

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.25.6364

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 August 20, 2010*
NBP SARMAYA IZAFI FUND	4.3%	65.8%	66.7%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	15.5%	14.3%	11.5%	14.1%
BENCHMARK	4.7%	69.2%	69.6%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	19.0%	17.5%	11.2%	11.9%

* 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. 603 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
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 02-Feb-2022
Total Expense Ratio:	YTD 4.57% p.a (including 0.43% government levies) MTD 4.36% p.a (including 0.45% government levies)
Selling & Marketing Expenses:	0.73% 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 4.3%, whereas the Benchmark increased by 4.7%, thus an underperformance of 0.4% was recorded. Since inception on August 20, 2010 the Fund has posted 14.1% p.a return, versus 11.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses. NSIF started off the month with an allocation of around 77% in equities which was maintained towards the end of the month.

Top Ten Holdings (as on May 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	5.9%
Mari Petroleum Company Limited	Equity	5.6%
Pak Petroleum Limited	Equity	5.5%
Hub Power Company Limited	Equity	5.2%
Oil and Gas Development Co Limited	Equity	5.0%
Fauji Fertilizer Company Limited	Equity	4.4%
Bank Alfalah Limited	Equity	4.2%
Habib Bank Limited	Equity	4.0%
Systems Limited	Equity	3.7%
Bank AL-Habib Limited	Equity	3.4%

Asset Allocation (% of Total Assets)	31-May-24	30-Apr-24
Equity Securities	76.7%	76.5%
Cash	15.6%	16.3%
TFCs / Sukuks	3.1%	3.3%
Others including Receivables	4.6%	3.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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.nbpfund.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	4.6	0.7	8.2%
KSE-30	4.6	0.8	8.7%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2024)	
Commercial Banks	20.5 %
Oil & Gas Exploration Companies	17.1 %
Cement	9.1 %
Fertilizer	7.8 %
Power Generation & Distribution	5.5 %
Others	16.7 %

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

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