



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### AWT ISLAMIC MONEY MARKET FUND [CATEGORY: ISLAMIC MONEY MAREKT]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
07-Nov-25	Stability Rating	Maintain	AA+(f)	Stable	-
25-Jun-25	Stability Rating	Maintain	AA+(f)	Stable	-
09-Oct-24	Stability Rating	Maintain	AA+(f)	Stable	-
09-Apr-24	Stability Rating	Maintain	AA+(f)	Stable	-
13-Oct-23	Stability Rating	Maintain	AA+(f)	Stable	-
13-Apr-23	Stability Rating	Maintain	AA+(f)	Stable	-



## FUND STABILITY REPORT

Aug'25

### AWT Islamic Money Market Fund

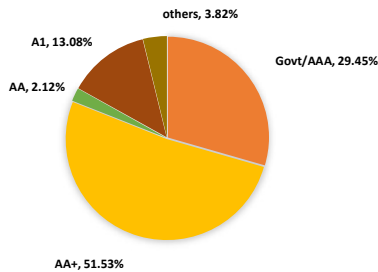
#### Fund Facts (Jun'25)

Fund	AWT Islamic Money Market Fund
Fund Category	Shariah Compliant Money Market
Launch Date	26-Feb-25
Fund Size	PKR 2,284 mln
AMC	AWT Investments Limited
AMC Rating	AM2+
Fund Manager	Mr. Ahmad hassan
Peer Universe	Islamic Money Market Funds

#### Asset Allocation Summary

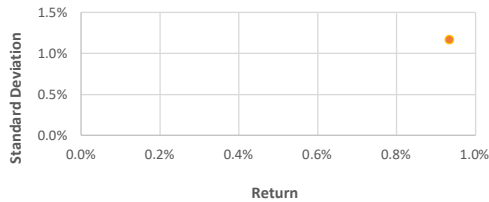
	Jun-25	Apr-25	Mar'25	Dec'24
T-Bills	-	-	-	77.98%
Cash at Bank	32.08%	51.48%	9.38%	3.58%
LOP	-	-	-	-
Short term Sukuks	13.08%	16.21%	17.04%	11.24%
Others	3.82%	6.25%	4.83%	0.64%
TDR	-	-	-	-
PIBS	-	-	-	-
GOP Ijarah	18.82%	13.07%	68.75%	6.56%
Bai-Muajjal	32.20%	12.99%	-	-

#### Credit Quality (Jun'25)



#### Risk

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



History	Jun'25	Apr'25	Mar'25	Dec'24
Fund Size (PKR mln)	2,284	1,903	1,810	2,129
Category Size (PKR mln)	914,117	872,234	863,044	739,706
Fund NAV (PKR/Unit)	117.8	120.1	119.0	128.3
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	41	31	61	71

#### Fund's Objective

AWT Islamic Money Market Fund (formally AWT Money Market Fund), an open-end Islamic money market fund. 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.

#### Asset Manager (Jun'25)

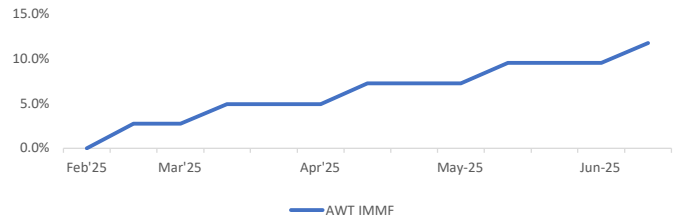
Year of Incorporation	2011
Conventional Funds	3
Shariah-Compliant Funds	3
Pension Schemes	1
CEO	Mr. Sajjad Anwar
AUMs	PKR 63.6bln

#### Return Summary

	AWT-IMMF	Fund SD.
Feb'25	13.59%	0.05%
Mar'25	10.72%	0.03%
Apr'25	10.89%	0.02%
May'25	10.72%	0.02%
Jun'25	10.11%	0.03%

#### Performance

##### AWT-IMMF | Jun'25 (Cumulative Monthly Returns)



#### Commentary

The AWT Islamic Money Market Fund ("the Fund") is a low-risk, Shariah-compliant liquidity vehicle designed to deliver competitive returns while ensuring capital preservation through high-quality Islamic money market instruments. As of June 30, 2025, the Fund's AUM stood at PKR 2.28 billion, reflecting its established position in Pakistan's Islamic liquidity market. The Fund remains prudently diversified, with 32% in Bai Muajjal and bank placements, 19% in GoP Ijara Sukuks, 13% in short-term Sukuks, and 36% in other Shariah-compliant instruments. Credit quality is robust, with over 80% of exposure in 'AA+' and above rated avenues. The Fund carries a conservative WAM of 41 days, minimizing rate sensitivity and preserving liquidity. The investor profile is highly granular, with the top 10 investors holding only 81% of AUM, virtually eliminating concentration risk. This, combined with strong credit quality and scale, underpins the Fund's sound liquidity and structural 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 Islamic Money Market 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

### 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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(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)

(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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(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

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(19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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