	YTD 3.54% p.a. (including 0.40% Govt. Levy and 0.095% SECP Fee) MTD 3.72% p.a. (including 0.36% 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

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



Sector Allocation (as % of T.A.)	May'26	April'26
OIL & GAS EXPLORATION COMPANIES	21.57%	19.82%
FERTILIZER	13.50%	11.33%
CEMENT	13.01%	11.03%
POWER GENERATION & DISTRIBUTION	8.74%	7.56%
COMMERCIAL BANKS	8.45%	9.13%
INV. BANKS / INV. COS. / SECURITIES COS	5.60%	6.18%
OTHER SECTORS	29.13%	34.95%
Total	**100.00%**	**100.00%**

Portfolio Allocation (as % of T.A.)	May'26	April'26
Equity Securities	83.90%	78.88%
Cash at Bank	12.83%	18.95%
Others including receivables (NR)	3.27%	2.17%
Total	**100.00%**	**100.00%**

	AWT-IAAF*	Benchmark
May-26	6.15%	6.13%
CYTD	-1.43%	6.10%
Since Inception (Cumulative)	2.18%	

*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	May'26
Oil & Gas Dev. Co. Ltd.	OGDC	10.92%
Fauji Fertilizer Company	FFC	10.30%
The Hub Power Company Limited	HUBC	8.74%
Meezan Bank Ltd	MEBL	8.45%
Pakistan Petroleum Ltd.	PPL	8.26%
Lucky Cement Ltd.	LUCK	8.00%
Engro Holdings Ltd.	ENGROH	5.60%
Systems Ltd.	SYS	3.21%
Engro Fertilizer Limited	EFERT	2.43%
Fauji Cement Company Limited	FCCL	2.41%

Months	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Performance	-6.68%	3.31%	4.40%	4.58%	-9.14%	-8.44%	6.73%	6.15%
Benchmark	-4.45%	2.71%	3.43%	4.55%	-7.62%	-5.20%	8.23%	6.13%

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

AWT - Islamic Pension Fund

Fund Manager's Review

During the month:
AWT Islamic Pension Fund - Money Market Sub-Fund achieved an annualized return of 7.78 %. At the end of the month, the fund's cash in the bank represented 94.09% of its assets. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

AWT Islamic pension fund - Debt Sub-Fund generated an annualized return of 7.67%. At the end of the month, the fund's holding Government Securities Ijarah sukuk 67.21%, while cash in the bank represented 27.83% of its assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

AWT Islamic Pension Fund - Equity Sub Fund achieved a return of 6.87%, underperforming the KMI-30 index, which posted a return of 7.01%. The fund had 93.26% of its total assets invested. In May 2026, the fund increased its exposure in Cement, Fertilizer, Oil and Gas exploration and Power Generation and Distribution sectors, while reduced in 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)	71
AWT - IPF Money Market Fund - NAV per unit (PKR)	111.6824
AWT - IPF Debt Sub Fund - Net Assets (mn)	101
AWT - IPF Debt Fund - NAV per unit (PKR)	113.5845
AWT - IPF Equity Sub Fund - Net Assets (mn)	151
AWT - IPF Equity Fund - NAV per unit (PKR)	130.9037
AWT - IPF Fund Size (PKR Mn)	323

	AWTIPF-MMSF*	Benchmark	Peer Group Avg.	AWTIPF-DSF*	Benchmark	Peer Group Avg.	**AWTIPF-ESF	Benchmark	Peer Group Avg.
May-26	7.78%	9.44%	9.25%	7.67%	9.73%	9.21%	6.87%	7.01%	6.70%
FYTD	9.75%	9.28%		11.87%	9.86%		26.09%	35.49%	
CYTD	9.97%	8.85%		11.67%	9.66%		-1.48%	0.79%	
12M Trailing	9.70%	9.37%		11.67%	9.94%		30.43%	38.67%	
Since Inception	10.18%	9.49%		11.83%	10.03%		30.90%	43.97%	

Cumulative Return for Equity Sub while all other Returns are Annualized

FUND DETAILS

Fund Type	Open End
Category	Islamic Voluntary Pension Scheme
Benchmark	- 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
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 2.92% p.a. (including 0.37% Govt. Levy and 0.04% SECP Fee) MTD 2.65% p.a. (including 0.38% Govt. Levy and 0.04% SECP Fee)
Total Expense Ratio Debt:	YTD 0.41% p.a. (including 0.06% Govt. Levy and 0.04% SECP Fee) MTD 0.44% p.a. (including 0.04% Govt. Levy and 0.04% SECP Fee)
Total Expense Ratio MMF:	YTD 0.43% p.a. (including 0.06% Govt. Levy and 0.04% SECP Fee) MTD 0.57% p.a. (including 0.04% Govt. Levy and 0.04% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
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

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

AWT - IP MMSF

Credit Quality of Portfolio (as % of T.A.)	May. '26	Apr. '26
AAA (Government Securities)	0.00%	88.25%
AAA	7.43%	0.37%
AA+	0.13%	0.09%
AA	86.53%	0.96%
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 recievables (NR)	5.91%	10.33%
Total	**100.00%**	**100.00%**

AWT - IP DSF

Credit Quality of Portfolio (as % of T.A.)	May. '26	Apr. '26
AAA (Government Securities)	67.21%	63.44%
AAA	0.00%	0.00%
AA+	0.39%	0.18%
AA	0.42%	0.47%
AA-	27.02%	25.48%
A+	0.00%	0.00%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	4.96%	10.43%
Total	**100.00%**	**100.00%**

AWT - IP MMSF

Portfolio Allocation (as % of T.A.)	May. '26	Apr. '26
Cash at Bank	94.09%	1.41%
GOP Ijarah	0.00%	88.25%
Others including receivables (NR)	5.91%	10.33%
Total	**100.00%**	**100.00%**

AWT - IP DSF

Portfolio Allocation (as % of T.A.)	May. '26	Apr. '26
Cash at Bank	27.83%	26.13%
GOP Ijarah Sukuk	67.21%	63.44%
Others including receivables (NR)	4.96%	10.43%
Total	**100.00%**	**100.00%**

AWT IPF - ESF

Portfolio Allocation (as % of T.A.)	May'26	April'26
Equity Securities	93.26%	89.80%
Cash at Bank	2.16%	2.55%
Others including receivables (NR)	4.58%	7.65%
Total	**100.00%**	**100.00%**

Sector Allocation (as % of T.A.)	May'26	April'26
OIL & GAS EXPLORATION COMPANIES	21.36%	20.41%
CEMENT	14.05%	11.61%
FERTILIZER	13.88%	12.08%
COMMERCIAL BANKS	8.60%	9.48%
POWER GENERATION & DISTRIBUTION	5.82%	5.38%
INV. BANKS / INV. COS. / SECURITIES COS	5.40%	5.92%
OTHER SECTORS	30.89%	35.12%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	May'26
Fauji Fertilizer Company	FFC	11.04%
Oil & Gas Dev. Co. Ltd.	OGDC	10.70%
Meezan Bank Ltd	MEBL	8.24%
Pakistan Petroleum Ltd.	PPL	7.87%
Lucky Cement Ltd.	LUCK	7.46%
The Hub Power Company Limited	HUBC	5.82%
Engro Holdings Ltd.	ENGROH	5.40%
Systems Ltd.	SYS	4.06%
Pakistan State Oil Co. Ltd.	PSO	4.05%
Mari Energies Limited	MARI	2.79%

Months	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
AWT IPF-MMSF	8.40%	7.95%	7.70%	10.18%	7.89%	7.76%	12.64%	11.80%	11.66%	8.66%	9.35%	7.78%
Benchmark									8.67%	8.59%	9.00%	9.44%
AWT IPF-DSF	8.48%	7.87%	18.11%	9.12%	9.13%	8.60%	14.30%	16.06%	14.29%	9.36%	10.14%	7.67%
Benchmark									9.64%	9.50%	9.76%	9.73%
AWT IPF-ESF	3.44%	4.11%	8.62%	12.64%	-7.03%	2.90%	5.02%	5.40%	-10.19%	-10.25%	8.51%	6.87%
Benchmark									-9.85%	-8.18%	8.34%	7.01%

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

Key Economic Indicators

		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
External Indicators													
Overall Balance of Payments	USD million	(3,152)	174	23	77	(314)	(34)	(490)	(89)	(124)	(152)	551	n.a
Current Account Balance	USD million	260	(379)	(325)	83	(291)	98	(265)	68	231	1,134	(324)	n.a
Exports	USD million	2,594	2,750	2,488	2,609	2,632	2,277	2,758	2,745	2,480	2,527	2,558	n.a
Imports	USD million	4,998	5,429	5,020	5,040	5,383	4,716	5,737	5,346	5,165	4,892	5,970	n.a
Worker's Remittances	USD million	3,406	3,214	3,138	3,184	3,420	3,188	3,592	3,464	3,288	3,831	3,539	n.a
Foreign Direct Investment	USD million	222	224	175	186	179	180	(135)	173	214	168	54	n.a
Foreign Portfolio Investment	USD million	(26)	(44)	(40)	(547)	94	(76)	14	136	(27)	(452)	(434)	n.a
Forex Reserves	USD billion	14.5	14.3	14.3	14.2	14.5	14.6	16.1	16.2	16.3	16.4	15.8	17.1
Exchange Rate against PKR													
USD	Month end	283.65	283.88	283.88	283.34	283.18	282.50	280.03	280.00	279.38	279.24	278.79	278.55
Inflation Indicators													
General CPI	YoY change	3.20%	4.10%	3.00%	5.61%	6.24%	6.10%	5.60%	5.80%	7.00%	7.30%	10.90%	11.70%
Food CPI	YoY change	3.50%	1.91%	-0.46%	5.02%	5.42%	5.38%	3.44%	3.86%	5.39%	3.53%	7.63%	7.93%
Core (NFNE) Urban	YoY change	6.90%	7.00%	6.90%	7.00%	7.50%	6.60%	6.90%	7.20%	7.10%	7.40%	8.00%	9.00%
Core (Trimmed) Urban	YoY change	4.70%	5.10%	4.20%	5.70%	6.00%	5.30%	5.50%	4.90%	5.10%	5.90%	9.20%	9.80%
Interest Rates													
SBP Policy Rate	Current	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%	10.50%	10.50%	10.50%	11.50%	11.50%
6 Month KIBOR	Month end	11.13%	11.02%	11.03%	11.09%	11.19%	11.16%	10.65%	10.49%	10.61%	11.59%	11.96%	12.50%
12 Month KIBOR	Month end	11.31%	11.23%	11.27%	11.32%	11.44%	11.43%	10.90%	10.74%	10.87%	12.02%	12.34%	12.94%
3 Month T-Bill Yield	Month end	11.01%	10.85%	10.80%	11.01%	10.96%	10.85%	10.38%	10.20%	10.34%	11.28%	11.69%	11.94%
6 Month T-Bill Yield	Month end	10.89%	10.82%	10.80%	10.99%	11.00%	10.98%	10.41%	10.33%	10.56%	11.64%	11.87%	12.37%
12 Month T-Bill Yield	Month end	10.85%	10.84%	10.96%	11.02%	11.30%	11.15%	10.39%	10.35%	10.62%	11.90%	12.04%	12.52%
10 Year PIB Yield	Month end	12.30%	12.10%	12.02%	12.00%	11.90%	11.92%	11.47%	11.10%	11.60%	12.78%	13.13%	12.75%

n.a.=Not Available

Source: SBP, PBS, MUFAP

AWT INVESTMENTS
AM2+ by PACRA
SYMBOL OF TRUST

A Wholly Owned Subsidiary of Army Welfare Trust

OUR OFFICES

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LAHORE: 1st floor, 33-DD block CCA, phase 4, DHA Cantt, Lahore. 042-35694008
MULTAN: Office No. 22, CSD Shopping Complex, Multan Cantt. 061-4503616

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