

Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	Last 3 Years*	Since Launch* January 09, 2015
NBP Islamic Stock Fund Formerly; NAFA Islamic Stock Fund (NISF)	(6.9%)	(25.8%)	(20.1%)	(12.8%)	32.5%	12.9%	(7.1%)	1.7%
Benchmark	(6.6%)	(30.1%)	(23.8%)	(9.6%)	18.8%	15.5%	(10.3%)	(0.8%)

* 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 9, 2015
Fund Size:	Rs. 3,627 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:**	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%):	3.25% p.a (including 0.25% government levies)
Selling & Marketing Expenses:	1.15% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

** effective from January 02, 2017

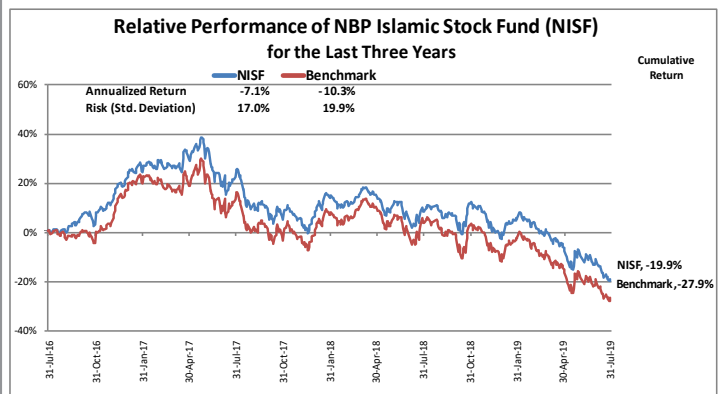
Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager's Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) decreased by 6.9%, whereas the Benchmark decreased by 6.6%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund has posted 1.7% p.a return, versus 0.8% p.a decline in the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities, which was maintained towards the end of the month. NISF underperformed the Benchmark in July as the Fund was underweight in select Cement and Fertilizer sectors stocks which outperformed the market and overweight in select Textile Composite, Paper & Board, Glass & Ceramics, and Miscellaneous sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors, whereas it was reduced primarily in Textile Composite and Cement sectors.



Asset Allocation (% of Total Assets)

	31-July-19	28-June-19
Equities / Stocks	91.7%	92.3%
Cash Equivalents	6.0%	6.1%
Others including receivables	2.3%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NISF	5.8	1.3	7.6%
KMI-30	6.2	0.9	7.2%

*** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31, 2019)

Oil & Gas Exploration Companies	33.0%
Fertilizer	19.5%
Power Generation & Distribution	8.5%
Commercial Banks	7.7%
Textile Composite	4.8%
Others	18.2%

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,440,042/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1039/0.91% age. For details investors are advised to read the Note 8 of the latest Financial Statements of the Scheme.

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.

Top Ten Holdings (as on July 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	13.3%	Meezan Bank Ltd	7.7%
Engro Corporation Ltd	10.7%	Mari Petroleum Company Ltd	5.6%
Pak Petroleum Ltd	9.8%	Pakistan Oilfields Ltd	4.3%
Engro Fertilizer Ltd	8.7%	Lucky Cement Ltd	3.9%
Hub Power Company Ltd	8.2%	Nishat Mills Ltd	2.6%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA