

Performance %												
Performance Period	Apr-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	0.1%	(1.1)%	4.8%	21.3%	8.6%	(11.4)%	(8.7)%	20.3%	7.6%	0.4%	12.1%	11.2%
BENCHMARK	1.5%	(2.0)%	3.2%	21.7%	9.2%	(10.5)%	(3.6)%	11.9%	7.7%	1.5%	8.8%	8.3%

\* 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. 3,612 million
Type:	Open-end - Shari'ah 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
Load:	Front end: 3%, Back end: 0%
Management Fee:	2.00% per annum w.e.f 02-Feb-22
Total Expense Ratio:	4.00% p.a (including 0.25% government levies)
Selling & Marketing Expenses:	1.30% per annum (w.e.f Feb 01, 2022)
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

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)	30-Apr-22	31-Mar-22
Equities / Stocks	79.2%	79.5%
Cash	8.4%	11.5%
Sukuk	9.2%	7.9%
Others including Receivables	3.2%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.2	0.9	7.7%
KMI-30	4.0	0.8	8.9%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30, 2022)	
Oil & Gas Exploration Companies	20.2 %
Cement	12.5 %
Fertilizer	6.4 %
Power Generation & Distribution	6.3 %
Commercial Banks	6.0 %
Others	27.8 %

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

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC SARMAYA IZAFI FUND amounting to Rs. 91.54 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC SARMAYA IZAFI FUND by 1.69% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

**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 Izafa Fund (NISIF) increased by 0.1% whereas the Benchmark increased by 1.5%, thus an underperformance of 1.4% was recorded. Since inception your Fund has posted 11.2% p.a return, versus 8.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.9% p.a. This outperformance is net of management fee and all other expenses.

NISIF started off the month with an allocation of around 80% in equities which decreased to around 79% towards the end of the month. NISIF underperformed the Benchmark in April as the Fund was overweight in select Glass & Ceramics, Cement, Engineering and Automobile Parts & Accessories sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Fertilizer, Oil & Gas Marketing Companies, Oil & Gas Exploration Companies and Power Generation & Distribution sectors, whereas it was reduced primarily in Cement, Engineering, Technology & Communication, Glass & Ceramics and Textile Composite sectors.

**Top Ten Holdings (as on April 30, 2022)**

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	7.2%
Engro Corporation Limited	Equity	6.4%
Oil and Gas Development Co Limited	Equity	6.4%
Hub Power Company Limited	Equity	6.1%
Meezan Bank Limited	Equity	6.0%
Systems Limited	Equity	5.9%
Lucky Cement Limited	Equity	5.5%
Pak Petroleum Limited	Equity	5.2%
Kohat Cement Limited	Equity	5.0%
Hub Power Company Limited	Sukuk	3.8%

**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.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

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