A wholly owned Subsidiary of Army Welfare Trust

AWT INVESTMENTS
AM3+ by JCR-VIS

A SYMBOL OF TRUST

AWT INVESTMENTS LIMITED

FUND MANAGER REPORT

For the month of **DECEMBER 2019**

www.awtinvestments.com

Key Economic Indicators

Overall Balance of Payments	USD million	(965)	93	(2,488)	1,694	807	(348)	(716)	(540)	248	-117	n.a	n.a
Current Account Balance	USD million	(809)	(356)	(871)	(1,244)	(1,003)	(1,971)	(678)	(614)	(259)	99	(319)	n.a
Exports	USD million	2,043	1,862	2,510	2,525	2,679	2,468	2,647	2,304	2,315	2,741	2,527	n.a
Imports	USD million	4,504	3,513	4,918	5,087	5,575	n.a	5,085	4,470	3,915	4,323	4,315	n.a
Worker's Remittances	USD million	1,743	1,577	1,745	1,780	2,316	1,628	2,039	1,691	1,748	2,001	1,820	n.a
Foreign Direct Investment	USD million	132	168	(178)	(102)	(230)	(309)	(337)	(408)	385	108	200	n.a
Foreign Portfolio Investment	USD million	11	6	(11)	994	(25)	54	34	73	237	108	704	n.a
Forex Reserves	USD billion	14.92	14.82	17.50	15.75	14.89	14.48	15.14	15.62	15.29	15.42	16.03	17.60
Exchange Rate against PKR													
USD	Month end	138.50	139.83	140.80	141.65	146.95	163.13	160.55	157.00	156.75	155.35	155.50	154.87
Inflation Indicators													
General CPI	YoY change	7.19%	8.21%	9.41%	8.80%	9.10%	8.90%	10.30%	11.60%	12.60%	11.10%	12.30%	12.40%
Food CPI	YoY change	2.40%	5.00%	8.40%	8.60%	8.70%	8.20%	9.20%	11.90%	14.30%	13.60%	16.60%	16.90%
Core (NFNE)	YoY change	8.70%	8.80%	8.50%	7.00%	7.20%	7.20%	7.80%	8.20%	8.20%	7.90%	8.10%	8.20%
Core (Trimmed)	YoY change	7.70%	7.70%	7.90%	7.20%	7.50%	7.30%	8.00%	8.50%	9.20%	9.10%	9.50%	9.80%
Interest Rates													
SBP Policy Rate	Current	10.25%	10.25%	10.75%	10.75%	12.25%	12.25%	13.25%	13.25%	13.25%	13.25%	13.25%	13.25%
6 Month KIBOR	Month end	10.75%	10.84%	11.10%	11.25%	13.01%	13.11%	14.01%	14.08%	13.90%	13.33%	13.61%	13.49%
12 Month KIBOR	Month end	11.32%	11.45%	11.55%	11.65%	13.47%	13.63%	14.33%	14.45%	14.05%	13.28%	13.56%	13.44%
3 Month T-Bill Yield	Month end	10.30%	10.50%	10.90%	10.85%	12.70%	12.75%	13.72%	13.74%	13.75%	13.14%	13.51%	13.40%
6 Month T-Bill Yield	Month end	10.50%	10.65%	11.00%	11.05%	12.80%	12.85%	13.90%	13.94%	13.76%	13.17%	13.50%	13.35%
12 Month T-Bill Yield	Month end	10.97%	11.05%	11.15%	11.15%	12.95%	13.13%	14.05%	14.04%	13.75%	12.89%	13.25%	13.10%
10 Year PIB Yield	Month end	13.10%	12.86%	13.12%	12.90%	13.49%	13.72%	13.49%	12.77%	12.18%	11.30%	11.35%	11.00%

n.a.=Not Available
Source: SBP, MoF, PBS

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Economic Review

Headline Inflation CPI in Dec'19 remained at elevated levels of 12.63% compared to 12.67% in Nov'19. Food inflation maintained its higher level in the month at 16.7% compared to 16.6% in November, while non-food inflation was recorded at 9.5% (compared to 9.6% in previous month). Wholesale price index (WPI) during the month has increased to 12.4% compared to 11.2% in November. At the same time, core inflation (non-food non-energy) has remained unchanged at 7.5% during the month. CPI during first half of the year stood at 11.11% compared to 5.96% in the previous year, while WPI in half year was recorded at 13.31% compared to 16.90% in the previous year. Food inflation has started to recede but it remains at higher level compared to last year, hence we might not see significant decline in CPI in coming months. As a result, the decision on the policy rate by SBP is now likely to be pushed forward to March or May 2019. Despite this prevailing trend in CPI, bond prices have risen further in December with 10 year yield now around 11% compared to 11.35% a month ago as market continues to expect cut in the policy rate in coming year.

