

NBP Mahana Amdani Fund (NMAF)

Formerly; NAFA Savings Plus Fund (NSPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2019): Rs. 10.1600

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 years*	Last 5 years*	Since Launch November 21, 2009*
NBP Mahana Amdani Fund Formerly; NAFA Savings Plus Fund	11.2%	10.4%	9.1%	5.4%	8.1%	6.3%	8.7%	7.5%	7.5%	8.5%
Benchmark**	13.1%	11.5%	10.2%	6.3%	5.8%	4.7%	6.7%	7.5%	6.7%	7.2%

* Annualized Return Based on Morning Star Methodology
All other returns are Annualized Simple 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:	November 21, 2009
Fund Size:	Rs. 545 million
Type:	Open-end – 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 (Individual): without life insurance 0.5%, with life insurance 3% (Nil on investment above Rs. 26 million) Front End Load (Other): 0.5% (Nil on investment above Rs. 16 million) Back End Load: NIL
Management Fee:	7% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) 0.86% p.a. of average net assets during the month 2.22% p.a. (including 0.36% government levies)
Total Expense Ratio:	0.4% p.a.
Selling & Marketing expenses:	0.4% p.a.
Risk Profile:	Very Low
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants
Benchmark:**	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum Subscription:	Growth Unit: Rs. 1,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from September 01, 2016; Previously Average 6-Month deposit rate (A & above rated banks)
*** effective from January 02, 2017

Asset Allocation (% of Total Assets)	29-June-19	31-May-19
T-Bills	0.9%	0.9%
Placements with Banks	8.9%	-
Margin Trading System (MTS)	-	0.2%
Commercial Paper	6.2%	6.4%
Bank Deposits	82.4%	90.7%
Others including receivables	1.6%	1.8%
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. 2,129,825/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0397/0.43%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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.

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Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager's Commentary

The Fund earned an annualized return of 11.2% p.a. during the month versus the Benchmark return of 13.1% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.5% p.a. against the Benchmark return of 7.2% p.a., hence an outperformance of 1.3% p.a. This outperformance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum maturity of 3 years and also in debt securities with rating of A and above with a maximum remaining maturity of 1 year. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in Treasury Bills, commercial paper and bank deposits etc. The allocation in CP is 6.4% of net assets. The weighted average time to maturity of the entire Fund is around 10 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of June 29, 2019 (% of Total Assets)

Govt. Securities (AAA rated)	0.9%
AAA	1.5%
AA+	0.5%
AA	6.7%
AA-	64.5%
A+	12.8%
A	11.3%
A-	0.2%
Others including receivables	1.6%
Total	100.0%