

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	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	0.9%	7.2%	20.2%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	5.5%	4.3%	8.4%
BENCHMARK	(0.5)%	7.2%	20.8%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.8%	1.7%	7.1%

* 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. 568 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:	4.67% p.a (including 0.46% 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 88% in equities, which increased to around 91% towards the end of the month. NIAAEF outperformed the Benchmark in July as the Fund was underweight in select Cement, Food & Personal Care Products, and Refinery sectors stocks which underperformed the market and overweight in select Textile Composite, Pharmaceutical, and Food & Personal Care Products sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Paper & Board, and Glass & Ceramics sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	91.4%	88.2%
Cash Equivalents	6.6%	8.8%
Others including Receivables	2.0%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 568 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	6.7	1.2	3.8%
KMI-30	6.0	1.1	5.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Oil & Gas Exploration Companies	20.5 %
Cement	17.4 %
Textile Composite	6.2 %
Fertilizer	5.8 %
Power Generation & Distribution	5.3 %
Others	36.2 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 35,991,363/-If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs 0.7342/7.62%. For details investors are advised to read the Note 5 of the Financial Statements of the scheme.

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.5%
Mari Petroleum Company Limited	6.8%
Engro Corporation Limited	5.8%
Pak Petroleum Limited	5.7%
Kohat Cement Limited	5.5%
Oil and Gas Development Co Limited	5.4%
Hub Power Company Limited	5.3%
Meezan Bank Limited	5.2%
Systems Limited	5.0%
Engro Polymer Chemical Limited	3.5%

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

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