

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (31/12/2018): 8.6396

December 2018

## Performance %\*

Performance Period	Dec 18	Since Launch October 31, 2018
NBP Aitemaad Regular Payment Fund	(10.0%)	(13.6%)
Benchmark	(9.1%)	(12.8%)

\*Cumulative Return

[Returns are net of management fee & all other expenses]

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 86 million
Type:	Open-end – Shariah Compliant Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3.0% Back end: 0%
Management Fee:	2% p.a. (currently no fee is being charged)
Total Expense Ratio:	3.34% p.a. (including 0.12% government levies)
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KMI-30 Index & 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP, based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

## Investment Objective

The objective of the Fund is to provide regular monthly payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

## Fund Manager Commentary

NBP Aitemaad Regular Payment Fund is aimed at meeting investors' regular income needs along with growth in investment value through payment of regular dividend by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

NARPF started off the month with an allocation of around 86% in equities, which decreased to around 82% towards the end of the month. NARPF underperformed the Benchmark in December as the Fund was underweight in select Fertilizer, Oil & Gas Distribution Companies, Pharmaceutical, and Paper & Board sectors stocks which outperformed the market and overweight in select Automobile Assembler, Technology & Communication, and Cement sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer sector, whereas it was reduced primarily in Automobile Assembler and Oil & Gas Exploration Companies sectors.

## Top Ten Holdings (as on December 31, 2018)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	10.0%	Pakistan Oilfields Ltd	Equity	7.3%
Engro Corporation Ltd	Equity	9.9%	Hub Power Company Ltd	Equity	7.2%
Attock Petroleum Ltd	Equity	9.3%	Millat Tractors Ltd	Equity	6.4%
Engro Fertilizer Ltd	Equity	9.1%	Pakistan Telecommunication	Equity	5.9%
Pak Petroleum Ltd	Equity	7.4%	Nishat Mills Ltd	Equity	2.8%

## Asset Allocation (% of Total Assets)

	31-Dec-18	30-Nov-18
Equities / Stocks	82.1%	86.2%
Cash	12.6%	11.5%
Others including receivables	5.3%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NARPF	7.3	1.6	9.1%
KMI-30	7.8	1.1	6.9%

\*\*Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on December 31, 2018)

Oil & Gas Exploration Companies	24.7%
Fertilizer	19.1%
Oil & Gas Marketing Companies	10.2%
Power Generation & Distribution	7.2%
Automobile Assembler	6.4%
Others	14.5%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Taha Khan Javed, CFA  
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.

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