AWT INVESTMENTS

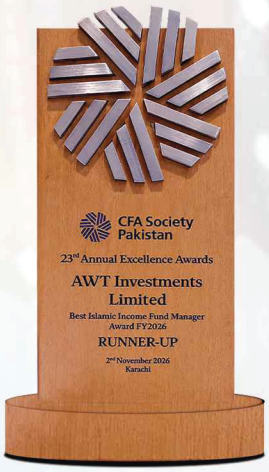
SYMBOL OF TRUST

AM2++ by PACRA

FUND MANAGER REPORT

October 2026





Best Islamic Income Fund Manager Award 2026 Runner-Up by CFA Society Pakistan



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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For Investor Complaints (only)
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Toll Free (From Landline only) 0800-88008
To file your complaint and queries online
Click Here: https://sdms.secp.gov.pk
Available on the Google Play

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Risk Profiling for Collective Investment Schemes



Funds Name	Risk profile	Risk of principal erosion
AWT Islamic Money Market Fund	**Low**	Principal at low risk
AWT Islamic Income Fund	**Medium**	Principal at medium risk
AWT Islamic Stock Fund	**High**	Principal at high risk
AWT Islamic Asset Allocation Fund	**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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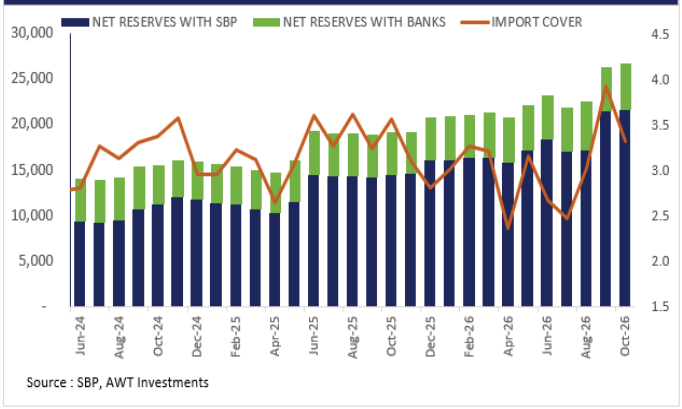
Economic Overview and Outlook

Global economic conditions remained challenging during October amid the intensification of geopolitical tensions in the Middle East and elevated oil prices. These developments continued to pose risks to the global inflation outlook and financial market outlook. On the domestic front, Pakistan's macroeconomic outlook remained broadly stable, supported by growing foreign exchange reserve and external account buffers. However, rising energy prices and renewed inflationary pressures pose near term risk that also prompted shift in monetary policy stance of SBP, recently.

Pakistan's CPI inflation moderated to 9.6% YoY in October 2026 compared to 10.3% in September. On MoM basis, inflation rose by 1.1% during the month. Despite the moderation in headline inflation, underlying price pressures remained elevated, particularly due to higher energy and food prices. In response to rising inflation risks and heightened geopolitical uncertainty, the SBP increased the policy rate by 50bps to 12% in its October 2026 meeting. Despite an improvement in external account situation and its estimates for FY27 by SBP, policy rate was hiked in October 2026 owning to inflationary pressures and heightened geopolitical uncertainty.

On the external front, Pakistan's current account deficit rose to USD 874mn during 1QFY27 compared to USD 755mn in the corresponding period last year, primarily reflecting higher import bill. Nevertheless, workers' remittances remained resilient, prompting SBP to revise its FY27 remittances forecast upwards to USD 45bn from USD 44bn. Foreign exchange reserves remained stable, with reserves held by SBP at around USD 21.5bn. Furthermore, staff level agreement with IMF, for fourth review of EFF and third review of RSF bodes well for Pakistan economic outlook and is indicative of Pakistan's serious efforts towards economic reforms.

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

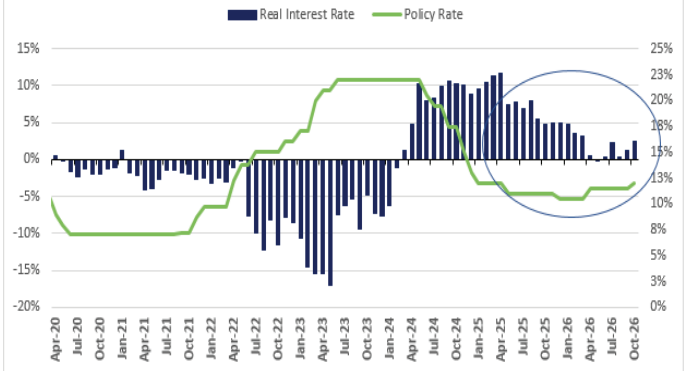


Source : SBP, AWT Investments

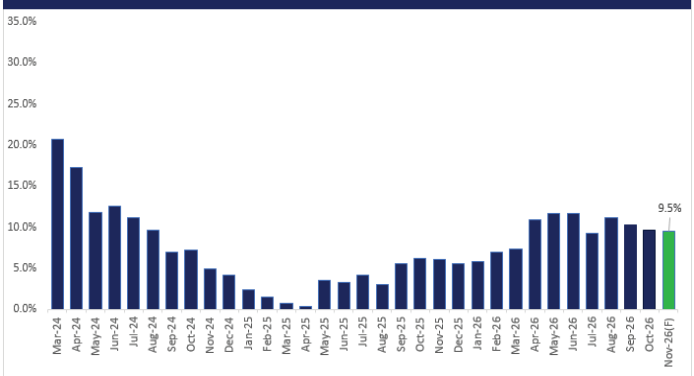
Economy: Policy Rate Vs Inflation



Economy: Real Interest rate Vs Policy Rate



Economy: Inflation (YoY)