Pak Rupee made slight gains to close the year (December) at 154.86 compared to 155.23 a month ago. During Ist half of current fiscal year, ending December 2019, Rupee is up 5% against USD (June end close of 163). By the end of Nov 2019, real effective exchange rate (REER) was reported by SBP at 95.81 compared to 94.71 a month earlier (the lowest in recent months was 89.74 in July 2019).

FBR has collected Rs 2,080 billion in taxes during first half of current fiscal year, showing 16% growth over the corresponding period of last year. Half yearly tax collection target was Rs 2,198 billion. Total tax collection target for the fiscal year ending June 2020 has now been revised downward to Rs 5,238 billion compared to 5,503 billion set in the budget.

Current account deficit was reported at $319mn for November compared to $70mn surplus in October. During July-Nov, total CAD has come down to $1,821mn compared to $6,733mn in the previous year. Trade deficit during the period declined by 40% to $8,002mn compared to $13,368mn in the previous year. Exports in July-Nov increased by 4.6% to 10,309mn while imports have fallen by 21% to $18,311mn. Total remittances during July-Nov are marginally up to $9,299 compared to $9,281 in the previous year.

Foreign exchange reserves jumped by over $2bn during December and was reported at $18.08bn as on 27 December 2019, compared to around $16bn in November. This increase in reserves came from IMF second tranche and foreign investors buying Pakistan government bonds (PIBs) and short term Treasury bills.

Large scale manufacturing Index (LSMI) fell by 6.48% in October with July-Oct decline of 7.97%. Despite YoY decline, the index has started to improve with MoM increase of 4.01% in October. Growth was recorded in Fertilizers, Textiles and Leather industries while Automobiles, Food, Beverages & Tobacco, Coke & Petroleum Products, Pharmaceuticals, Chemicals, Non Metallic Mineral Products and Iron & Steel Products showed decline.

Equity Review

Stock market maintained its upward momentum in December gaining 3.68% to close at 40,735.08. It was fourth consecutive monthly gain after it made a five year low in August near 28,700. Market has now clawed back to its February 2019 levels and has managed to close the calendar year 2019 with 9.9% rise.
During the month, majority of the brokerage houses came out with their annual (2020) strategy reports, and the consensus forecast for the market is 20-25% increase in KSE100 by December 2020, with target range of 48,000-52,000, just shy of the all-time high level of 53000 recorded in May 2017.

Domestic individuals remained major investors during the month with net inflows of $37.39mn followed by insurance at $31mn and mutual funds at $13mn. Banks remained top sellers with net outflows of $46.8mn, while foreigners made net outflows of $11.26mn. Average daily volume jumped to 307 million shares compared to 186 million in November, with average value traded increasing to Rs11.5bn compared to Rs 8.6bn in November.

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Money Market Review

During the month, CPI clocked in at 12.63% YoY as compared to 12.67 % of November 2019.

During December interest rates have begun to retreat again. Yields in the secondary market moved down in shorter tenor government securities T-Bills of 3m, 6m and 12 m tenors by (-10 bps), (-15 bps) and (-17 bps) respectively. Similarly, longer tenor PIBs yields 3 year , 5 year and 10 year reduced to 11.64%(-16 bps), 10.91%(-46 bps) and 11% (-35 bps) respectively.

During the month, SBP held three T-Bill auctions with a combined target of Rs.1000 billion against the maturity of Rs.546 billion. In the first T-Bill auction, an amount of Rs.347 billion was accepted at a cut-off yield of 13.54%, 13.29% and 13.41% for 3-month, 6-month and 12-month tenor respectively with heavy participation in 12-month tenor. In the second T-Bill auction, an amount of Rs.463 billion was accepted by SBP at a cut-off yields of 13.49% (-5 bps), & 13.29% and 13.134%(-28 bps) for 3-month, 6-month and 12-month tenors respectively. In the third T-Bill auction, an amount of Rs.466 billion was accepted by SBP at an cut-off yields of 13.49%, & 13.29% and 13.134% for 3-month, 6-month and 12-month tenors respectively.

