



AM2++
by PACRA

FUND MANAGER REPORT

August 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
Asif Iqbal - Manager Investor Services

Tel Off: 051-11 11 AWTIL (29845) Ext: 810
Email: mgr.invs@awtinvestments.com



Disclaimer: All investments in mutual funds are subject to market risk. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities. AWT Investments Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

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 Islamic Punjab Pension Fund (Money Market Sub Fund)	Investor Dependent	Principal at risk based on allocation

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

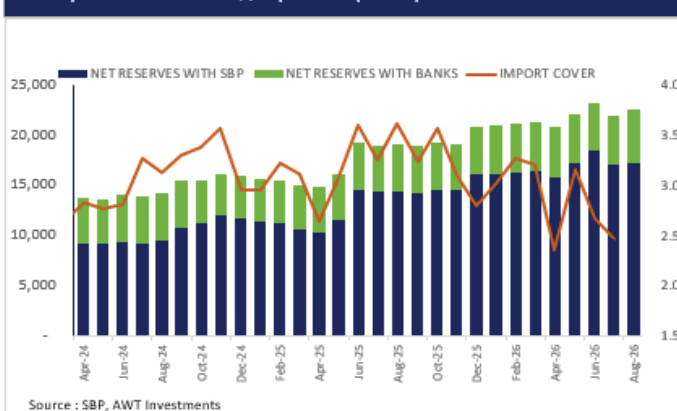
Global and domestic economic conditions remained influenced by the evolving global geopolitical landscape. International oil prices remained elevated during August 2026 amid continued uncertainty surrounding the US-Iran conflict and the reopening of the Strait of Hormuz. For Pakistan, near term risks remain inflation outlook due to international oil prices, however external account vulnerability is anticipated to remain contained due to improved foreign inflows, and increased reliance on local diesel production over imported fuel, and strong remittance flows.

Overall, Pakistan's macroeconomic fundamentals continued to improve during August, although the recent increase in inflation warrants monitoring. CPI inflation increased to 11.1% YoY in August 2026 from 9.2% in July, mainly reflecting higher food and energy prices and a low base effect. On a sequential basis, inflation was up by 1.2% MoM. The SBP maintained the policy rate at 11.5% in its July meeting, with the next monetary policy decision scheduled for September. We expect SBP to maintain status-quo given the resurgence in geo-political tensions and high international commodity prices.

On the external front, foreign exchange reserves remained broadly stable, with SBP-held reserves standing at around USD 17.1bn. The PKR also remained broadly stable around 277–278/USD, supported by improving foreign exchange liquidity. External flows remained encouraging, with workers' remittances reaching USD 3.63bn in July, up 13% YoY, while the current account deficit narrowed to USD 328mn from USD 814mn in June 2026.

On the fiscal front, revenue mobilization remained encouraging. FBR collected Rs901bn during August against a monthly target of Rs930bn, taking cumulative collection during the first two months of FY27 to Rs1.72tn, broadly in line with the government's target. Meanwhile, Large-Scale

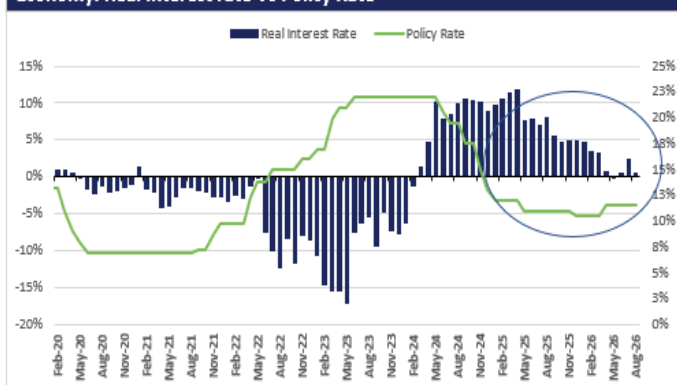
Economy : SBP FX Reserves - Mn\$ / Import Cover (Months)



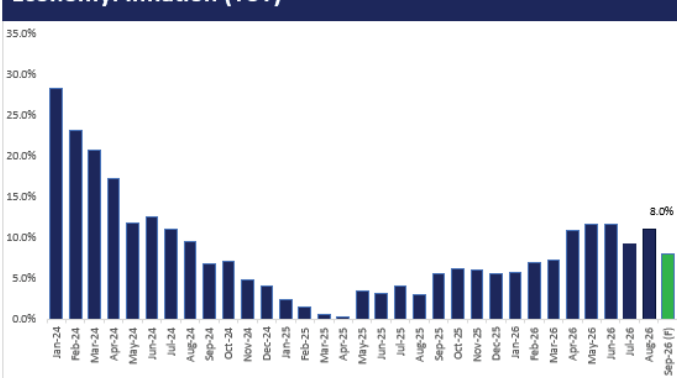
Economy: Policy Rate Vs Inflation



Economy: Real Interest rate Vs Policy Rate



Economy: Inflation (YoY)



