



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

AWT FINANCIAL SECTOR INCOME FUND [CATEGORY: INCOME SCHEME]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
07-Nov-25	Stability Rating	Maintain	A+(f)	Stable	-
09-May-25	Stability Rating	Maintain	A+(f)	Stable	-
20-Sep-24	Stability Rating	Maintain	A+(f)	Stable	-
20-Mar-24	Stability Rating	Maintain	A+(f)	Stable	-
20-Sep-23	Stability Rating	Maintain	A+(f)	Stable	-
20-Mar-23	Stability Rating	Initial	A+(f)	Stable	-



FUND STABILITY REPORT

Aug'25

AWT Financial Sector Income Fund

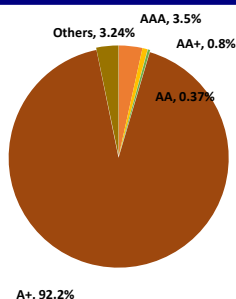
Fund Facts (Jun'25)

Fund	AWT Financial Sector Income Fund
Fund Category	Income
Launch Date	19-Dec-22
Fund Size	PKR 294 million
AMC	AWT Investment Limited
AMC Rating	AM2+
Fund Manager	Mr. Ahmed Hassan
Peer Universe	Income

Asset Allocation Summary

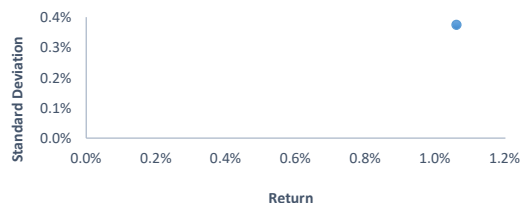
	Jun'25	Mar'25	Dec'24	Sep'24
Cash	96.8%	93.6%	94.8%	87.7%
TFCs/Sukuks	-	3.9%	3.1%	2.1%
T-Bills	-	-	-	-
Others	3.2%	2.5%	2.1%	2.3%
Placement with NBFIs	-	-	-	-
Floater Rate PIBs	-	-	-	-
Commercial Paper/ STS	-	-	-	8.0%

Credit Quality (Jun'25)



Risk

Return | Standard Deviation Analysis | 1-Year



History

	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR 'mln)	294	373	469	688
Category Size (PKR 'mln)	477,059	485,047	501,409	411,862
Fund NAV (PKR/Unit)	100.34	111.42	108.92	105.22
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	1	112	92	70

Fund's 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.

Asset Manager (Jun'25)

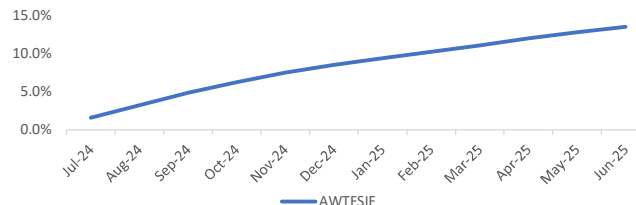
Year of Incorporation	2011
Conventional Funds	3
Shariah-Compliant Funds	3
Pension Schemes	1
CEO	Mr. Sajjad Anwar
AUMs	PKR 63.6bln

Return Summary

Period	AWTFSIF	Fund SD.
Q1	4.8%	0.0%
Q2	3.5%	0.2%
Q3	2.3%	0.0%
Q4	2.2%	0.1%
FY25	13.5%	0.4%

Performance

AWT-FSIF | Jun'25 (Cumulative Monthly Returns)



Commentary

The **AWT Financial Sector Income Fund ("the Fund")** is a medium-risk income fund focused on capital preservation and steady returns through disciplined exposure to financial sector instruments. As of **June 30, 2025**, the Fund's **AUM stood at PKR 294 million**, reflecting its niche positioning within short-term income strategies. The Fund is **highly liquid**, with **97% in bank deposits** and **3% in other instruments**, ensuring swift redemption capability. Credit quality remains strong, with **92% in A+ rated** and **4% in AAA-rated** exposures. The Fund maintains an **ultra-conservative WAM of one day**, minimizing interest rate sensitivity and ensuring immediate liquidity. While **top 10 investors hold 68% of AUM**, concentration risk is effectively mitigated by the Fund's **short duration and near-total liquidity**, which provide a strong defense against potential redemption pressures.

Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.

Disclosure

Name of Fund	AWT Financial Sector Income Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Apr-25
Related Research	Sector Study Mutual Funds Stability Rating – Mar-25
Rating Analysts	Usama Ali Usama.ali@pacra.com

Regulatory and Supplementary Disclosure**Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

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(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |

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(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)

(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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