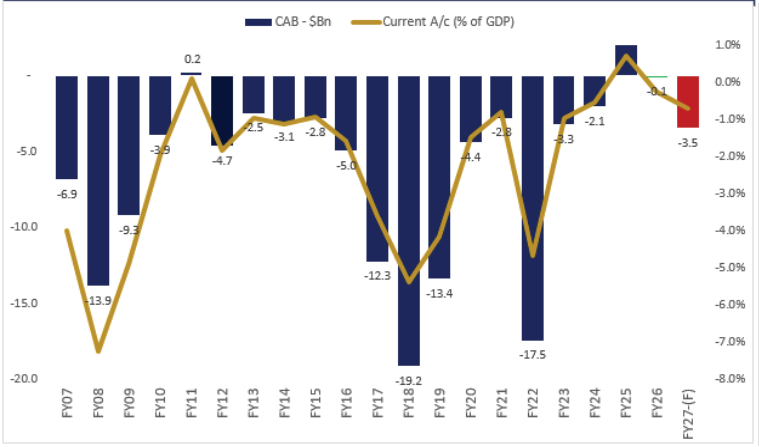
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Economic Overview and Outlook

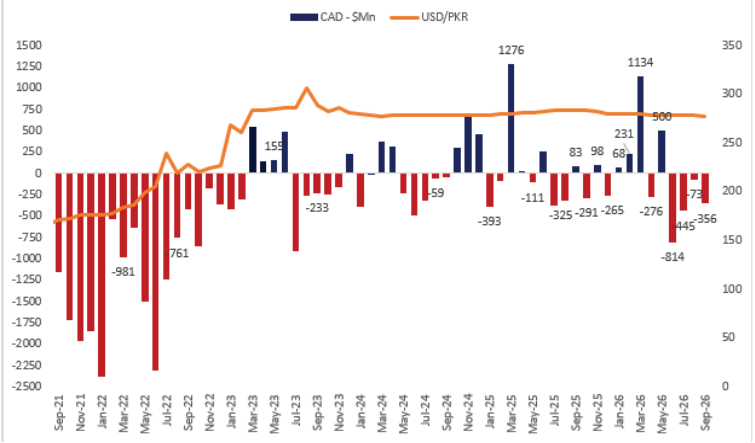
Fiscal performance remained relatively encouraging, although revenue collection faced some challenges. FBR collected Rs1.0tn during October, taking cumulative collection during 4MFY27 to Rs4.09tn, approximately Rs96bn below the assigned target. On the real sector front, economic activity showed gradual improvement, with Large Scale Manufacturing (LSM) growing by 1.9% during July-August FY27, compared to marginal growth of 0.4% in 4QFY26.

Overall, Pakistan's macroeconomic outlook remains broadly stable with rising external buffers and improving investors' confidence reflected through strong international bond market participation. Going forward, level of energy prices and geopolitical situation post U.S midterm election would determine economic growth outlook of the country.

Economy: Current Account Balance ($bn)



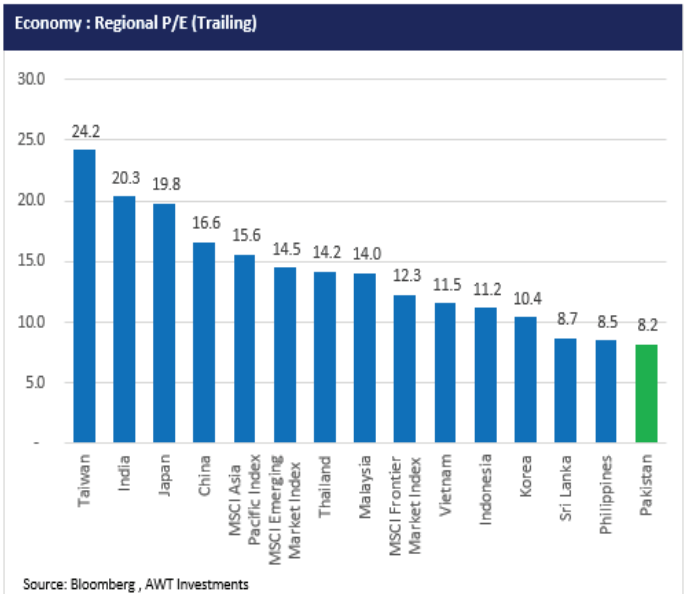
Economy: Monthly Current Account Balance ($mn) & USD/PKR



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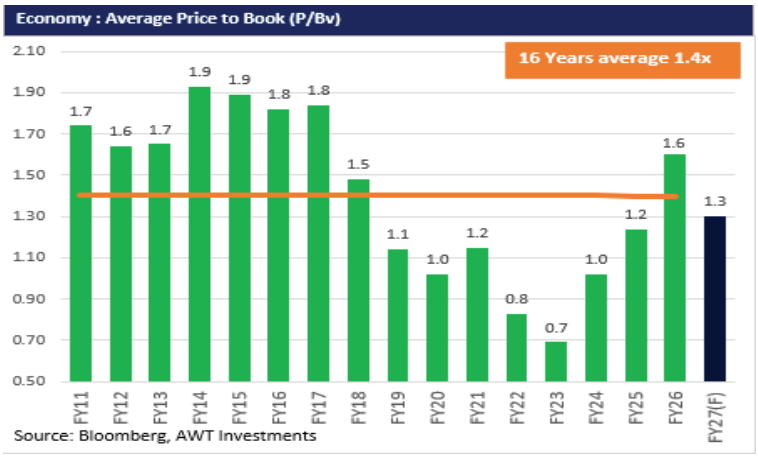
Stock Market Review

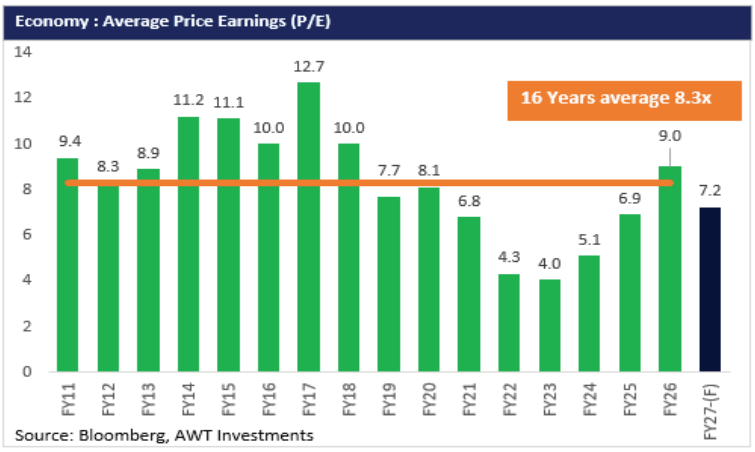
Pakistan market continue to remain impacted from global geopolitical uncertainty, with KSE-100 index declining by 2.1% during the month. KMI-30 index, representing top shariah stocks was down 2.3% during the month. High international oil prices, persistent geopolitical uncertainty and concerns over inflation rate impacted market sentiment.



Sector-wise, Commercial Banks, Technology & Communication, and Cement sector remained the major underperformers, collectively contributing approximately 2,169 points to the index decline. Oil & Gas marketing and fertilizer sectors, outperformed the market due to strong results, and attractive valuations. Foreign investors remained net sellers with outflows of USD 49mn, largely driven by foreign corporates, while local investors absorbed the selling, led by other organizations and individuals. Mutual Funds also remained net sellers with outflows of approximately USD 43mn.

Market outlook will continue to be determined by development on global geopolitical situation. With the conclusion of Midterm elections and Democrats leading in preliminary results, market is likely to take the development positively. Global energy prices have also started showing downward trend that could further augment the broad-based improvement in macroeconomic conditions of the country. With forward PE of 7-7.5x, lowering of oil prices and potential improvement in geo-political situation, market re-rating close to its historical average is likely.



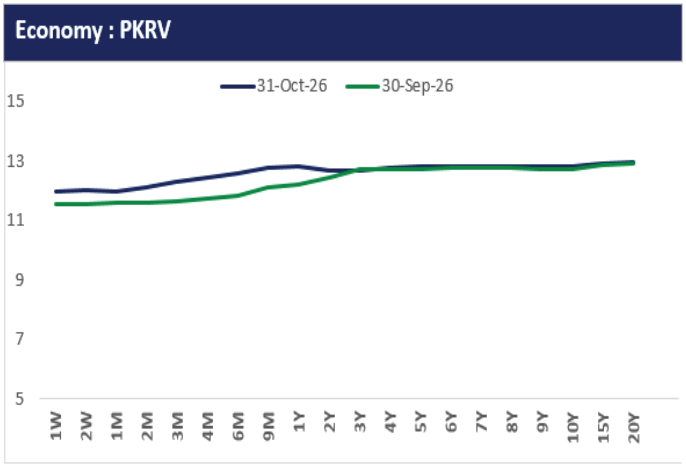


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Money Market Review

Pakistan's annual inflation rate eased to 9.6% in October 2026 from 10.3% in September, marking a third consecutive monthly decline. However, inflation remained well above the State Bank of Pakistan's (SBP) target range of 5%–7%, as elevated international oil prices continued to cloud the outlook amid the country's heavy reliance on imported energy. Price pressures moderated in housing and utilities (11.03% vs. 12.39%), communication (13.41% vs. 13.54%), and restaurants and hotels (6.0% vs. 6.1%), while clothing and footwear inflation edged up to 9.19% from 8.98%. Food inflation also eased to 7.74% from 8.2%, supported by a 2.35% decline in perishable food prices, following a sharp 11.78% increase in the previous month. However, inflation in non-perishable food items accelerated to 9.55% from 7.64%, while transport inflation increased further to 28.61% from 27.43%. On a monthly basis, consumer prices rose by 1.1%, compared with a 1.3% increase in September.



The Monetary Policy Committee (MPC), in its meeting held on October 26, 2026, increased the policy rate by 50 basis points, broadly in line with market expectations. The decision reflected persistent external uncertainties stemming from US-Iran tensions, which continued to keep Brent crude prices above USD 100 per barrel, alongside concerns that inflation could remain above the SBP's medium-term target. As the rate hike was largely anticipated by the market, it did not trigger any significant repricing in longer-maturity government securities. The MPC provided no explicit forward guidance on the future policy rate trajectory, reiterating that its decisions would remain data-dependent, with the policy stance to be adjusted in line with evolving economic conditions and the incoming inflation outlook.

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AWT - Islamic Money Market Fund

Fund Manager's Review

In the month of October, the AWT Islamic Money Market Fund achieved an annualized return of 11.17%. At the end of the month, the fund's portfolio was allocated approximately 49.46% to GOP Ijarah Sukuk, 14.76% to Short-Term Sukuk (STS), and 11.14% to Musharka Placements, while 22.69% of the fund's assets were held 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

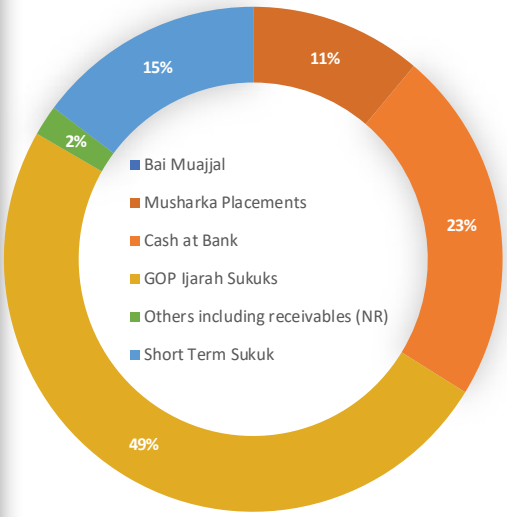
Net Assets (PKR mn)	13,436
NAV per unit (PKR)	122.3579
Weighted Average Maturity (days)	83
Portfolio Turnover Ratio	819%
Information Ratio	0.23
Standard Deviation	0.05%
Yield to Maturity	11.07%
Modified Duration (years)	0.27
Macaulay's Duration (years)	0.30

* 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 (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 0.86% 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
Legal Advisor	Faiz, Sharif & Shinwari LLP
Fund Manager	Ahmad Hassan

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



Portfolio Allocation (as % of T.A.)	Oct. '26	Sep. '26
Bai Muajjal	0.00%	13.51%
Musharka Placements	11.14%	12.83%
Cash at Bank	22.69%	30.49%
GOP Ijarah Sukuks	49.46%	23.87%
Others including receivables (NR)	1.96%	1.60%
Short Term Sukuk	14.76%	17.71%
Total	**100.00%**	**100.00%**

	AWT-IMMF*	Benchmark	Peer Group Avg.
Oct-26	11.17%	10.14%	10.43%
FYTD	11.36%	10.05%	
CYTD	11.20%	9.49%	
12M Trailing	11.18%	9.51%	
Since Inception (annualized)	11.04%	9.71%	

*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.)	Oct. '26	Sep. '26
AAA (Government Securities)	49.46%	23.87%
AAA	1.23%	43.04%
AA+	11.15%	13.52%
AA	21.80%	0.26%
A1	14.76%	17.71%
Other including recievables (NR)	1.60%	1.60%
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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Performa	10.18%	9.99%	10.12%	9.94%	9.52%	9.68%	10.54%	10.99%	12.09%	12.12%	10.65%	10.83%	11.17%
Benchma	9.37%	9.66%	9.51%	8.52%	8.67%	8.59%	9.00%	9.44%	10.46%	10.36%	10.01%	9.67%	10.14%

Period	FY26
Performance	10.73%
Benchmark	9.37%

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AWT - Islamic Income Fund

Fund Manager's Review

In the month of October, the AWT Islamic Income Fund achieved an annualized return of 10.41%. At the end of the month, the fund allocated approximately 0.70% to Corporate Sukuks, 11.10% to Short-term Sukuk (STS), and 40.05% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 21.50% of the total assets, while Musharka placements represented 25.56% 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

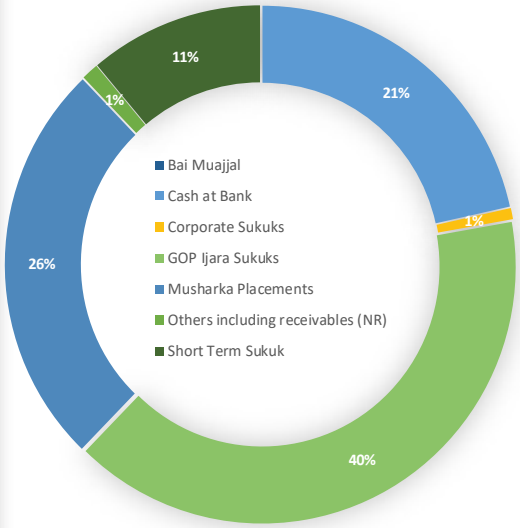
Net Assets (PKR mn)	63,414
NAV per unit (PKR)	109.6140
Weighted Average Maturity (days)	105
Portfolio Turnover Ratio	325%
Information Ratio	1.40
Standard Deviation	0.31%
Yield to Maturity	10.76%
Modified Duration (years)	0.35
Macaulay's Duration (years)	0.39

* 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 (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 Erosion		Principal at Medium Risk
Total Expense Ratio	YTD	0.88% p.a. (including 0.10% Govt. Levy and 0.075% SECP Fee)
	MTD	0.87% 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

