

NBP MAHANA AMDANI FUND (NMAF)

(FORMERLY: NAFA SAVINGS PLUS FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.11.1848

Performance %												
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND (FORMERLY: NAFA SAVINGS PLUS FUND)	15.4%	13.3%	12.9%	9.1%	5.4%	8.1%	6.3%	8.7%	8.7%	8.2%	8.8%	8.9%
BENCHMARK	12.4%	13.5%	13.2%	10.2%	6.3%	5.8%	4.7%	6.7%	9.4%	7.7%	7.7%	7.7%
* 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. 2,198 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: without life insurance 1%, with life insurance (amount up to Rs.5 million) 3%, with life insurance (amount more than Rs.5 million) 1% Back End Load: Nil

Management Fee:	1% of Net Income (min: 0.15% p.a., max: 1.0% p.a.) w.e.f 13-Dec-19. 0.18% p.a. of average net assets during the month
Total Expense Ratio:	1.59% p.a (including 0.34% government levies)

Selling & Marketing Expenses:	0.4% per annum
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
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
T-Bills	23.5%	12.0%
Placements with Banks	1.3%	0.9%
Commercial Paper	0.0%	1.4%
Bank Deposits	56.9%	73.9%
MTS	15.7%	10.7%
Others including receivables	2.6%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 Commentary
The Fund earned an annualized return of 15.4% p.a. during the month versus the Benchmark return of 12.4% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.9% p.a. against the Benchmark return of 7.7% p.a., hence an out-performance of 1.2% p.a. This out-performance 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, T-Bills and bank deposits. The weighted average time to maturity of the entire Fund is around 43 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 March 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	23.5%
AAA	2.3%
AA+	5.9%
AA-	25.5%
A+	23.1%
A	1.3%
MTS	15.7%
Un-rated	0.1%
Others including receivables	2.6%
Total	100.0%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,309,670/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0270/ 0.28%. For details investors are advised to read note 10.1 of the latest financial statements of the Scheme

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.