



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### AWT ISLAMIC INCOME FUND [CATEGORY: ISLAMIC 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 Islamic Income Fund

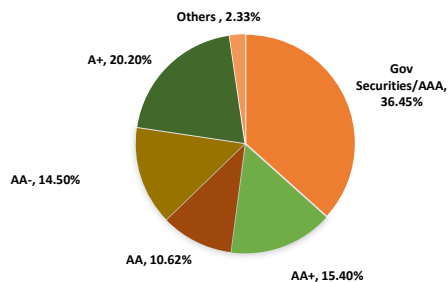
#### Fund Facts (Jun'25)

Fund	AWT Islamic Income Fund
Fund Category	Shariah Compliant Income
Launch Date	4-Mar-14
Fund Size	PKR 57,232 mln
AMC	AWT Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Ahmed Hassan
Peer Universe	Shariah Compliant Income Funds

#### Asset Allocation Summary

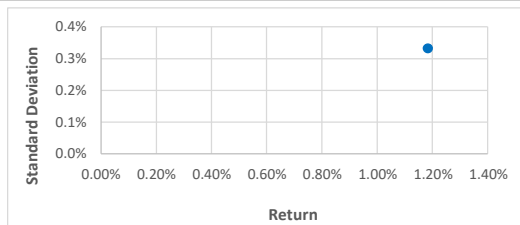
	Jun'25	Mar'25	Dec'24	Sep'24
Corporate Sukuks	0.4%	0.5%	0.6%	0.9%
Short term Sukuks	22.9%	14.8%	13.8%	25.5%
Cash Placements	38.7%	26.7%	26.6%	26.8%
Certificate of Musharaka	-	-	-	-
GoP Ijarah Sukuk	12.6%	15.8%	13.6%	14.1%
Others	2.3%	3.3%	2.6%	6.6%
Placements NBFI	-	-	-	-
Bai Muajjal	23.1%	38.9%	42.8%	26.1%

#### Credit Quality (Jun'25)



#### Risk

##### Return | Standard Deviation Analysis | 01 Year



#### History

	Jun'25	Mar'25	Dec'24	Sep'24
Fund Size (PKR mln)	57,232	53,994	48,072	32,166
Category Size (PKR mln)	439,805	432,634	883,882	623,888
Fund NAV (PKR/Unit)	105.6	118.2	115.7	111
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	182	180	223	194

#### Fund's Objective

To generate competitive risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instrument.

#### Asset Manager (Jun'25)

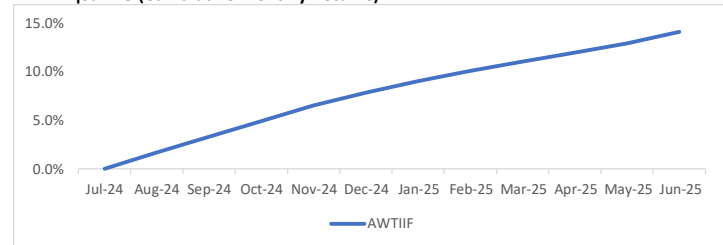
Year of Incorporation	2011
Conventional Funds	3
Shariah-Compliant Funds	3
Pension Schemes	1
CEO	Mr. Sajjad Anwar
AUMs	PKR 63.6bln

#### Return Summary

	AWTIIF	Fund SD.
1Q	5.0%	0.1%
2Q	4.0%	0.2%
3Q	2.7%	0.1%
4Q	2.8%	0.1%
FY25	15.2%	0.3%

#### Performance

##### AWTIIF | Jun'25 (Cumulative Monthly Returns)



#### Commentary

The **AWT Islamic Income Fund** ("the Fund") is a medium-risk, Shariah-compliant fixed income scheme designed to deliver competitive risk-adjusted returns through diversified exposure across the Islamic yield curve. As of **June 30, 2025**, the Fund's **AUM stood at PKR 57.23 billion**, reflecting its strong presence in Pakistan's Islamic fixed income market. The Fund maintains a **balanced allocation** — **39% in bank placements**, **23% in short-term Sukuks**, **23% in Bai Muajjal**, and **13% in GoP Ijara Sukuks** — ensuring liquidity, yield optimization, and sovereign stability. Credit quality remains robust, with **36% in GoP/AAA instruments**, and the remainder well-distributed across **AA to A+ rated exposures**, limiting concentration risk. With a **WAM of 182 days**, the Fund retains a moderate rate sensitivity, while its **diversified investor base** (top 10 investors: 33% of AUM) and strong liquidity buffers enhance stability and redemption resilience.

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 Islamic 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   <a href="mailto:Usama.ali@pacra.com">Usama.ali@pacra.com</a>

## Regulatory and Supplementary Disclosure

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(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)]

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

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