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



Portfolio Allocation (as % of T.A.)	Oct. '26	Sep. '26
Bai Muajjal	0.00%	13.50%
Cash at Bank	21.50%	37.88%
Corporate Sukuks	0.70%	0.73%
GOP Ijara Sukuks	40.05%	22.09%
Musharka Placements	25.56%	13.42%
Others including receivables (NR)	1.08%	1.49%
Short Term Sukuk	11.10%	10.89%
Total	**100.00%**	**100.00%**

	AWT-IIF*	Benchmark	Peer Group Avg.
Oct-26	10.41%	9.87%	10.37%
FYTD	10.58%	9.56%	
CYTD	10.29%	9.51%	
12M Trailing	10.36%	9.48%	
Since Inception	9.30%	5.87%	
Last 5 Yrs	14.95%	8.29%	9.76%
Last 3 Yrs	14.58%	10.11%	

*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 etc.

Credit Quality of Portfolio (as % of T.A.)	Oct. '26	Sep. '26
AAA (Government Securities)	40.05%	22.09%
AAA	22.78%	26.33%
AA+	13.17%	13.50%
AA	11.31%	21.72%
AA-	0.00%	0.00%
A+	11.61%	14.87%
A	0.00%	0.00%
A-	0.00%	0.00%
Other including recievables (NR)	1.08%	1.49%
Total	**100.00%**	**100.00%**

Top TFCs Holding (As of T.A)	Oct. '26
Dubai Islamic Bank Sukuk	0.05%
K-Electric Limited Sukuk	0.15%
Mughal Steel	0.50%

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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Performance	9.35%	9.68%	9.98%	9.84%	9.17%	7.81%	9.29%	10.59%	10.63%	10.49%	10.60%	10.29%	10.41%
Benchmark	9.14%	9.36%	9.30%	9.21%	9.37%	9.24%	9.69%	9.74%	9.60%	9.32%	9.45%	9.60%	9.87%

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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 October, the AWT Islamic Stock Fund achieved a return of -2.06%, outperforming the KMI-30 index, which posted a return of -2.31%. The fund had 91.90% of its total assets invested. In October 2026, the allocation was decreased in the Oil and Gas Exploration, Cement and Inv. Cos. & Sec sectors, while increased in Power Generation and Distribution, Fertilizer and Commercial Banks 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

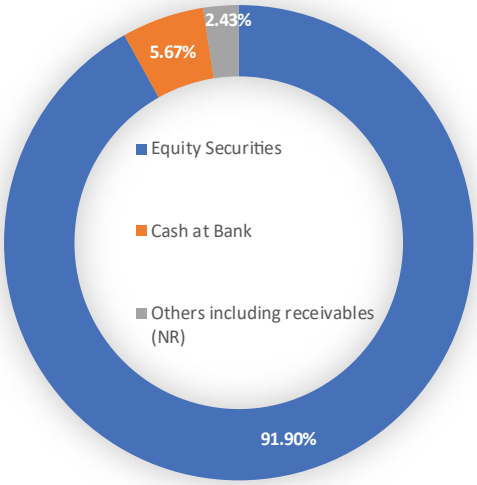
Net Assets (PKR mn)	2,843
NAV per unit (PKR)	175.9406
Portfolio Turnover Ratio	145%
Information Ratio	0.06
Beta	0.97
R-Square	0.74
Value at Risk	1.03%
Standard Deviation	23.52%

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 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 Risk of Principal Erosion	High Principal at High Risk
Total Expense Ration	YTD 3.81% p.a. (including 0.46% Govt. Levy and 0.095% SECP Fee) MTD 4.25% p.a. (including 0.47% 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
Shairiah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

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



Portfolio Allocation (as % of T.A.)	Oct'26	Sep'26
Equity Securities	91.90%	93.80%
Cash at Bank	5.67%	3.99%
Others including receivables (NR)	2.43%	2.21%
Total	**100.00%**	**100.00%**

	AWT-ISF	Benchmark	Peer Group Avg.
Oct-26	-2.06%	-2.31%	-3.04%
FYTD	-8.54%	-7.52%	
CYTD	-8.75%	-4.25%	
12M Trailing	-1.49%	2.27%	
Since Inception (annualized)	9.45%	14.44%	
Last 5 Yrs (annualized)	20.72%	26.13%	1.38%
Last 3 Yrs (annualized)	37.94%	39.16%	

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.)	Oct'26	Sep'26
Oil & Gas Exploration Companies	21.34%	21.71%
Fertilizer	15.21%	13.52%
Cement	13.86%	15.50%
Commercial Bank	9.98%	9.22%
Power Generation & Distribution	8.23%	7.02%
Inv. Banks / Inv. Cos. / Securities Cos.	6.29%	6.92%
OTHER SECTORS	25.09%	26.11%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	Oct'26
Fauji Fertilizer Company	FFC	12.29%
Oil & Gas Dev. Co. Ltd.	OGDC	10.40%
Meezan Bank Ltd	MEBL	9.62%
Pakistan Petroleum Ltd.	PPL	8.41%
The Hub Power Company Limited	HUBC	8.23%
Lucky Cement Ltd.	LUCK	8.12%
Engro Holdings Ltd.	ENGROH	6.29%
Pakistan State Oil	PSO	4.63%
Fauji Cement Company Limited	FCCL	2.73%
Mari Energies Limited	MARI	2.53%

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	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Performance	-6.83%	2.95%	4.86%	5.39%	-10.48%	-10.80%	7.75%	6.89%	2.95%	-4.25%	1.60%	-4.02%	-2.06%
BM	-5.51%	2.84%	3.85%	5.03%	-9.85%	-8.18%	8.34%	7.01%	2.73%	-3.94%	1.80%	-3.20%	-2.31%

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.