In the fixed PIB auction, bids amounting around Rs.338 billion were accepted for 3-year, 5-year and 10-year tenors at cut-off yields of 11.75%(-5bps), 11.19%(-26 bps) and 10.99 %(-36 bps) respectively; while no bids for 20-year tenor were received. Furthermore, SBP in the recent floating rate PIB auction attracted bids amounting Rs.142 billion. Out of the total bids, only around Rs.72.2 billion was accepted at a cut-off margin of 39.5 bps over the benchmark (i.e. weighted average yield of the 6-month Market Treasury Bills).

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AWT - Income Fund

Fund Manager's Review

During December'19, AWT-IF delivered an annualized return of 13.57% against its benchmark return of 13.50% showing an outperformance of 7bps. Year to date return of the fund is 15.90% and it remained one of the top performing funds in its category. The fund exposure in Govt. Securities was 45.24% of net asset, while exposure in TFC / Sukuks was 5.42% of net assets. Exposure in cash at bank was 42.50% of net asset, while short term placement with banks and other Financial Institutions were 3.44% of net assets. Weighted average time to maturity of the portfolio is 578 days.

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

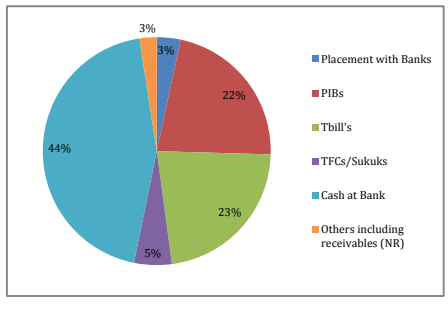
Net Assets (PKR mn)	2,179.947
NAV per Unit (PKR)	114.11
Weighted Average Maturity (days)	578
Sharpe Ratio*	2.470
Information Ratio	0.204
Standard Deviation	1.13%

Annualized

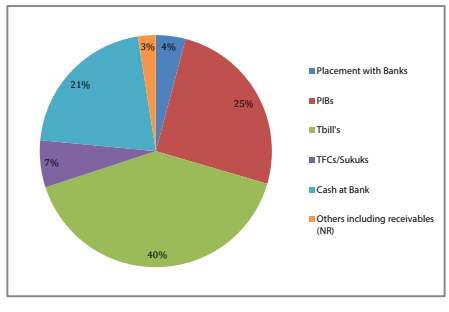
Fund Details

Fund Type	Open End
Category	Income Scheme
Fund Stability Rating	A+(f) by PACRA (17th October 2019)
Benchmark	Average of 6M KIBOR rates for the period under review.
Management Co. Rating	AM3+ by JCR-VIS (18th January 2019)
Inception Date	9th August 2012
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
*Management Fee	1%
Load	1% (Front-end) 0% (Back-end)
Risk Profile	Low to Moderate Risk
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	KPMG Taseer Hadi and Co.
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Imran Rahim Khan

Portfolio Allocation (as % of total assets) Dec.'19



Portfolio Allocation (as % of total assets) Nov.'19



Portfolio Allocation (as % of T.A.)	Dec. '19	Nov. '19
Placement with Banks	3.38%	4.15%
PIBs	22.07%	25.38%
Tbill's	22.42%	40.42%
TFCs/Sukuks	5.33%	6.55%
Cash at Bank	44.37%	21.02%
Others including receivables (NR)	2.43%	2.48%
Total	**100.00%**	**100.00%**

Fund Performance AWT - IF

	AWT-IF*	AWT-IF**	Benchmark***
FYTD	15.90%	16.53%	13.68%
CYTD	13.63%	13.63%	12.65%
12M Trailing	13.70%	13.70%	12.68%
Since Inception	13.48%	9.80%	8.32%
5- Years Return	11.55%	0.00%	7.83%
AAR-Since Inception	10.95%	0.00%	9.38%
Last 3 Yrs	9.73%	0.00%	8.76%
Nov-19	7.05%	7.28%	13.49%
Dec-19	13.57%	14.44%	13.50%

*simple Annualized ***Aaverage of reporting period
**Morning Star n.a = not applicable

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.)	Dec. '19	Nov. '19
AAA (Government Securities)	44.49%	65.80%
AAA	1.47%	0.47%
AA+	1.43%	0.79%
AA	2.27%	2.78%
AA-	0.03%	0.03%
A+	0.88%	1.08%
A	10.64%	14.94%
A-	35.99%	11.13%
BBB+	0.39%	0.49%
Other including recievables (NR)	2.43%	2.48%
Total	**100.00%**	**100.00%**

Top TFCs Holding (As of T.A)	Dec. '19
BAHL AT1	2.26
ASPIN Sukuk	1.80
TPL Sukuk	0.88
HPL Sukuk	0.39

Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Imran Rahim Khan	Fund Manager
Makhdoom K. Ahmed	Head of Risk and Compliance
Shehzad Dhedhi	Chief Financial Officer

SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs. 15,374,661, if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 0.8048/0.% enhancing the YTD return to 16.20% p.a.

