

NBP ISLAMIC MAHANA AMDANI FUND (NIMAF)

(FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.10.9817

Performance %				
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	Since Launch October 6, 2018*
NBP ISLAMIC MAHANA AMDANI FUND (FORMERLY: NBP AITEMAAD MAHANA AMDANI FUND)	2.8%	11.6%	11.6%	10.8%
BENCHMARK	6.6%	6.4%	6.3%	5.3%

* 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 6, 2018
Fund Size:	Rs. 25,736 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

Investment Objective	
To provide monthly income to investors by investing in Shariah Compliant money market and debt avenues.	

Fund Manager Commentary	
The Fund generated an annualized return of 2.8% p.a. in May 2020 versus the Benchmark return of 6.6% 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 54% 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 1.2 years.

We will re-balance the allocation of the Fund proactively based on the capital market outlook.

Management Fee:	1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.20% p.a. of average net assets during the month
Total Expense Ratio:	1.37% (including 0.27% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of May 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	17.8%
AAA	17.3%
AA+	6.6%
AA	7.3%
AA-	5.2%
A+	9.8%
A-	35.2%
Others including Receivables	0.8%
Total	100.0%

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Placement with Banks	13.8%	0.0%
GOP Ijara Sukuk	12.8%	13.4%
Government backed security	5.0%	0.0%
Sukuk	2.6%	0.0%
Commercial Paper (Islamic)	7.3%	6.9%
Certificate of Musharika (COM)	4.0%	3.8%
Bank Deposits	53.7%	74.8%
Others including Receivables	0.8%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Top Sukuk (as at May 31, 2020) (% of Total Assets)	
HUBCO 6M SUK-4 19-MAY-20 19-NOV-20	2.6%

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 39,934,568/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0170/17%. For details investors are advised to read note 6 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.