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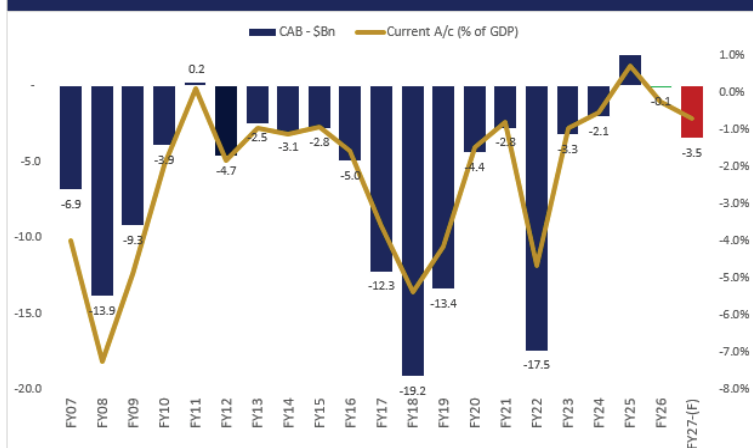
Economic Overview and Outlook

Manufacturing grew by around 5% during FY26 compared with a contraction of 0.7% in the previous year, indicating a gradual recovery in domestic economic activity.

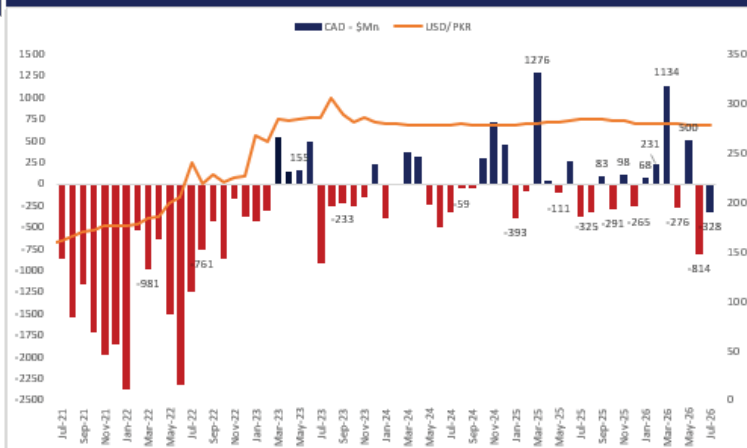
Pakistan's sovereign credit profile also continued to improve, with Moody's upgrading the country's sovereign rating by two notches to B3 from Caa1 with a stable outlook during August, following S&P's upgrade to B in July. The successive rating upgrades reflect improving foreign exchange reserves, fiscal consolidation, easing external vulnerabilities and continued progress under the IMF program, and are particularly important in improving Pakistan's access to international capital markets.

Pakistan has successfully raised US\$3bn through a dual-tranche Eurobond on September 3, 2026 showing increased investor confidence. The issue attracted nearly US\$6bn of orders, almost twice the amount raised, with the 5.5-year and 10-year bonds priced at 7.5% and 7.9%, respectively. The successful return to the international bond market after a prolonged absence, coupled with strong investor demand and relatively competitive pricing despite elevated global benchmark yields, provides further evidence of improving investor confidence and Pakistan's sovereign risk profile. The issuance should also help diversify external financing sources and reduce refinancing risks.

Economy: Current Account Balance (\$bn)



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



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

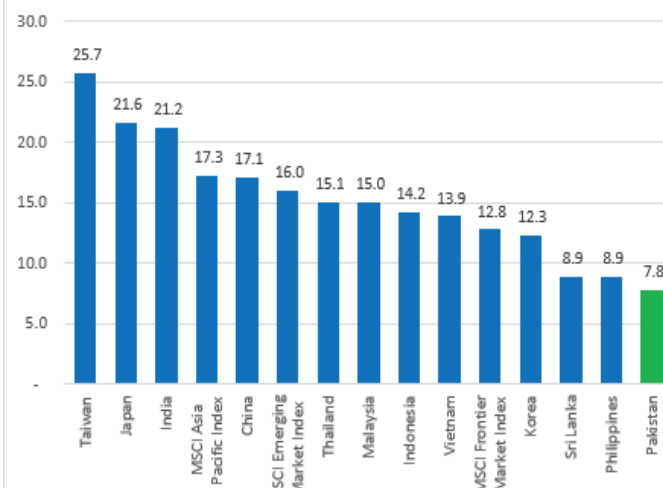
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Stock Market Review

The market started the month on a strong note, with the index gaining 3% to reach 181,310 by August 10, 2026. However, the resurgence of the US-Iran conflict and the resulting increase in oil prices subsequently triggered selling pressure. The benchmark KSE-100 index eventually closed at 176,976 points, up 0.5% in August 2026. KMI-30 index tracking shariah-compliant stocks on other hand rose by 1.8% during the month, owing to strong rally in E&P sector.

Key sectors driving the index included E&Ps, Refineries, and Oil marketing whereas Investment Banks, Technology and Power sectors remained underperformers. Progress on resolution of circular debt, expected signing of refinery policy and anticipated revision in OMC margins led to improved sentiment in key performing sectors.