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AWT - Islamic Asset Allocation Fund

Fund Manager's Review

In the month of October, the AWT Islamic Asset Allocation Fund achieved a return of -1.86%, underperforming the benchmark, which posted a return of -1.83%. The fund maintained 77.13% of its total assets invested. In October 2026, the fund increased its allocation in the Fertilizer and Commercial Banks sectors, while reduced in Oil and Gas Exploration, Cement and 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

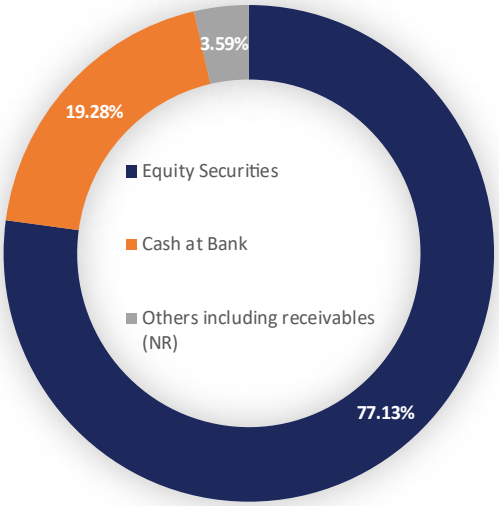
Net Assets (PKR mn)	140
NAV per unit (PKR)	164.3785
Portfolio Turnover Ratio	90%
Information Ratio	-0.02
Beta	1.02
R-Square	0.99
Value at Risk	0.17%
Standard Deviation	3.69%

* 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 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 Ration	YTD 3.83% p.a. (including 0.37% Govt. Levy and 0.095% SECP Fee) MTD 4.25% 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
Shairiah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

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



Portfolio Allocation (as % of T.A.)	Oct'26	Sep'26
Equity Securities	77.13%	85.06%
Cash at Bank	19.28%	13.17%
Others including receivables (NR)	3.59%	1.78%
Total	**100.00%**	**100.00%**

	AWT-IAAF*	Benchmark
Oct-26	-1.86%	-1.83%
FYTD	-7.47%	-5.63%
CYTD	-6.87%	3.06%
12M Trailing	0.45%	9.20%
Since Inception (Cumulative)	-3.46%	9.23%

*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

Sector Allocation (as % of T.A.)	Oct'26	Sep'26
Oil & Gas Exploration Companies	18.69%	20.63%
Fertilizer	14.19%	13.01%
Cement	12.89%	14.62%
Commercial Bank	8.51%	8.41%
Inv. Banks / Inv. Cos. / Securities Cos.	6.28%	7.03%
Power Generation & Distribution	6.16%	7.10%
OTHER SECTORS	33.28%	29.20%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	Oct'26
Fauji Fertilizer Company	FFC	11.53%
Oil & Gas Dev. Co. Ltd.	OGDC	9.59%
Meezan Bank Ltd	MEBL	8.30%
Lucky Cement Ltd.	LUCK	7.37%
Pakistan Petroleum Ltd.	PPL	7.26%
Engro Holdings Ltd.	ENGROH	6.28%
The Hub Power Company Limited	HUBC	6.16%
Pakistan State Oil Co. Ltd.	PSO	3.08%
Fauji Cement Company Limited	FCCL	2.99%
Engro Fertilizers Limited	EFERT	2.66%

Months	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Performance	-6.68%	3.31%	4.40%	4.58%	-9.14%	-8.44%	6.73%	6.15%	2.11%	-3.83%	1.14%	-3.06%	-1.86%
Benchmark	-4.45%	2.71%	3.43%	4.55%	-7.62%	-5.20%	8.23%	6.13%	2.59%	-2.93%	1.69%	-2.57%	-1.83%

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 6.98%. At the end of the month, the fund's allocation in GOP Ijarah sukuk was approximately 68.92%, whereas the fund's cash in the bank represented 25.59% 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 7.95%. At the end of the month, the fund's allocation in GOP Ijarah sukuk was approximately 51.27%, while cash in the bank represented 44.09% 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 -2.59%, underperforming the KMI-30 index, which posted a return of -2.31%. The fund had 92.01% of its total assets invested. In October 2026, the fund increased its exposure in Commercial Banks, Fertilizer and Inv. Cos. & Sec Sectors, while reduced in Cement, Fertilizer and Oil and Gas exploration 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)	80.8
AWT - IPF Money Market Fund - NAV per unit (PKR)	117.1711
AWT - IPF Debt Sub Fund - Net Assets (mn)	129.9
AWT - IPF Debt Fund - NAV per unit (PKR)	118.6098
AWT - IPF Equity Sub Fund - Net Assets (mn)	188.2
AWT - IPF Equity Fund - NAV per unit (PKR)	122.7658
AWT - IPF Fund Size (PKR Mn)	399

