

Performance %

| Performance Period | Sep 2019 | FYTD 2020 | Rolling 12 Months | FY 2019 | 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 | 12.2% | 12.2% | 10.6% | 9.1% | 5.4% | 8.1% | 6.3% | 8.7% | 8.1% | 7.7% | 8.6% |
| Benchmark** | 14.0% | 13.9% | 11.7% | 10.2% | 6.3% | 5.8% | 4.7% | 6.7% | 8.2% | 7.1% | 7.4% |

* 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. 614 million |
| Type: | Open-end – Income fund |
| Dealing Days: | Daily – Monday to Saturday (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 |
| Dealing Time: | |
| 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: | 6% of Net Income (min: 0.5% p.a., max: 1.50% p.a.) w.e.f 12-July-19. 0.84% p.a. of average net assets during the month |
| Total Expense Ratio: | 2.38% p.a. (including 0.38% government levies) |
| Selling & Marketing expenses: | 0.7% p.a. |
| Risk Profile: | Very Low |
| Fund Stability Rating: | "AA- (f)" by PACRA |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | A. F. Ferguson & Co. Chartered Accountants (from 2019-20) |
| 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) | 30-Sep-19 | 31-Aug-19 |
|--------------------------------------|---------------|---------------|
| Placements with Banks | 9.5% | 8.1% |
| Commercial Paper | 14.8% | 7.5% |
| Bank Deposits | 72.6% | 81.8% |
| Others including receivables | 3.1% | 2.6% |
| 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. 2,486,909/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs. 0.0424/0.45%. For details investors are advised to read note 15.1 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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

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 12.2% p.a. during the month versus the Benchmark return of 14.0% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.6% p.a. against the Benchmark return of 7.4% p.a., hence an outperformance of 1.2% 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 TDRs, Commercial Papers and bank deposits. The weighted average time to maturity of the entire Fund is around 34 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with low 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 September 30, 2019 (% of Total Assets)

| | |
|------------------------------|---------------|
| AAA | 1.2% |
| AA+ | 9.8% |
| AA | 15.0% |
| AA- | 47.4% |
| A+ | 18.5% |
| A | 4.8% |
| A- | 0.2% |
| Others including receivables | 3.1% |
| Total | 100.0% |