

NBP ISLAMIC REGULAR INCOME FUND (NIRIF)

(FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

June 2020

Unit Price (30/06/2020): Rs.8.4379

Performance %				
Performance Period	Jun-2020	CYTD - 2020	FY - 2020 (Rolling 12 Months)	Since Launch October 31, 2018*
NBP ISLAMIC REGULAR INCOME FUND (FORMERLY: NBP AITEMAAD REGULAR PAYMENT FUND)	0.1%	(9.2)%	7.6%	(6.7)%
BENCHMARK	(0.1)%	(6.8)%	10.8%	(6.5)%

* 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. 110 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 (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19 (Currently no fee is being changed)
Total Expense Ratio:	2.58% p.a (including 0.20% government levies)
Selling & Marketing Expenses:	1.5% 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:	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 decreased to around 79% towards the end of the month. NIRIF outperformed the Benchmark in June as the Fund was underweight in select Vanaspati & Allied Industries sector stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies sector stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Power generation & Distribution Companies sector.

Asset Allocation (% of Total Assets)	30-Jun-20	31-May-20
Equities / Stocks	79.0%	79.9%
Cash	19.5%	18.8%
Others	1.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 , 2020)	
Name	% of Total Assets
Engro Corporation Limited	12.0%
Hub Power Company Limited	10.5%
Pakistan Oilfields Limited	9.8%
Oil and Gas Development Co Limited	6.7%
Engro Fertilizer Limited	6.6%
Lucky Cement Limited	5.5%
Pak Petroleum Limited	5.3%
Pakistan State Oil Co Limited	3.3%
Kohat Cement Limited	3.0%
Attock Petroleum Limited	2.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIRIF	6.8	1.0	6.7%
KMI-30	7.2	0.8	5.5%

** 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 June 30 ,2020)	
Oil & Gas Exploration Companies	21.8 %
Fertilizer	18.6 %
Cement	12.4 %
Power Generation & Distribution	10.9 %
Oil & Gas Marketing Companies	7.0 %
Others	8.3 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 168,158/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.0130/0.17%.

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.