

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.24.8588

May 2024

Performance %												
Performance Period	May-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	4.4%	64.2%	65.3%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	14.9%	14.2%	11.8%	12.7%
BENCHMARK	4.5%	60.9%	60.1%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	14.7%	14.6%	9.4%	10.2%

\* 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. 1,283 million
Type:	Open-end - Shariah 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
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 10-Nov-23
Total Expense Ratio:	YTD: 4.36% p.a (including 0.42% government levies) MTD: 4.28 (including 0.44% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Nov 10, 2023)
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

**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 Izafe Fund (NISIF) increased by 4.4%, whereas the Benchmark increased by 4.5%, thus an underperformance of 0.1% was recorded. Since inception your Fund has posted 12.7% p.a return, versus 10.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% 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 equities which was increased to around 78% towards the end of the month.

Top Ten Holdings (as on May 31 ,2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.3%
Oil and Gas Development Co Limited	Equity	8.8%
Mari Petroleum Company Limited	Equity	8.8%
Meezan Bank Limited	Equity	8.8%
Hub Power Company Limited	Equity	7.3%
Kohat Cement Limited	Equity	6.8%
Engro Corporation Limited	Equity	6.1%
Systems Limited	Equity	5.7%
Lucky Cement Limited	Equity	2.4%
Pakistan National Shipping Corporation	Equity	2.3%

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-May-24	30-Apr-24
Equities / Stocks	77.7%	76.5%
Cash	19.7%	21.8%
Others including Receivables	2.6%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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%
<b>Total</b>		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.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.8	0.8	7.1%
KMI-30	4.7	0.8	7.8%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2024)	
Oil & Gas Exploration Companies	26.9 %
Cement	9.7 %
Commercial Banks	8.8 %
Power Generation & Distribution	7.3 %
Fertilizer	7.3 %
Others	17.7 %

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