

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/02/2019): 10.0080

February 2019

Performance %*

| Performance Period | Feb 2019 | Since Launch October 06, 2018 |
|---------------------------------|----------|----------------------------------|
| NBP Aitemaad Mahana Amdani Fund | 9.5% | 8.8% |
| Benchmark | 4.1% | 3.4% |

*Simple Annualized Return

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

| | |
|------------------------|--|
| Launch Date: | October 06, 2018 |
| Fund Size: | Rs. 1,814 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: | 1.58% 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) |

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 9.5% in February 2019 versus the Benchmark return of 4.1% p.a., thus registering an outperformance of 5.4% 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, thus 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 96% 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 4 days.

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

Credit Quality of the Portfolio as of February 28, 2019 (% of Total Assets)

| | |
|------------------------------|---------------|
| AAA | 0.1% |
| AA | 04% |
| AA- | 46.6% |
| A+ | 0.5% |
| A- | 51.2% |
| Others including receivables | 1.2% |
| Total | 100.0% |

Asset Allocation (% of Total Assets) 28-Feb-19 31-Jan-19

| | | |
|------------------------------|---------------|---------------|
| Commercial Paper (Islamic) | 3.2% | 6.1% |
| Bank Deposits | 95.6% | 92.3% |
| Others including receivables | 1.2% | 1.6% |
| 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. 343,169/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0019/0.05%. For details investors are advised to read note 9.1 of the financial statements of the Scheme for the period ended December 31, 2018.

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.