

| Performance % | | | | | | | | | | |
|-------------------------------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|---------------|---------------|--------------------------------|
| Performance Period | Apr-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 | (3.0)% | 28.3% | 27.2% | 5.7% | (19.9)% | (14.1)% | 30.1% | 0.5% | 5.2% | 7.1% |
| BENCHMARK | (2.1)% | 30.0% | 28.7% | 1.6% | (23.8)% | (9.6)% | 18.8% | (2.5)% | 3.4% | 6.1% |

* 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. 575 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: | 4.93% p.a (including 0.91% 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) |

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 Shariah Compliant equities.

NIAAEF started off the month with an allocation of around 90% in equities, which was maintained towards the end of the month. NIAAEF underperformed the Benchmark in April as the Fund was underweight in select Fertilizer and Food & Personal Care Product sectors stocks which outperformed the market and overweight in select Chemical, Power Generation & Distribution Companies, and Cement sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Textile Composite, Engineering, and Fertilizer sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Chemical, and Oil & Gas Exploration Companies sectors.

| Asset Allocation (% of Total Assets) | 30-Apr-21 | 31-Mar-21 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 90.2% | 90.0% |
| Cash Equivalents | 6.5% | 7.7% |
| Others including Receivables | 3.3% | 2.3% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is Rs. 575 million.

| Top Ten Holdings (as on April 30, 2021) | |
|-----------------------------------------|-------------------|
| Name | % of Total Assets |
| Lucky Cement Limited | 10.0% |
| Mari Petroleum Company Limited | 7.1% |
| Engro Corporation Limited | 6.2% |
| Pak Petroleum Limited | 5.9% |
| Hub Power Company Limited | 5.5% |
| Kohat Cement Limited | 5.4% |
| Meezan Bank Limited | 4.8% |
| Oil and Gas Development Co Limited | 4.8% |
| Systems Limited | 3.6% |
| Engro Polymer Chemical Limited | 3.6% |

| Characteristics of Equity Portfolio** | | | |
|---------------------------------------|-----|-----|------|
| | PER | PBV | DY |
| NIAAEF | 6.3 | 1.3 | 4.1% |
| KMI-30 | 6.2 | 1.0 | 5.2% |

** Based on NBP Funds estimates

| Top Five Sectors (% of Total Assets) (as on April 30, 2021) | |
|-------------------------------------------------------------|--------|
| Oil & Gas Exploration Companies | 20.6 % |
| Cement | 18.5 % |
| Fertilizer | 6.2 % |
| Power Generation & Distribution | 5.5 % |
| Chemical | 5.3 % |
| Others | 34.1 % |

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

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,005,279/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6799/7.74%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.