

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 August 20, 2010*
NBP SARMAYA IZAFI FUND	(2.0)%	(9.0)%	(10.5)%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	6.4%	(0.04)%	9.5%	11.1%
BENCHMARK	(2.6)%	(5.2)%	(8.6)%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	7.9%	3.0%	7.3%	8.0%

* 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. 758 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:	Forward Pricing
Pricing Mechanism:	Front end: 3%, Back end: 0%
Load:	2.0% per annum w.e.f 02-Feb-2022
Management Fee:	4.28% p.a (including 0.30% government levies)
Total Expense Ratio:	
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
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/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

Asset Allocation (% of Total Assets)	31-Jul-22	30-Jun-22
Equity Securities	75.1%	77.6%
Cash	3.6%	10.7%
TFCs / Sukuks	5.0%	4.8%
T-Bills	10.1%	0.0%
Others including Receivables	1.0%	2.0%
Commercial Papers	5.2%	4.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	4.1	0.7	8.4%
KSE-30	4.0	0.7	8.0%

** Based on NBP Funds estimates

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

Commercial Banks	19.9 %
Oil & Gas Exploration Companies	13.7 %
Cement	6.5 %
Fertilizer	6.5 %
Technology & Communication	4.4 %
Others	24.1 %

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 2.0% whereas the Benchmark decreased by 2.6%, thus an outperformance of 0.6% was recorded. Since inception on August 20, 2010 the Fund has posted 11.1% p.a return, versus 8.0% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.1% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 78% in equities was decreased to around 75% towards the end of the month. NSIF outperformed the Benchmark in July as the Fund was overweight in select Chemical, Commercial Banks, Cement, and Oil & Gas Marketing Companies sectors stocks which outperformed the market and underweight in select Fertilizer, Power Generation & Distribution, 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, and Cement sectors.

Top Ten Holdings (as on July 31 ,2022)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.6%
Hub Power Company Limited	Sukuk	5.0%
Habib Bank Limited	Equity	4.9%
Bank Alfalah Limited	Equity	4.8%
Systems Limited	Equity	4.4%
United Bank Limited	Equity	4.3%
Oil and Gas Development Co Limited	Equity	4.0%
Hub Power Company Limited	Equity	3.5%
Bank AL-Habib Limited	Equity	3.4%
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
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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