

## MONTHLY REPORT (MUFAP's Recommended Format)

January 2022

Unit Price (31/01/2022): Rs.16.9974

Performance %												
Performance Period	Jan-2022	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 IZAFI FUND	2.0%	0.6%	1.9%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	5.4%	2.5%	12.0%	12.8%
BENCHMARK	2.2%	(1.6)%	1.2%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	7.1%	4.0%	8.9%	9.1%
* 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. 1,081 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:	4.15% 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. Due to non-availability of KSE-30 Total Return Index, KSE-30 has been used to compute total return for the month of Jan-22.
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)	31-Jan-22	31-Dec-21
Equity Securities	82.3%	79.5%
Cash	9.0%	9.3%
TFCs / Sukuks	6.9%	6.5%
T-Bills	0.0%	4.2%
Others including Receivables	1.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSIF	5.1	1.0	6.6%
KSE-30	4.9	1.0	7.4%

\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on January 31, 2022)

Commercial Banks	18.5 %
Oil & Gas Exploration Companies	13.2 %
Cement	9.2 %
Fertilizer	6.6 %
Textile Composite	5.8 %
Others	29.0 %

## Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SARMAYA IZAFI 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 IZAFI FUND by 1.85% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

## 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 2.0% whereas the Benchmark increased by 2.2%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 12.8% p.a return, versus 9.1% 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 80% in equities which was increased to around 82% towards the end of the month. NSIF underperformed the Benchmark in January as the Fund was overweight in select Textile Composite, Insurance, Engineering and Cement sectors stocks which underperformed the market and underweight in select Power Generation & Distribution, Oil & Gas Exploration Companies, Fertilizer and Commercial Banks sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Engineering, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Automobile Assembler, Technology & Communication, and Fertilizer sectors.

## Top Ten Holdings (as on January 31, 2022)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	4.9%
Habib Bank Limited	Equity	4.8%
Hub Power Company Limited	Sukuk	4.7%
Lucky Cement Limited	Equity	4.3%
United Bank Limited	Equity	4.0%
Bank Alfalah Limited	Equity	3.9%
Oil and Gas Development Co Limited	Equity	3.8%
Systems Limited	Equity	3.7%
Hub Power Company Limited	Equity	3.5%
Pak Petroleum Limited	Equity	3.3%

## Name of the Members of Investment Committee

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

## 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](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

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