The Pakistan Credit Rating Agency Limited

PERFORMANCE RANKING REPORT

NBP ISLAMIC SARMAYA IZAFA FUND
[CATEGORY: SHARIAH COMPLIANT ASSET ALLOCATION SCHEME]

REVIEW PERIOD: JUN'25

Sr. No	Period	Ranking Jun'25	Ranking Dec'24
1	1-Year	3-Star	3-Star
2	3-Year	3-Star	3-Star
3	5-Year	3-Star	3-Star

STAR RANKING REPORT

Aug'25

NBP Islamic Sarmaya Izafa Fund

Fund Facts (Jun'25)	
Fund	NBP Islamic Sarmaya Izafa Fund
Fund Category	Shariah Compliant Asset Allocation
Launch Date	26-Oct-07
Trustee	CDC
Fund Size	PKR 1,602mln
AMC	NBP Fund Management Limited
AMC Rating	AM1 (PACRA)
Fund Manager	Mr. Asim Wahab Khan, CFA
Peer Universe	Shariah Compliant Asset Allocation Category

History	Jun'25	Dec'24	Jun'24	Dec'23
Fund Ranking 1Yr	3-Star	3-Star	3-Star	3-Star
Fund Ranking 3Yrs	3-Star	3-Star	3-Star	3-Star
Fund Ranking 5Yrs	3-Star	3-Star	4-Star	4-Star
Fund Size (PKR 'mln)	1,602	1,728	1,244	1,201
Category Size (PKR 'mln)		49,703	24,162	19,186
Fund NAV (PKR/Unit)	27.83	30.6	20.6	21.4
Fund Dividend (PKR/Unit)	-	-	4.53	-

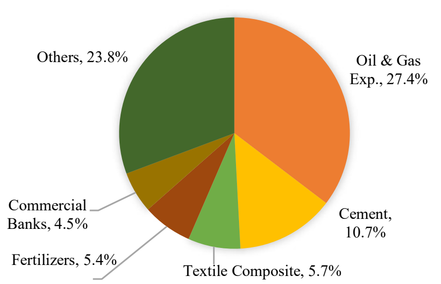
Fund's Objective

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.

Asset Allocation	Jun'25	Dec'24
Equities	77.4%	80.7%
Cash	20.8%	18.5%
Sukuks	0.2%	-
Others	1.6%	0.8%

Asset Manager (Jun'25)	
Year of Incorporation	2006
Conventional Funds	15
Shariah-Compliant Funds	11
Voluntary Pension Schemes	4
Exchange Traded Fund	1
CEO	Dr. Amjad Waheed, CFA
CIO	Mr. Asim Wahab Khan, CFA
AUM's	PKR 539bln

Sector-wise Portfolio (Jun'25)

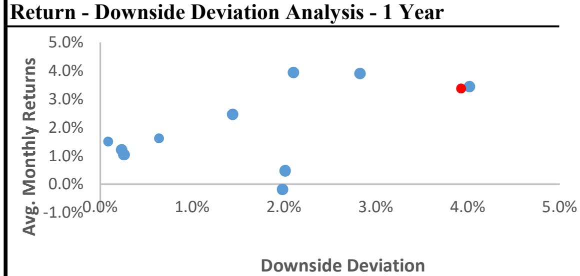


Return Summary

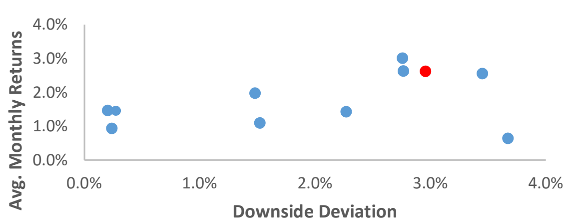
Period	NBPISIF	Peer Avg	Fund SD	Peer SD
1Q	2.6%	3.2%	3.3%	1.9%
2Q	44.9%	21.6%	2.5%	5.9%
3Q	-0.4%	1.0%	5.7%	3.6%
4Q	0.6%	2.0%	9.5%	4.4%
FY25	48.9%	29.3%	7.7%	4.9%

Risk

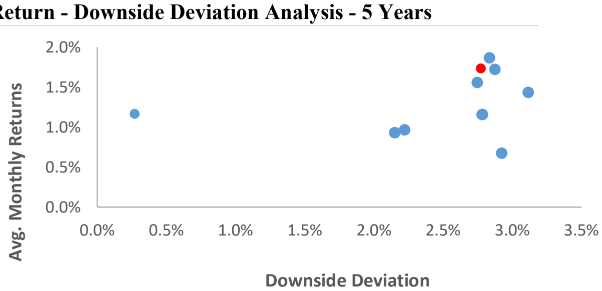
Return - Downside Deviation Analysis - 1 Year



