

Performance %												
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	0.5%	4.3%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	(6.8)%	4.0%	2.1%	7.4%	10.7%
BENCHMARK	0.2%	6.5%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	(2.8)%	7.3%	5.6%	7.0%	8.3%

* 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. 490 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%, (Takaful coverage and Health Takaful Plan option available for individual)
Front end Load:	Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	YTD 4.37% p.a (including 0.30% government levies) MTD 4.79% p.a (including 0.30% government levies)
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/-
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 0.5% whereas the Benchmark increased by 0.2%, thus an outperformance of 0.3% was recorded. Since inception on August 20, 2010 the Fund has posted 10.7% p.a return, versus 8.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 73% in equities which decrease to around 71% towards the end of the month. NSIF outperformed the Benchmark as the Fund was overweight in select, Cement, Commercial Banks, and Pharmaceuticals sectors stocks which outperformed the market and underweight in select, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors, whereas it was reduced primarily in Fertilizer, Glass & Ceramics and Pharmaceuticals sectors.

Asset Allocation (% of Total Assets)	30-Jun-23	31-May-23
Equity Securities	70.8%	72.7%
Cash	19.7%	18.5%
TFCs / Sukuks	5.9%	6.0%
Others including Receivables	3.6%	2.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 ,2023)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.9%
Bank Alfalah Limited	Equity	5.3%
Kohat Cement Limited	Equity	5.0%
United Bank Limited	Equity	4.5%
Systems Limited	Equity	4.3%
Oil and Gas Development Co Limited	Equity	4.2%
Hub Power Company Limited	Equity	4.2%
Fauji Fertilizer Company Limited	Equity	4.1%
Engro Corporation Limited	Equity	3.7%
Habib Bank Limited	Equity	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	3.6	0.6	9.3%
KSE-30	3.5	0.6	10.3%

** Based on NBP Fund Management Ltd estimates

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Top Five Sectors (% of Total Assets) (as on June 30 ,2023)	
Commercial Banks	18.8 %
Oil & Gas Exploration Companies	14.4 %
Fertilizer	8.2 %
Cement	7.5 %
Power Generation & Distribution	4.6 %
Others	17.3 %

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.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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