

| Performance %  |          |             |                   |                                |
|--|----------|-------------|-------------------|--------------------------------|
| Performance Period   | Jan-2020 | FYTD - 2020 | Rolling 12 Months | Since Launch October 31, 2018* |
| NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)                                    | 0.2%     | 18.8%       | 4.3%              | (1.3)%                         |
| BENCHMARK  | 1.6%     | 20.9%       | 2.2%              | (1.9)%                         |
| * Annualized return All other returns are cumulative<br>[Returns are net of management fee & all other expenses] |          |             |                   |                                |

**General Information**

|                               |   |
|-------------------------------|---|
| Launch Date:                  | October 31, 2018  |
| Fund Size:                    | Rs. 121 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<br>(Friday) 9:00 A.M to 5:00 P.M   |
| Settlement:                   | 2-3 business days   |
| Pricing Mechanism:            | Forward Pricing   |
| Load:                         | Front End Load: 3%,<br>Back End Load: Nil   |
| Management Fee:               | 1.5% per annum w.e.f 12-Jul-19<br>(Currently no fee is being changed)   |
| Total Expense Ratio:          | 2.87% p.a (including 0.66% government levies)   |
| Selling & Marketing Expenses: | 1.35% per annum   |
| 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:                      | Growth Unit: Rs. 10,000/-   |
| Subscription:                 | 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 payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

**Fund Manager Commentary**

NBP Islamic Regular Income Fund (NIRIF) 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 79% in equities, which decreased to around 75% towards the end of the month. NIRIF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Marketing Companies, Commercial Banks, and Fertilizer sectors stocks which outperformed the market and overweight in select Fertilizer and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Fertilizer and Oil & Gas Exploration Companies sectors.

**Top Ten Holdings (as on January 31, 2020)**

| Name                                       | % of Total Assets |
|--|-------------------|
| Hub Power Company Limited                  | 12.9%             |
| Engro Corporation Limited                  | 12.7%             |
| Pakistan Oilfields Limited                 | 9.5%              |
| Pak Petroleum Limited                      | 6.5%              |
| Engro Fertilizer Limited                   | 5.4%              |
| Pakistan Telecommunication Company Limited | 3.9%              |
| Oil and Gas Dev.Co Limited                 | 3.5%              |
| Nishat Mills Limited                       | 3.2%              |
| Pakistan State Oil Co.Limited              | 3.1%              |
| Lucky Cement Limited                       | 3.1%              |
| Total                                      | 63.8%             |

| Asset Allocation (% of Total Assets) | 31-Jan-20     | 31-Dec-19     |
|--------------------------------------|---------------|---------------|
| Equities / Stocks                    | 74.8%         | 79.0%         |
| Cash                                 | 23.7%         | 19.1%         |
| Others                               | 1.5%          | 1.9%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |

Leverage Nil Nil

**Characteristics of Equity Portfolio\*\***

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIRIF  | 6.8 | 1.3 | 5.2% |
| KMI-30 | 7.5 | 1.2 | 5.3% |

\*\*Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on January 31,2020)**

|                                 |        |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 19.5 % |
| Fertilizer                      | 18.1 % |
| Power Generation & Distribution | 13.4 % |
| Oil & Gas Marketing Companies   | 6.3 %  |
| Cement                          | 5.7 %  |
| Others                          | 11.8 % |

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 398,378/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0324/0.34%.

**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