AWT INVESTMENTS

SYMBOL OF TRUST

AM2+ by PACRA

FUND MANAGER REPORT

March 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

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

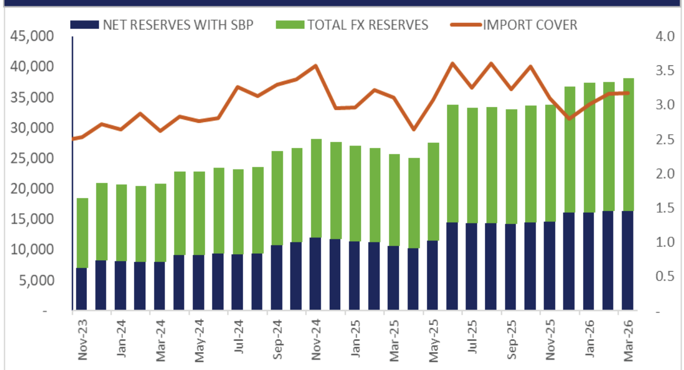
Economic Overview and Outlook

Pakistan macroeconomic landscape during the fiscal year 2026 have shown strong signs of improvement with recovery in economic growth, contained fiscal deficit and improving external account buffers. However, escalating geopolitical tensions, particularly the Iran-U.S conflict, have introduced fresh set of risks through higher energy prices and risk of energy supply disruptions. Despite these challenges, Pakistan's economy has thus far shown resilience and ability to navigate through these tough challenges.

Inflationary pressures have started re-emerging owing to rising fuel prices which will start reflecting from April-2026 and onwards as Pakistan relies ~80% of its fuel requirements through imports. Inflation during Mar-2026 clocked in at 7.3% versus 7% during last month. On MoM basis, inflation increased by 1.1% during the month driven by increase in transportation index that rose by 12% during the month. Government during the month has only partially raised the fuel prices, increasing Petrol/Diesel price by ~20%. With international petroleum product pricing at much higher levels, a major adjustment is likely to be reflected during the month of April. Given the direct impact of fuel prices on CPI inflation and its secondary second round impact on food & utility prices, this trend poses an upward risk to inflation outlook in the coming months. In April 2026, inflation is likely to clock in the range of 10-11%, which may also lead to higher policy rates, we believe. Secondary market yields during the month have already gone up by 100-150bps anticipating rate hike going ahead.

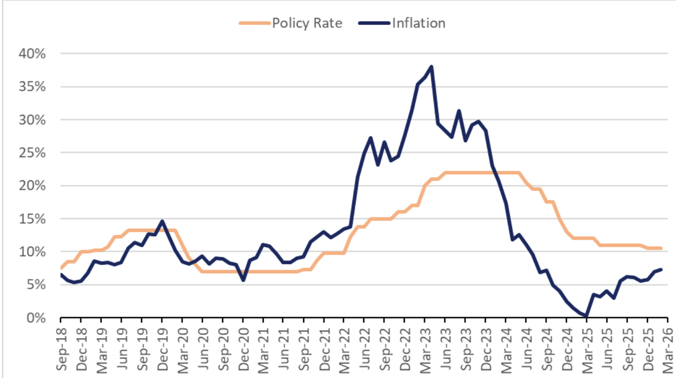
On the external front, Pakistan's position continued to improve, with foreign exchange reserves maintaining its positive momentum. SBP reserves stood at USD 16.4 bn (up from USD 16.3bn last month), while total foreign exchange reserves rose to USD 21.8bn, up USD 600mn during the month. Increased workers remittances and suppressed import demand has helped improve foreign exchange reserves of the country. However, the sustainability

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

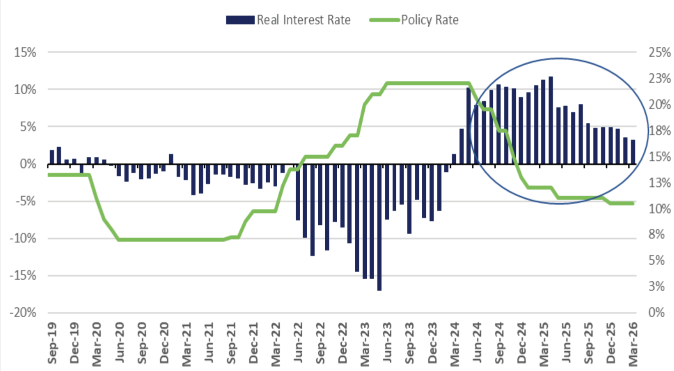


Source : SBP, AWT Investments

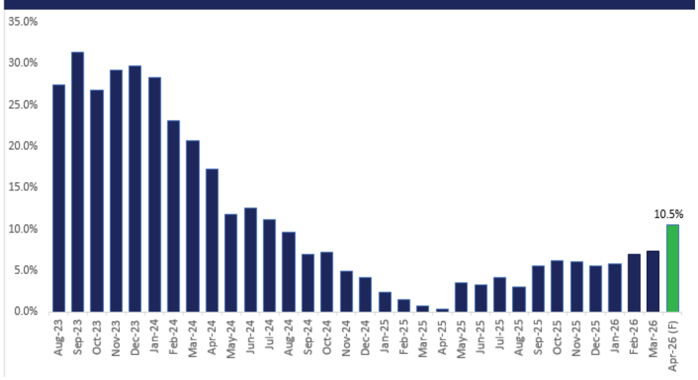
Economy: Policy Rate Vs Inflation



Economy: Real Interest rate Vs Policy Rate



Economy: Inflation (YoY)

