

Performance %											
Performance Period	Apr-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 IZAFI FUND (FORMERLY: NAFA ASSET ALLOCATION FUND)	11.0%	8.1%	3.5%	(8.7)%	(6.8)%	29.9%	7.6%	24.6%	(3.3)%	5.5%	13.0%
BENCHMARK	9.9%	10.4%	7.1%	(3.9)%	(2.8)%	14.2%	6.2%	9.6%	0.03%	4.8%	8.7%

\* 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. 1,263 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:	3.68% p.a (including 0.41% 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:	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 Izaifa Fund's (NSIF) unit price (NAV) increased by 11.0%, whereas the Benchmark increased by 9.9%, thus an outperformance of 1.1% was recorded. Since inception on August 20, 2010 the Fund has posted 13.0% p.a return, versus 8.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 50% in equities, which increased to around 53% towards the end of the month. NSIF outperformed the Benchmark in April as the Fund was underweight in select Fertilizer and Commercial Banks sectors stocks which underperformed the market and overweight in select Textile Composite, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Exploration Companies, Textile Composite, and Paper & Board sectors, whereas it was reduced primarily in Commercial Banks sector.

**Top Ten Holdings (as on April 30 ,2020)**

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.8%
Hub Power Company Limited	Equity	3.6%
Lucky Cement Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.2%
Fauji Fertilizer Company Limited	Equity	3.1%
Pak Petroleum Limited	Equity	3.0%
Habib Bank Limited	Equity	2.7%
Engro Corporation Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.1%
Oil and Gas Development Co Limited	Equity	2.0%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA  
 Muhammad Ali Bhabha, CFA, FRM

Asset Allocation (% of Total Assets)	30-Apr-20	31-Mar-20
Equity Securities	52.8%	50.2%
Cash	20.3%	36.1%
TFCs / Sukuks	3.8%	4.3%
T-Bills	21.2%	7.8%
Others including Receivables	1.9%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NSIF	6.3	0.9	5.9%
KSE-30	6.5	1.5	7.2%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on April 30 ,2020)**

Commercial Banks	11.6 %
Oil & Gas Exploration Companies	9.1 %
Fertilizer	6.3 %
Cement	6.0 %
Power Generation & Distribution	4.8 %
Others	15.0 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 20,472,337/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2534/1.67%. For details investors are advised to read the note 9.2 of the latest Financial Statements of the Scheme.