

Performance %

| Performance Period | Nov 2019 | FYTD 2020 | Rolling 12 Months | Since Launch October 06, 2018* |
|---|----------|-----------|-------------------|--------------------------------|
| NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund | 12.1% | 12.5% | 11.4% | 11.0% |
| Benchmark | 6.5% | 6.0% | 5.0% | 4.8% |

* 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: | October 06, 2018 |
| Fund Size: | Rs. 16,287 million |
| Type: | Open-end – Shari'ah 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 1%, with life takaful(amount up to Rs.5 million) up to 3%, with life takaful(amount over & above Rs.5 million) 1% Back End Load: NIL |
| Management Fee: | 1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.24% p.a. of average net assets. |
| Total Expense Ratio: | 1.41% (including 0.30% government levies) |
| Selling & Marketing expenses: | 0.7% p.a |
| 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 Shari'ah Compliant money market and debt avenues.

Fund Manager's Commentary

The Fund generated an annualized return of 12.1% p.a. in November 2019 versus the Benchmark return of 6.5% 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 73% 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 14 days.

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

Credit Quality of the Portfolio as of November 30, 2019 (% of Total Assets)

| | |
|------------------------------|---------------|
| AAA | 1.7% |
| AA | 8.1% |
| AA- | 2.1% |
| A+ | 57.7% |
| A- | 29.4% |
| Others including receivables | 1.0% |
| Total | 100.0% |

Asset Allocation (% of Total Assets)

| | 30-Nov-19 | 31-Oct-19 |
|------------------------------|---------------|---------------|
| Placement with Banks | 16.1% | 14.9% |
| Commercial Paper (Islamic) | 10.0% | 9.3% |
| Bank Deposits | 72.9% | 74.9% |
| Others including receivables | 1.0% | 0.9% |
| 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. 16,581,053/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0106/0.11%. For details investors are advised to read note 6 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.