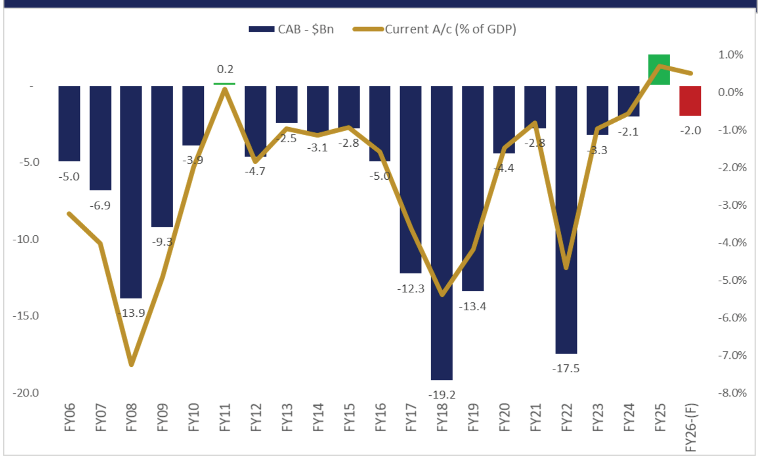


Economic Overview and Outlook

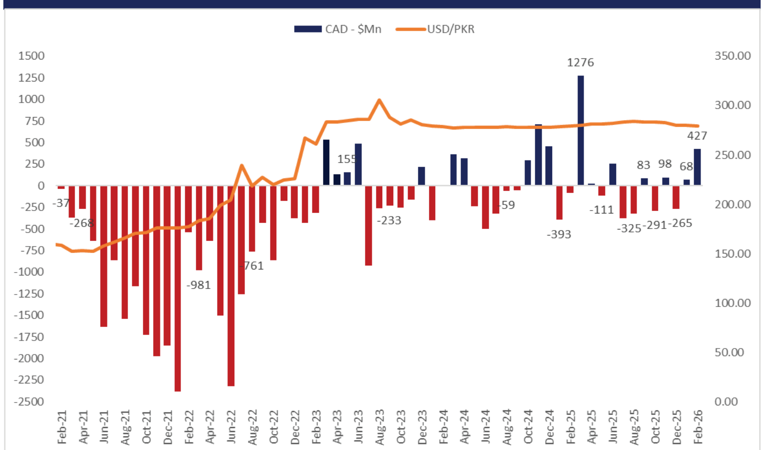
of this improvement remains highly contingent on global commodity prices - particularly oil and the duration & intensity of the ongoing Iran-U.S. conflict. Additionally, external account repayments including Eurobond Bond repayment and safe deposits of U.A.E (in excess of USD 3bn), may drain SBP's foreign exchange reserves if not matched with equivalent inflows. In this regard, it will be interesting to see how much and how early we can secure 1) the next IMF tranche (staff level agreement already reached for USD 1.2bn) and, 2) increased Saudi Arabia deposits

Despite these risks, Pakistan appears relatively well-positioned to manage near-term shocks. Unlike our neighboring countries who are facing fuel shortages, Pakistan has thus far managed the situation well with adequate fuel reserves for domestic consumption. Pakistan's good relations with Iran and Gulf countries has also helped us secure oil tankers through Strait of Hormuz. Furthermore, reduced RLNG imports from Qatar are being managed through reduced gas production curtailment, limiting major gas shortages. General adoption of Solar for power generation has also subsided power generation's reliance on imported fuel.
While the Iran-U.S conflict has heightened risks to the global growth outlook, Pakistan has so far managed the situation relatively well and remains reasonably positioned to navigate these uncertain conditions. Government is already planning smart lockdown and other demand curtailment measures that will help curtail pressures on external account. We also expect SBP to manage imports through administrative measures and policy rate adjustments to keep a check on imports, especially non-essential import items. Furthermore, targeted subsidies to the vulnerable segment of the society will help control the negative repercussion of the geopolitical uncertainty.

Economy: Current Account Balance ($bn)



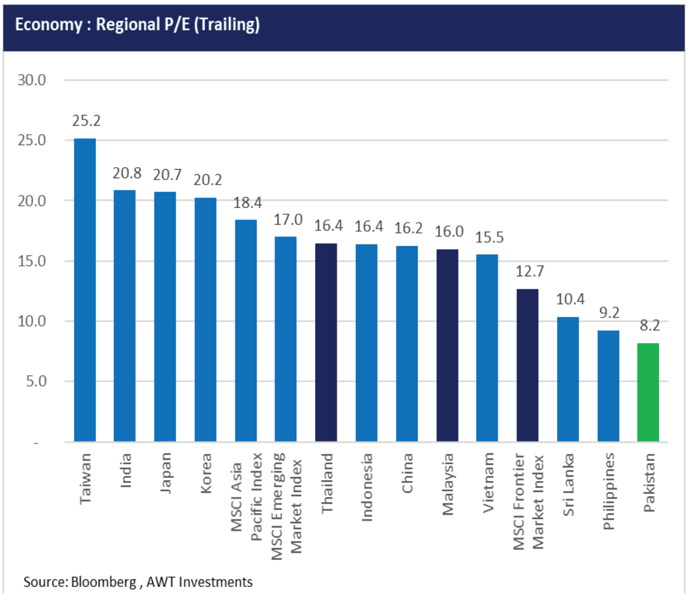
Economy: Monthly Current Account Balance ($mn) & USD/PKR



