

| Performance % | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|--------------------------------|
| Performance Period | Nov-2021 | FYTD - 2022 | 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 | (1.7)% | 5.4% | 18.0% | 37.7% | 5.7% | (19.9)% | (14.1)% | 30.1% | 7.2% | 3.2% | 8.7% |
| BENCHMARK | (1.7)% | (4.5)% | 10.4% | 39.3% | 1.6% | (23.8)% | (9.6)% | 18.8% | 2.3% | 0.5% | 5.9% |

* 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. 520 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: | 4.57% p.a (including 0.25% government levies) |
| Selling & Marketing Expenses: | 2.05% per annum (w.e.f 20-Sep-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 95% in equities, which was increased to around 96% towards the end of the month. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Power Generation & Distribution and Technology & Communication sectors, whereas it was reduced primarily in Automobile Parts & Accessories, Chemical, and Food & Personal Care Products sectors.

| Asset Allocation (% of Total Assets) | 30-Nov-21 | 31-Oct-21 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 95.6% | 94.9% |
| Cash Equivalents | 1.9% | 1.1% |
| Others including Receivables | 2.5% | 4.0% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Note: Amount invested by fund of funds is Rs. 520 million.

| Top Ten Holdings (as on November 30 , 2021) | |
|---|-------------------|
| Name | % of Total Assets |
| Lucky Cement Limited | 8.1% |
| Mari Petroleum Company Limited | 8.0% |
| Meezan Bank Limited | 6.7% |
| Systems Limited | 6.6% |
| Kohat Cement Limited | 6.0% |
| Hub Power Company Limited | 5.8% |
| Oil and Gas Development Co Limited | 5.7% |
| Pak Petroleum Limited | 5.5% |
| Engro Corporation Limited | 5.3% |
| Mughal Iron & Steel Industries Ltd | 4.2% |

| Characteristics of Equity Portfolio** | | | |
|---------------------------------------|-----|-----|------|
| | PER | PBV | DY |
| NIAAEF | 5.8 | 1.2 | 3.8% |
| KMI-30 | 5.3 | 1.0 | 5.5% |

** Based on NBP Funds estimates

| Top Five Sectors (% of Total Assets) (as on November 30 ,2021) | |
|--|--------|
| Oil & Gas Exploration Companies | 21.6 % |
| Cement | 16.3 % |
| Technology & Communication | 6.9 % |
| Commercial Banks | 6.7 % |
| Power Generation & Distribution | 5.8 % |
| Others | 38.3 % |

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND amounting to Rs. 36.13 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND by 6.42% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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.nbpffunds.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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