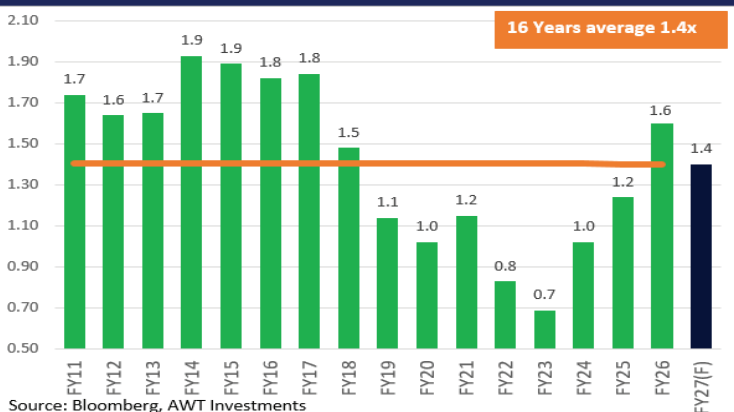
Economy : Regional P/E (Trailing)



Source: Bloomberg, AWT Investments

The economic fundamentals of the country remain strong with key focus on economic reforms. The only concern that is holding back market performance is geopolitical situation. Once the tensions ease, strong liquidity can again lead to strong re-rating as market still trades at below average PE ratio of 8x and earnings growth are expected to remain in double digit in addition to dividend yield of close to 6%.

Economy : Average Price to Book (P/Bv)



Source: Bloomberg, AWT Investments

Economy : Average Price Earnings (P/E)



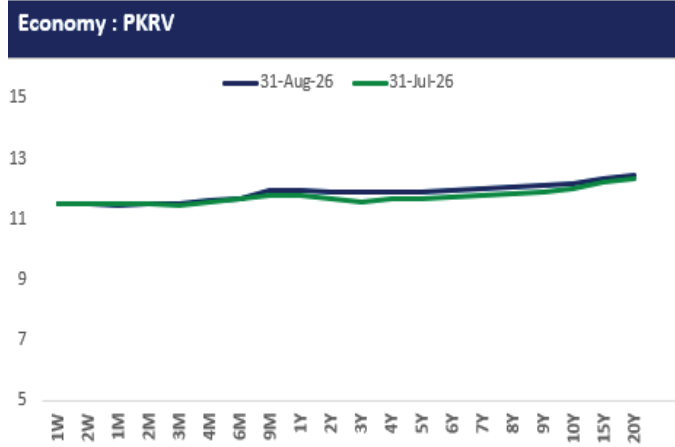
Source: Bloomberg, AWT Investments

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Money Market Review

Pakistan's inflation rate rose by 11.15% year-on-year in August 2026, up from a four-month low of 9.20% in July, remaining well above the State Bank of Pakistan's 5%-7% target range. Price increases accelerated across food and non-alcoholic beverages (13.89% vs. 10.64% in July), alcoholic beverages and tobacco (3.20% vs. 3.19%), clothing and footwear (9.23% vs. 9.18%), housing and utilities (8.87% vs. 7.14%), furnishings and household equipment (7.08% vs. 6.92%), health (8.02% vs. 7.80%), transportation (20.17% vs. 15.08%), restaurants and hotels (6.10% vs. 5.71%), and miscellaneous goods and services (12.15% vs. 10.80%). Meanwhile, inflation eased in recreation and culture (0.48% vs. 1.25%) and education (7.82% vs. 9.00%). On a monthly basis, consumer prices increased by 1.2% in August, unchanged from the previous month.



The Monetary Policy Committee meeting is scheduled for September 14, 2026. Meanwhile, the geopolitical situation remains unresolved, with Iran and the US continuing to wait for the other side to make the first move. Despite efforts by mediators, diplomatic engagement has not resumed. The US blockade remains in place, while the Strait of Hormuz continues to be closed by Iran. As a result, Brent crude is trading around \$97 per barrel. Despite these developments, yields on Treasury bills and bonds have remained broadly unchanged from the previous month. Although market participants have been bidding for higher yields, particularly on longer-tenor instruments, the Ministry of Finance has not accepted higher cut-off yields on longer-duration Treasury securities, even though this was the last Treasury-bill auction before the scheduled MPC meeting.

The fact that market participants are bidding for higher yields suggests that they are becoming increasingly cautious and believe that the possibility of a rate hike has increased if the geopolitical situation does not improve. However, the Ministry of Finance's reluctance to accept higher yields suggest that it does not currently agree with the market's assessment, or at least is not willing to validate these expectations through higher borrowing costs ahead of the MPC decision. This divergence between market expectations and the Ministry's stance will be an important signal to watch ahead of the September 14 monetary policy meeting.

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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)	9,336
NAV per unit (PKR)	120.1388
Weighted Average Maturity (days)	42
Portfolio Turnover Ratio	1243%
Information Ratio	0.21
Standard Deviation	0.05%
Yield to Maturity	9.19%
Modified Duration (years)	0.17
Macaulay's Duration (years)	0.18

* 3M PKISRV yield used as Risk-Free rate

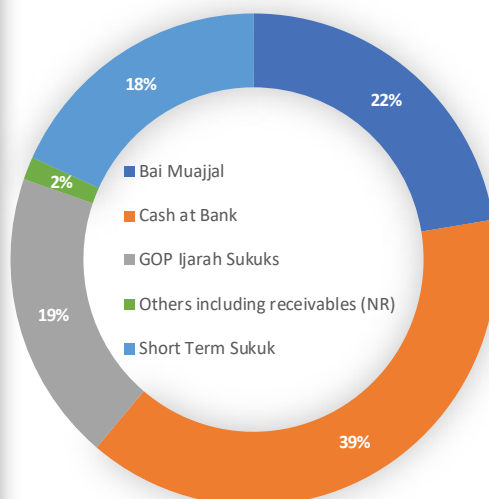
Fund Manager's Review

In the month of August, the AWT Islamic Money Market Fund achieved an annualized return of 10.65%. At the end of the month, the fund's allocation in GOP Ijarah Sukuk & Short Term Sukuk (STS) was approximately 19.13% & 18.19% of the fund's holdings respectively, while Bai Muajjal Placements represented 22.40% and the fund held 38.76% of its assets in cash at the bank. 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 (30-June-2026)
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 2026)
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	0.60%
Load	Nil
Risk Profile	Low
Risk of Principal Erosion	Principal at Low Risk
Total Expense Ratio	YTD 0.85% p.a. (including 0.10% Govt. Levy and 0.075% SECP Fee) MTD 0.85% 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 Accountants
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) August '26



