



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

AWT 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 | - |
| 09-Oct-24 | Stability Rating | Maintain | A+(f) | Stable | - |
| 09-Apr-24 | Stability Rating | Maintain | A+(f) | Stable | - |
| 13-Oct-23 | Stability Rating | Maintain | A+(f) | Stable | - |
| 13-Apr-23 | Stability Rating | Maintain | A+(f) | Stable | - |



FUND STABILITY REPORT

Aug'25

AWT Income Fund

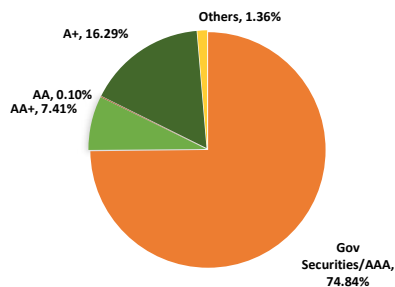
Fund Facts (Jun'25)

| | |
|---------------|-------------------------|
| Fund | AWT Income Fund |
| Fund Category | Income |
| Launch Date | 9-Aug-12 |
| Fund Size | PKR 1,908mIn |
| AMC | AWT Investments Limited |
| AMC Rating | AM2+ |
| Fund Manager | Mr. Ahmed Hassan |
| Peer Universe | Income Funds |

Asset Allocation Summary

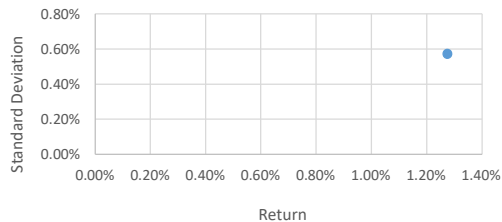
| | Jun'25 | Mar'25 | Dec'24 | Sep'24 |
|------------------|--------|--------|--------|--------|
| Cash at Bank | 18.6% | 25.3% | 9.2% | 43.8% |
| T-Bills | 57.4% | 41.8% | 44.7% | 12.1% |
| TFC/Sukuks | - | 6.6% | 7.2% | 12.5% |
| Short term Sukuk | 12.5% | 6.6% | 8.7% | 12.0% |
| Others | 1.4% | 1.6% | 2.9% | 2.6% |
| LOP | - | - | - | - |
| PIBs | - | 2.6% | 13.5% | 8.5% |
| GOP Ijarah Sukuk | 10.1% | 15.5% | 13.9% | 8.7% |

Credit Quality (Jun'25)



Risk

Return | Standard Deviation Analysis | 01 Year



History

| | Jun'25 | Mar'25 | Dec'24 | Sep'24 |
|--------------------------|---------|---------|---------|---------|
| Fund Size (PKR mIn) | 1,908 | 1,922 | 1,791 | 1,796 |
| Category Size (PKR mIn) | 477,059 | 485,047 | 501,409 | 411,862 |
| Fund NAV (PKR/Unit) | 110.7 | 125.5 | 122.3 | 117.4 |
| Fund Dividend (PKR/Unit) | - | - | - | - |
| WAM (Days) | 63 | 477 | 686 | 671 |

Fund's Objective

The objective of AWT Income Fund is to generate competitive returns by investing in short to long term debt instruments and securities.

Asset Manager (Jun'25)

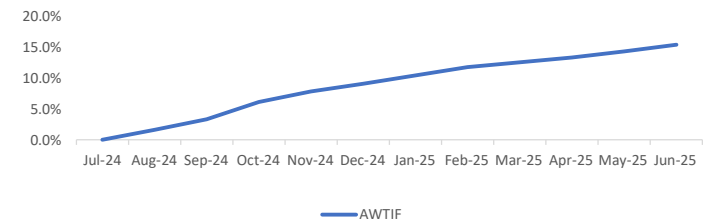
| | |
|-------------------------|------------------|
| Year of Incorporation | 2011 |
| Conventional Funds | 3 |
| Shariah-Compliant Funds | 3 |
| Pension Schemes | 1 |
| CEO | Mr. Sajjad Anwar |
| AUMs | PKR 63.6bln |

Return Summary

| | AWTIF | Fund SD. |
|------|-------|----------|
| 1Q | 6.0% | 0.6% |
| 2Q | 4.0% | 0.2% |
| 3Q | 2.6% | 0.3% |
| 4Q | 2.7% | 0.1% |
| FY25 | 16.4% | 0.6% |

Performance

AWTIF | Jun'25 (Cumulative Monthly Returns)



Commentary

The **AWT Income Fund ("the Fund")** is a medium-risk fixed income scheme aiming to deliver competitive returns through active allocation across Pakistan's yield curve under disciplined risk management. As of **June 2025**, the Fund's **AUM stood at PKR 1.91 billion**, reflecting its focused positioning in the fixed income segment. The Fund remains **conservatively structured**, with **57% in Treasury Bills**, **19% in bank deposits**, **13% in short-term Sukuks**, and **10% in GoP Ijara Sukuks**, balancing liquidity and yield. Credit quality is strong, with **75% in Government/AAA-rated instruments**, and the rest in **AA+ to A+ exposures**. With a **WAM of 63 days**, the Fund exhibits **minimal interest rate sensitivity** and **ample liquidity** (76% in T-Bills and deposits). Despite **61% investor concentration**, high liquid holdings mitigate potential redemption pressures, ensuring portfolio stability.

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 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)

(2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

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)]

Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

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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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(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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