NBP Islamic Mahana Amdani Fund (NIMAF)

Formerly; NBP Aitemaad Mahana Amdani Fund (NAMAF)

NBP FUNDS Managing Your Savings | Aitemaad اعتماد | Islamic Savings اسلامک سیونگز

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/12/2019): Rs. 10.5556

December 2019

Performance%

Performance Period	Dec 2019	FYTD 2020	Rolling 12 Months	Since Launch October 06, 2018*
NBP Islamic Mahana Amdani Fund Formerly; NBP Aitemaad Mahana Amdani Fund	12.4%	12.6%	11.7%	11.1%
Benchmark	6.7%	6.1%	5.3%	4.9%

** 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. 16,795 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 0.23% p.a. of average net assets.
Total Expense Ratio:	1.42% (including 0.31% 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)

Asset Allocation (% of Total Assets)	31-Dec-19	30-Nov-19
Placement with Banks	7.4%	16.1%
Commercial Paper (Islamic)	10.4%	10.0%
Bank Deposits	80.8%	72.9%
Others including receivables	1.4%	1.0%
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. 20,388,809/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0128/0.14%. 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.

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 12.4% p.a. in December 2019 versus the Benchmark return of 6.7% p.a., thus registering an outperformance of 5.7% 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 82% 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 days.

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

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

AAA	29.6%
AA	15.7%
AA-	2.3%
A+	21.1%
A-	29.9%
Others including receivables	1.4%
Total	**100.0%**

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.*