

Performance %					
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND	1.2%	22.4%	19.3%	7.6%	3.8%
BENCHMARK	2.4%	30.5%	29.3%	10.8%	6.9%
* 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. 141 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:	3.27% p.a (including 0.63% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f 26-Jan-21)
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 80% in equities, which was maintained towards the end of the month. NIRIF underperformed the Benchmark in February as the Fund was underweight in select Oil & Gas Exploration Companies, Refinery, and Cement 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 Cement, Glass & Ceramics, Chemical, and Engineering sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	80.2%	80.0%
Cash	18.2%	18.8%
Others	1.6%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2021)	
Name	% of Total Assets
Hub Power Company Limited	10.9%
Lucky Cement Limited	8.0%
Pakistan Oilfields Limited	7.8%
Engro Corporation Limited	6.6%
Oil and Gas Development Co Limited	5.3%
Pak Petroleum Limited	5.0%
Pakistan State Oil Co Limited	4.4%
Millat Tractors Ltd.	4.1%
Kohat Cement Limited	3.7%
Fauji Cement Company Ltd.	3.2%

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.1	1.3	4.8%
KMI-30	7.1	1.1	4.2%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)	
Oil & Gas Exploration Companies	18.1 %
Cement	16.5 %
Power Generation & Distribution	11.3 %
Fertilizer	8.7 %
Oil & Gas Marketing Companies	7.1 %
Others	18.5 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 674,124/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0494/0.57%. For details investors are advised to read the Note 12.1 of the latest Financial Statements of the Scheme.

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

Dispute Resolution / Complaint Handling
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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.

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