

Performance %					
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	(1.9)%	11.5%	21.4%	7.6%	(0.4)%
BENCHMARK	(0.8)%	14.0%	31.0%	10.8%	1.0%

* 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. 127 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 charged)
Total Expense Ratio:	3.55% p.a (including 0.86% 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

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 67% in equities, which was increased to 68% towards the end of the month. NIRIF underperformed the Benchmark in September as the Fund was underweight in select Cement, Oil & Gas Marketing Companies and Technology & Communication sectors stocks which outperformed the market and overweight in select Power Generation & Distribution Companies sector stock which underperformed the market. During the month, the allocation was increased primarily in Automobile Assembler and Chemical sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Cement, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	68.3%	67.3%
Cash	30.0%	31.5%
Others	1.7%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 , 2020)	
Name	% of Total Assets
Hub Power Company Limited	9.1%
Pakistan Oilfields Limited	8.6%
Engro Corporation Limited	6.9%
Lucky Cement Limited	5.9%
Oil and Gas Development Co Limited	4.4%
Pak Petroleum Limited	4.0%
Pakistan State Oil Co Limited	3.9%
Engro Fertilizer Limited	3.3%
Kohat Cement Limited	3.2%
Millat Tractors Ltd.	3.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	7.2	1.2	5.8%
KMI-30	7.5	1.0	4.8%

** 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 September 30 ,2020)	
Oil & Gas Exploration Companies	16.9 %
Cement	12.8 %
Fertilizer	10.2 %
Power Generation & Distribution	9.4 %
Oil & Gas Marketing Companies	7.4 %
Others	11.5 %

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpffunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 420,873/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0311/0.41%. For details investors are advised to read the Note 13.1 of the latest Financial Statements of the Scheme.

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.