Total Expense Ratio

Total Expense Ratio is 0.65% which Includes 0.19% of Governement Levy and 0.01% SECP Fee calculated as % Average Net Asset Value.

Since Inception	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20TD
Return %	8.72%	8.81%	12.61%	13.47%	11.35%	11.73%	12.31%	13.48%
Benchmark %	9.46%	9.44%	8.55%	7.39%	7.43%	7.59%	7.96%	8.32%

Period	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20TD
Performance	8.72%	8.24%	16.96%	11.71%	4.68%	5.99%	9.29%	15.90%
Benchmark	9.46%	9.46%	8.35%	5.93%	6.10%	6.33%	10.26%	13.68%

Selling & Mktg. Exp.

777,053
0.78 (Rs. In Millions)

Months	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Performance	8.52%	9.96%	8.86%	10.73%	11.92%	11.38%	11.59%	15.34%	20.49%	24.32%	7.05%	13.57%
Benchmark	10.76%	10.85%	10.85%	11.25%	12.13%	13.06%	13.54%	14.07%	13.97%	13.61%	13.49%	13.50%

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AWT - Islamic Stock Fund

Fund Manager's Review

During Dec'19, ISF gained 5.17% compared to KMI-30 increase of 5.29%, thus showing an underperformance of 0.12%. In past six months, the fund has gained 26.08% as against the rise of 22.01% in its benchmark and it has maintained its top position in its category during current fiscal year. Major contribution in fund's return during the month came from PPL, MEBL, OGDC, NML, ENGRO, PKGS, EFERT and INIL. Fund exposure in equities has decreased to 88.04% in Dec'19 as compared to 92.54% in Nov'19.

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)	120.020
NAV per Unit (PKR)	96.29
Sharpe Ratio	0.63
Standard Deviation*	17.20%
Treynor Ratio	0.171
Beta	0.63
R - Square**	72.99%
Value at Risk	1.79%

3M PKRV yield used as Risk-Free rate

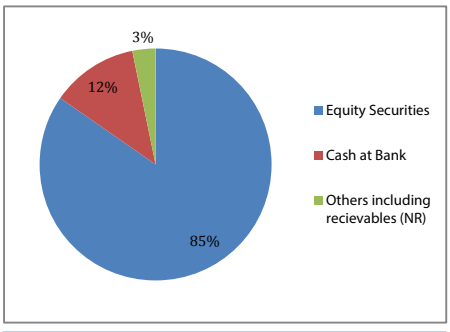
**Annualized*

*** 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	AM3+ by JCR-VIS (18th January 2019)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
Management Fee	2% p.a.
Load	2% (Front-end) 0% (Back-end)
Risk Profile	Moderate to High
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	EY
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Basharatullah Khan

Portfolio Allocation (as % of total assets) Dec.'19



Portfolio Allocation (as % of T.A.)	Dec. '19	Nov. '19
Equity Securities	84.69%	89.25%
Cash at Bank	12.09%	6.20%
Others including recievables (NR)	3.22%	4.55%
Total	**100.00%**	**100.00%**

SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs. 2,123,625, if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 2.0572/0.85% enhancing the YTD return to 26.93% p.a.

Total Expense Ratio

Total Expense Ratio is 1.67% which Includes 0.19% of Governement Levy and 0.02% of SECP Fee calculated as % of Average Net Asset Value.

Selling & Mktg. Exp.

50,030
0.05 (Rs. In Millions)

Fund Performance AWT - ISF

	AWT-ISF*	Benchmark***
FYTD	26.08%	30.58%
CYTD	12.75%	-3.27%
12M Trailing	12.75%	7.94%
Since Inception	21.53%	53.22%
AAR-Since Inception	3.40%	8.52%
Last 5 Yrs	8.71%	25.97%
Last 3 Yrs	-29.33%	-12.20%
Nov-19	13.16%	12.31%
Dec-19	5.17%	5.29%

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.)	Dec.'19	Nov.'19
AA+	4.45%	2.82%
AA-	0.03%	0.03%
A+	7.56%	3.31%
A	0.05%	0.04%
Others including recievables (NR)	87.91%	93.80%
Total	**100.00%**	**100.00%**

