

# NBP Islamic Regular Income Fund (NIRIF)

Formerly; NBP Aitemaad Regular Payment Fund (NARPF)



MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 8.1755

September 2019

## Performance %\*

Performance Period	Sep 2019	FYTD 2020	Rolling 6 Months	Since Launch* October 31, 2018
NBP Islamic Regular Income Fund <small>Formerly; NBP Aitemaad Regular Payment Fund (NARPF)</small>	9.0%	(1.2%)	(9.3%)	(18.2%)
Benchmark	7.9%	(3.6%)	(14.0%)	(22.1%)

\*Cumulative Return

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

## General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 105 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: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Selling & Marketing Expenses:	1.15% per annum
Total Expense Ratio:	2.39% p.a (including 0.04% 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)

\*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	72.5%	67.2%
Cash	23.5%	27.9%
Others	4.0%	4.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIRIF	5.9	1.3	9.0%
KMI-30	6.1	0.9	7.1%

\*\*Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Oil & Gas Exploration Companies	25.2%
Fertilizer	23.3%
Power Generation & Distribution	9.7%
Oil & Gas Marketing Companies	4.9%
Technology & Communication	3.2%
Others	6.2%

## 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.

## Investment Objective

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

## Fund Manager's Commentary

NIRIF started off the month with an allocation of around 67% in equities, which increased to around 73% towards the end of the month. NIRIF outperformed the Benchmark in September as the Fund was underweight in select Cement, Fertilizer, Commercial Banks, and Chemicals sectors stocks which underperformed the market and overweight in select Oil & Gas Marketing Companies sector stocks which outperformed the market. During the month, the allocation was increased primarily Oil & Gas Exploration Companies, Transport, Oil & Gas Marketing Companies, and Textile Composite sectors, whereas it was reduced primarily in Cement and Power Generation & Distribution Companies sectors.

## Top Ten Holdings (as on September 30, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	12.1%	Pak Petroleum Ltd	Equity	6.0%
Engro Fertilizer Ltd	Equity	11.2%	Pakistan Telecomm. Ltd	Equity	3.2%
Pakistan Oilfields Ltd	Equity	10.6%	Attock Petroleum Ltd	Equity	3.1%
Hub Power Company Ltd	Equity	9.7%	Nishat Mills Ltd	Equity	2.7%
Oil & Gas Dev Co Ltd	Equity	8.6%	Lucky Cement Ltd	Equity	1.6%

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