

Performance %											
Performance Period	Apr-2022	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	(1.1)%	0.4%	7.8%	37.7%	5.7%	(19.9)%	(14.1)%	30.1%	10.4%	(1.1)%	7.2%
BENCHMARK	1.5%	(3.4)%	3.5%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	7.7%	(2.6)%	5.7%

\* 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. 414 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-ended - Shariah Compliant Equity Fund
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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 0%, Back end: 0%
Load:	2% per annum w.e.f 02-Feb-22
Management Fee:	4.64% p.a (including 0.26% government levies)
Total Expense Ratio:	
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
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 maintained towards the end of the month. NIAAEF underperformed the Benchmark in April as the Fund was overweight in select Glass & Ceramics, Cement, and Engineering sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication, Commercial Banks, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Fertilizer, Textile, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Engineering, Glass & Ceramics and Chemical sectors.

Asset Allocation (% of Total Assets)	30-Apr-22	31-Mar-22
Equities / Stocks	94.8%	95.2%
Cash Equivalents	1.7%	0.8%
Others including Receivables	3.5%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil  
Note: Amount invested by fund of funds is Rs. 414 million.

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	4.3	0.9	7.2%
KMI-30	4.0	0.8	8.9%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2022)	
Oil & Gas Exploration Companies	23.9 %
Cement	15.9 %
Commercial Banks	7.0 %
Fertilizer	6.9 %
Technology & Communication	6.6 %
Others	34.5 %

**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.

Top Ten Holdings (as on April 30 , 2022)	
Name	% of Total Assets
Mari Petroleum Company Limited	7.7%
Kohat Cement Limited	7.3%
Oil and Gas Development Co Limited	7.0%
Meezan Bank Limited	7.0%
Lucky Cement Limited	6.8%
Systems Limited	6.6%
Engro Corporation Limited	6.3%
Pak Petroleum Limited	6.3%
Hub Power Company Limited	5.7%
Mughal Iron & Steel Industries Limited	3.9%

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, 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](mailto: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

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. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.