

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.23.8042

April 2024

Performance %												
Performance Period	Apr-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 October 26, 2007*
NBP ISLAMIC SARMAYA IZAFI FUND	3.6%	57.2%	55.2%	2.6%	(8.9)%	21.3%	8.6%	(11.4)%	15.9%	13.1%	11.6%	12.5%
BENCHMARK	5.2%	54.0%	51.4%	3.7%	(7.4)%	21.7%	9.2%	(10.5)%	15.9%	13.5%	9.0%	10.0%

* 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. 1,231 million
Type:	Open-end - Shariah 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
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 10-Nov-23
Total Expense Ratio:	YTD: 4.36% p.a (including 0.41% government levies) MTD: 4.33 (including 0.45% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Nov 10, 2023)
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

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 Izafe Fund (NISIF) increased by 3.6%, whereas the Benchmark increased by 5.2%, thus an underperformance of 1.6% was recorded. Since inception your Fund has posted 12.5% p.a return, versus 10.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.5% p.a. This outperformance is net of management fee and all other expenses. NISIF started off the month with an allocation of around 75% in equities which was increased to around 77% towards the end of the month.

Top Ten Holdings (as on April 30 ,2024)		
Name	Asset Class	% of Total Assets
Pak Petroleum Limited	Equity	9.3%
Oil and Gas Development Co Limited	Equity	9.2%
Mari Petroleum Company Limited	Equity	8.9%
Meezan Bank Limited	Equity	8.0%
Engro Corporation Limited	Equity	7.6%
Hub Power Company Limited	Equity	7.0%
Kohat Cement Limited	Equity	6.9%
Systems Limited	Equity	4.9%
Lucky Cement Limited	Equity	2.4%
Pakistan National Shipping Corporation	Equity	2.2%

Fund Manager:	Asim Wahab Khan, CFA	
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/ AM1 by PACRA (Very High Quality)	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	
Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stocks	76.5%	75.1%
Cash	21.8%	21.1%
Others including Receivables	1.7%	3.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

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%
Total		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
SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISIF	4.6	0.8	7.4%
KMI-30	4.5	0.8	8.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)	
Oil & Gas Exploration Companies	27.5 %
Cement	9.8 %
Fertilizer	8.1 %
Commercial Banks	8.0 %
Power Generation & Distribution	7.1 %
Others	16.0 %

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

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