

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 August 20, 2010*
NBP SARMAYA IZAFI FUND	(0.7)%	10.2%	20.9%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	3.0%	7.6%	13.7%	13.6%
BENCHMARK	(0.7)%	9.3%	21.0%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	6.1%	7.0%	9.4%	9.3%

* 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. 1,375 million
Type:	Open-end - 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
Total Expense Ratio:	4.48% p.a (including 1.01% government levies)
Selling & Marketing Expenses:	1.5% per annum (w.e.f 11-May-2020)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR 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 income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafe Fund's (NSIF) unit price (NAV) decreased by 0.7%, inline with the Benchmark. Since inception on August 20, 2010 the Fund has posted 13.6% p.a return, versus 9.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 43% in equities, which decreased to around 42% towards the end of the month. During the month, the allocation was increased primarily in Technology & Communication and Chemical sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Commercial Banks, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on September 30 ,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.6%
Habib Bank Limited	Equity	3.2%
Mari Petroleum Company Limited	Equity	3.2%
Lucky Cement Limited	Equity	2.7%
Hub Power Company Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.1%
Bank AL-Habib Limited	Equity	1.9%
Pak Petroleum Limited	Equity	1.8%
Engro Corporation Limited	Equity	1.6%

Asset Allocation (% of Total Assets)

	30-Sep-20	31-Aug-20
Equity Securities	42.5%	42.9%
Cash	46.8%	10.4%
TFCs / Sukuks	3.6%	3.5%
T-Bills	6.6%	42.4%
Others including Receivables	0.5%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	7.3	1.1	5.1%
KSE-30	6.8	0.9	6.4%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on September 30 ,2020)

Commercial Banks	10.3 %
Oil & Gas Exploration Companies	6.6 %
Cement	4.8 %
Fertilizer	4.4 %
Power Generation & Distribution	3.4 %
Others	13.0 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 23,121,477/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2711/2.03%.For details investors are advised to read the note 17 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM

Dispute Resolution / Complaint Handling

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