

Performance %				
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	11.3%	24.7%	7.6%	(0.5)%
BENCHMARK	11.4%	29.8%	10.8%	(0.2)%

* Annualized return. All other returns are cumulative.
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 31, 2018
Fund Size:	Rs. 123 million
Type:	Open-end-Shariah Compliant -Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (Currently no fee is being changed)
Total Expense Ratio:	5.25% p.a (including 2.62% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	High / Principal at high risk
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:	Asim Wahab Khan, 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 payments to investors by investing in Shariah Compliant Debt, Money Market & Equity investment avenues.

Fund Manager 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 79% in equities, which was increased to 80% towards the end of the month. NIRIF underperformed the Benchmark in July as the Fund was underweight in select Cement, Pharmaceutical, and Refinery sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Automobile Assembler sectors, whereas it was reduced primarily in Fertilizer and Power generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stocks	79.6%	79.0%
Cash	18.1%	19.5%
Others	2.3%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	11.3%
Hub Power Company Limited	10.3%
Pakistan Oilfields Limited	10.0%
Engro Fertilizer Limited	6.5%
Oil and Gas Development Co Limited	6.2%
Lucky Cement Limited	6.1%
Pak Petroleum Limited	5.4%
Pakistan State Oil Co Limited	3.4%
Kohat Cement Limited	3.1%
Fauji Cement Company Ltd.	2.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	7.9	1.2	5.8%
KMI-30	8.1	0.9	4.9%

** Based on NBP Funds estimates

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Asim Wahab Khan, CFA
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on July 31 ,2020)	
Oil & Gas Exploration Companies	21.6 %
Fertilizer	17.7 %
Cement	13.6 %
Power Generation & Distribution	10.7 %
Oil & Gas Marketing Companies	6.8 %
Others	9.2 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 422,436/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0322/0.43%.