Portfolio Allocation (as % of T.A.)	Aug. '26	Jul. '26
Bai Muajjal	22.40%	10.51%
Cash at Bank	38.76%	4.60%
GOP Ijarah Sukuks	19.13%	61.41%
Others including receivables (NR)	1.51%	6.70%
Short Term Sukuk	18.19%	16.78%
Total	100.00%	100.00%

	AWT-IMMF*	Benchmark	Peer Group Avg.
Aug-26	10.65%	10.01%	10.21%
FYTD	11.44%	10.19%	
CYTD	11.04%	9.39%	
12M Trailing	11.03%	9.43%	
Since Inception (annualized)	10.98%	9.68%	

*Simple Annualized

Fund returns are calculated based on 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.)	Aug. '26	Jul. '26
AAA (Government Securities)	19.13%	61.41%
AAA	15.12%	13.36%
AA+	13.45%	1.75%
AA	32.60%	16.78%
A1	18.19%	0.00%
Other including recievables (NR)	1.51%	6.70%
Total	100.00%	100.00%

Months	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Performanc	9.65%	10.17%	10.18%	9.99%	10.12%	9.94%	9.52%	9.68%	10.54%	10.99%	12.09%	12.12%	10.65%
Benchmark	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	10.36%	10.01%

Period	FY26
Performance	10.73%
Benchmark	9.37%

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

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AWT – Islamic Income Fund

Fund Manager's Review

In the month of August, the AWT Islamic Income Fund achieved an annualized return of 10.60%. At the end of the month, the fund allocated approximately 0.77% to Corporate Sukuks, 12.18% to Short-term Sukuk (STS), and 26.91% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 31.03% of the total assets, while Bai Muajjal & Musharka placements represented 19.82% and 6.59% 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 Objective

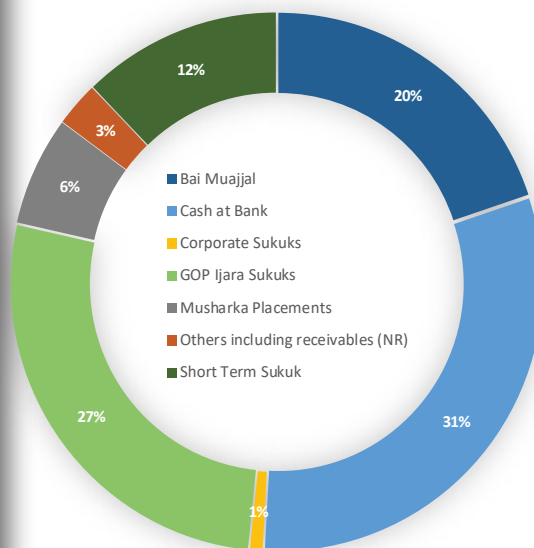
The investment objective of the fund is to generate competitive risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income Instruments.

Fund Statistics

Net Assets (PKR mn)	60,037
NAV per unit (PKR)	107.7424
Weighted Average Maturity (days)	76
Portfolio Turnover Ratio	291%
Information Ratio	1.70
Standard Deviation	0.34%
Yield to Maturity	9.36%
Modified Duration (years)	0.34
Macaulay's Duration (years)	0.38

* 3M PKRV yield used as Risk-Free rate

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



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

Dubai Islamic Bank Sukuk	0.08%
K-Electric Limited Sukuk	0.19%
Mughal Steel	0.50%

Portfolio Allocation (as % of T.A.)	Aug. '26	Jul. '26
Bai Muajjal	19.82%	13.31%
Cash at Bank	31.03%	27.31%
Corporate Sukuks	0.77%	0.27%
GOP Ijarah Sukuks	26.91%	21.13%
Musharka Placements	6.59%	23.03%
Others including receivables (NR)	2.70%	2.14%
Short Term Sukuk	12.18%	12.81%
Total	100.00%	100.00%

	AWT-IIF*	Benchmark	Peer Group Avg.
Aug-26	10.60%	9.45%	10.25%
FYTD	10.59%	9.39%	
CYTD	10.09%	9.45%	
12M Trailing	10.20%	9.38%	
Since Inception	9.28%	5.81%	
Last 5 Yrs	14.68%	8.07%	9.66%
Last 3 Yrs	15.27%	10.07%	

*Simple Annualized | Annualized Returns for period of more than one year.

Fund returns are calculated based on 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.)	Aug. '26	Jul. '26
AAA (Government Securities)	26.91%	21.13%
AAA	11.58%	19.54%
AA+	19.41%	13.35%
AA	30.33%	23.32%
AA-	0.00%	11.51%
A+	9.07%	9.01%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including recievables (NR)	2.70%	2.14%
Total	100.00%	100.00%

Period	FY21	FY22	FY23	FY24	FY25	FY26
Performance	5.48%	8.46%	17.06%	22.86%	15.21%	10.14%
Benchmark	3.56%	3.34%	6.05%	10.10%	10.37%	9.43%

Months	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Performance	9.63%	9.61%	9.35%	9.68%	9.98%	9.84%	9.17%	7.81%	9.29%	10.59%	10.63%	10.49%	10.60%
Benchmark	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%	9.32%	9.45%

FUND DETAILS

Fund Type	Open End
Category	Islamic Income Scheme
Fund Stability Rating	A+(f) by PACRA (30-June-2026)
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 2026)
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	0.60%
Load	Upto 2.0% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal	Principal at Medium Risk
Erosion	
Total Expense Ratio	YTD 0.88% p.a. (including 0.10% 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 Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Ahmad Hassan

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

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AWT – Islamic Stock Fund

Fund Manager's Review

In the month of August, the AWT Islamic Stock Fund achieved a return of 1.60%, underperforming the KMI-30 index, which posted a return of 1.80%. The fund had 94.50% % of its total assets invested. In August 2026, the allocation was decreased in the Fertilizer and Commercial Banks, while increased in Cement. Oil and Gas Exploration, Power Generation & Distribution and Inv. Cos & Sec 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.

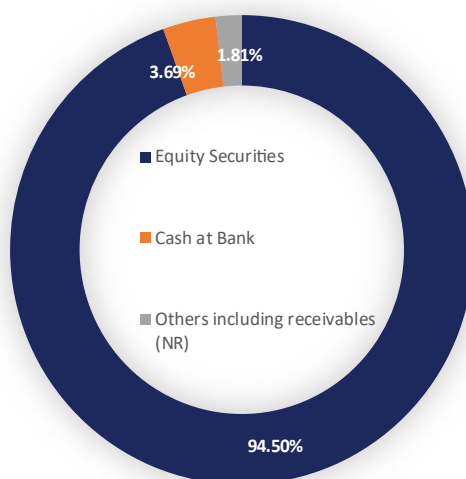
Fund Statistics

Net Assets (PKR mn)	3,744
NAV per unit (PKR)	187.1591
Portfolio Turnover Ratio	166%
Information Ratio	-0.05
Beta	0.97
R-Square	0.74
Value at Risk	1.02%
Standard Deviation	23.39%
3MPKRR 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 2026)
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
YTD 3.82% p.a. (including 0.61% Govt. Levy and 0.095% SECP Fee)	
Total Expense Ratio	
MTD 3.84% p.a. (including 0.74% Govt. Levy and 0.095% 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	Umair Naseer

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



Sector Allocation (as % of T.A.)	August'26	July'26
Oil & Gas Exploration Companies	21.97%	19.84%
Cement	16.98%	16.55%
Fertilizer	12.60%	14.16%
Commercial Bank	9.63%	10.46%
Power Generation & Distribution	6.92%	6.18%
Inv. Banks / Inv. Cos. / Securities Cos.	5.74%	5.78%
Others Sectors	26.15%	27.02%
Total	100.00%	100.00%

Portfolio Allocation (as % of T.A.)	August'26	July'26
Equity Securities	94.50%	93.83%
Cash at Bank	3.69%	5.06%
Others including receivables (NR)	1.81%	1.11%
Total	100.00%	100.00%

	AWT-ISF	Benchmark	Peer Group Avg.
Aug-26	1.60%	1.80%	1.42%
FYTD	-2.71%	-2.20%	
CYTD	-2.93%	1.25%	
12M Trailing	10.08%	18.50%	
Since Inception (annualized)	10.12%	15.16%	
Last 5 Yrs (annualized)	20.02%	26.50%	1.81%
Last 3 Yrs (annualized)	48.14%	49.67%	

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	August'26
Fauji Fertilizer Company	FFC	10.88%
Oil & Gas Dev. Co. Ltd.	OGDC	10.56%
Pakistan Petroleum Ltd.	PPL	9.48%
Meezan Bank Ltd	MEBL	9.20%
Lucky Cement Ltd.	LUCK	8.66%
The Hub Power Company Limited	HUBC	6.92%
Engro Holdings Ltd.	ENGROH	5.74%
Pakistan State Oil	PSO	4.12%
Fauji Cement Company Limited	FCCL	3.70%
Systems Ltd.	SYS	2.74%

Period	FY21	FY22	FY23	FY24	FY25	FY26
Performance	35.47%	-24.59%	-0.66%	71.36%	57.65%	29.34%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%	39.18%

Months	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Performance	9.36%	12.74%	-6.83%	2.95%	4.86%	5.39%	-10.48%	-10.80%	7.75%	6.89%	2.95%	-4.25%	1.60%
BM	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	-3.94%	1.80%

Investment Committee Members

Sajjad Anwar, CFA	Chief Executive Officer
Syed Hyder Raza Zaidi, FCMA	Chief Financial Officer
Umair Naseer	Head of Equity
M. Iqbal Jawaaid	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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AWT – Islamic Asset Allocation Fund (Formerly: AWT Stock Fund)

Fund Manager's Review

In the month of August, the AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) achieved a return of 1.14%, underperforming the benchmark, which posted a return of 1.69%. The fund maintained 80.36% % of its total assets invested. In August 2026, the fund increased its allocation in the Oil and Gas Exploration while reduced in Cement, Commercial Banks and Inv. Cos & Sec sectors, Power Generation and distribution sector. 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

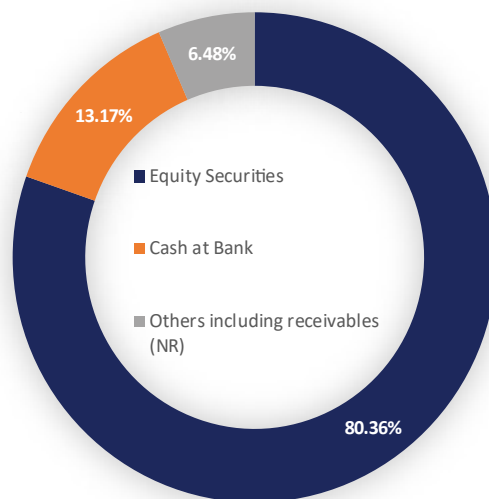
Fund Statistics

Net Assets (PKR mn)	160
NAV per unit (PKR)	172.7868
Portfolio Turnover Ratio	73%
Information Ratio	-0.13
Beta	0.99
R-Square	0.97
Value at Risk	0.17%
Standard Deviation	3.66%

* 3M PKRV yield used as Risk-Free rate

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 2026)
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 3.73% p.a. (including 0.39% Govt. Levy and 0.095% SECP Fee) MTD 3.49% p.a. (including 0.36% Govt. Levy and 0.095% 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	Umair Naseer

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



Sector Allocation (as % of T.A.)	August'26	July'26
Oil & Gas Exploration Companies	19.34%	19.14%
Cement	14.23%	14.75%
Fertilizer	11.60%	12.46%
Commercial Bank	8.24%	9.31%
Power Generation & Distribution	6.73%	7.03%
Inv. Banks / Inv. Cos. / Securities Cos.	6.32%	6.83%
Others Sectors	33.55%	30.47%
Total	100.00%	100.00%

Portfolio Allocation (as % of T.A.)	August'26	July'26
Equity Securities	80.36%	80.64%
Cash at Bank	13.17%	16.01%
Others including receivables (NR)	6.48%	3.34%
Total	100.00%	100.00%

	AWT-IAAF*	Benchmark
Aug-26	1.14%	1.69%
FYTD	-2.73%	-1.24%
CYTD	-2.10%	7.45%
Since Inception	1.48%	13.63%

*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	August'26
Fauji Fertilizer Company	FFC	9.87%
Oil & Gas Dev. Co. Ltd.	OGDC	9.64%
Pakistan Petroleum Ltd.	PPL	8.02%
Lucky Cement Ltd.	LUCK	7.95%
Meezan Bank Ltd	MEBL	7.87%
The Hub Power Company Limited	HUBC	6.73%
Engro Holdings Ltd.	ENGROH	6.32%
Fauji Cement Company Limited	FCCL	2.75%
Pakistan State Oil Co. Ltd.	PSO	2.73%
Systems Ltd.	SYS	2.68%

Months	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Performance	-6.68%	3.31%	4.40%	4.58%	-9.14%	-8.44%	6.73%	6.15%	2.11%	-3.83%	1.14%
Benchmark	-4.45%	2.71%	3.43%	4.55%	-7.62%	-5.20%	8.23%	6.13%	2.59%	-2.93%	1.69%

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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AWT – Islamic Pension Fund

Fund Manager's Review

During the month:

Money Market Sub-Fund achieved an annualized return of 10.79 %. At the end of the month, the fund's cash in the bank represented 86.70% of its assets. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

Debt Sub-Fund generated an annualized return of 10.19%. At the end of the month, the fund's allocation in GOP Ijarah sukuk was approximately 11.11%, while cash in the bank represented 83.44% of its assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

Equity Sub Fund achieved a return of 1.51%, underperforming the KMI-30 index, which posted a return of 1.80%. The fund had 94.67% % of its total assets invested. In August 2026, the fund increased its exposure in Inv. Cos. & Sec Sectors, Cement, Oil and Gas exploration, Power Generation and Distribution sectors while reduce in Fertilizer and Commercial banks. 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)	77
AWT - IPF Money Market Fund - NAV per unit (PKR)	115.4737
AWT - IPF Debt Sub Fund - Net Assets (mn)	117
AWT - IPF Debt Fund - NAV per unit (PKR)	116.8013
AWT - IPF Equity Sub Fund - Net Assets (mn)	185
AWT - IPF Equity Fund - NAV per unit (PKR)	131.2695
AWT - IPF Fund Size (PKR Mn)	379

Fund Type	Open End
Category	Islamic Voluntary Pension Scheme
Benchmark	- AWTIPF-MMSF 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-DSF 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-ESF Benchmark: KMI-30 Index
Management Co. Rating	AM2++ by PACRA (31st July 2026)
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 2.80% p.a. (including 0.37% Govt. Levy and 0.040% SECP Fee) MTD 2.78% p.a. (including 0.38% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Debt:	YTD 0.44% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.39% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio MMF:	YTD 0.47% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.42% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDOEbrahim & Co. Chartered Accountants
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.)			
	Aug. '26	Jul. '26	
AAA (Government Securities)	0.00%	0.00%	
AAA	83.99%	88.86%	
AA+	0.20%	0.05%	
AA	2.51%	2.05%	
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)	13.30%	9.04%	
Total	100.00%	100.00%	

