

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.23.3611

March 2024

Performance %												
Performance Period	Mar-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	2.5%	51.1%	55.9%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	13.9%	11.2%	11.0%	13.5%
BENCHMARK	2.7%	52.4%	56.4%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	17.4%	14.6%	10.4%	11.2%

\* 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. 561 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 4.60% p.a (including 0.42% government levies) MTD 4.47% 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 2.5%, whereas the Benchmark increased by 2.7%, thus an underperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 13.5% p.a return, versus 11.2% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses. NSIF started off the month with an allocation of around 75% in equities which was decreased to around 68% towards the end of the month.

Top Ten Holdings (as on March 31 ,2024)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	5.8%
Kohat Cement Limited	Equity	5.7%
Hub Power Company Limited	Equity	4.6%
Pak Petroleum Limited	Equity	4.3%
Oil and Gas Development Co Limited	Equity	4.1%
Fauji Fertilizer Company Limited	Equity	4.1%
Bank Alfalah Limited	Equity	3.7%
Soneri Bank Limited	TFC	3.4%
Systems Limited	Equity	3.3%
Bank AL-Habib Limited	Equity	3.1%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equity Securities	68.4%	75.2%
Cash	25.4%	18.4%
TFCs / Sukuks	3.4%	3.7%
Others including Receivables	2.8%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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	4.2	0.7	8.5%
KSE-30	4.2	0.8	9.0%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31 ,2024)	
Commercial Banks	19.1 %
Oil & Gas Exploration Companies	15.1 %
Cement	7.1 %
Fertilizer	7.0 %
Power Generation & Distribution	4.8 %
Others	15.3 %

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

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