

Performance %										
Performance Period	Feb-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	3.1%	39.1%	31.6%	5.7%	(19.9)%	(14.1)%	30.1%	4.4%	9.5%	9.1%
BENCHMARK	2.8%	38.7%	28.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.4%	7.2%	7.7%
* 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:	January 18, 2016	
Fund Size:	Rs. 621 million	
Fund Size: (Excluding investment by fund of funds):	Nil	
Type:	Open-end - Shari'ah Compliant Equity Scheme	
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: 0%, Back end: 0%	
Management Fee:	1.5% per annum w.e.f 12-Jul-19	
Total Expense Ratio:	5.33% p.a (including 1.31% government levies)	
Selling & Marketing Expenses:	2.00% per annum (w.e.f 26-Jan-21)	
Risk Profile / Risk of principal erosion:	High / Principal at high risk	
Custodian & Trustee:	Central Depository Company (CDC)	
Auditors:	Grant Thornton Anjum Rahman. Chartered Accountants	
Benchmark:	KMI-30 Index	
Fund Manager:	Asim Wahab Khan, CFA	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)	

Asset Allocation (% of Total Assets)	28-Feb-21	31-Jan-21
Equities / Stocks	91.5%	92.4%
Cash Equivalents	5.4%	5.3%
Others including Receivables	3.1%	2.3%
Total	100.0%	100.0%

Leverage Nil Nil

Note: Amount invested by fund of funds is Rs. 621 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	7.0	1.5	3.2%
KMI-30	7.1	1.1	4.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2021)	
Oil & Gas Exploration Companies	21.0 %
Cement	19.2 %
Fertilizer	5.9 %
Power Generation & Distribution	5.8 %
Textile Composite	5.6 %
Others	34.0 %

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,997,740/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.7016/7.63%. For details investors are advised to read the Note 13.1 of the Financial Statements of the scheme.

Investment Objective
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'ah Compliant listed equities.

Fund Manager Commentary
NBP Funds launched its second open-end Islamic Equity Fund namely NBP Islamic Active Allocation Equity Fund (NIAAEF) in January, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shari'ah Compliant equities. NIAAEF started off the month with an allocation of around 92% in equities, which was maintained towards the end of the month. NIAAEF outperformed the Benchmark in February as the Fund was underweight in select Fertilizer, Oil & Gas Marketing Companies, Food & Personal Care Products, and Engineering sectors stocks which underperformed the market and overweight in select Oil & Gas Exploration Companies, Glass & Ceramics, and Engineering sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Cement, Engineering, and Automobile Parts & Accessories sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, Commercial Banks, and Transport sectors.

Top Ten Holdings (as on February 28 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.7%
Mari Petroleum Company Limited	7.0%
Pak Petroleum Limited	6.1%
Kohat Cement Limited	6.0%
Engro Corporation Limited	5.9%
Hub Power Company Limited	5.8%
Oil and Gas Development Co Limited	5.1%
Meezan Bank Limited	4.5%
Systems Limited	3.6%
Engro Polymer Chemical Limited	3.4%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, 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

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.

3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.