AWT - IP DSF			
Credit Quality of Portfolio (as % of T.A.)			
	Aug. '26	Jul. '26	
AAA (Government Securities)	11.11%	1.73%	
AAA	0.00%	0.00%	
AA+	0.28%	0.23%	
AA	82.88%	92.06%	
AA-	0.19%	0.17%	
A+	0.09%	0.26%	
A	0.00%	0.00%	
A-	0.00%	0.00%	
BBB-	0.00%	0.00%	
Other including receivables (NR)	5.45%	5.55%	
Total	100.00%	100.00%	

Sector Allocation (as % of T.A.)		
	August'26	July'26
Oil & Gas Exploration Companies	22.16%	20.18%
Cement	16.34%	16.21%
Fertilizer	11.75%	12.97%
Commercial Bank	8.87%	8.93%
Power Generation & Distribution	6.39%	5.03%
Inv. Banks / Inv. Cos. / Securities Cos.	8.09%	5.57%
Others Sectors	26.40%	31.12%
Total	100.00%	100.00%

Months	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
AWT IPF-MMSF	10.18%	7.89%	7.76%	12.64%	11.80%	11.66%	8.66%	9.35%	7.78%	19.65%	9.74%	10.79%
Benchmark									9.44%	10.46%	10.36%	10.01%
AWT IPF-DSF	9.12%	9.13%	8.60%	14.30%	16.06%	14.29%	9.36%	10.14%	7.67%	13.27%	10.00%	10.19%
Benchmark									9.73%	9.68%	9.69%	9.73%
AWT IPF-ESF	12.64%	-7.03%	2.90%	5.02%	5.40%	-10.19%	-10.25%	8.51%	6.87%	3.25%	-4.32%	1.51%
Benchmark									7.01%	2.73%	-3.94%	1.80%

	AWTIPF-MMSF*	Benchmark	Peer Group Avg.	AWTIPF-DSF*	Benchmark	Peer Group Avg.	AWTIPF-ESF*	Benchmark	Peer Group Avg.
Aug-26	10.79%	10.01%	10.14%	10.19%	9.73%	10.22%	1.51%	1.80%	1.52%
FYTD	10.31%	10.19%		10.14%	9.71%		-2.87%	-2.20%	
CYTD	11.51%	9.39%		11.71%	9.67%		-1.20%	1.25%	
12M Trailing	11.17%	9.43%		11.56%	9.84%		11.81%	18.50%	
Since Inception	10.82%	9.63%		11.73%	9.97%		21.45%	30.16%	

Cumulative Return for Equity Sub while all other Returns are Annualized

AWT - IP MMSF			
Portfolio Allocation (as % of T.A.)			
	Aug. '26	Jul. '26	
Cash at Bank	86.70%	90.96%	
GOP Ijarah	0.00%	0.00%	
Others including receivables (NR)	13.30%	9.04%	
Total	100.00%	100.00%	

AWT - IP DSF			
Portfolio Allocation (as % of T.A.)			
	Aug. '26	Jul. '26	
Cash at Bank	83.44%	92.72%	
GOP Ijarah Sukuk	11.11%	1.73%	
Others including receivables (NR)	5.45%	5.55%	
Total	100.00%	100.00%	

AWT - ESF			
Portfolio Allocation (as % of T.A.)			
	August'26	July'26	
Equity Securities	94.67%	92.64%	
Cash at Bank	2.25%	2.97%	
Others including receivables (NR)	3.07%	4.39%	
Total	100.00%	100.00%	

Top 10 Equity Holdings (as % of T.A.)		
	Symbol	August'26
Fauji Fertilizer Company	FFC	11.95%
Oil & Gas Dev. Co. Ltd.	OGDC	9.61%
Pakistan Petroleum Ltd.	PPL	8.58%
Meezan Bank Ltd	MEBL	8.25%
Lucky Cement Ltd.	LUCK	7.98%
The Hub Power Company Limited	HUBC	5.57%
Engro Holdings Ltd.	ENGROH	5.03%
Pakistan State Oil Co. Ltd.	PSO	2.87%
Systems Ltd.	SYS	2.73%
Meaple Leaf Cement Factory	MLCF	2.66%

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

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AWT – Islamic Punjab Pension Fund

(Money Market Sub Fund)

Fund Objective

The objective of the fund is to provide a secure source of savings and regular income after retirement to the employee(s) of the Government of Punjab.

Fund Statistics

AWT - IPPF Money Market Sub Fund - Net Assets (mn)	0.5
AWT - IPPF Money Market Fund - NAV per unit (PKR)	100.3111

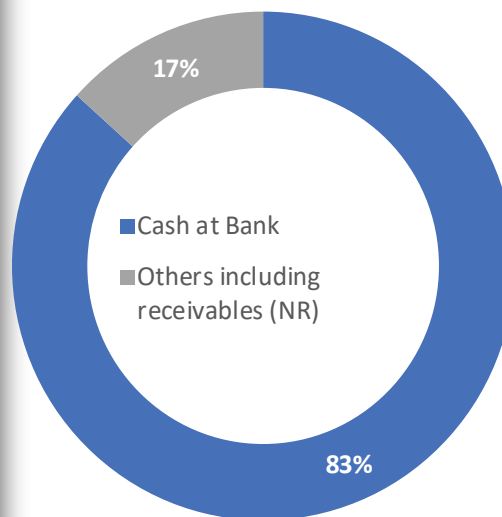
Fund Manager's Review

In the month of August, the AWT Islamic Punjab Pension Fund - Money Market Sub-Fund achieved an annualized return of 5.16 %. At the end of the month, the fund's cash in the bank represented 83.10% of its assets. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

