

Performance %											
Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 18, 2016*
NBP ISLAMIC ACTIVE ALLOCATION EQUITY FUND	3.9%	2.3%	(8.2)%	(9.8)%	37.7%	5.7%	(19.9)%	(14.1)%	8.0%	0.1%	5.0%
BENCHMARK	4.4%	5.2%	(2.2)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	9.2%	(1.2)%	4.6%

\* 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. 105 million
Fund Size: (Excluding investment by fund of funds):	Nil
Type:	Open-end - 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
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	2% per annum w.e.f 02-Feb-22
Total Expense Ratio:	YTD: 4.80% (including 0.31% government levies) MTD: 4.74% (including 0.31% government levies)
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 86% in equities, which decreased to around 85% towards the end of the month. NIAAEF underperformed the Benchmark as the Fund was overweight in select, Cement, Glass & Ceramics, Food & Personal Care Products and Textile Composite sectors stocks which underperformed the market and underweight in select, Inv. Banks / Inv. Cos. / Securities Cos., Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Cement, Pharmaceuticals, Technology & Communication and Textile Composite sectors.

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Equities / Stocks	85.0%	86.0%
Cash Equivalents	3.8%	4.1%
Others including Receivables	11.2%	9.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. "105" million.

Top Ten Holdings (as on April 30 , 2023)	
Name	% of Total Assets
Pak Petroleum Limited	10.6%
Oil and Gas Development Co Limited	10.0%
Kohat Cement Limited	9.3%
Mari Petroleum Company Limited	9.0%
Engro Corporation Limited	8.9%
Meezan Bank Limited	8.3%
Systems Limited	6.8%
Hub Power Company Limited	5.9%
Kohinoor Textile Mills Ltd.	3.1%
Pakistan National Shipping Corporation	2.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIAAEF	3.9	0.7	9.6%
KMI-30	3.8	0.7	9.1%

\*\* Based on NBP Fund Management Ltd estimates

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

Top Five Sectors (% of Total Assets) (as on April 30 ,2023)	
Oil & Gas Exploration Companies	30.8 %
Fertilizer	9.3 %
Cement	9.3 %
Commercial Banks	8.3 %
Technology & Communication	6.8 %
Others	20.5 %

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply.

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