

NBP Islamic Regular Income Fund (NIRIF)

Formerly; NBP Aitemaad Regular Payment Fund (NARPF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/11/2019): Rs. 9.3861

November 2019

Performance %*

Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	Since Launch* October 31, 2018
NBP Islamic Regular Income Fund <small>Formerly; NBP Aitemaad Regular Payment Fund (NARPF)</small>	9.9%	13.4%	(2.3%)	(5.7%)
Benchmark	10.0%	13.6%	(4.4%)	(7.7%)

*Cumulative Return

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

General Information

Launch Date:	October 31, 2018
Fund Size:	Rs. 115 million
Type:	Open-end – Shari'ah 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:	3.04% p.a (including 0.70% 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)

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Equities / Stocks	84.9%	75.9%
Cash	9.9%	19.9%
Others	5.2%	4.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIRIF	7.0	1.6	7.6%
KMI-30	7.6	1.2	5.7%

**Based on NBP Funds estimates

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

Fertilizer	25.7%
Oil & Gas Exploration Companies	25.5%
Power Generation & Distribution	12.8%
Oil & Gas Marketing Companies	5.5%
Cement	4.3%
Others	11.1%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 287,538/-If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0235/0.24%.

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 Shari'ah Compliant Debt, Money Market & Equity investment avenues.

Fund Manager's Commentary

NBP Islamic Regular Income 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.

NIRIF started off the month with an allocation of around 76% in equities, which increased to around 85% towards the end of the month. NIRIF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Fertilizer, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Power Generation & Distribution Companies, Transport, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Marketing Companies, Automobile Assembler, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on November 30, 2019)

Name	Assets Class	% of Total Assets	Name	Assets Class	% of Total Assets
Engro Corporation Ltd	Equity	13.8%	Pak Petroleum Ltd	Equity	5.7%
Hub Power Company Ltd	Equity	12.3%	Pakistan Telecommunication	Equity	3.5%
Engro Fertilizer Ltd	Equity	11.9%	Attock Petroleum Ltd	Equity	3.2%
Pakistan Oilfields Ltd	Equity	11.6%	Nishat Mills Ltd	Equity	2.9%
Oil & Gas Dev Co Ltd	Equity	8.2%	Lucky Cement Ltd	Equity	2.8%

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

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