FUND DETAILS

Fund Type	Open End
Category	Islamic Voluntary Pension Scheme
Benchmark	- AWTIPPF-MMSF 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
Management Co. Rating	AM2++ by PACRA (31st July 2026)
Inception Date	10th August 2026
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	Money Market 0.1%
Load	Nil
Risk Profile	Allocation Dependent
Total Expense Ratio	YTD 0.11% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.22% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
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) August '26



Portfolio Allocation (as % of T.A.)	Aug. '26
Cash at Bank	83.10%
Others including receivables (NR)	16.90%
Total	100.00%

	AWTIPPF-MMSF*	Benchmark
**Aug-26	5.16%	10.01%
Since Inception	5.16%	10.01%

Returns are annualized.
Since inception 10th August 2026

Credit Quality of Portfolio (as % of T.A.)	Aug. '26
AAA (Government Securities)	0.00%
AAA	83.99%
AA+	0.20%
AA	2.51%
AA-	0.00%
A+	0.00%
A	0.00%
A-	0.00%
BBB-	0.00%
Other including receivables (NR)	13.30%
Total	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

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Key Economic Indicators

Economic Indicators		Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
External Indicators													
Overall Balance of Payments	USD million	77	(314)	(34)	(490)	(89)	(124)	(152)	551	(169)	(1,287)	1,389	n.a
Current Account Balance	USD million	83	(291)	98	(265)	68	231	1,134	(276)	500	(814)	(328)	n.a
Exports	USD million	2,609	2,632	2,277	2,758	2,745	2,480	2,527	2,619	2,357	2,573	3,008	n.a
Imports	USD million	5,040	5,383	4,716	5,737	5,346	5,165	4,892	5,989	5,640	6,152	6,154	n.a
Worker's Remittances	USD million	3,184	3,420	3,188	3,592	3,464	3,288	3,831	3,539	4,252	3,475	3,631	n.a
Foreign Direct Investment	USD million	186	179	180	(135)	173	214	168	54	214	49	179	n.a
Foreign Portfolio Investment	USD million	(547)	94	(76)	14	136	(27)	(452)	(434)	232	(41)	18	n.a
Forex Reserves	USD billion	14.2	14.5	14.6	16.1	16.2	16.3	16.4	15.8	17.2	18.3	17.0	17.1
Exchange Rate against PKR													
USD	Month end	283.34	283.18	282.50	280.03	280.00	279.38	279.24	278.79	278.55	278.06	277.85	277.72
Inflation Indicators													
General CPI	YoY change	5.61%	6.24%	6.10%	5.60%	5.80%	7.00%	7.30%	10.90%	11.70%	11.10%	9.20%	11.20%
Food CPI	YoY change	5.02%	5.42%	5.38%	3.44%	3.86%	5.39%	3.53%	7.63%	7.93%	9.38%	10.64%	13.89%
Core (NFNE) Urban	YoY change	7.00%	7.50%	6.60%	6.90%	7.20%	7.10%	7.40%	8.00%	9.00%	8.70%	8.60%	8.80%
Core (Trimmed) Urban	YoY change	5.70%	6.00%	5.30%	5.50%	4.90%	5.10%	5.90%	9.20%	9.80%	9.60%	7.50%	8.90%
Interest Rates													
SBP Policy Rate	Current	11.00%	11.00%	11.00%	10.50%	10.50%	10.50%	10.50%	11.50%	11.50%	11.50%	11.50%	11.50%
6 Month KIBOR	Month end	11.09%	11.19%	11.16%	10.65%	10.49%	10.61%	11.59%	11.96%	12.50%	11.80%	11.78%	11.81%
12 Month KIBOR	Month end	11.32%	11.44%	11.43%	10.90%	10.74%	10.87%	12.02%	12.34%	12.94%	12.06%	12.10%	12.16%
3 Month T-Bill Yield	Month end	11.01%	10.96%	10.85%	10.38%	10.20%	10.34%	11.28%	11.69%	11.94%	11.60%	11.45%	11.51%
6 Month T-Bill Yield	Month end	10.99%	11.00%	10.98%	10.41%	10.33%	10.56%	11.64%	11.87%	12.37%	11.63%	11.65%	11.07%
12 Month T-Bill Yield	Month end	11.02%	11.30%	11.15%	10.39%	10.35%	10.62%	11.90%	12.04%	12.52%	11.60%	11.81%	11.95%
10 Year PIB Yield	Month end	12.00%	11.90%	11.92%	11.47%	11.10%	11.60%	12.78%	13.13%	12.75%	12.19%	11.99%	12.17%

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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A Subsidiary of Fauji Foundation

OUR OFFICES

MAIN OFFICE - RAWALPINDI

2nd Floor, AWT Plaza, Mall Road ☎ 051-11 11 AWTIL (29845)

ISLAMABAD: Building, Plaza No 11, Gate # 1, Main Jinnah Boulevard, GT Road, A, Sector A DHA Phase II, Islamabad. ☎ 051-4720606

KARACHI: 3rd Floor, AWT Plaza, II Chundrigar Road, Karachi. ☎ 021-38658883

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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