

MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (30/11/2019): Rs. 13.7667

November 2019

Performance %													
Performance Period	Nov 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since La January 19	
NBP Stock Fund Formerly; NAFA Stock Fund (NSF)	13.6%	14.8%	(3.8%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	(1.7%)	8.5%	18.9%	13.49	%
Benchmark**	13.5%	17.1%	(0.6%)	(18.2%)					(1.9%)	3.7%	10.2%	5.2%	
* Annualized Return All Other returns are Cur	nulative			reinvest	rformance tment gross lanuary 01,	of with-h	olding ta	x where a	applicable	all other e e.	expenses a	nd based on c	dividena
General Informatior	า					Invest	ment C	Dbjectiv	'e				
Launch Date: Fund Size: Type: Dealing Days:	Size: Rs. 14,558 million Open-end – Equity Fund					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.							
Dealing Time:					Fund	Manage	er's Con	nmenta	ry				
Settlement: Pricing Mechanism: Load:***	2-3 Forv Fror inve Fror inve Bac	business c ward Pricir nt End Loa estment ab nt End Loa estment ab k End Loa	lays ng d (Individ ove Rs. 1(d (Other): ove Rs. 5(d: NIL	ual): 3% (01 million) 3% (Nil o 0 million)		increas outperf your Fu Thus, t	ed by 13 ormance und has p o-date th	.6%, wh of 0.1% osted 13 ne outper	ereas the was reco .4% p.a r formance	Benchma ded. Sind eturn, ver e of your	ark increas ce inceptio sus 5.2% Fund stat	NSF) unit pri sed by 13.5% on on January p.a by the Be nds at 8.2% r expenses.	, thus a 19, 200 nchmarl
Management Fee:1.5% per annum w.e.f 12-Jul-19Total Expense Ratio (%)4.12% p.a.(including 0.99% government levies)Selling & Marketing Expenses1.15% per annumRisk Profile:HighListing:Pakistan Stock ExchangeCustodian & Trustee:Central Depository Company (CDC)Auditors:KPMG Taseer Hadi & Co, Chartered AccountantsBenchmark:KSE-30 Total Return Index					NSF started off the month with an allocation of around 92% in equities which increased to around 93% towards the end of the month. NSF outperformed the Benchmark in November as the Fund was underweight in select Oil & G Exploration Companies, Chemicals, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Engineering, Paper & Boar and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, ar Automobile Assembler, Power Generation & Distribution Companies sectors whereas it was reduced primarily in Commercial Banks, Fertilizer, and Oil & G Exploration Companies sectors.								
Benchmark: Fund Manager:	Cen KPA Cha KSE Tah	itral Depos AG Taseer irtered Acc -30 Total R a Khan Jav	Hadi & C countants Return Ind red, CFA	o, ex	C)	Month, Automo wherea	the alloo bile Asse s it was re	cation wa embler, Pe educed pr	as increas ower Gen imarily in	ed prima eration 8	, Distributi	on Companie	ring, an s sector:
Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum Subscription:	Cen KPN Cha KSE Taha Gro Inco	Itral Depos AG Taseer Intered Acc -30 Total F a Khan Jav wth Unit: Dme Unit:	Hadi & C countants Return Ind red, CFA Rs. 10,00 Rs. 100,00	o, ex 0/- 00/-		month, Automo wherea Explora	the alloo obile Asse s it was re tion Com	cation wa embler, Pe duced pri panies se	as increas ower Gen imarily in ctors.	ed prima eration & Commerc	َ Distributi ial Banks, I	on Companie	ering, an es sector Oil & Ga
Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating:	Cen KPN Cha KSE Taha Gro Inco	Itral Depos AG Taseer Intered Acc -30 Total F a Khan Jav wth Unit: Dme Unit:	Hadi & C countants Return Ind red, CFA Rs. 10,00 Rs. 100,00	o, ex 0/-		month, Automo wherea Explora	the alloo obile Asse s it was re tion Com	cation wa embler, Pe duced pri panies se	as increas ower Gen imarily in ctors. Holding % of To	ed prima leration & Commerc gs (as ol ltal	n Noven	on Companie Fertilizer, and (ering, an es sector Oil & Ga 1 19) % of Tota
Custodian & Trustee: Auditors: Benchmark: Fund Manager: Minimum Subscription: Asset Manager Rating: *** <i>effective from January 02, 2017</i>	Cen KPA Cha KSE Tah Groo Inco AM	Itral Depos AG Taseer Intered Acc -30 Total R a Khan Jav wth Unit: ome Unit: 1 by PACR	Hadi & C countants Return Ind red, CFA Rs. 10,00 Rs. 100,00 Rs. 100,00 Rs. 100,00	o, ex 0/- 00/- tigh Qualit	y)	month, Automo wherea Explora	the alloo obile Asse s it was re tion Com	cation wa embler, Pe duced pr panies se Equity	as increas ower Gen imarily in ctors. Holding	ed prima leration & Commerc gs (as of stal Name	n Noven	Fertilizer, and Companie	ering, an es sector Oil & Ga (19)
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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.

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