



AM2+
by PACRA

FUND MANAGER REPORT

January 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



For Investor Complaints (only)
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Toll Free: 0800-88008
To file your complaint and queries online
Click Here: <https://investor.scep.gov.pk>



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 (Formerly: AWT 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

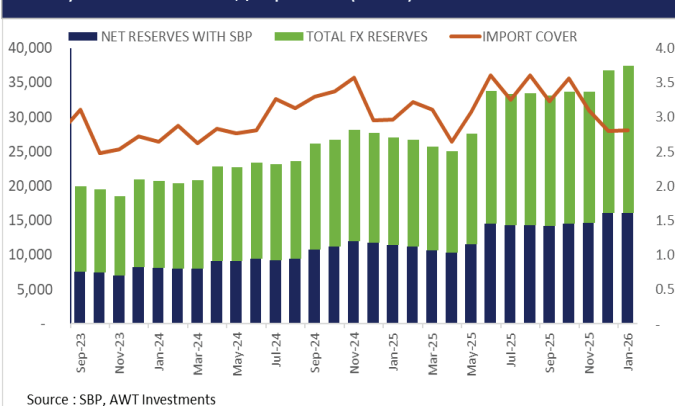
Economic Overview and Outlook

Pakistan current economic environment and outlook remains stable with key economic indicators pointing towards recovery at the start of 2026. CPI inflation remain contained, foreign exchange reserves are rising, and economic growth is picking up – reinforcing confidence that economy is heading toward gradual and sustained recovery. CPI inflation during Jan 2026 clocked in at 5.8% vs. 5.6% in Dec 2025, with MoM CPI index increasing by 0.4% as against a decline of 0.4% last month. This was due to seasonal uptick in Housing rent index and marginal up-tick in non-perishable food item prices. CPI inflation in 7MFY26 averaged 5.2% as against 6.6% same period last year. Stable food inflation and lower energy prices have kept headline inflation in check. Inflation for full year FY26 is likely to remain within SBP's target range of 5-7%, supporting case for further monetary easing as real rates are at over 4.5% versus average historical real rates of 1.5-2%.

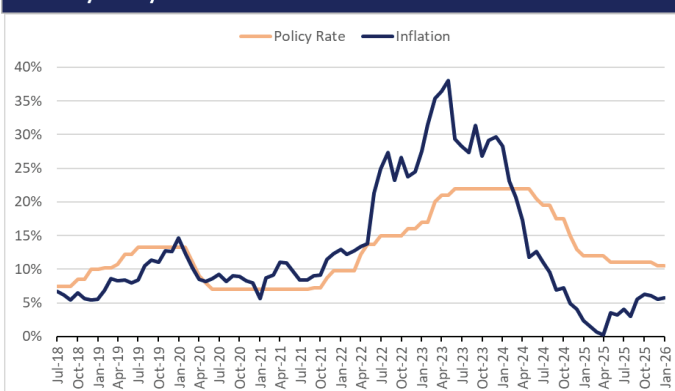
SBP had kept the policy rate unchanged at 10.5% during the monetary policy meeting in Jan-2025. The central bank adopted caution over external account concerns, however improving foreign exchange reserves, contained inflation numbers and persistently high positive real rates, could prompt further policy rate cuts going ahead in 2026.

External buffers strengthened further during the month as reserves held by SBP rose to USD 16.1bn in Jan 2026 as against USD 16bn in Dec 2025. Total foreign exchange reserves of the country improved to USD 21.3bn during the month versus USD 20.7bn last month. Current account deficit that had increased to USD 244mn in Dec 2025 amid unfavorable trade numbers is expected to post significant improvement in Jan 2026 post normalization of exports in Jan-2026 and improved trade numbers. For FY26, current account deficit target of SBP of 0.5-1% of GDP (USD 2-4bn) remains intact. Pakistan's macroeconomic landscape has experienced positive developments lately. The sustainability of these developments depends on

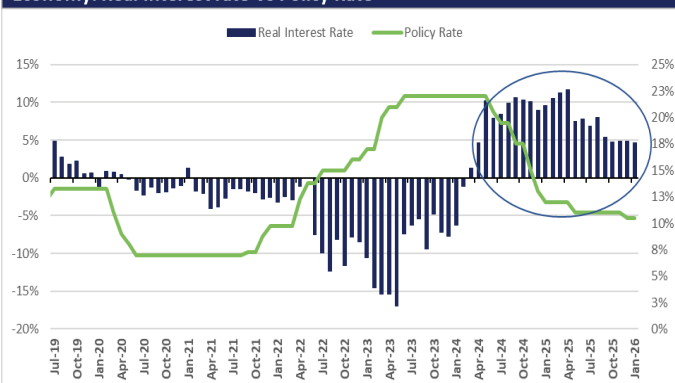
Economy : SBP FX Reserves - Mn\$ / Import Cover (Months)



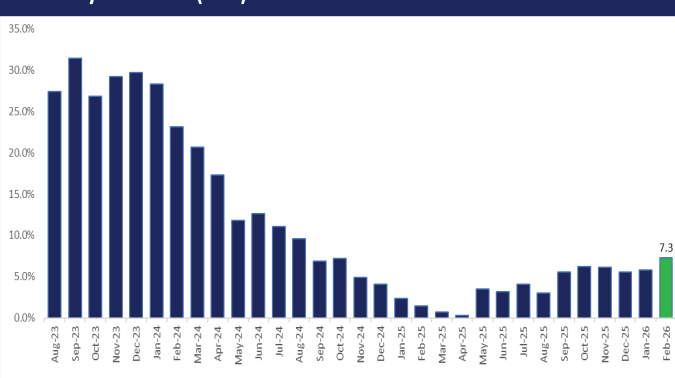
Economy: Policy Rate Vs Inflation



Economy: Real Interest rate Vs Policy Rate



Economy: Inflation (YoY)



