# NBP ISLAMIC MAHANA AMDANI FUND (NIMAF)

NBP FUNDS Aitemaad

NBP Fund Management Limited

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (28/02/2023): Rs.10.9851

February 2023

## Performance %

| Performance Period | Feb-2023 | FYTD - 2023 | Rolling 12 Months | FY - 2022 | FY - 2021 | FY - 2020 | Last 3 Years* | Since Launch October 6, 2018* |
|---|---|---|---|---|---|---|---|---|
| NBP ISLAMIC MAHANA AMDANI FUND | 14.0% | 13.8% | 13.0% | 8.9% | 6.5% | 11.3% | 9.1% | 9.8% |
| BENCHMARK | 6.8% | 5.7% | 5.1% | 3.3% | 3.6% | 6.3% | 4.3% | 4.6% |

** 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. 10,594 million |
| Type: | Open-end – Shari'ah Compliant Income Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Fri) 9:00 A.M to 5:30 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0% |
| Management Fee: | 1.5% of Net Income (Min 0.2%, Max 1.5% p.a.) w.e.f 12-July-2019 0.22% p.a. of average net assets during the month |
| Total Expense Ratio: | YTD : 1.56% (including 0.06% government levies) MTD : 1.56% (including 0.06% government levies) |
| Selling & Marketing Expenses: | 1.05% p.a ( w.e.f May 09, 2022) |
| Risk Profile / Risk of principal erosion: | Medium / Principal at medium risk |
| 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: | Salman Ahmed, CFA |
| Minimum: | Growth Unit: Rs. 10,000/- |
| Subscription: | Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 28-Feb-23 | 31-Jan-23 |
|---|---|---|
| GOP Ijara Sukuk | 5.5% | 5.5% |
| Government backed security | 10.7% | 10.6% |
| Sukuk | 17.7% | 17.7% |
| Certificate of Musharika (COM) | 7.4% | 6.4% |
| Bank Deposits | 56.1% | 57.4% |
| Others including Receivables | 2.6% | 2.4% |
| **Total** | **100.0%** | **100.0%** |
| Leverage | Nil | Nil |

| Top Sukuk (as at February 28 , 2023) (% of Total Assets) | |
|---|---|
| PakEnergy Suk-2 21-MAY-20 20-MAY-30 | 10.7% |
| GOPIS-02 5y 29-MAY-20 29-MAY-25 | 5.5% |
| Hub Power Holding Limited 12-NOV-20 12-NOV-25 | 4.7% |
| HUBCO Rev 19-MAR-20 19-MAR-24 | 4.6% |
| KE Suk 03-AUG-20 03-AUG-27 | 3.5% |
| KE STS-9 21-SEP-22 21-MAR-23 | 3.3% |
| Meezan 16-DEC-21 16-DEC-31 | 1.6% |

## 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 14.0% p.a. during the month versus the Benchmark return of 6.8% 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 57% 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 1.3 years.

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

| Credit Quality of the Portfolio as of February 28 , 2023 (% of Total Assets) | |
|---|---|
| Government Securities (AAA rated) | 16.2% |
| AAA | 5.9% |
| AA+ | 19.3% |
| AA | 5.7% |
| AA- | 24.2% |
| A+ | 19.3% |
| A | 6.8% |
| Others including Receivables | 2.6% |
| **Total** | **100%** |

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

## Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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