Sector Allocation (as % of T.A.)	Dec. '19	Nov. '19
OIL AND GAS	26.07%	23.61%
TEXTILE COMPOSITE	13.38%	12.89%
FERTILIZER	11.36%	15.30%
COMMERCIAL BANKS	11.30%	12.29%
OIL & GAS MARKETING COMPANIES	10.47%	12.86%
OTHERS	**12.12%**	**12.30%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	Dec. '19
Nishat Mills Ltd.	NML	13.38%
Oil & Gas Development Co. Ltd.	OGDC	12.51%
Pak Petroleum Ltd.	PPL	11.86%
Meezan Bank Ltd.	MEBL	11.30%
Pakistan State Oil	PSO	10.47%
Engro Corp.	ENGRO	8.18%
Packages Ltd.	PKGS	4.48%
Engro Fertilizer Co. Ltd.	EFERT	3.18%
International Industries Ltd.	INIL	2.80%
Fauji Fertilizer Co. Ltd.	FFC	2.15%

Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Imran Rahim Khan	Fund Manager
Makhdoom K. Ahmed	Head of Risk and Compliance
Shehzad Dhedhi	Chief Financial Officer

Months	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Performance	5.93%	-2.65%	-0.57%	-4.14%	-3.62%	-5.59%	-5.94%	-5.40%	10.37%	7.87%	13.16%	5.17%
BM	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%

Period	FY14	FY15	FY16	FY17	FY18	FY19	FY20TD
Performance	4.58%	24.96%	7.30%	17.02%	-21.47%	-25.19%	26.08%
Benchmark	10.70%	20.10%	15.53%	18.80%	-9.59%	-25.19%	30.58%

Since Inception	FY14	FY15	FY16	FY17	FY18	FY19	FY20TD
Return %	4.58%	30.69%	40.23%	64.09%	28.87%	-3.60%	21.53%
Benchmark %	10.70%	32.89%	53.52%	82.38%	64.89%	25.58%	53.22%

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AWT - Islamic Income Fund

Fund Manager's Review

During December'19, AWT-IIF delivered an annualized return of 10.11% compared to its benchmark return of 6.71%, showing an outperformance of 341 bps. Year to date return of the fund is 10.78%. The fund exposure in cash at bank was 80.14%of net assets, while exposure in Sukuks was 2.63% and placement with banks & FI's was 19.37% of net assets. Weighted average time to maturity of the portfolio is 68 days.

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

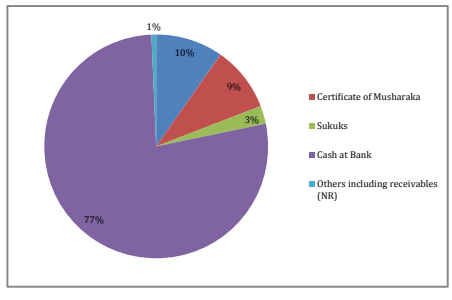
Net Assets (PKR mn)	304.522
NAV per Unit (PKR)	108.02
Weighted Average Maturity (days)	68
Sharpe Ratio*	(0.51)
Information Ratio	-0.04
Standard Deviation	5.10%

Annualized

Fund Details

Fund Type	Open End
Category	Islamic Income Scheme
Fund Stability Rating	A(f) by PACRA (17th October 2019)
Benchmark	6 month average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.*
Management Co. Rating	AM3+ by JCR-VIS (18th January 2019)
Inception Date	4th March 2014
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
*Management Fee	0.75%
Load	2% (Front-end) 0% (Back-end)
Risk Profile	Low to Moderate Risk
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	EY
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Imran Rahim Khan

Portfolio Allocation (as % of total assets) Dec.'19



Portfolio Allocation (as % of T.A.)	Dec. '19	Nov. '19
Placement withBanks	9.73%	12.82%
Certificate of Musharaka	9.41%	12.40%
Sukuks	2.60%	3.42%
Cash at Bank	77.57%	70.62%
Others including receivables (NR)	0.69%	0.74%
Total	**100.00%**	**100.00%**

SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs. 772,574, if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 0.2740/0.11% enhancing the YTD return to 10.89% p.a.

Total Expense Ratio

Total Expense Ratio is 0.75% which Includes 0.14% of Governement Levy and 0.03% of SECP Fee calculated as % of Average Net Asset Value.

