

MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.15.9141

Performance %

Performance Period	Nov-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	2.1%	12.2%	7.2%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	3.0%	6.2%	14.5%	11.9%
BENCHMARK	2.3%	11.6%	7.0%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	4.3%	5.3%	10.3%	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. 5,734 millions
Type:	Open-end - Shariah 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:	4.11% p.a (including 0.76% 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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	45.1%	42.7%
GOPIjarah Sukuk	21.2%	21.3%
Government backed security	1.7%	1.7%
Cash	15.8%	18.5%
Sukuk	13.9%	14.0%
Others including Receivables	2.3%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISIF	7.3	1.2	4.0%
KMI-30	7.1	1.0	5.0%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	11.1 %
Cement	7.7 %
Fertilizer	5.4 %
Power Generation & Distribution	4.0 %
Technology & Communication	3.2 %
Others	13.7 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.80,354,708/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2230/1.5%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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 Izafi Fund (NISIF) increased by 2.1% whereas the Benchmark increased by 2.3%, thus an underperformance of 0.2% 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 increased to around 45% towards the end of the month. NISIF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which outperformed the market and overweight in select Glass & Ceramics and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increase primarily in Oil & Gas Exploration Companies, Commercial Banks, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Power Generation & Distribution Companies sector.

Top Ten Holdings (as on November 30 ,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	5.2%
Engro Powergen Thar (Pvt) Limited	Sukuk	5.1%
Mari Petroleum Company Limited	Equity	4.8%
Lucky Cement Limited	Equity	4.5%
Engro Corporation Limited	Equity	4.2%
Hub Power Company Limited	Equity	3.9%
Pak Petroleum Limited	Equity	3.0%
Meezan Bank Limited	Equity	2.9%
Systems Limited	Equity	2.9%
Oil and Gas Development Co Limited	Equity	2.7%

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%
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

Dispute Resolution / Complaint Handling

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