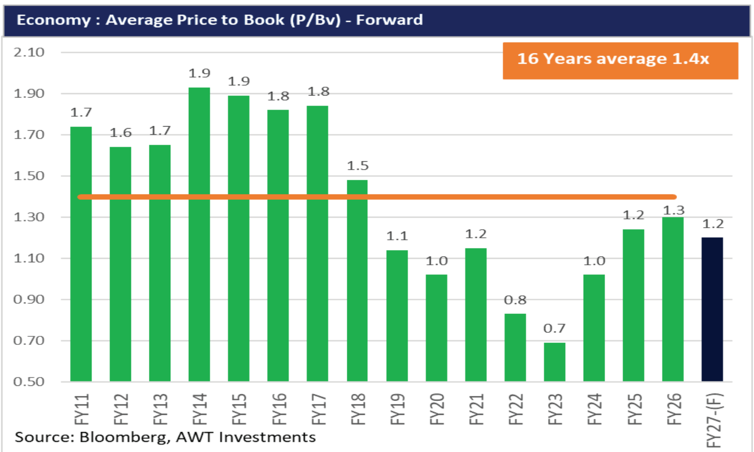
Stock Market Review

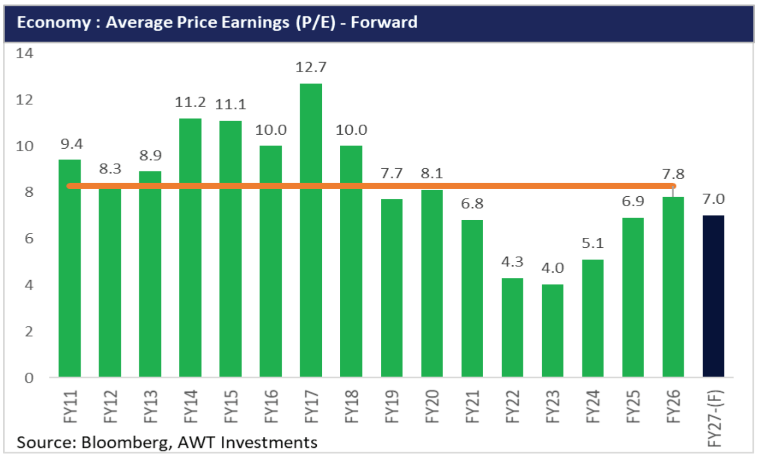
Equity market mirrored the international trend where bearish sentiments prevailed during the month due to ongoing Iran war. Benchmark KSE-100 index declined by 11% whereas KMI-30 index declined by 8% during the month. Foreigners were net sellers of USD 53.3mn during the month whereas local banks and individuals were net buyers of USD 46.3mn and USD 48.2mn, respectively. Mutual funds did selling worth of USD 55.7mn.

Commercial Banks, Cement and Fertilizer sector were key decliners. Investors opted profit taking in Commercial Banks and Fertilizer sector after strong gains while Cement Sector came under pressure owing to rising coal prices, potential development expenditure cut and fears of economic slow-down.

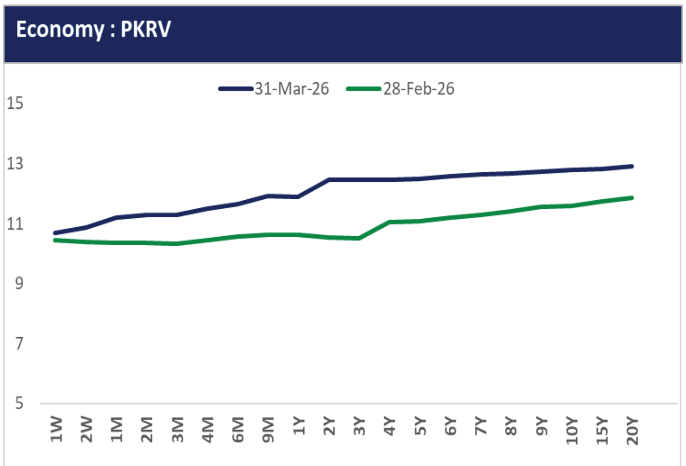


Markets has come under major stress after the start of the war and sharp increase in international oil prices. Market is now currently trading at a forward PE of 7x versus peak PE of 9x. This sharp down turn is due to expectation of increase in inflation and interest rates post elevated oil prices. We believe the market has already priced in the negativity pertaining to after affects of Iran war and expected hike of interest rates. However, early resolution of ongoing Iran conflict will determine the Equity market outlook as further delay in ceasefire could magnify key economic risks faced by the country.





Money Market Review



Pakistan's annual inflation rate increased to 7.3% in March 2026 from 7% in February, reaching its highest level since August 2024 and moving above the State Bank of Pakistan's target range of 5–7%.

The rise was largely driven by sharp increases in transport costs, which surged to 12.5% from 0.4%, and housing and utilities, which climbed to 11.5% from 9.7%. In contrast, inflation in food and non-alcoholic beverages moderated to 3.6% from 5.8%. On a month-on-month basis, consumer prices rose by 1.2%, compared to 0.3% in the previous month.

On 28 February 2026, Israel and the United States launched an attack on Iran after a month-long period of negotiations regarding Iran's nuclear program, which had been viewed as a source of regional instability. Despite signs that a potential agreement was within reach, military action was taken, and the conflict continues, with Iran carrying out retaliatory responses. Multiple mediators have attempted to secure a ceasefire, but these efforts have not yet succeeded.

During this period, the Monetary Policy Committee (MPC) meeting was held on 9 March 2026, just ten days after the conflict began and amid oil prices crossing $100 per barrel. While there had been expectations of an interest rate hike, the State Bank of Pakistan chose to adopt a wait-and-watch approach. However, 2 out of 10 members voted in favor of a 50-basis-point increase. In the days following the meeting, yields remained elevated, and rumors of an emergency MPC meeting circulated, though these did not materialize. The next MPC meeting is scheduled for 27 April 2026.

With the conflict ongoing, no ceasefire in sight, oil prices exceeding $110 per barrel, and supply constraints persisting, market participants are now anticipating a policy rate hike of 100–200 basis points. Consequently, yields across all tenors have increased compared to the previous month. At the time of writing, 3-month, 6-month, 1-year, 2-year, 3-year, 5-year, and 10-year yields have risen from 10.34%, 10.56%, 10.62%, 10.55%, 10.50%, 11.07%, and 11.60% to 11.40%, 11.78%, 12.09%, 12.96%, 12.98%, 13.04%, and 13.32%, respectively.