FUND DETAILS

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	2.74% p.a. (including 0.37% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Equity: MTD	2.70% p.a. (including 0.38% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Debt: YTD	0.39% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio Debt: MTD	0.34% p.a. (including 0.04% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio MMF: YTD	0.40% p.a. (including 0.06% Govt. Levy and 0.040% SECP Fee)
Total Expense Ratio MMF: MTD	0.33% 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
Legal Advisor	Faiz, Sharif & Shinwari LLP
Fund Manager	Ahmad Hassan & Umair Naseer

	AWTIPF-MMSF*	Benchmark	Peer Group Avg.	AWTIPF-DSF*	Benchmark	Peer Group Avg.	**AWTIPF-ESF	Benchmark	Peer Group Avg.
Oct-26	6.98%	10.14%	10.06%	7.95%	9.87%	9.77%	-2.59%	-2.31%	-2.87%
FYTD	9.64%	10.05%		9.79%	9.76%		-9.17%	-7.52%	
CYTD	11.10%	9.49%		11.37%	9.70%		-7.60%	-4.25%	
12M Trailing	11.12%	9.51%		11.58%	9.79%		-0.15%	2.27%	
Since Inception	10.64%	9.66%		11.51%	9.95%		13.98%	22.12%	

Cumulative Return for Equity Sub while all other Returns of more than one year are Annualized

AWT - IP MMSF Credit Quality of Portfolio (as % of T.A.)	Oct. '26	Sep. '26
AAA (Government Securities)	68.92%	71.25%
AAA	23.38%	19.09%
AA+	2.20%	0.00%
AA	0.00%	2.48%
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)	5.50%	7.18%
Total	**100.00%**	**100.00%**

AWT - IP DSF Credit Quality of Portfolio (as % of T.A.)	Oct. '26	Sep. '26
AAA (Government Securities)	51.27%	54.66%
AAA	0.28%	0.43%
AA+	1.53%	0.00%
AA	42.03%	40.57%
AA-	0.17%	0.18%
A+	0.08%	0.08%
A	0.00%	0.00%
A-	0.00%	0.00%
BBB-	0.00%	0.00%
Other including recievables (NR)	4.64%	4.08%
Total	**100.00%**	**100.00%**

Sector Allocation (as % of T.A.)	Oct'26	Sep'26
Oil & Gas Exploration Companies	21.46%	21.62%
Cement	15.18%	15.91%
Fertilizer	13.22%	12.46%
Commercial Bank	8.39%	8.13%
Power Generation & Distribution	6.49%	6.08%
Inv. Banks / Inv. Cos. / Securities Cos.	6.18%	5.85%
OTHER SECTORS	29.08%	29.95%
Total	**100.00%**	**100.00%**

AWT - IP MMSF Portfolio Allocation (as % of T.A.)	Oct. '26	Sep. '26
Cash at Bank	25.59%	21.57%
GOP Ijarah	68.92%	71.25%
Others including receivables (NR)	5.50%	7.18%
Total	**100.00%**	**100.00%**

AWT - IP DSF Portfolio Allocation (as % of T.A.)	Oct. '26	Sep. '26
Cash at Bank	44.09%	41.26%
GOP Ijarah Sukuk	51.27%	54.66%
Others including receivables (NR)	4.64%	4.08%
Total	**100.00%**	**100.00%**

AWT - IP ESF Portfolio Allocation (as % of T.A.)	Oct'26	Sep'26
Equity Securities	92.01%	95.30%
Cash at Bank	4.01%	0.97%
Others including receivables (NR)	3.98%	3.72%
Total	**100.00%**	**100.00%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	Oct'26
Fauji Fertilizer Company	FFC	10.14%
Oil & Gas Dev. Co. Ltd.	OGDC	9.74%
Pakistan Petroleum Ltd.	PPL	9.14%
Meezan Bank Ltd	MEBL	8.09%
Lucky Cement Ltd.	LUCK	7.40%
The Hub Power Company Limited	HUBC	6.49%
Engro Holdings Ltd.	ENGROH	6.18%
Pakistan State Oil Co. Ltd.	PSO	4.87%
Engro Fertilizers Limited	EFERT	3.08%
Meaple Leaf Cement Factory	MLCF	3.07%

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

Months	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
AWT IPF-MMSF	7.76%	12.64%	11.80%	11.66%	8.66%	9.35%	7.78%	19.65%	9.74%	10.79%	10.61%	6.98%
Benchmark									10.36%	10.01%	9.67%	10.14%
AWT IPF-DSF	8.60%	14.30%	16.06%	14.29%	9.36%	10.14%	7.67%	13.27%	10.00%	10.19%	10.55%	7.95%
Benchmark									9.69%	9.73%	9.74%	9.87%
AWT IPF-ESF	2.90%	5.02%	5.40%	-10.19%	-10.25%	8.51%	6.87%	3.25%	-4.32%	1.51%	-3.99%	-2.59%
Benchmark									-3.94%	1.80%	-3.20%	-2.31%

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 Manager's Review

In the month of October, the AWT Islamic Punjab Pension Fund - Money Market Sub-Fund achieved an annualized return of 5.57%. At the end of the month, the fund's allocation in GOP Ijarah sukuk was approximately 59.55%, whereas the fund's cash in the bank represented 23.34% of its assets. Looking ahead, we will closely monitor the situation and adjust our investment strategies accordingly.

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.

