

Performance %												
Performance Period	Sep-2020	FYTD - 2021	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*
NBP ISLAMIC SARMAYA IZAFI FUND	(0.5)%	10.1%	22.2%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	1.1%	5.7%	14.9%	11.9%
BENCHMARK	(0.4)%	9.7%	22.0%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	2.9%	5.0%	11.0%	8.7%

\* 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 26, 2007
Fund Size:	Rs. 5,884 millions
Type:	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:	4.32% p.a (including 0.96% 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:	Grant Thornton Anjum Rahman 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**  
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) decreased by 0.5% whereas the Benchmark decreased by 0.4%, thus an outperformance of 0.1% 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 other expenses.

NISIF started off the month with an allocation of around 43% in equities, which decreased to around 42% towards the end of the month. NISIF underperformed the Benchmark in September as the Fund was underweight in select Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Technology & Communication and Cement sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	42.4%	42.8%
GOP Ijara Sukuk	20.8%	20.9%
Cash	20.0%	19.8%
Sukuk	15.3%	15.3%
Others including Receivables	1.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	5.1%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.0%
Mari Petroleum Company Limited	Equity	4.7%
Lucky Cement Limited	Equity	4.3%
Engro Corporation Limited	Equity	4.2%
Hub Power Company Limited	Equity	3.8%
Pak Petroleum Limited	Equity	2.8%
Oil and Gas Development Co Limited	Equity	2.7%
Meezan Bank Limited	Equity	2.5%
Dubai Islamic Bank Limited	Sukuk	2.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	7.8	1.2	4.1%
KMI-30	7.5	1.0	4.8%

\*\* Based on NBP Funds estimates

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	Sukuk	4,921,875	4,921,875	0	0.0%	0.0%
<b>Total</b>		4,921,875	4,921,875	0	0.0%	0.0%

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)	
Oil & Gas Exploration Companies	10.8 %
Cement	7.0 %
Fertilizer	5.2 %
Power Generation & Distribution	3.9 %
Textile Composite	3.1 %
Others	12.4 %

**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

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.78,245,826/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2077/1.63%. For details investors are advised to read the note 19 of the latest Financial Statements of the Scheme.

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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-compliant 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.