AWT - Islamic Money Market Fund

Fund Manager's Review

In the month of March, the AWT Islamic Money Market Fund achieved an annualized return of 9.68%. At the end of the month, the fund's allocation in Short Term Sukuk (STS) was approximately 10.79%, the fund held 52.59% of its assets in cash at the bank, while Bai Muajjal comprised 34.02% of the fund's holdings. 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

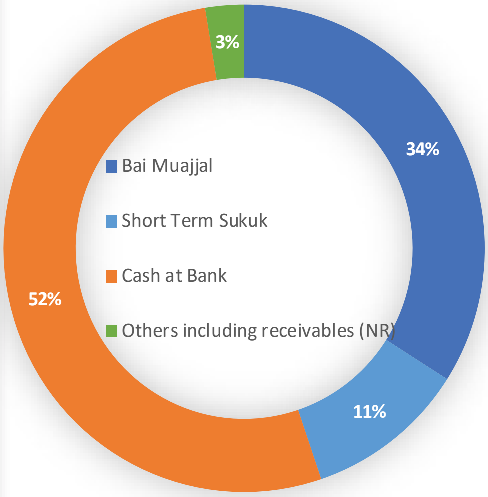
Net Assets (PKR mn)	3,838
NAV per unit (PKR)	126.9186
Weighted Average Maturity (days)	26
Portfolio Turnover Ratio	386%
Information Ratio	37.43
Standard Deviation	0.03%
Yield to Maturity	10.50%
Modified Duration (years)	0.33
Macaulay's Duration (years)	0.36

* 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 @ Low Risk
Total Expense Ratio	YTD 0.79% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee) MTD 0.72% 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) March'26



Portfolio Allocation (as % of T.A.)	Mar. '26	Feb. '26
Bai Muajjal	34.02%	32.92%
Short Term Sukuk	10.79%	15.11%
Cash at Bank	52.59%	49.47%
Others including receivables (NR)	2.60%	2.50%
Total	**100.00%**	**100.00%**

	AWT-IMMF*	Benchmark	Peer Group Avg.
Mar-26	9.68%	8.59%	8.84%
FYTD	10.25%	9.29%	
CYTD	9.79%	8.59%	
12M Trailing	10.56%	9.56%	
Since Inception (annualized)	10.69%	9.62%	

*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.)	Mar. '26	Feb. '26
AAA (Government Securities)	0.00%	0.00%
AAA	66.78%	69.69%
AA+	19.93%	12.70%
A1	10.79%	15.11%
AA	0.00%	0.00%
Other including recievables (NR)	2.50%	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	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Performanc	10.72%	10.89%	10.72%	10.11%	9.98%	9.65%	10.17%	10.18%	9.99%	10.12%	9.94%	9.52%	9.68%
Benchmark	0.00%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%

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 March, the AWT Islamic Income Fund achieved an annualized return of 7.81%. As of the end of the month, the fund allocated approximately 0.26% to Corporate Sukuks, 8.89% to Short-term Sukuk (STS), and 5.21% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 49.02% of the total assets, while Bai Muajjal placements represented 35%. 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

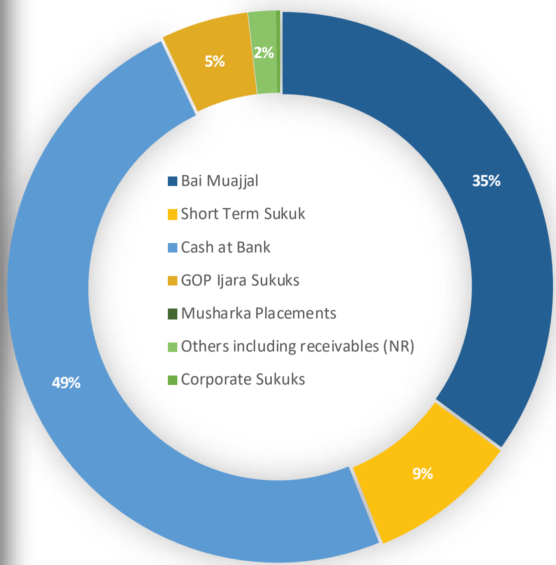
Net Assets (PKR mn)	63,386
NAV per unit (PKR)	113.4046
Weighted Average Maturity (days)	100
Portfolio Turnover Ratio	240%
Information Ratio	(0.31)
Standard Deviation	6.26%
Yield to Maturity	9.82%
Modified Duration (years)	0.48
Macaulay's Duration (years)	0.52

* 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 @ Medium Risk
Total Expense Ratio	YTD	0.74% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee)
	MTD	0.66% p.a. (including 0.07% 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) March'26



Portfolio Allocation (as % of T.A.)	Mar. '26	Feb. '26
Bai Muajjal	35.00%	41.06%
Short Term Sukuk	8.89%	8.34%
Cash at Bank	49.02%	28.77%
GOP Ijara Sukuks	5.21%	11.94%
Musharka Placements	0.00%	7.96%
Others including receivables (NR)	1.63%	1.66%
Corporate Sukuks	0.26%	0.28%
Total	**100.00%**	**100.00%**

	AWT-IIF*	Benchmark	Peer Group Avg.
Mar-26	7.81%	9.24%	5.75%
FYTD	9.84%	9.35%	
CYTD	9.00%	9.27%	
12M Trailing	10.41%	9.69%	
Since Inception	15.78%	5.68%	
Last 5 Yrs	19.07%	7.53%	12.99%
Last 3 Yrs	19.92%	9.72%	

*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)	Mar. '26
Dubai Islamic Bank Sukuk	0.08
Mughal Steel Limited Sukuk	0.01
K-Electric Limited Sukuk	0.19

Credit Quality of Portfolio (as % of T.A.)	Mar. '26	Feb. '26
AAA (Government Securities)	5.21%	11.94%
AAA	19.51%	21.83%
AA+	27.91%	28.97%
AA	1.96%	1.39%
AA-	24.00%	21.08%
A+	19.78%	13.13%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including recievables (NR)	1.63%	1.66%
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	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Performance	10.03%	10.42%	12.55%	10.51%	10.71%	9.63%	9.61%	9.35%	9.68%	9.98%	9.84%	9.17%	7.81%
Benchmark	10.47%	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%

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 March, the AWT Islamic Stock Fund achieved a return of -10.80%, underperforming the KMI-30 index, which posted a return of -8.18%. The fund had 91.3% of its total assets invested. In March 2026, the allocation was decreased in the Cement sector, while increased in Fertilizer, Commercial banks, INV. COS. & SEC, and Technology & Communication 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

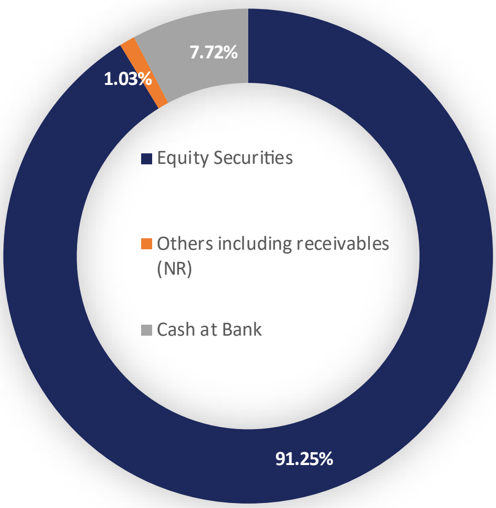
Net Assets (PKR mn)	3,026
NAV per unit (PKR)	163.9551
Portfolio Turnover Ratio	221%
Information Ratio	-0.09
Beta	0.97
R-Square	0.69
Value at Risk	2.32%
Standard Deviation	53.91%

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 @ High Risk
Total Expense Ration	YTD 3.88% p.a. (including 0.47% Govt. Levy and 0.095% SECP Fee) MTD 4.39% p.a. (including 0.55% 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) March '26



Portfolio Allocation (as % of T.A.)	March'26	February'26
Equity Securities	91.25%	94.66%
Cash at Bank	7.72%	2.86%
Others including receivables (NR)	1.03%	2.48%
Total	**100.00%**	**100.00%**

	AWT-ISF	Benchmark	Peer Group Avg.
Mar-26	-10.80%	-8.18%	-9.33%
FYTD	9.08%	16.87%	
CYTD	-15.85%	-13.06%	
12M Trailing	11.30%	18.01%	
Since Inception (annualized)	9.20%	14.27%	
Last 5 Yrs (annualized)	17.84%	24.33%	1.75%
Last 3 Yrs (annualized)	43.91%	46.01%	

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.)	March'26	February'26
OIL & GAS EXPLORATION COMPANIES	20.80%	20.26%
FERTILIZER	12.46%	9.94%
COMMERCIAL BANKS	11.74%	9.67%
CEMENT	10.92%	15.88%
INV. BANKS / INV. COS. / SECURITIES COS	7.02%	7.01%
TECHNOLOGY & COMMUNICATION	6.47%	5.91%
OTHER SECTORS	30.59%	31.33%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	March'26
Oil & Gas Dev. Co. Ltd.	OGDC	10.75%
Meezan Bank Ltd	MEBL	10.72%
Fauji Fertilizer Company Limited	FFC	9.76%
Pakistan Petroleum Ltd.	PPL	7.98%
Engro Holdings Ltd.	ENGROH	7.02%
Lucky Cement Ltd.	LUCK	6.19%
Systems Ltd.	SYS	6.04%
The Hub Power Company Limited	HUBC	5.65%
Pakistan State Oil Co. Ltd.	PSO	2.83%
Mari Energies Limited	MARI	2.07%

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	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Performance	6.67%	-8.32%	6.76%	4.24%	4.53%	9.36%	12.74%	-6.83%	2.95%	4.86%	5.39%	-10.48%	-10.80%
BM	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%

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

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

Fund Manager's Review

In the month of March, the AWT Islamic Asset Allocation Fund achieved a return of -8.44%, underperforming the benchmark, which posted a return of -5.20%. The fund maintained 79.25% of its total assets invested. In March 2026, the fund increased its allocation in the Oil and Gas Exploration, Fertilizer, Commercial Banks, Power Generation & Distribution, and INV. COS. & SEC sectors, while reduced in Cement 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)	161
NAV per unit (PKR)	162.2724
Portfolio Turnover Ratio	151%
Information Ratio	-5.02
Beta	0.98
R-Square	0.99
Value at Risk	5.62%
Standard Deviation	17.08%

* 3M PKRV yield used as Risk-Free rate

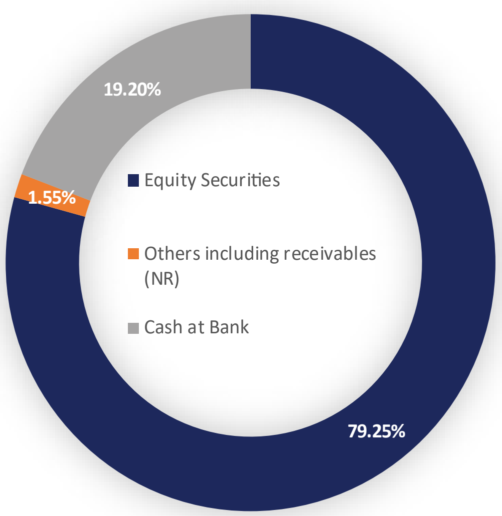
FUND DETAILS

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 3.52% p.a. (including 0.40% Govt. Levy and 0.095% SECP Fee) MTD 5.22% p.a. (including 0.60% 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) March '26