Return - Downside Deviation Analysis - 3 Years

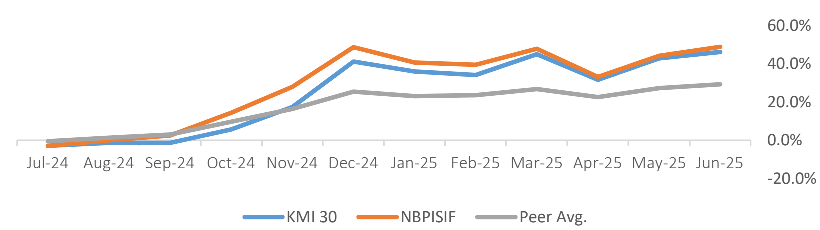


Return - Downside Deviation Analysis - 5 Years

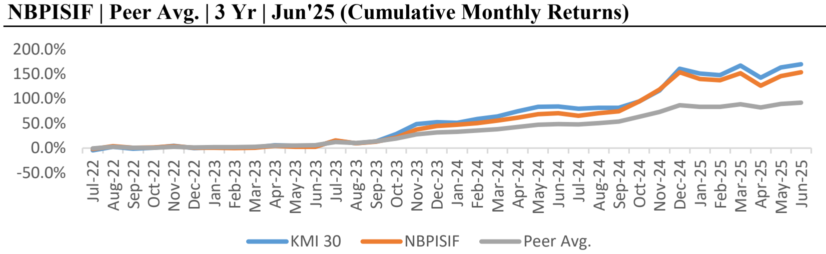


Performance

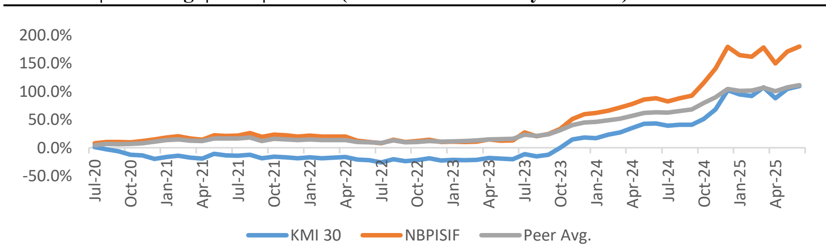
NBPISIF | Peer Avg. | 1Yr | Jun'25 (Cumulative Monthly Returns)



NBPISIF | Peer Avg. | 3 Yr | Jun'25 (Cumulative Monthly Returns)



NBPISIF | Peer Avg. | 5 Yr | Jun'25 (Cumulative Monthly Returns)



Rankings Explained

Categorize Funds

- Ranking is a purely quantitative measure, avoiding any biases. It is based on historical returns of a fund relative to other funds in similar category. PACRA mainly follows SECP guidelines (Circular No. 7 of 2009) for defining fund categories – each having distinct characteristics – and rankings of funds are comparable only in their respective category.

Measure Absolute Returns (R)

- $\mathbf{R} = \dfrac{PE - PB \pm A}{PB}$
- R = Total return for the month
- PE = End of month NAV (net assets value) per share/certificate
- PB = Beginning of month NAV per share/certificate
- A = Adjustments on account of cash dividend, bonus issue addition to capital.

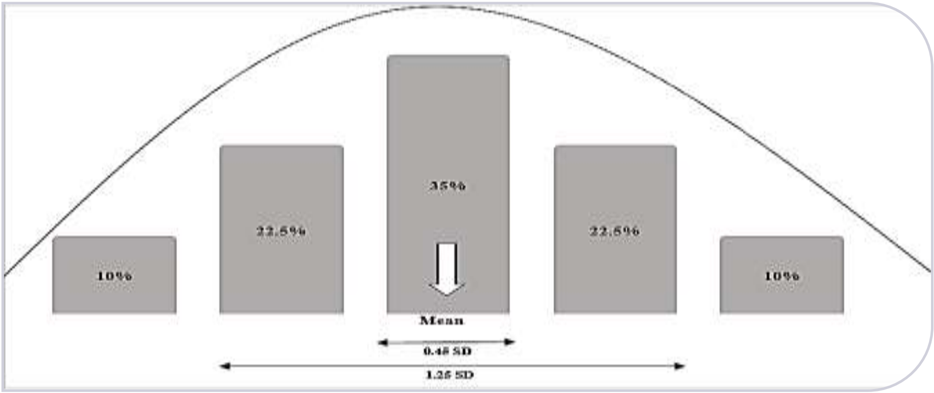
Measure Risk adjusted Return (RAR)

- $\mathbf{RAR} = \dfrac{Rn}{DD(Rf)}$
- Rn = Average monthly returns for the relevant period (trailing 12/36/60 monthly periods)
- DD = Downside Deviation of the monthly returns of the fund. DD is computed using the returns for the relevant period
- Rf = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

Equal Weigh to R & RAR

- The fund's performance (measured by assigning 50 % weight each to the fund's return and risk adjusted return)

Plot along Normal Distribution



Final Ranking

Weak	Below Average	Average	Good	Superior
★	★★	★★★	★★★★	★★★★★

- Rankings are calculated on the basis of performance during a particular period (12 months for 1-Year star ranking, 36 months for 3-Year star ranking and 60 months for 5-Year star ranking). For a particular fund the relevant period ranking will be disclosed.
- Only those funds are eligible for ranking that have remained operational throughout the given period.
- A month of a year is used as a reference period to calculate performance.
- Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund, in as much as it does not comment on the Fund's NAV or suitability for a particular investor.
- PACRA releases rankings twice a year; for the period ending in June and December.

Disclosure

Name of Fund	NBP Islamic Sarmaya Izafa Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Performance Ranking
Applicable Criteria	Performance Ranking Methodology – Jul'24
Related Research	Sector Study | Mutual Funds - Mar'25
Rating Analysts	Usama Ali | usama.ali@pacra.com

Regulatory and Supplementary Disclosure

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

(2) Conflict of Interest

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ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
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(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

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(18) PACRA does not monitor Stability Rating on continuous basis. Any potential change therein due to any event associated with the fund is incorporated in next review; | Chapter III | 18-(a)
(19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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