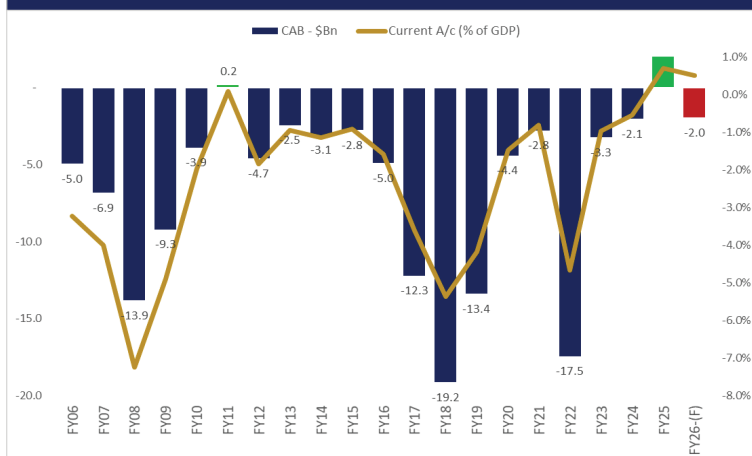
Note: The performance is net of expenses and based on dividend reinvestment, excluding front end load and taxes.

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

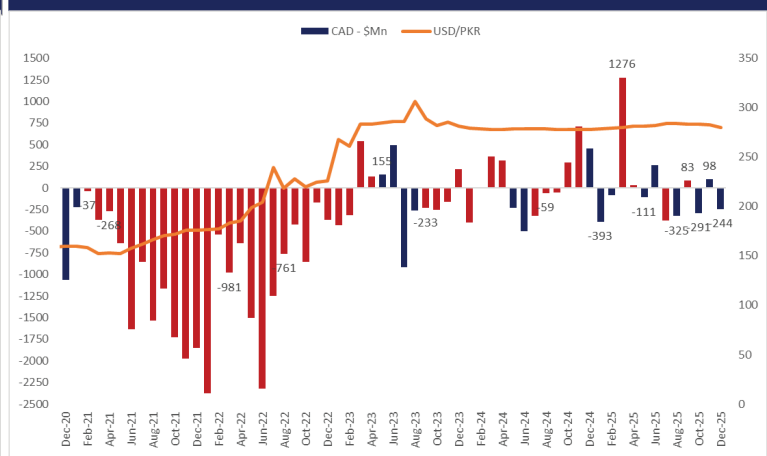
Economic Overview and Outlook

further buildup of external account buffers, tax reforms & increased tax to GDP ratio and stability on local & domestic political environment. We believe the government is committed to continuing structural economic reforms, a trajectory that is expected to support and maintain elevated investor confidence going ahead.

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.

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

Stock Market Review

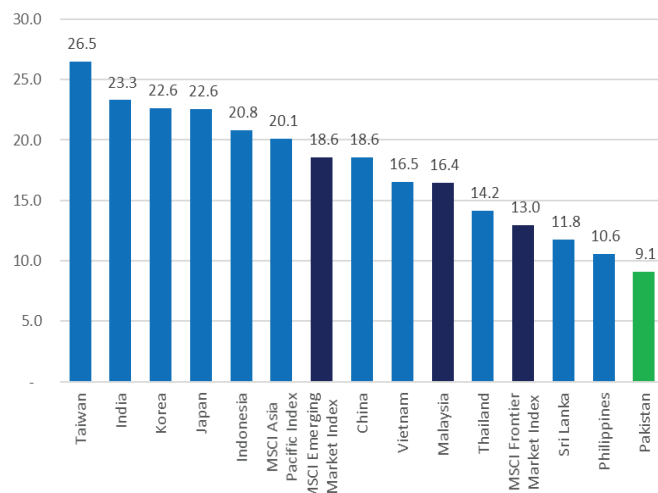
Equity markets carried forward their bullish momentum in 2026, led by improved macro-economic fundamentals, and strong liquidity. The benchmark KSE-100 index rose by 5.8% whereas KMI-30 index increased by 5%. Despite SBP keeping the policy rate unchanged at 10.5%, investors confidence remained high and market remained bullish amid strong liquidity driven by mutual funds, low fixed yields, and lack of investments avenues.

Commercial Banks, Oil & Gas Exploration and Investment Banking companies remained key index drivers. Expectations of strong dividend payout and reduction in cash reserve requirement by SBP kept banks in limelight whereas Oil & Gas Sector remained beneficiary of increased production and exploration activity. Technology & Cement sectors in absence of any major

triggers, remained laggards during the month. Mutual funds remained major buyers during the month with net buying of USD 196mn, driving the market sentiment.

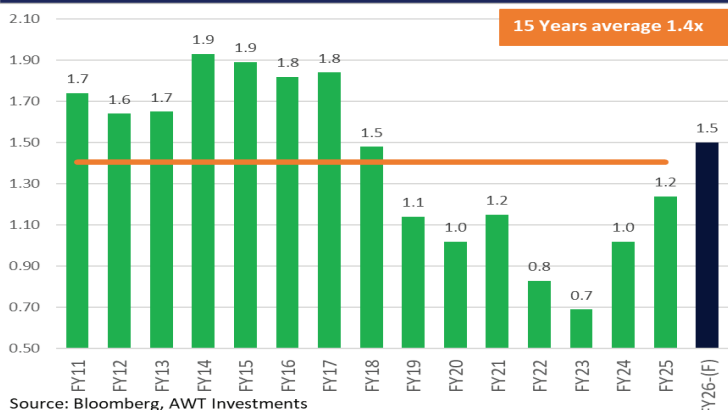
Given strong investor confidence and improved macros, market outlook continues to remain strong. Despite a strong run, market still trades at significant discount to regional peers with forward PE of 9x. With the State Bank of Pakistan targeting foreign exchange reserves of USD 20bn by December 2026, the possibility of a further improvement in the country's credit rating cannot be ruled out, which may help narrow the prevailing market valuation discount over time. In the near term, however, volatility may persist amid evolving international geopolitical developments, though the full-year index return expectation of approximately 15–20% remains intact.

Economy : Regional P/E (Trailing)



Source: Bloomberg, AWT Investments

Economy : Average Price to Book (P/Bv)



Source: Bloomberg, AWT Investments

Economy : Average Price Earnings (P/E)



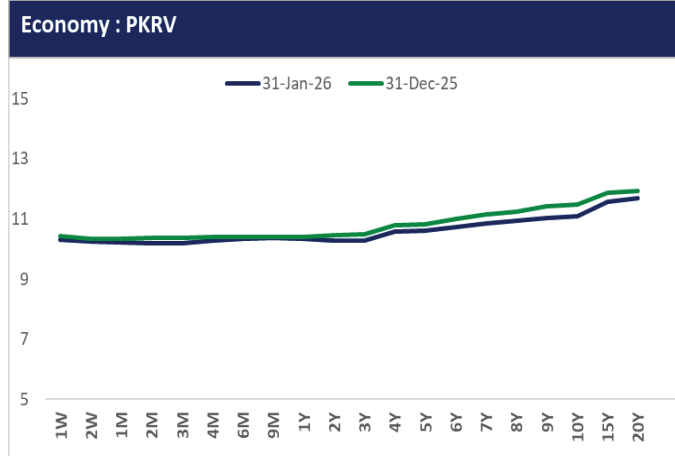
Source: Bloomberg, AWT Investments

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

Money Market Review

Pakistan's year-on-year inflation edged up to 5.8% in January 2026, compared to 5.6% in December, remaining comfortably within the State Bank of Pakistan's (SBP) 5–7% target band and broadly aligned with the Ministry of Finance's 5–6% forecast. The uptick was driven primarily by an acceleration in food and non-alcoholic beverages inflation (3.90% vs 3.24%), housing and utilities (7.29% vs 6.86%), and miscellaneous goods and services (20.97% vs 19.26%). In contrast, transport inflation eased sharply to 2.61% from 4.94%, providing partial relief. On a month-on-month basis, consumer prices increased 0.4%, rebounding from a 0.4% decline in December.



Despite maintaining the policy rate unchanged for four consecutive Monetary Policy Committee (MPC) meetings, the SBP delivered a surprise 50 basis point rate cut on 15 December 2025, defying the expectations of most market participants. In January 2026, however, the MPC opted to hold the policy rate steady at 10.5%, citing a combination of sticky core inflation, stronger-than-expected economic momentum, and emerging external sector pressures. While headline inflation remained aligned with expectations, core inflation hovered around a relatively elevated 7.4%, prompting caution. At the same time, high-frequency indicators, including large-scale manufacturing (LSM), pointed to a faster-than-anticipated pickup in economic activity, particularly across domestic-oriented sectors. The Committee also highlighted a widening trade deficit, driven by rising import volumes and weaker exports, though resilient workers' remittances and benign global commodity prices helped keep the current account deficit relatively contained. Against this backdrop, the MPC assessed that the inflation and external outlooks remained broadly unchanged, while the growth outlook had improved materially, leading it to deem a pause prudent to preserve price stability and support sustainable growth.

By the time of the January MPC, the secondary market had already priced in around 50 bps of easing, with certain instruments reflecting even deeper expectations. As a result, the decision to maintain the status quo triggered a sharp and adverse market reaction. Prior to the MPC announcement, yields on 10-year, 5-year, 3-year, 2-year, 1-year, 6-month, and 3-month instruments were trading at 10.88%, 10.22%, 9.98%, 9.94%, 9.90%, 9.83%, and 9.79%, respectively. Post-announcement, yields adjusted sharply higher to 11.10%, 10.61%, 10.27%, 10.26%, 10.35%, 10.27%, and 10.13%, reflecting an almost 50 basis point reversal across the curve.

The abrupt repricing underscores how aggressively the market had positioned for further easing and highlights the SBP's current preference for policy caution amid firm core inflation and improving growth dynamics, despite headline inflation remaining well-behaved.

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

AWT – Islamic Money Market Fund

(Formerly: AWT Money Market Fund)

Fund Manager's Review

In the month of January, the AWT Islamic Money Market Fund (Formerly: AWT Money Market Fund) achieved an annualized return of 9.94%. At the end of the month, the fund's allocation in Short Term Sukuk (STS) was approximately 16.16%, the fund held 43.05% of its assets in cash at the bank, while Bai Muajjal & GOP Ijarah comprised 35.19% & 3.64% of the fund's holdings respectively. 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

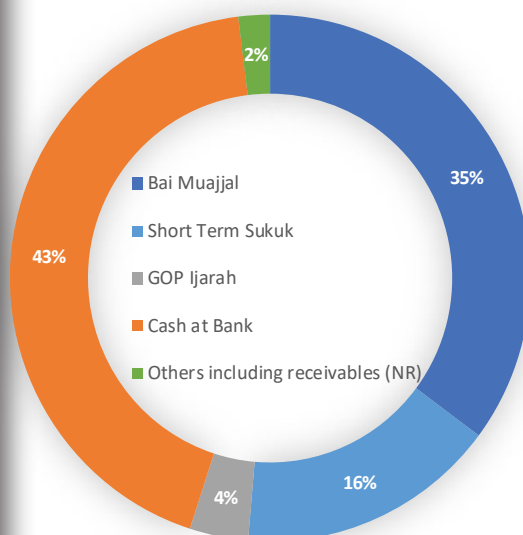
Net Assets (PKR mn)	2,559
NAV per unit (PKR)	124.9717
Weighted Average Maturity (days)	67
Portfolio Turnover Ratio	475%
Information Ratio	43.17
Standard Deviation	0.03%
Yield to Maturity	10.71%
Modified Duration (years)	0.22
Macaulay's Duration (years)	0.24

* 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 0.81% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee) MTD 0.79% p.a. (including 0.08% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	Yousuf Adil Chartered Accountant
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Ahmad Hassan

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



Portfolio Allocation (as % of T.A.)	Jan. '26	Dec. '25
Bai Muajjal	35.19%	24.34%
Short Term Sukuk	16.16%	15.63%
GOP Ijarah	3.64%	0.00%
Cash at Bank	43.05%	57.95%
Others including receivables (NR)	1.96%	2.08%
Total	100.00%	100.00%

	AWT-IMMF*	Benchmark	Peer Group Avg.
Jan-26	9.94%	8.52%	9.27%
FYTD	10.26%	9.47%	
CYTD	9.94%	8.52%	
Since Inception (annualized)	10.70%	9.79%	

*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.)	Jan. '26	Dec. '25
AAA (Government Securities)	3.64%	0.00%
AAA	61.78%	69.67%
AA+	16.46%	12.62%
A1	16.16%	15.63%
Other including recievables (NR)	1.96%	2.08%
Total	100.00%	100.00%

Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research

Months	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Performanc	10.72%	10.89%	10.72%	10.11%	9.98%	9.65%	10.17%	10.18%	9.99%	10.12%	9.94%
Benchmark	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%	9.66%	9.51%	8.52%

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

AWT – Islamic Income Fund

Fund Objective

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

Fund Statistics

Net Assets (PKR mn)	62,705
NAV per unit (PKR)	111.8700
Weighted Average Maturity (days)	250
Portfolio Turnover Ratio	229%
Information Ratio	(0.03)
Standard Deviation	6.26%
Yield to Maturity	9.56%
Modified Duration (years)	0.89
Macaulay's Duration (years)	0.94

* 3M PKRV yield used as Risk-Free rate

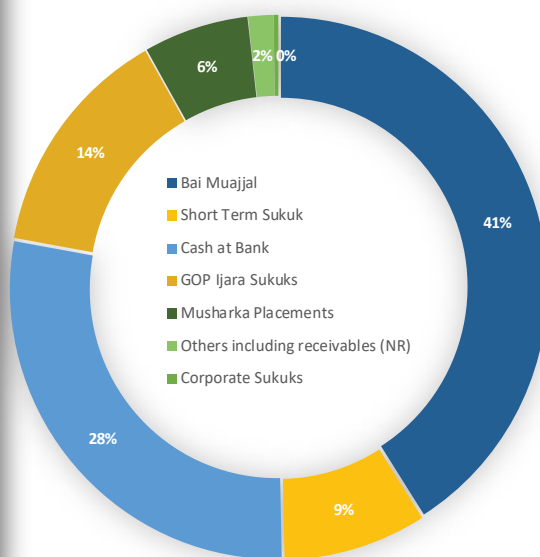
Fund Manager's Review

In the month of January, the AWT Islamic Income Fund achieved an annualized return of 9.84%. As of the end of the month, the fund allocated approximately 0.29% to Corporate Sukuks, 8.69% to Short-term Sukuk (STS), and 13.98% to GOP Ijarah Sukuk. Cash reserves in the bank accounted for 28.17% of the total assets, while Bai Muajjal placements represented 40.99%. Looking ahead, the fund aims to generate competitive returns by investing in Shariah-compliant debt securities and bank deposits with low risk and high liquidity.

FUND DETAILS

Fund Type	Open End
Category	Islamic Income Scheme
Fund Stability Rating	A+(f) by PACRA (07-Nov-2025)
Benchmark	75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks.
Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	0.50%
Load	Upto 2.0% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal	Principal @ Medium Risk
Erosion	
Total Expense Ratio	YTD 0.75% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee) MTD 0.75% p.a. (including 0.09% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	BDO Ebrahim & Co. Chartered Accountants
Legal Advisor	Samdani Qureshi Aqilal
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Ahmad Hassan

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



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

Dubai Islamic Bank Sukuk	0.08
Mughal Steel Limited Sukuk	0.02
K-Electric Limited Sukuk	0.19

Portfolio Allocation (as % of T.A.)	Jan. '26	Dec. '25
Bai Muajjal	40.99%	49.29%
Short Term Sukuk	8.69%	9.59%
Cash at Bank	28.17%	29.79%
GOP Ijarah Sukuks	13.98%	9.72%
Musharka Placements	6.36%	0.00%
Others including receivables (NR)	1.52%	1.32%
Corporate Sukuks	0.29%	0.29%
Total	100.00%	100.00%

	AWT-IIF*	Benchmark	Peer Group Avg.
Jan-26	9.84%	9.21%	9.67%
FYTD	10.08%	9.37%	
CYTD	9.84%	9.21%	
12M Trailing	10.71%	9.83%	
Since Inception	15.66%	5.63%	
Last 5 Yrs	18.86%	7.34%	13.25%
Last 3 Yrs	20.64%	9.58%	

*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.)	Jan. '26	Dec. '25
AAA (Government Securities)	13.98%	9.72%
AAA	21.74%	24.72%
AA+	29.00%	34.96%
AA	1.39%	2.22%
AA-	21.27%	16.51%
A+	11.10%	10.55%
Other including recievables (NR)	1.52%	1.32%
Total	100.00%	100.00%

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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Performance	11.72%	10.32%	10.03%	10.42%	12.55%	10.51%	10.71%	9.63%	9.61%	9.35%	9.68%	9.98%	9.84%
Benchmark	12.01%	9.87%	10.47%	10.63%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%	9.36%	9.30%	9.21%

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

AWT – Islamic Stock Fund

Fund Manager's Review

In the month of January, the AWT Islamic Stock Fund achieved a return of 5.39%, overperforming the KMI-30 index, which posted a return of 5.03%. The fund had 93.0% of its total assets invested. In January 2026, the allocation was decreased in the Oil and Gas Exploration, Fertilizer, Commercial banks, and OMC sectors, while increased in Cement 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

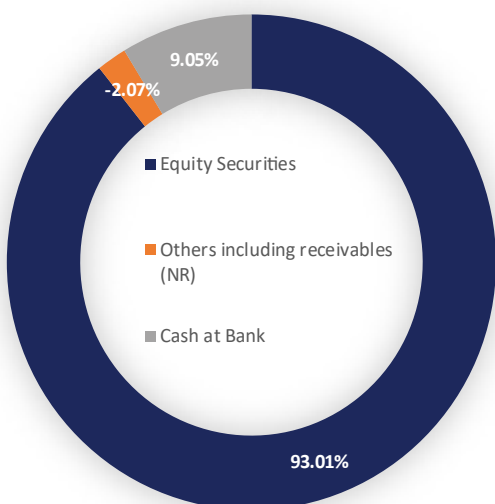
Net Assets (PKR mn)	5,018
NAV per unit (PKR)	194.8329
Portfolio Turnover Ratio	171%
Information Ratio	0.03
Beta	0.98
R-Square	0.65
Value at Risk	2.18%
Standard Deviation	51.17%

3MPKRR yield used as Risk-Free rate
*Annualized
** R-Square measures the correlation between the benchmark 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
YTD	3.88% p.a. (including 0.46% Govt. Levy and 0.095% SECP Fee)
Total Expense Ratio	MTD 3.68% p.a. (including 0.45% 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	Samdani Qureshi Aqil
Shariah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

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



Sector Allocation (as % of T.A.)	January'26	December'25
OIL & GAS EXPLORATION COMPANIES	21.92%	22.54%
CEMENT	15.27%	15.15%
COMMERCIAL BANKS	8.54%	9.10%
FERTILIZER	8.44%	10.97%
OIL & GAS MARKETING COMPANIES	6.08%	8.12%
TECHNOLOGY & COMMUNICATION	5.68%	4.20%
OTHER SECTORS	34.08%	29.93%
Total	100.00%	100.00%

Portfolio Allocation (as % of T.A.)	January'26	December'25
Equity Securities	93.01%	95.24%
Others including receivables (NR)	-2.07%	1.10%
Cash at Bank	9.05%	3.66%
	100.00%	100.00%

	AWT-ISF	Benchmark	Peer Group Avg.
Jan-26	5.39%	5.03%	4.80%
FYTD	36.61%	41.19%	
CYTD	5.39%	5.03%	
12M Trailing	49.13%	51.79%	
Since Inception (annualized)	11.41%	16.31%	
Last 5 Yrs (annualized)	21.62%	28.58%	2.57%
Last 3 Yrs (annualized)	54.74%	55.43%	

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	January'26
Oil & Gas Dev. Co. Ltd.	OGDC	10.34%
Pakistan Petroleum Ltd.	PPL	9.62%
Meezan Bank Ltd	MEBL	7.96%
Lucky Cement Ltd.	LUCK	6.87%
Engro Holdings Ltd.	ENGROH	5.62%
Fauji Fertilizer Company Limited	FFC	5.41%
Pakistan State Oil Co. Ltd.	PSO	5.09%
Systems Ltd.	SYS	4.77%
The Hub Power Company Limited	HUBC	3.25%
Attock Refinery Ltd.	ATRL	2.39%

Period	FY21	FY22	FY23	FY24	FY25
Performance	35.47%	-24.59%	-0.66%	71.36%	57.67%
Benchmark	39.32%	-10.25%	2.88%	78.70%	46.24%

Months	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Performance	-4.40%	0.29%	6.67%	-8.32%	6.76%	4.24%	4.53%	9.36%	12.74%	-6.83%	2.95%	4.86%	5.39%
BM	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%	2.84%	3.85%	5.03%

Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Umair Naseer	Head of Equity
M. Iqbal Jawaid	Head of Research

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

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

Fund Manager's Review

In the month of January, the AWT Islamic Asset Allocation Fund (Formerly: AWT Stock Fund) achieved a return of 4.6%, overperforming the benchmark, which posted a return of 4.5%. The fund maintained 84.88% of its total assets invested. In January 2026, the fund increased its allocation in the Oil and Gas Exploration, Commercial Banks, and INV. COS. & SEC sectors, while reduced in Cement, OMC, and Fertilizer sectors. Looking ahead, the fund will closely monitor macroeconomic and political developments to inform its investment strategy.

Fund Objective

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

Fund Statistics

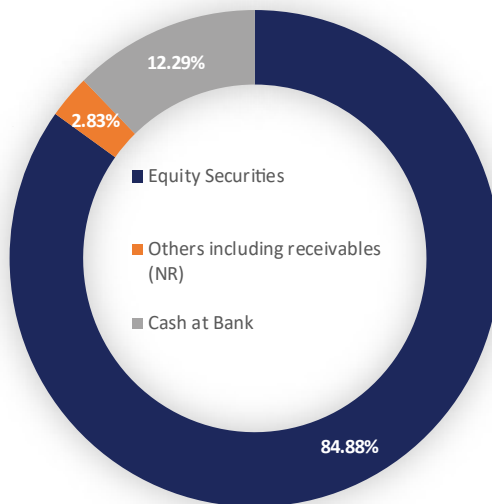
Net Assets (PKR mn)	468
NAV per unit (PKR)	195.0701
Portfolio Turnover Ratio	139%
Information Ratio	3.87
Beta	0.94
R-Square	0.96
Value at Risk	1.85%
Standard Deviation	5.96%

* 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 Ratio	YTD 3.43% p.a. (including 0.39% Govt. Levy and 0.095% SECP Fee) MTD 3.13% p.a. (including 0.37% 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	Yousuf Adil Chartered Accountants
Legal Advisor	Faiz, Sharif & Shinwari LLP (Formerly: Samdani Qureshi Aqilali)
Shairiah Advisor	Mufti Abdul Zahid Farooqi Reg No. SECP/IFD/SA/012
Fund Manager	Umair Naseer

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



Sector Allocation (as % of T.A.)	January'26	December'25
OIL & GAS EXPLORATION COMPANIES	21.03%	20.62%
CEMENT	13.72%	13.77%
FERTILIZER	10.15%	12.25%
COMMERCIAL BANKS	7.75%	7.30%
OIL & GAS MARKETING COMPANIES	5.24%	6.18%
INV. BANKS / INV. COS. / SECURITIES COS	4.86%	4.74%
OTHER SECTORS	37.25%	35.13%
Total	100.00%	100.00%

Portfolio Allocation (as % of T.A.)	January'26	December'25
Equity Securities	84.88%	84.98%
Others including receivables (NR)	2.83%	3.41%
Cash at Bank	12.29%	11.60%
Total	100.00%	100.00%

	AWT-IAAF*	Benchmark
Jan-26	4.58%	4.55%
CYTD	4.58%	4.55%
Since Inception (Cumulative)	8.41%	

*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	January'26
Oil & Gas Dev. Co. Ltd.	OGDC	9.39%
Pakistan Petroleum Ltd.	PPL	9.13%
Meezan Bank Ltd	MEBL	7.75%
Lucky Cement Ltd.	LUCK	6.12%
Fauji Fertilizer Company Limited	FFC	5.82%
Engro Holdings Ltd.	ENGROH	4.86%
Systems Ltd.	SYS	4.57%
Pakistan State Oil Co. Ltd.	PSO	4.42%
The Hub Power Company Limited	HUBC	3.69%
Engro Fertilizers Ltd.	EFERT	3.35%

Months	Oct-25	Nov-25	Dec-25	Jan-26
Performance	-6.68%	3.31%	4.40%	4.58%
Benchmark	-4.45%	2.71%	3.43%	4.55%

Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Umair Naseer	Head of Equity
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

AWT – Islamic Pension Fund

Fund Manager's Review

AWT-IPF MMSF

In the month of January, the AWT Islamic Pension Fund - Money Market Sub-Fund achieved an annualized return of 11.80%. At the end of the month, the fund's holding Government Securities Ijarah Sukuk & cash in the bank represented 50.19% & 39.21% 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 January, AWT Islamic pension fund - Debt Sub-Fund generated an annualized return of 16.06%. At the end of the month, the fund's holding Government Securities Ijarah Sukuk & cash in the bank represented 62.80% & 29.44% of its assets respectively. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

AWT-IPF ESF

In the month of January, AWT Islamic Pension Fund - Equity Sub Fund achieved a return of 5.4%, overperforming the KMI-30 index, which posted a return of 5.03%. The fund had 93.5% of its total assets invested. In January 2026, the fund increased its exposure in the Technology & Communication sector while reduced in Oil and Gas Exploration, OMC, Cement, Commercial Banks, and Fertilizer 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

Table with 2 columns: Metric and Value. Metrics include Net Assets (mn), NAV per unit (PKR), and Fund Size (PKR Mn).

Table with 8 columns: Period, AWTIPF-MMSF, Benchmark, Peer Group Avg., AWTIPF-DSF, Benchmark, Peer Group Avg., AWTIPF-ESF, Benchmark, Peer Group Avg. Rows include Jan-26, FYTD, CYTD, and Since Inception.

*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

Table with 3 columns: Metric, Jan. '26, Dec. '25. Title: AWT - IP MMSF Portfolio Allocation (as % of T.A.). Rows include Cash at Bank, GOP Ijarah, Others including receivables (NR), and Total.

Table with 3 columns: Metric, Jan. '26, Dec. '25. Title: AWT - IP DSF Portfolio Allocation (as % of T.A.). Rows include Cash at Bank, GOP Ijarah, Others including receivables (NR), and Total.

Table with 3 columns: Metric, January'26, December'25. Title: AWT IP - ESF Portfolio Allocation (as % of T.A.). Rows include Equity Securities, Others including receivables (NR), Cash at Bank, and Total.

Table with 3 columns: Holding, Symbol, January'26. Title: Top 10 Equity Holdings (as % of T.A.). Rows include Oil & Gas Dev. Co. Ltd., Pakistan Petroleum Ltd., Meezan Bank Ltd., Fauji Fertilizer Company Limited, Engro Holdings Ltd., Lucky Cement Ltd., Pakistan State Oil Co. Ltd., Systems Ltd., Engro Fertilizers Ltd., and The Hub Power Company Limited.

FUND DETAILS

Table with 2 columns: Fund Type, Open End; Category, Islamic Voluntary Pension Scheme; Management Co. Rating, AM2+ by PACRA; Inception Date, 7th April 2025; Dealing Days, Daily; Cut-off Times, Monday to Thursday 09:00 - 15:00; 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 2.96% p.a.; Total Expense Ratio Debt, YTD 0.43% p.a.; Total Expense Ratio MMF, YTD 0.44% p.a.; Listing, Pakistan Stock Exchange; Trustee, Central Depository Company of Pakistan Ltd.; Auditor, Yousuf Adil Chartered Accountant; Shariah Advisor, Mufti Abdul Zahid Farooqi; Legal Advisor, Samdani Qureshi Aqilaal.

Table with 3 columns: Metric, Jan. '26, Dec. '25. Title: AWT - IP MMSF Credit Quality of Portfolio (as % of T.A.). Rows include AAA, AA+, AA, and Total.