Sector Allocation (as % of T.A.)	March'26	February'26
OIL & GAS EXPLORATION COMPANIES	20.05%	18.75%
FERTILIZER	11.67%	10.16%
COMMERCIAL BANKS	10.49%	9.00%
CEMENT	9.67%	13.10%
POWER GENERATION & DISTRIBUTION	7.35%	3.12%
INV. BANKS / INV. COS. / SECURITIES COS	6.14%	5.07%
OTHER SECTORS	34.64%	40.80%
Total	**100.00%**	**100.00%**

Portfolio Allocation (as % of T.A.)	March'26	February'26
Equity Securities	79.25%	78.27%
Cash at Bank	19.20%	17.02%
Others including receivables (NR)	1.55%	4.71%
Total	**100.00%**	**100.00%**

	AWT-IAAF*	Benchmark
Mar-26	-8.44%	-5.20%
CYTD	-13.00%	-8.26%
Since Inception (Cumulative)	-9.82%	

*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	March'26
Meezan Bank Ltd	MEBL	10.49%
Oil & Gas Dev. Co. Ltd.	OGDC	9.74%
Fauji Fertilizer Company Limited	FFC	9.38%
Pakistan Petroleum Ltd.	PPL	7.97%
The Hub Power Company Limited	HUBC	7.35%
Engro Holdings Ltd.	ENGROH	6.14%
Lucky Cement Ltd.	LUCK	5.86%
Systems Ltd.	SYS	5.56%
Pakistan State Oil Co. Ltd.	PSO	2.53%
Mari Energies Limited	MARI	2.34%

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

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

AWT-IPF MMSF

In the month of March, the AWT Islamic Pension Fund - Money Market Sub-Fund achieved an annualized return of 8.66%. At the end of the month, the fund's holding Government Securities Ijarah Sukuk & cash in the bank represented 87.84% & 3.86% 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 March, AWT Islamic pension fund - Debt Sub-Fund generated an annualized return of 9.36%. At the end of the month, the fund's holding cash in the bank represented 95.14% 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 March, AWT Islamic Pension Fund - Equity Sub Fund achieved a return of -10.25%, underperforming the KMI-30 index, which posted a return of -8.18%. The fund had 92.2% of its total assets invested. In March 2026, the fund increased its exposure in Oil and Gas Exploration, Commercial Banks, Fertilizer, Oil & Gas Marketing and INV. COS. & SEC sectors, while reduced in Cement sector. 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)	65
AWT - IPF Money Market Fund - NAV per unit (PKR)	110.1033
AWT - IPF Debt Sub Fund - Net Assets (mn)	98
AWT - IPF Debt Fund - NAV per unit (PKR)	111.9172
AWT - IPF Equity Sub Fund - Net Assets (mn)	125
AWT - IPF Equity Fund - NAV per unit (PKR)	112.8789
AWT - IPF Fund Size (PKR Mn)	288

	AWTIPF-MMSF*	Benchmark	Peer Group Avg.	AWTIPF-DSF*	Benchmark	Peer Group Avg.	**AWTIPF-ESF	Benchmark	Peer Group Avg.
Mar-26	8.66%	8.59%	7.59%	9.36%	9.50%	0.39%	-10.25%	-8.18%	-7.63%
FYTD	9.87%	9.29%		12.34%	9.89%		8.73%	16.87%	
CYTD	10.76%	8.59%		13.34%	9.60%		-15.05%	-13.06%	
Since Inception	10.30%	9.53%		12.15%	10.08%		12.88%	24.18%	

*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 2.98% p.a. (including 0.37% Govt. Levy and 0.040% SECP Fee) MTD 3.46% p.a. (including 0.38% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Debt:	YTD 0.41% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.33% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio MMF:	YTD 0.43% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee) MTD 0.38% 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

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.)	Mar. '26	Feb. '26
AAA (Government Securities)	87.84%	74.65%
AAA	3.49%	15.74%
AA+	0.21%	0.01%
AA	0.16%	0.17%
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)	8.30%	9.43%
Total	**100.00%**	**100.00%**

AWT - IP DSF

Credit Quality of Portfolio (as % of T.A.)	Mar. '26	Feb. '26
AAA (Government Securities)	0.00%	0.00%
AAA	0.00%	0.00%
AA+	0.32%	0.17%
AA	0.21%	0.37%
AA-	94.61%	93.69%
A+	0.00%	0.00%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	4.86%	5.77%
Total	**100.00%**	**100.00%**

AWT - IPF ESF

Sector Allocation (as % of T.A.)	March'26	February'26
OIL & GAS EXPLORATION COMPANIES	21.92%	19.18%
FERTILIZER	12.86%	12.28%
CEMENT	10.61%	12.53%
COMMERCIAL BANKS	10.21%	8.75%
INV. BANKS / INV. COS. / SECURITIES COS	6.98%	5.93%
OIL & GAS MARKETING COMPANIES	5.33%	3.73%
OTHER SECTORS	32.08%	37.60%
Total	**100.00%**	**100.00%**

AWT - IP MMSF

Portfolio Allocation (as % of T.A.)	Mar. '26	Feb. '26
Cash at Bank	3.86%	15.92%
GOP Ijarah	87.84%	74.65%
Others including receivables (NR)	8.30%	9.43%
Total	**100.00%**	**100.00%**

AWT - IP DSF

Portfolio Allocation (as % of T.A.)	Mar. '26	Feb. '26
Cash at Bank	95.14%	94.23%
Others including receivables (NR)	4.86%	5.77%
Total	**100.00%**	**100.00%**

AWT IP - ESF

Portfolio Allocation (as % of T.A.)	March'26	February'26
Equity Securities	92.54%	89.63%
Others including receivables (NR)	3.06%	6.92%
Cash at Bank	4.40%	3.45%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	March'26
Meezan Bank Ltd	MEBL	9.83%
Fauji Fertilizer Company Limited	FFC	9.80%
Oil & Gas Dev. Co. Ltd.	OGDC	9.79%
Pakistan Petroleum Ltd.	PPL	8.97%
Engro Holdings Ltd.	ENGROH	6.98%
Lucky Cement Ltd.	LUCK	5.57%
The Hub Power Company Limited	HUBC	5.23%
Systems Ltd.	SYS	4.54%
Pakistan State Oil Co. Ltd.	PSO	4.52%
Mari Energies Limited	MARI	3.16%

Months	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-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%
Benchmark								9.51%	8.52%	8.67%	8.59%
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%
Benchmark								10.24%	9.65%	9.64%	9.50%
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%
Benchmark								3.85%	5.03%	-9.85%	-8.18%

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

AWT - Income Fund

Fund Manager's Review

In the month of March, AWT Income Fund generated an annualized return of -5.83%. At the end of the month, the fund allocated cash in the bank accounted for 19.59% and Govt Securities made up 81.74% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly. The non compliance mentioned below occurred due to redemptions.

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)	254
NAV per unit (PKR)	116.8107
Weighted Average Maturity (days)	1,478
Portfolio Turnover Ratio	1064%
Information Ratio	-4.58
Standard Deviation	3.58%
Yield to Maturity	7.67%
Modified Duration (years)	3.44
Macaulay's Duration (years)	3.39

* 1Y PKRV yield used as Risk-Free rate

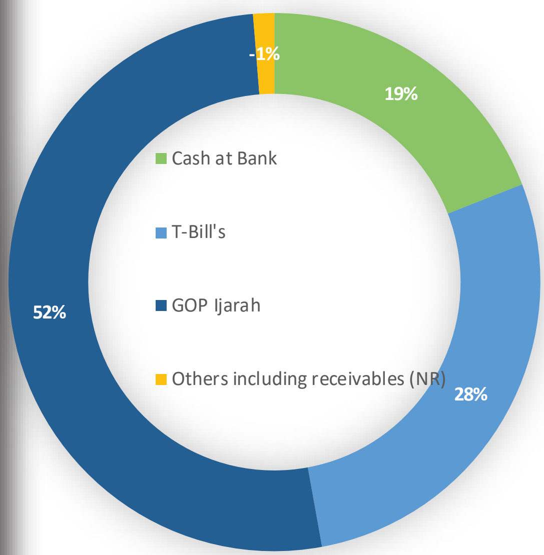
FUND DETAILS

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	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)
Total Expense Ratio MTD	1.47% p.a. (including 0.17% 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

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

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



Portfolio Allocation (as % of T.A.)	Mar. '26	Feb. '26
Cash at Bank	19.59%	21.71%
T-Bill's	28.79%	42.86%
GOP Ijarah	52.95%	33.95%
Others including receivables (NR)	-1.32%	1.48%
Total	**100.00%**	**100.00%**

	AWT-IF*	Benchmark	Peer Group Avg.
Mar-26	-5.83%	10.50%	4.55%
FYTD	7.37%	10.42%	
CYTD	2.36%	10.17%	
12M Trailing	8.35%	10.62%	
Since Inception	25.65%	10.77%	
Last 10 Yrs	20.30%	11.63%	
Last 5 Yrs	19.50%	14.92%	13.03%
Last 3 Yrs	19.57%	16.34%	

*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.)	Mar. '26	Feb. '26
AAA (Government Securities)	81.74%	76.81%
AAA	17.56%	1.99%
AA+	0.29%	0.07%
AA	0.08%	0.02%
AA-	0.12%	0.03%
A+	1.51%	19.60%
A	0.00%	0.00%
A-	0.02%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	-1.32%	1.48%
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	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Performance	8.32%	10.08%	11.74%	10.01%	9.80%	9.50%	9.14%	9.34%	9.45%	10.18%	7.01%	6.31%	-5.83%
Benchmark	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%	10.58%	10.36%	9.96%	10.05%	10.50%

Name of Non Compliant Investment	Type of Investment	Value of Investent Before Provisioning	Provisioning held (If any)	Value of Investent After Provisioning	Limit	% of Gross Asset	% of Net Asset
Hascol	Sukuk	4,750,000	4,750,000	-	10%	0.00%	0.00%

Non-Compliance Disclosure	Maximum Exposure (% of Net Assets)	Existing Exposure (% of Net Assets)	Breach Exposure (% of Net Assets)
Cash and Cash Equivalent	100%	135.61%	35.61%
Government Securities	100%	111.94%	11.94%

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.

AWT - Financial Sector Income Fund

Fund Manager's Review

In the month of March, AWT Financial Sector Income Fund delivered an annualized return of 5.29%. At of the end of the month, the fund's held cash in the bank represented 96.65% of its assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

Fund Objective

AWT Financial Sector Income Fund (AWTFSIF) aims to provide income enhancement and preservation of Capital by investing primarily in Financial sector, TFCs/Sukuk, Bank deposits and instruments issued by Government Securities.

