

Performance %												
Performance Period	Jul-2022	CYTD - 2022	ROLLING 12 MONTHS	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	(2.3)%	(10.4)%	(11.6)%	(8.9)%	21.3%	8.6%	(11.4)%	(8.7)%	6.9%	(1.0)%	10.7%	10.2%
BENCHMARK	(3.8)%	(6.2)%	(10.6)%	(7.4)%	21.7%	9.2%	(10.5)%	(3.6)%	7.1%	0.3%	7.5%	7.5%

* 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. 2,856 million
Type:	Open-end - Shari'ah 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%, Back end: 0%
Management Fee:	2.00% per annum w.e.f 02-Feb-22
Total Expense Ratio:	4.08% p.a (including 0.30% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high 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)	31-Jul-22	30-Jun-22
Equities / Stocks	77.3%	77.2%
Cash	9.7%	11.0%
Sukuk	11.6%	10.7%
Others including Receivables	1.4%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.0	0.7	7.0%
KMI-30	3.9	0.7	7.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2022)	
Oil & Gas Exploration Companies	22.4 %
Cement	10.1 %
Power Generation & Distribution	7.0 %
Fertilizer	6.8 %
Technology & Communication	5.8 %
Others	25.2 %

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 Izafa Fund (NISIF) decreased by 2.3% whereas the Benchmark decreased by 3.8%, thus an outperformance of 1.5% was recorded. Since inception your Fund has posted 10.2% p.a return, versus 7.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 77% in which was maintained towards the end of the month. NISIF outperformed the Benchmark in July as the Fund was overweight in select Chemical, Textile Composite, Cement, and Oil & Gas Marketing Companies sectors stocks which outperformed the market and underweight in select Fertilizer, Food & Personal Care Products, Automobile Assembler, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Commercial Banks, and Technology & Communication, sectors, whereas it was reduced primarily in Textile Composite, Chemical, Oil & Gas Marketing Companies, and Cement sectors.

Top Ten Holdings (as on July 31 ,2022)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	7.8%
Oil and Gas Development Co Limited	Equity	7.2%
Hub Power Company Limited	Equity	6.8%
Engro Corporation Limited	Equity	6.7%
Systems Limited	Equity	5.7%
Pak Petroleum Limited	Equity	5.6%
Meezan Bank Limited	Equity	5.5%
Kohat Cement Limited	Equity	4.8%
Hub Power Company Limited	Sukuk	4.8%
Dubai Islamic Bank	Sukuk	4.5%

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
Asim Wahab Khan, CFA
Salman Ahmed, 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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.

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