Fund Performance AWT - IIF

	AWT-IIF*	AWT-IIF**	Benchmark***
FYTD	10.78%	11.07%	6.14%
CYTD	9.85%	9.85%	5.30%
12M Trailing	9.85%	9.85%	5.29%
Since Inception	6.80%	5.90%	4.37%
AAR-Since Inception	7.45%	0.00%	5.58%
Last 5 Yrs	11.11%	0.00%	3.98%
Last 3 Yrs	6.45%	0.00%	3.46%
Nov-19	10.20%	10.69%	6.50%
Dec-19	10.11%	10.60%	6.71%

*simple Annualized ***Aaverage of reporting period
**Morning Star n.a = not applicable

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.)	Dec. '19	Nov. '19
AAA	0.00%	0.00%
AA+	2.76%	1.95%
AA	9.41%	12.40%
AA-	0.02%	0.11%
A+	84.01%	80.41%
A	3.11%	4.39%
Other including recievables (NR)	0.69%	0.74%
Total	**100.00%**	**100.00%**

Top TFCs Holding (As of T.A)	Dec. '19
ASPIN Sukuk	2.60

Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Imran Rahim Khan	Fund Manager
Makhdoom K. Ahmed	Head of Risk and Compliance
Shehzad Dhedhi	Chief Financial Officer

Since Inception	FY14	FY15	FY16	FY17	FY18	FY19	FY20TD
Return %	5.46%	5.25%	5.87%	5.60%	5.44%	6.09%	6.80%
Benchmark %	6.49%	6.25%	5.53%	4.77%	4.33%	4.22%	4.37%

Period	FY14	FY15	FY16	FY17	FY18	FY19	FY20TD
Performance	5.46%	5.08%	6.26%	4.37%	4.14%	7.22%	10.78%
Benchmark	6.49%	6.18%	4.59%	3.01%	2.46%	3.58%	6.14%

Selling & Mktg. Exp.
50,030
0.05 (Rs. In Millions)

Months	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Performance	7.42%	7.79%	8.19%	8.02%	8.44%	10.00%	10.57%	10.93%	10.50%	10.97%	10.20%	10.11%
Benchmark	3.47%	4.09%	4.54%	4.15%	4.27%	5.19%	5.42%	5.71%	6.09%	6.31%	6.50%	6.71%

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AWT - Stock Fund

Fund Manager's Review

During Dec'19, SF gained 2.08% compared to KSE100 increase of 3.68%, thus showing an underperformance of 1.61%. In past six months, the fund has gained 21.96% as against the rise of 20.16% in its benchmark. Major contribution in fund's return during the month came from NCL, PKGS, OGDC, PSO, and MFL. Exposure in equities decreased to 67.36% in Dec'19 from 91.55% in Nov'19. Top Five holdings in the portfolio are BAFL, NCL, GATM, OGDC & ENGRO.

Fund Objective

The objective of PIML-Value Equity Fund is to achieve long term capital growth by investing mainly in listed equity securities.

Fund Statistics

Net Assets (PKR mn)	31.312
NAV per Unit (PKR)	98.2
Sharpe Ratio*	0.67
Standard Deviation*	19.51%
Treynor Ratio	0.1430
Beta	0.91
R - Square**	75.50%
Value at Risk	2.03%

3M PKRV yield used as Risk-Free rate

**Annualized*

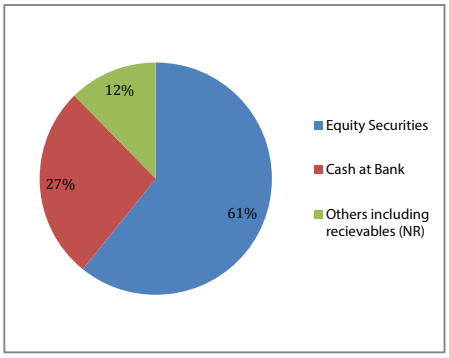
*** R-Square measures the correlation between the benchmark and the fund*

Fund Details

Fund Type	Open End
Category	Equity Scheme
Benchmark	KSE 100 Index
Management Co. Rating	AM3+ by JCR-VIS (18th January 2019)
Inception Date	13th March 2015
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
Management Fee	2% p.a.
Load	2% (Front-end) 0% (Back-end)
Risk Profile	Moderate to High
Listing	Pakistan Stock Exchange
Trustee	Central Depository Company o f Pakistan Ltd.
Leverage	Nil
Auditor	KPMG Taseer Hadi & Co.
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Basharatullah Khan

Portfolio Allocation (as % of T.A.)	Dec. '19	Nov. '19
Equity Securities	60.80%	87.17%
Cash at Bank	26.86%	2.45%
Others including recievables (NR)	12.35%	10.38%
Total	**100.00%**	**100.00%**

Portfolio Allocation (as % of total assets) Dec.'19



SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs. 1,419,800, if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs. 4.4527/1.90% enhancing the YTD return to 23.8%

Total Expense Ratio

Total Expense Ratio is 1.97% which Includes 0.25% of Governement Levy and 0.008% of SECP Fee calculated as % of Average Net Asset Value.