Fund Statistics

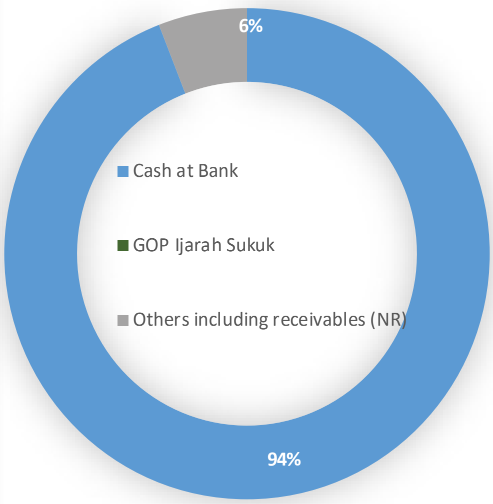
Net Assets (PKR mn)	80
NAV per unit (PKR)	105.6366
Weighted Average Maturity (days)	1
Portfolio Turnover Ratio	14%
Information Ratio	-17.94
Standard Deviation	0.43%
Yield to Maturity	0.00%
Modified Duration (years)	1.00
Macaulay's Duration (years)	1.00

* 1Y PKRV yield used as Risk-Free rate

FUND 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	2.67% p.a. (including 0.24% Govt. Levy and 0.075% SECP Fee)
	MTD	3.35% p.a. (including 0.25% 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) March'26



Portfolio Allocation (as % of T.A.)	Mar . '26	Feb . '26
Cash at Bank	94.09%	95.32%
GOP Ijarah Sukuk	0.000%	0.000%
Others including receivables (NR)	5.91%	4.68%
Total	**100.00%**	**100.00%**

	AWT-FSIF*	Benchmark	Peer Group Avg.
Mar-26	5.29%	10.50%	8.05%
FYTD	7.03%	10.42%	
CYTD	6.16%	10.17%	
12M Trailing	7.60%	10.62%	
Since Inception	19.25%	16.56%	
Last 3 Yrs	18.44%	9.72%	

*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.)	Mar '26	Feb '26
AAA (Government Securities)	0.00%	0.00%
AAA	4.93%	2.63%
AA+	0.28%	0.42%
AA	0.21%	0.09%
AA-	0.00%	0.00%
A+	88.67%	92.18%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	5.91%	4.68%
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	FY24	FY25
Performance	23.67%	13.52%
Benchmark	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
Performance	10.11%	8.40%	7.82%	7.57%	7.29%	7.31%	7.20%	6.97%	7.06%	6.47%	6.67%	5.29%
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%

Breach	Minimum Net Assets (Rs Millions)	Current Net Assets (Rs Millions)	Breach Exposure (Rs Millions)
Net Assets	100.00	79.56	-20.44

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

Key Economic Indicators

Economic Indicators		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
External Indicators													
Overall Balance of Payments	USD million	325	(169)	(3,152)	174	23	77	(314)	(34)	(490)	(89)	(173)	n.a
Current Account Balance	USD million	28	(111)	260	(379)	(325)	83	(291)	98	(265)	68	427	n.a
Exports	USD million	2,606	2,444	2,594	2,750	2,488	2,609	2,632	2,277	2,758	2,745	2,482	n.a
Imports	USD million	5,244	5,498	4,998	5,429	5,020	5,040	5,383	4,716	5,737	5,346	5,152	n.a
Worker's Remittances	USD million	3,177	3,686	3,406	3,214	3,138	3,184	3,420	3,188	3,592	3,464	3,288	n.a
Foreign Direct Investment	USD million	179	232	222	224	175	186	179	180	(135)	173	214	n.a
Foreign Portfolio Investment	USD million	(233)	(50)	(26)	(44)	(40)	(547)	94	(76)	14	136	(27)	n.a
Forex Reserves	USD billion	10.3	11.5	14.5	14.3	14.3	14.2	14.5	14.6	16.1	16.2	16.3	16.4
Exchange Rate against PKR													
USD	Month end	281.03	281.98	283.65	283.88	283.88	283.34	283.18	282.50	280.03	280.00	279.38	279.24
Inflation Indicators													
General CPI	YoY change	0.30%	3.50%	3.20%	4.10%	3.00%	5.61%	6.24%	6.10%	5.60%	5.80%	7.00%	7.30%
Food CPI	YoY change	-2.99%	4.00%	3.50%	1.91%	-0.46%	5.02%	5.42%	5.38%	3.44%	3.86%	5.39%	3.53%
Core (NFNE) Urban	YoY change	7.40%	7.30%	6.90%	7.00%	6.90%	7.00%	7.50%	6.60%	6.90%	7.20%	7.10%	7.40%
Core (Trimmed) Urban	YoY change	3.80%	4.90%	4.70%	5.10%	4.20%	5.70%	6.00%	5.30%	5.50%	4.90%	5.10%	5.90%
Interest Rates													
SBP Policy Rate	Current	12.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%	10.50%	10.50%	10.50%
6 Month KIBOR	Month end	12.10%	11.20%	11.13%	11.02%	11.03%	11.09%	11.19%	11.16%	10.65%	10.49%	10.61%	11.59%
12 Month KIBOR	Month end	12.29%	11.48%	11.31%	11.23%	11.27%	11.32%	11.44%	11.43%	10.90%	10.74%	10.87%	12.02%
3 Month T-Bill Yield	Month end	11.95%	10.96%	11.01%	10.85%	10.80%	11.01%	10.96%	10.85%	10.38%	10.20%	10.34%	11.28%
6 Month T-Bill Yield	Month end	11.95%	10.98%	10.89%	10.82%	10.80%	10.99%	11.00%	10.98%	10.41%	10.33%	10.56%	11.64%
12 Month T-Bill Yield	Month end	11.95%	11.09%	10.85%	10.84%	10.96%	11.02%	11.30%	11.15%	10.39%	10.35%	10.62%	11.90%
10 Year PIB Yield	Month end	12.50%	12.23%	12.30%	12.10%	12.02%	12.00%	11.90%	11.92%	11.47%	11.10%	11.60%	12.78%

n.a.=Not Available

Source: SBP, PBS, MUFAP

AWT INVESTMENTS

AM2+ by PACRA

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OUR OFFICES

MAIN OFFICE - RAWALPINDI
2nd Floor, AWT Plaza, Mall Road 051-11 11 AWTIL (29845)

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