NBP Aitemaad Mahana Amdani Fund (NAMAF)

NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2019): 10.0106

January 2019

Performance %*

Performance Period	Jan 2019	Since Launch October 06, 2018
NBP Aitemaad Mahana Amdani Fund	9.3%	8.6%
Benchmark	3.7%	3.2%

*Simple Annualized Return   The performance reported is net of management fee & all other expenses.

General Information

Launch Date:	October 06, 2018
Fund Size:	Rs. 936 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M
	(Friday) 9:00 A.M to 5:30 P.M
	(Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load : without life takaful 0-1%, with life takaful(amount upto Rs.5 million) 0- 3%, with life takaful(amount over & above Rs.5 million) 0-1% Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.5% p.a.)
Total Expense Ratio:	1.77% p.a. (including 0.36% government levies)
Risk Profile:	Low
Fund Stability Rating:	'A(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation

Asset Allocation (% of Total Assets)	31-Jan-19	31-Dec-18
Commercial Paper (Islamic)	6.1%	-
Bank Deposits	92.3%	97.9%
Others including receivables	1.6%	2.1%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 147,753/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0016/0.05%.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Investment Objective

To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.

Fund Manager Commentary

The Fund generated an annualized return of 9.3% in January 2019 versus the Benchmark return of 3.7% p.a thus registering an outperformance of 5.6% p.a. This reported return is net of management fee and all other expenses.

The Fund aims to provide monthly income to investors by investing in Shariah Compliant money market and debt avenues. Minimum eligible rating is A-, while the Fund is allowed to invest with Islamic Banks, Islamic branches / windows of conventional banks providing easy liquidity. The Fund is allowed to invest in Shariah Compliant Money Market instruments & debt securities rated A- or better. The Fund is not authorized to invest in Equities. The weighted average time to maturity of the Fund cannot exceed 4 years excluding government securities.

Around 94% of net assets of the Fund are invested in bank deposits which enhances the liquidity profile of the Fund. The weighted average time to maturity of the Fund is 10 day.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of Januaryr 31, 2019 (% of Total Assets)

AAA	0.1%
AA+	5.3%
AA	0.7%
AA-	6.7%
A+	1.0%
A-	84.6%
Others including receivables	1.6%
Total	**100.0%**