NBP ISLAMIC SARMAYA IZAFA FUND (NISIF)



MONTHLY REPORT (MUFAP's Recommended Format)

July 2020

Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
8.3%	22.7%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	(1.6)%	4.6%	14.7%	11.9%
7.8%	22.1%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	0.3%	4.2%	10.8%	8.7%
	8.3%	Jui-2020 Months 8.3% 22.7%	Jul-2020 Months 2020 8.3% 22.7% 8.6%	Jul-2020 Months 2020 2019 8.3% 22.7% 8.6% (11.4)%	Jul-2020 Months 2020 2019 2018 8.3% 22.7% 8.6% (11.4)% (8.7)%	Jul-2020 Months 2020 2019 2018 2017 8.3% 22.7% 8.6% (11.4)% (8.7)% 20.3%	Jul-2020 Months 2020 2019 2018 2017 2016 8.3% 22.7% 8.6% (11.4)% (8.7)% 20.3% 13.1%	Jul-2020 Months 2020 2019 2018 2017 2016 Years* 8.3% 22.7% 8.6% (11.4)% (8.7)% 20.3% 13.1% (1.6)%	Jul-2020 Months 2020 2019 2018 2017 2016 Years* Years* 8.3% 22.7% 8.6% (11.4)% (8.7)% 20.3% 13.1% (1.6)% 4.6%	Jul-2020 Months 2020 2019 2018 2017 2016 Years* Years* Years* 8.3% 22.7% 8.6% (11.4)% (8.7)% 20.3% 13.1% (1.6)% 4.6% 14.7%

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

Benchmark:

Launch Date:	October 26, 2007
Fund Size:	Rs. 5,515 millions
Туре:	Open-end - Shari'ah Compliant Asset Allocation
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 w.e.f 12-Jul-19
Total Expense Ratio:	5.53% p.a (including 2.13% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants

Central Depository Company (CDC) Deloitte Yousuf Adil Chartered Accountants 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: Minimum Subscription: Asset Manager Rating:	Growth U Income U	hab Khan, CFA Init: Rs. 10,000/- Jnit: Rs. 100,000/- PACRA (Very High Qua	ılity)
Asset Allocation (% of Total A	ssets)	31-Jul-20	30-Jun-20
Equities / Stocks		47.9%	50.8%
GOP Ijara Sukuk		22.0%	18.4%
Cash		12.4%	12.5%
Sukuk		16.0%	17.5%
Others including Receivables		1.7%	0.8%
Total		100.0%	100.0%
Leverage		Nil	Nil

Characterstics of Equity Portfolio**					
	PER	PBV	DY		
NISIF	SIF 8.1		4.2%		
KMI-30 8.1		0.9	4.9%		
** Based on NBP Funds estimates					

Top Five Sectors (% of Total Assets) (as on July 31 ,2020)				
Oil & Gas Exploration Companies	12.5 %			
Fertilizer	7.1 %			
Cement	7.1 %			
Power Generation & Distribution	4.4 %			
Textile Composite	3.2 %			
Others	13.6 %			

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.76,415,747/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2129/1.7%. For details investors are advised to read the note 4 of the latest Financial Statements of the Scheme.

Dispute Resolution / Complaints Handling

Complaint service: www.nbpfunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

Investment Objective

To generate capital appreciation by investing in Shariah Compliant equity and equity related securities and income by investing in Shariah Compliant bank deposits, debt & money market securities.

Fund Manager Commentary

During the month under review, unit price (NAV) of NBP Islamic Sarmaya Izafa Fund (NISIF) increased by 8.3% whereas the Benchmark increased by 7.8%, thus an outperformance of 0.5% was recorded. Since inception your Fund has posted 11.9% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all n), other expenses.

NISIF started off the month with an allocation of around 51% in equities, which decreased to around 48% towards the end of the month. NISIF outperformed the Benchmark in July as the Fund was underweight in select Oil & Gas Exploration Companies, Fertilizer, and Oil & Gas Marketing Companies sectors stocks which underperformed the market and overweight in select Commercial Banks, Cement, and Textile Composite sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile & Assembler sector, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Pharmaceutical sectors.

Top Ten Holdings (as on July 31 ,2020)				
Name	Asset Class	% of Total Assets		
Engro Corporation Limited	Equity	5.7%		
Hub Power Company Limited	Sukkuk	5.3%		
Engro Powergen Thar (Pvt) Limited	Sukkuk	5.2%		
Mari Petroleum Company Limited	Equity	5.0%		
Lucky Cement Limited	Equity	4.4%		
Hub Power Company Limited	Equity	4.3%		
Pak Petroleum Limited	Equity	3.5%		
Oil and Gas Development Co Limited	Equity	3.4%		
Meezan Bank Limited	Equity	2.8%		
Dubai Islamic Bank Limited	Sukkuk	2.3%		

Details of Non-Compliant Investments								
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets		
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukkuk	4,921,875	4,921,875	0	0.0%	0.0%		
Total		4,921,875	4,921,875	0	0.0%	0.0%		

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

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 Documents to understand the investment policies and the risks involved. The scheme holds certain non-compilant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions.