

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	0.4%	4.6%	11.1%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	5.5%	6.4%	12.6%	13.4%
BENCHMARK	(0.3)%	6.2%	12.8%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	8.4%	7.1%	9.3%	9.7%

* 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:	August 20, 2010
Fund Size:	Rs. 1,436 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:	4.08% p.a (including 0.33% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f January 26, 2021)
Risk Profile / Risk of principal erosion:	High / Principal at high 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 Izafa Fund's (NSIF) unit price (NAV) increased by 0.4% whereas the Benchmark decreased by 0.3%, thus an outperformance of 0.7% was recorded. Since inception on August 20, 2010 the Fund has posted 13.4% p.a return, versus 9.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 74% in equities, which was increase to around 76% towards the end of the month. NSIF outperformed the Benchmark in July as the Fund was underweight in select Technology & Communication, Cement, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Chemical, Textile Composite, and Pharmaceutical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Commercial Banks, and Textile Composite sectors, whereas it was reduced primarily in Engineering, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equity Securities	76.1%	74.4%
Cash	4.1%	18.9%
TFCs / Sukuks	5.1%	5.0%
T-Bills	14.3%	0.0%
Others including Receivables	0.4%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	5.4%
Habib Bank Limited	Equity	4.1%
Mari Petroleum Company Limited	Equity	3.4%
Hub Power Company Limited	Sukuk	3.4%
Oil and Gas Development Co Limited	Equity	3.2%
Hub Power Company Limited	Equity	3.2%
Pak Petroleum Limited	Equity	3.0%
Systems Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.8%
Engro Polymer Chemical Limited	Equity	2.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	6.5	1.1	4.6%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

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	

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	12.9 %
Cement	10.9 %
Oil & Gas Exploration Companies	10.6 %
Fertilizer	5.9 %
Textile Composite	5.7 %
Others	30.1 %

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

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 25,666,665/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.3029/1.98%.For details investors are advised to read the note 5 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