

Performance %										
Performance Period	May-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	8.8%	39.5%	39.0%	5.7%	(19.9)%	(14.1)%	30.1%	4.9%	6.3%	8.7%
BENCHMARK	10.2%	43.2%	42.7%	1.6%	(23.8)%	(9.6)%	18.8%	2.6%	4.5%	7.9%

\* 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. 625 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:	5.05% p.a (including 1.03% 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 increased to around 91% towards the end of the month. NIAAEF underperformed the Benchmark in May as the Fund was underweight in select Oil & Gas Marketing Companies, Chemical, Food and Personal Care Products, Cements sectors stocks which outperformed the market and overweight in select Pharmaceutical, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Textile Composite, and Cement sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Chemical, and Pharmaceutical sectors.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equities / Stocks	91.1%	90.2%
Cash Equivalents	5.9%	6.5%
Others including Receivables	3.0%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil  
Note: Amount invested by fund of funds is Rs. 625 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.8	1.2	3.8%
KMI-30	6.7	1.0	4.7%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31 ,2021)	
Oil & Gas Exploration Companies	20.8 %
Cement	18.9 %
Fertilizer	6.1 %
Textile Composite	5.5 %
Power Generation & Distribution	5.3 %
Others	34.5 %

**Sindh Workers' Welfare Fund (SWWF)**  
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 36,034,432/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.6999/8.01%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Top Ten Holdings (as on May 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	10.3%
Mari Petroleum Company Limited	6.7%
Pak Petroleum Limited	6.1%
Engro Corporation Limited	6.1%
Kohat Cement Limited	5.6%
Hub Power Company Limited	5.3%
Oil and Gas Development Co Limited	5.2%
Meezan Bank Limited	4.7%
Systems Limited	3.8%
Engro Polymer Chemical Limited	3.3%

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