Table with 3 columns: Metric, Jan. '26, Dec. '25. Title: AWT - IP DSF Credit Quality of Portfolio (as % of T.A.). Rows include AAA, AA+, AA, and Total.

Table with 3 columns: Metric, January'26, December'25. Title: AWT - IPF ESF Sector Allocation (as % of T.A.). Rows include Oil & Gas Exploration Companies, Cement, Fertilizer, Commercial Banks, Oil & Gas Marketing Companies, Technology & Communication, Other Sectors, and Total.

Table with 11 columns: Months, May-25, Jun-25, Jul-25, Aug-25, Sep-25, Oct-25, Nov-25, Dec-25, Jan-26. Rows include AWT IPF-MMSF Benchmark, AWT IPF-DSF Benchmark, and AWT IPF-ESF Benchmark.

AWT – Income Fund

Fund Manager's Review

In the month of January, AWT Income Fund generated an annualized return of 7.01%. At the end of the month, the fund allocated cash in the bank accounted for 21.91% and Govt Securities made up 76.28% of the total assets. Moving forward, the fund would remain vigilant on macroeconomic developments and will devise the investment strategy accordingly.

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)	1,679
NAV per unit (PKR)	116.8260
Weighted Average Maturity (days)	302
Portfolio Turnover Ratio	960%
Information Ratio	-0.83
Standard Deviation	3.57%
Yield to Maturity	10.03%
Modified Duration (years)	0.99
Macaulay's Duration (years)	1.06

* 1Y PKRV yield used as Risk-Free rate

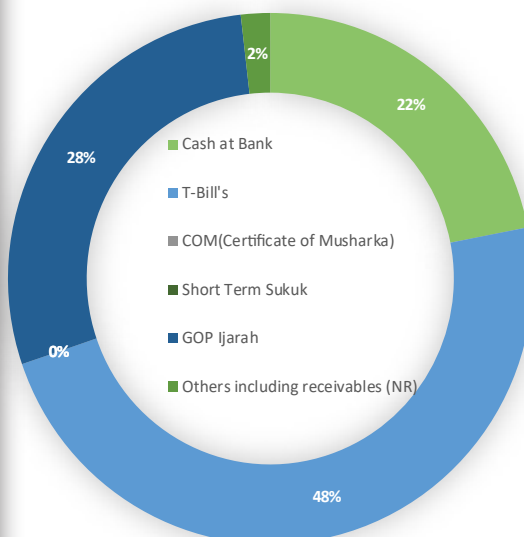
Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (07-Nov-2025)
Benchmark	75% six (6) months KIBOR + 25% six(6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks.

Management Co. Rating	AM2+ by PACRA (31st July 2025)
Inception Date	9th August 2012
Dealing Days	Daily (days when Banks are open for business)
Cut-off Times	Monday to Friday 09:00 - 16:00
Pricing Mechanism	Forward
Management Fee	1%
Load	Upto 1% (Front-end) 0% (Back-end)
Risk Profile	Medium
Risk of Principal Erosion	Principal @ Medium Risk

Total Expense Ratio	YTD 1.46% p.a. (including 0.16% Govt. Levy and 0.075% SECP Fee)
	MTD 1.46% p.a. (including 0.16% 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	Yousuf Adil Chartered Accountant
Legal Advisor	Samdani Qureshi Aqlaal
Fund Manager	Ahmad Hassan

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



Portfolio Allocation (as % of T.A.)	Jan. '26	Dec. '25
Cash at Bank	21.91%	23.03%
T-Bill's	47.86%	51.53%
COM(Certificate of Musharka)	0.00%	0.00%
Short Term Sukuk	0.00%	0.00%
GOP Ijarah	28.42%	24.57%
Others including receivables (NR)	1.80%	0.87%
Total	100.00%	100.00%

	AWT-IF*	Benchmark	Peer Group Avg.
Jan-26	7.01%	9.96%	10.02%
FYTD	9.42%	10.46%	
CYTD	7.01%	9.96%	
12M Trailing	9.85%	10.88%	
Since Inception	25.96%	10.77%	
Last 10 Yrs	20.99%	11.55%	
Last 5 Yrs	19.94%	14.83%	13.41%
Last 3 Yrs	20.94%	16.87%	

*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.)	Jan. '26	Dec. '25
AAA (Government Securities)	76.29%	76.10%
AAA	0.91%	0.76%
AA+	0.08%	0.13%
AA	0.04%	0.04%
AA-	0.02%	0.02%
A+	20.86%	22.08%
Other including recievables (NR)	1.80%	0.87%
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	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Performance	14.41%	8.60%	8.32%	10.08%	11.74%	10.01%	9.80%	9.50%	9.14%	9.34%	9.45%	10.18%	7.01%
Benchmark	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%	10.58%	10.36%	9.96%

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

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

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

AWT – Financial Sector Income Fund

Fund Objective

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

Fund Statistics

Net Assets (PKR mn)	220
NAV per unit (PKR)	104.6282
Weighted Average Maturity (days)	1
Portfolio Turnover Ratio	13%
Information Ratio	-12.05
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

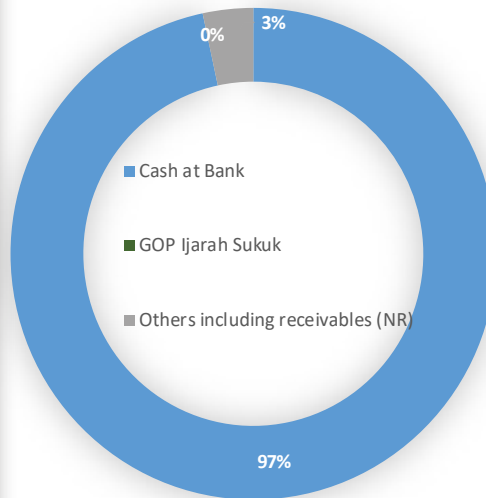
Fund Manager's Review

In the month of January, AWT Financial Sector Income Fund delivered an annualized return of 6.47%. 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 DETAILS