Selling & Mktg. Exp.

None

Fund Performance AWT - SF

	AWT-SF*	Benchmark***
FYTD	21.96%	20.16%
CYTD	9.46%	9.90%
12M Trailing	9.46%	0.59%
Since Inception	4.60%	25.02%
AAR-Since Inception	-10.60%	4.54%
Nov-19	17.15%	14.86%
Dec-19	2.08%	3.68%

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.)	Dec.'19	Nov.'19
AAA	1.06%	0.58%
AA+	0.20%	0.03%
AA	2.67%	1.60%
AA-	22.86%	0.21%
A-	0.06%	0.03%
Others including recievables (NR)	73.15%	97.55%
Total	**100.00%**	**100.00%**

Sector Allocation (as % of T.A.)	Dec. '19	Nov. '19
TEXTILE COMPOSITE	12.72%	12.32%
COMMERCIAL BANKS	8.76%	8.20%
PERSONAL GOODS (TEXTILE)	7.74%	7.50%
OIL AND GAS	6.97%	7.02%
FERTILIZER	6.47%	8.72%
OTHERS	**18.13%**	**39.28%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	Dec. '19
Bank Al Falah Ltd.	BAFL	8.76%
Nishat (Chunian) Ltd.	NCL	7.74%
Gul Ahmed Textile Mills Ltd.	GATM	7.46%
Oil & Gas Development Co. Ltd.	OGDC	6.97%
Engro Corp.	ENGRO	6.47%
Fauji Fertilizer Co.	FFC	6.43%
Pakistan State Oil	PSO	5.35%
Nishat Mills Ltd.	NML	5.26%
Packages Ltd.	PKGS	4.02%
Orix Leasing Pakistan Ltd.	OLPL	1.29%

Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Imran Rahim Khan	Fund Manager
Makhdoom K. Ahmed	Head of Risk and Compliance
Shehzad Dhedhi	Chief Financial Officer

Since Inception	FY15	FY16	FY17	FY18	FY19	FY20TD
Return %	9.11%	14.55%	40.16%	16.61%	-14.20%	4.60%
Benchmark %	4.64%	15.96%	42.91%	31.50%	4.05%	25.02%

Period	FY15	FY16	FY17	FY18	FY19	FY20TD
Performance	9.11%	4.99%	22.36%	-19.47%	-23.99%	21.96%
Benchmark	4.64%	9.84%	23.24%	-10.00%	-19.11%	20.16%

Months	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Performance	8.56%	-3.30%	0.64%	-5.97%	-4.80%	-5.06%	-10.71%	-3.49%	10.61%	7.00%	17.15%	2.08%
Benchmark	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%

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AWT - Asset Allocation Fund

Fund Manager's Review

During Dec'19, AAF generated a return of 3.34% as compared to the benchmark return of 2.00%, thus showing an outperformance of 1.34%. In past six months, the fund has generated a return of 12.31% as against its benchmark return of 9.76%. In its equity portfolio, major contribution in return came from NCL, UBL, BAFL, PKGS and PSO. Exposure in equities increased to 70.58% in Dec'19, compared to 39.14% in November. Top Five holdings in equity portfolio are NCL, PSO, OGDC, BAFL, and GATM.

Fund Objective

The investment objective of this fund is to earn competitive returns by investing in the various asset classes / instruments based on the market outlook.

Fund Statistics

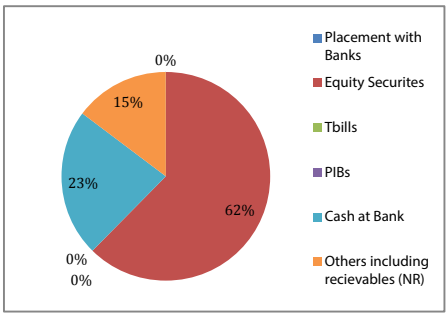
Net Assets (PKR mn)	56.06
NAV per Unit (PKR)	88.52
Standard Deviation*	8.09%
Sharpe Ratio*	(0.99)
Information Ratio	-0.05

Annualized

Fund Details

Fund Type	Open End
Category	Asset Allocation
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalent respectively
Management Co. Rating	AM3+ by JCR-VIS (18th January 2019)
Inception Date	12th April 2016
Dealing Days	Daily (days when Banks are open for business)
Cut-off Time	4.30 pm
Pricing Mechanism	Forward
Management Fee	2% p.a.
Load	Front end 3%
Risk Profile	Moderate to High
Listing	Pakistan Stock Exchange
Leverage	Nil
Trustee	Central Depository Company of Pakistan Ltd.
Auditor	KPMG Taseer Hadi & Co.
Legal Advisor	Rizwan Faiz Associates
Fund Manager	Basharatullah Khan

Portfolio Allocation (as % of total assets) Dec.'19



SWWF Disclosure

The scheme has maintained a provision against Sindh Worker's Welfare Fund's liability to the tune of Rs.3,039,354, if the same were not made the NAV per unit/year to date (YTD) return of the scheme would be higher by Rs.4.7994/2.27% enhancing the YTD return to 14.58% p.a.

Total Expense Ratio

Total Expense Ratio is 1.30% which Includes 0.23% of Governement Levy and 0.02% of SECP Fee calculated as % of Average Net Asset Value.

Selling & Mktg. Exp.
167,333
0.17 (Rs. In Millions)

Credit Quality of Portfolio (as % of T.A.)	Dec.'19	Nov.'19
AAA (Government Securities)	0.00%	44.12%
AAA	0.37%	0.05%
AA+	0.10%	0.01%
AA	0.36%	9.34%
AA-	1.56%	0.93%
A	5.84%	0.22%
A-	14.30%	0.18%
Others including recievables (NR)	77.48%	45.14%
Total	**100.00%**	**100.00%**

Fund Performance AWT - AAF

	AWT-AAF	Benchmark
FYTD	12.31%	9.76%
CYTD	7.99%	11.58%
12M Trailing	7.99%	11.60%
Since Inception	-9.66%	26.01%
AAR-Since Inception	-3.67%	5.12%
Nov-19	5.65%	6.29%
Dec-19	3.34%	2.00%

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."

Portfolio Allocation (as % of T.A.)	Dec. '19	Nov. '19
Placement with Banks	0.00%	4.64%
Equity Securites	62.39%	38.46%
Tbills	0.00%	33.30%
PIBs	0.00%	10.82%
Cash at Bank	22.87%	10.09%
Others including recievables (NR)	14.74%	2.68%
Total	**100.00%**	**100.00%**

Sector Allocation (as % of T.A.)	Dec. '19	Nov. '19
TEXTILE COMPOSITE	12.52%	4.58%
PERSONAL GOODS (TEXTILE)	10.39%	8.09%
OIL & GAS MARKETING COMPANIES	8.94%	1.68%
OIL AND GAS	7.90%	5.03%
COMMERCIAL BANKS	6.51%	12.29%
PAPER AND BOARDS	1.45%	2.01%
OTHERS	**16.12%**	**6.47%**

Top 10 Equity Holdings (as % of T.A.)	Symbol	Dec. '19
Nishat (Chunian) Ltd.	NCL	10.39%
Pakistan State Oil	PSO	8.94%
Oil & Gas Development Co. Ltd.	OGDC	7.90%
Bank Al Falah Ltd.	BAFL	6.49%
Gul Ahmed Textile Mills Ltd.	GATM	6.35%
Nishat Mills Ltd	NML	6.18%
Fauji Fertilizer Co.	FFC	4.40%
Matco Foods Ltd.	MFL	3.79%
Orix Leasing Pakistan	OLPL	3.13%
Synthetic Products Enterprises Ltd.	SPEL	2.43%

Investment Committee Members

Salman H. Sheikh	Chief Executive Officer
Basharatullah Khan	Chief Investment Officer
Imran Rahim Khan	Fund Manager
Makhdoom K. Ahmed	Head of Risk and Compliance
Shehzad Dhedhi	Chief Financial Officer

Period	FY17	FY18	FY19	FY20TD
Performance	2.74%	-12.15%	-13.44%	12.31%
Benchmark	13.30%	-2.25%	-2.01%	9.76%

Since Inception	FY16	FY17	FY18	FY19	FY20TD
Return %	2.87%	5.68%	-7.15%	-19.63%	-9.66%
Benchmark %	1.43%	17.68%	18.53%	13.14%	26.01%

Months	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Performance	4.99%	-1.15%	0.05%	-3.50%	-2.07%	-2.09%	-3.03%	0.07%	3.80%	2.13%	5.65%	3.34%
Benchmark	4.38%	-1.28%	0.07%	-1.38%	-0.26%	-1.45%	-0.56%	-0.76%	2.86%	2.85%	6.29%	2.00%

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
NCL	Equity	6,589,425	-	6,589,425	10%	10.39%	11.75%
PSO	Equity	5,672,544	-	5,672,544	10%	8.94%	10.12%

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