

Performance %

| Performance Period | July 2019 | Rolling 12 Months | FY 2019 | FY 2018 | FY 2017 | FY 2016 | FY 2015 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch January 19, 2007* |
|--|-----------|-------------------|---------|---------|---------|---------|---------|---------------|---------------|----------------|--------------------------------|
| NBP Stock Fund <small>Formerly; NAFA Stock Fund (NSF)</small> | (5.8%) | (24.0%) | (18.0%) | (9.7%) | 33.7% | 11.4% | 36.9% | (4.3%) | 6.5% | 17.7% | 12.0% |
| Benchmark** | (4.2%) | (24.0%) | (18.2%) | (10.0%) | 17.9% | 7.1% | 12.3% | (7.5%) | (0.6%) | 9.9% | 3.7% |

* 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.

**From January 01, 2014, KSE-30 Total Return Index

General Information

| | |
|------------------------------|--|
| Launch Date: | January 19, 2007 |
| Fund Size: | Rs. 10,667 million |
| Type: | Open-end – 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 (%) | 3.21% 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: | KPMG Taseer Hadi & Co, Chartered Accountants |
| Benchmark: | KSE-30 Total Return Index |
| Fund Manager: | Taha Khan Javed, 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

Asset Allocation (% of Total Assets) 31-July-19 28-June-19

| Asset Allocation (% of Total Assets) | 31-July-19 | 28-June-19 |
|--------------------------------------|---------------|---------------|
| Equities / Stock | 92.1% | 92.2% |
| Cash | 6.4% | 6.3% |
| Others including receivables | 1.5% | 1.5% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

Characteristics of Equity Portfolio****

| | PER | PBV | DY |
|--------|-----|-----|------|
| NSF | 6.0 | 1.3 | 7.1% |
| KSE-30 | 6.1 | 1.4 | 7.3% |

**** Based on NBP Funds estimates

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

| | |
|---------------------------------|-------|
| Commercial Banks | 31.0% |
| Oil & Gas Exploration Companies | 19.5% |
| Fertilizer | 15.6% |
| Power Generation & Distribution | 6.0% |
| Textile Composite | 5.4% |
| Others | 14.6% |

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,307/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1154/0.78%. For details investors are advised to read the Note 5 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.

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 Documents to understand the investment policies and the risks involved.

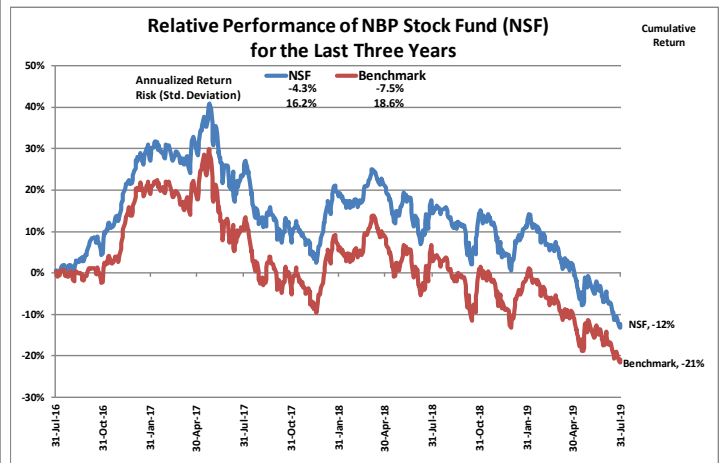
Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. The risk profile of the Fund will be moderate to high.

Fund Manager's Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) decreased by 5.8%, whereas the Benchmark decreased by 4.2%, thus an underperformance of 1.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.0% p.a return, versus 3.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.3% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 92% in equities was maintained towards the end of the month. NSF underperformed the Benchmark in July as the Fund which was underweight in select Cement, Commercial Banks, and Fertilizer sectors stocks which outperformed the market and overweight in select Engineering, Textile Composite, Glass & Ceramics 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, Cement, Engineering, and Oil & Gas Marketing Companies sectors.



Top Ten Equity Holdings (as on July 31, 2019)

| Name | % of Total Assets | Name | % of Total Assets |
|--------------------------|-------------------|----------------------------|-------------------|
| Oil & Gas Dev Co Ltd | 7.4% | Habib Bank Ltd | 5.5% |
| Fauji Fertilizer Co. Ltd | 6.8% | Bank Al-Falah Ltd | 5.4% |
| United Bank Ltd | 6.7% | Engro Corporation Ltd | 5.4% |
| Hub Power Company Ltd | 5.7% | Bank Al-Habib Ltd | 5.0% |
| Pak Petroleum Ltd | 5.5% | Mari Petroleum Company Ltd | 3.5% |

Name of the Members of Investment Committee

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