

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 14.2696

September 2019

### Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP Sarmaya Izafa Fund Formerly; NAFA Asset Allocation Fund	6.4%	(1.3%)	(9.9%)	(8.7%)	(6.8%)	29.9%	7.6%	24.6%	(0.3%)	7.5%	12.8%
Benchmark**	6.6%	0.1%	(3.9%)	(3.9%)	(2.8%)	14.2%	6.2%	9.6%	1.4%	4.1%	8.1%

\* 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:	August 20, 2010
Fund Size:	Rs. 1,378 million
Type:	Open-end – 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 Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.39% p.a (including 0.25% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 1/3 of average 3-month bank deposit rate; 1/3 of 6-month KIBOR; 1/3 of KSE 30 Index Total Return.

\*\*\* effective from January 02, 2017

### Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

### Fund Manager's Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 6.4%, whereas the Benchmark increased by 6.6%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 12.8% p.a return, versus 8.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 56% in equities, which increased to around 64% towards the end of the month. NSIF underperformed the Benchmark in September as the Fund was underweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Textile Composite and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Engineering sectors.

### Asset Allocation (% of Total Assets) 30-Sep-19 31-Aug-19

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	64.2%	55.5%
Cash	29.8%	26.8%
Bank Placements	-	12.6%
TFCs / Sukuks	3.5%	3.6%
Others including receivables	2.5%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSIF	5.9	1.3	7.3%
KSE-30	5.8	1.3	8.4%

\*\*\*\* Based on NBP Funds estimates

### Top Five Sectors (% of Total Assets) (as on September 30, 2019)

Sector	% of Total Assets
Commercial Banks	16.8%
Oil & Gas Exploration Companies	13.8%
Fertilizer	11.3%
Power Generation & Distribution	5.0%
Textile Composite	4.4%
Others	12.9%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 18,468,474/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1912/1.20%. For details investors are advised to read the note 16 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.

### Top Ten Holdings (as on September 30, 2019)

Name	Asset Class	% of Total Assets
Oil & Gas Dev Co Ltd	Equity	5.3%
Fauji Fertilizer Co. Ltd	Equity	4.4%
Pak Petroleum Ltd	Equity	4.2%
Hub Power Company Ltd	Equity	3.8%
United Bank Ltd	Equity	3.7%
Engro Corporation Ltd	Equity	3.6%
Hub Power Company Ltd	Sukuk	3.5%
Engro Fertilizer Ltd	Equity	3.3%
Habib Bank Ltd	Equity	3.0%
Bank Al-Falah Ltd	Equity	3.0%
<b>Total</b>		<b>37.8%</b>

**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 Documents to understand the investment policies and the risks involved.