

Performance %												
Performance Period	May-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	7.1%	22.6%	23.3%	8.6%	(11.4)%	(8.7)%	20.3%	13.1%	4.9%	5.8%	13.9%	12.2%
BENCHMARK	7.6%	24.3%	24.4%	9.2%	(10.5)%	(3.6)%	11.9%	9.2%	6.3%	6.0%	10.6%	9.2%

* 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. 5,967 million
Type:	Open-end - Shari'ah Compliant 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 w.e.f 12-Jul-19
Total Expense Ratio:	4.16% p.a (including 0.66% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f Jan 26, 2021)
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)

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) increased by 7.1% whereas the Benchmark increased by 7.6%, thus an underperformance of 0.5% was recorded. Since inception your Fund has posted 12.2% p.a return, versus 9.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.0% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 70% in equities, which increased to around 74% towards the end of the month. NISIF underperformed the Benchmark in May as the Fund was underweight in select Cement, Food & Personal Care Products, and Oil & Gas Marketing Companies sectors stocks which outperformed the market and overweight in select Chemical, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Cement, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Chemical and Pharmaceutical sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	73.6%	69.9%
Cash	8.7%	11.3%
Sukuk	12.6%	13.5%
GOP Ijara Sukuk	3.2%	3.4%
Others including Receivables	1.9%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	7.0%
Engro Corporation Limited	Equity	5.4%
Mari Petroleum Company Limited	Equity	5.3%
Oil and Gas Development Co Limited	Equity	4.8%
Hub Power Company Limited	Sukuk	4.8%
Hub Power Company Limited	Equity	4.8%
Engro Powergen Thar Pvt Limited	Sukuk	4.7%
Pak Petroleum Limited	Equity	4.5%
Meezan Bank Limited	Equity	3.3%
Systems Limited	Equity	3.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	6.7	1.2	3.9%
KMI-30	6.7	1.0	4.7%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2021)	
Oil & Gas Exploration Companies	15.7 %
Cement	14.5 %
Fertilizer	6.1 %
Textile Composite	5.3 %
Power Generation & Distribution	4.9 %
Others	27.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against worker's welfare Fund's liability to the tune of Rs.91,126,140/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2655/1.89%. For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

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
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Asim Wahab Khan, 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. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.
3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.