

Performance %											
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAF A FUND (FORMERLY: NAFA ASSET ALLOCATION FUND)	2.3%	20.3%	8.3%	(8.7)%	(6.8)%	29.9%	7.6%	24.6%	1.5%	8.2%	14.7%
BENCHMARK	2.4%	23.1%	13.7%	(3.9)%	(2.8)%	14.2%	6.2%	9.6%	4.1%	7.3%	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:	August 20, 2010
Fund Size:	Rs. 1,498 million
Type:	Open-end – Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
	Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.06% p.a (including 0.84% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	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 2.3%, whereas the Benchmark increased by 2.4%, thus an underperformance of 0.1% was recorded. Since inception on August 20, 2010, the Fund has posted 14.7% p.a return, versus 10.2% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.5% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 71% in equities, which decreased to around 69% towards the end of the month. NSIF underperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Marketing Companies, Cement, and Commercial Banks sectors stocks which outperformed the market and overweight in select Chemical, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement and Technology & Communication sectors, whereas it was reduced primarily in Chemical, Fertilizer, and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on January 31,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Equity	4.9%
Pak Petroleum Limited	Equity	4.7%
Habib Bank Limited	Equity	3.9%
Engro Corporation Limited	Equity	3.8%
Bank Alfalah Limited	Equity	3.6%
United Bank Limited.	Equity	3.6%
Mari Gas Company Limited	Equity	3.4%
Hub Power Company Limited	Sukuk	3.2%
Fauji Fertilizer Company Limited	Equity	3.0%
Oil and Gas Dev Co Limited	Equity	3.0%
Total		37.1%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equity Securities	69.1%	71.1%
Cash	26.6%	23.8%
TFCs / Sukuks	3.2%	3.4%
Others including Receivables	1.1%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	5.7	1.0	6.0%
KSE-30	6.9	1.6	6.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)

Commercial Banks	17.7 %
Oil & Gas Exploration Companies	13.2 %
Fertilizer	8.2 %
Power Generation & Distribution	6.2 %
Textile Composite	4.4 %
Others	19.4 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 23,565,164/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2738/1.7%.For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM

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.

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