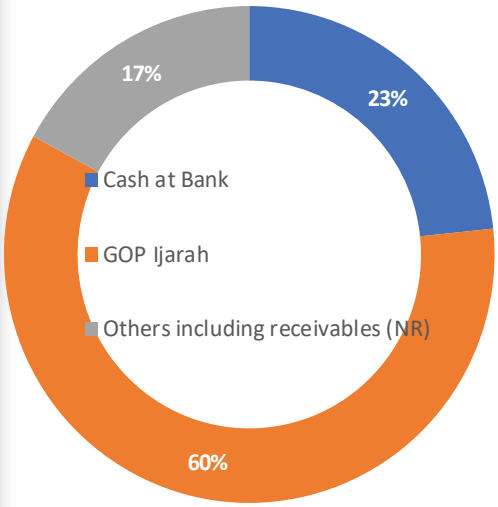
Fund Statistics

AWT - IPPF Money Market Sub Fund - Net Assets (mn)	0.6
AWT - IPPF Money Market Fund - NAV per unit (PKR)	101.2445

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 0.22% 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)
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
Legal Advisor	Faiz, Sharif & Shinwari LLP
Fund Manager	Ahmad Hassan

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



Portfolio Allocation (as % of T.A.)	Oct. '26	Sep. '26
Cash at Bank	23.34%	23.07%
GOP Ijarah	59.55%	59.39%
Others including receivables (NR)	17.11%	17.54%
Total	**100.00%**	**100.00%**

	AWTIPPF-MMSF*	Benchmark
Oct-26	5.57%	9.91%
Since Inception	5.48%	9.66%

Returns are annualized.

Credit Quality of Portfolio (as % of T.A.)	Oct. '26	Sep. '26
AAA (Government Securities)	59.55%	59.39%
AAA	0.00%	0.00%
AA+	23.34%	0.00%
AA	0.00%	23.07%
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)	17.11%	17.54%
Total	**100.00%**	**100.00%**

Months	Sep-26	Oct-26
Performance	6.03%	5.09%
Benchmark	9.67%	10.14%

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		Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
External Indicators													
Overall Balance of Payments	USD million	(34)	(490)	(89)	(124)	(152)	551	(169)	(1,287)	1,389	(118)	(4,389)	n.a
Current Account Balance	USD million	98	(265)	68	231	1,134	(276)	500	(814)	(445)	(73)	(356)	n.a
Exports	USD million	2,277	2,758	2,745	2,480	2,527	2,619	2,357	2,573	2,985	2,454	3,015	n.a
Imports	USD million	4,716	5,737	5,346	5,165	4,892	5,989	5,640	6,152	6,154	5,463	6,172	n.a
Worker's Remittances	USD million	3,188	3,592	3,464	3,288	3,831	3,539	4,252	3,630	3,631	3,657	3,588	n.a
Foreign Direct Investment	USD million	180	(135)	173	214	168	54	214	49	179	322	219	n.a
Foreign Portfolio Investment	USD million	(76)	14	136	(27)	(452)	(434)	232	(41)	26	41	2,866	n.a
Forex Reserves	USD billion	14.6	16.1	16.2	16.3	16.4	15.8	17.2	18.3	17.0	17.1	21.5	21.5
Exchange Rate against PKR													
USD	Month end	282.50	280.03	280.00	279.38	279.24	278.79	278.55	278.06	277.85	277.72	277.08	276.75
Inflation Indicators													
General CPI	YoY change	6.10%	5.60%	5.80%	7.00%	7.30%	10.90%	11.70%	11.10%	9.20%	11.10%	10.30%	9.60%
Food CPI	YoY change	5.38%	3.44%	3.86%	5.39%	3.53%	7.63%	7.93%	9.38%	10.64%	13.89%	8.20%	7.74%
Core (NFNE) Urban	YoY change	6.60%	6.90%	7.20%	7.10%	7.40%	8.00%	9.00%	8.70%	8.60%	8.80%	8.60%	7.80%
Core (Trimmed) Urban	YoY change	5.30%	5.50%	4.90%	5.10%	5.90%	9.20%	9.80%	9.60%	7.50%	8.90%	9.40%	8.50%
Interest Rates													
SBP Policy Rate	Current	11.00%	10.50%	10.50%	10.50%	10.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	12.00%
6 Month KIBOR	Month end	11.16%	10.65%	10.49%	10.61%	11.59%	11.96%	12.50%	11.80%	11.78%	11.81%	12.80%	12.66%
12 Month KIBOR	Month end	11.43%	10.90%	10.74%	10.87%	12.02%	12.34%	12.94%	12.06%	12.10%	12.16%	12.43%	13.05%
3 Month T-Bill Yield	Month end	10.85%	10.38%	10.20%	10.34%	11.28%	11.69%	11.94%	11.60%	11.45%	11.51%	11.76%	12.32%
6 Month T-Bill Yield	Month end	10.98%	10.41%	10.33%	10.56%	11.64%	11.87%	12.37%	11.63%	11.65%	11.07%	11.84%	12.60%
12 Month T-Bill Yield	Month end	11.15%	10.39%	10.35%	10.62%	11.90%	12.04%	12.52%	11.60%	11.81%	11.95%	12.20%	12.82%
10 Year PIB Yield	Month end	11.92%	11.47%	11.10%	11.60%	12.78%	13.13%	12.75%	12.19%	11.99%	12.17%	12.74%	12.83%

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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