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(I) 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 2.63% p.a. (including 0.24% Govt. Levy and 0.075% SECP Fee) MTD 2.63% p.a. (including 0.24% Govt. Levy and 0.075% SECP Fee)
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	Yousuf Adil Chartered Accountant
Legal Advisor	Samdani Qureshi Aqbal
Fund Manager	Ahmad Hassan

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



Portfolio Allocation (as % of T.A.)	Jan . '26	Dec . '25
Cash at Bank	96.65%	76.98%
GOP Ijarah Sukuk	0.00%	19.41%
Others including receivables (NR)	3.35%	3.61%
Total	100.00%	100.00%

	AWT-FSIF*	Benchmark	Peer Group Avg.
Jan-26	6.47%	9.96%	9.91%
FYTD	7.25%	10.46%	
CYTD	6.47%	9.96%	
12M Trailing	8.12%	10.88%	
Since Inception	19.74%	16.88%	
Last 3 Yrs	19.43%	9.58%	

*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.)	Jan '26	Dec '25
AAA (Government Securities)	0.00%	19.41%
AAA	10.20%	2.42%
AA+	0.39%	0.15%
AA	0.76%	0.81%
AA-	0.00%	0.00%
A+	85.30%	73.60%
Other including recievables (NR)	3.35%	3.61%
Total	100.00%	100.00%

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

Months	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Performance	9.02%	8.95%	10.11%	8.40%	7.82%	7.57%	7.29%	7.31%	7.20%	6.97%	7.06%	6.47%
Benchmark	11.97%	11.83%	11.75%	11.12%	10.76%	10.57%	10.58%	10.55%	10.60%	10.58%	10.36%	9.96%

Investment Committee Members

Sajjad Anwar, (CFA)	Chief Executive Officer
Ahmad Hassan	Head of Fixed Income
M. Iqbal Jawaid	Head of Research

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

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.

Key Economic Indicators

Economic Indicators		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
External Indicators													
Overall Balance of Payments	USD million	145	496	325	(169)	(3,152)	174	23	77	(314)	(34)	(490)	n.a
Current Account Balance	USD million	(85)	1,276	28	(111)	260	(379)	(325)	83	(291)	98	(244)	n.a
Exports	USD million	2,609	2,760	2,606	2,444	2,594	2,750	2,488	2,609	2,632	2,277	2,751	n.a
Imports	USD million	5,481	5,050	5,244	5,498	4,998	5,429	5,020	5,040	5,383	4,716	5,737	n.a
Worker's Remittances	USD million	3,127	4,054	3,177	3,686	3,406	3,214	3,138	3,184	3,420	3,188	3,589	n.a
Foreign Direct Investment	USD million	133	64	179	232	222	224	175	186	179	180	(135)	n.a
Foreign Portfolio Investment	USD million	(34)	(132)	(233)	(50)	(26)	(44)	(40)	(547)	94	(76)	14	n.a
Forex Reserves	USD billion	11.2	10.6	10.3	11.5	14.5	14.3	14.3	14.2	14.5	14.6	16.1	16.1
Exchange Rate against PKR													
USD	Month end	279.50	279.77	281.03	281.98	283.65	283.88	283.88	283.34	283.18	282.50	280.03	280.00
Inflation Indicators													
General CPI	YoY change	1.50%	0.70%	0.30%	3.50%	3.20%	4.10%	3.00%	5.61%	6.24%	6.10%	5.60%	5.80%
Food CPI	YoY change	-2.65%	-5.12%	-4.82%	3.46%	3.23%	1.05%	-0.44%	1.93%	0.98%	-0.08%	-0.79%	0.02%
Core (NFNE) Urban	YoY change	7.80%	8.20%	7.40%	7.30%	6.90%	7.00%	6.90%	7.00%	7.50%	6.60%	6.90%	7.20%
Core (Trimmed) Urban	YoY change	4.60%	4.80%	3.80%	4.90%	4.70%	5.10%	4.20%	5.70%	6.00%	5.30%	5.50%	4.90%
Interest Rates													
SBP Policy Rate	Current	12.00%	12.00%	12.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	10.50%	10.50%
6 Month KIBOR	Month end	11.82%	12.13%	12.10%	11.20%	11.13%	11.02%	11.03%	11.09%	11.19%	11.16%	10.65%	10.49%
12 Month KIBOR	Month end	12.00%	12.34%	12.29%	11.48%	11.31%	11.23%	11.27%	11.32%	11.44%	11.43%	10.90%	10.74%
3 Month T-Bill Yield	Month end	11.85%	12.13%	11.95%	10.96%	11.01%	10.85%	10.80%	11.01%	10.96%	10.85%	10.38%	10.20%
6 Month T-Bill Yield	Month end	11.75%	12.04%	11.95%	10.98%	10.89%	10.82%	10.80%	10.99%	11.00%	10.98%	10.41%	10.33%
12 Month T-Bill Yield	Month end	11.61%	11.98%	11.95%	11.09%	10.85%	10.84%	10.96%	11.02%	11.30%	11.15%	10.39%	10.35%
10 Year PIB Yield	Month end	12.26%	12.31%	12.50%	12.23%	12.30%	12.10%	12.02%	12.00%	11.90%	11.92%	11.47%	11.10%

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.

Disclaimer : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.



A Wholly Owned Subsidiary of Army Welfare Trust

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

DOWNLOAD 

 **AWTINVESTAPP**



 www.awtinvestments.com  0336-6AWTAWT (298298)

 /AWTInvestmentsLimited  /awtinvestments

Disclaimer: All investments in mutual fund 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. Use of the name and logo of Army Welfare Trust does not mean that it is responsible for the liabilities/obligations of AWT Investments Limited or any investment scheme managed by it.