

Performance %												
Performance Period	Nov-2021	FYTD - 2022	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 IZAFa FUND	(1.7)%	0.2%	7.1%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	5.6%	4.2%	12.4%	12.9%
BENCHMARK	(2.3)%	(4.2)%	5.2%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	7.2%	5.6%	8.8%	9.0%

\* 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. 1,179 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 2-3 business days
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:	4.11% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.80% per annum (w.e.f August 23, 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) decreased by 1.7% whereas the Benchmark decreased by 2.3%, thus an outperformance of 0.6% was recorded. Since inception on August 20, 2010 the Fund has posted 12.9% p.a return, versus 9.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 81% in equities which was maintained towards the end of the month. NISF outperformed the Benchmark in November as the Fund was overweight in select Engineering, Fertilizer, and Textile Composite sectors stocks which outperformed the market and underweight in select Technology & Communication, Oil & Gas Exploration Companies, and Pharmaceuticals sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Oil & Gas Exploration Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Pharmaceuticals, Chemical, and Paper & Board sectors.

**Top Ten Holdings (as on November 30 ,2021)**

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	4.6%
Lucky Cement Limited	Equity	4.5%
Habib Bank Limited	Equity	4.4%
Systems Limited	Equity	4.1%
Hub Power Company Limited	Sukuk	4.1%
Hub Power Company Limited	Equity	3.6%
United Bank Limited	Equity	3.6%
Oil and Gas Development Co Limited	Equity	3.5%
Pak Petroleum Limited	Equity	3.3%
Bank Alfalah Limited	Equity	3.1%

**Asset Allocation (% of Total Assets)**

	30-Nov-21	31-Oct-21
Equity Securities	81.2%	81.3%
Cash	7.4%	5.4%
TFCs / Sukuks	6.2%	5.8%
T-Bills	4.0%	5.6%
Others including Receivables	1.2%	1.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NSIF	5.3	1.0	5.1%
KSE-30	5.3	1.0	6.6%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on November 30 ,2021)**

Commercial Banks	16.7 %
Oil & Gas Exploration Companies	12.3 %
Cement	9.4 %
Fertilizer	7.1 %
Textile Composite	5.7 %
Others	30.0 %

**Sindh Workers' Welfare Fund (SWWF)**

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SARMAYA IZAFa FUND amounting to Rs. 25.78 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SARMAYA IZAFa FUND by 1.85% on August 13,2021. This is one-off event and is not likely to be repeated in the future.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA  
Salman Ahmed, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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