

## 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 Launch January 19, 2007*
NBP Stock Fund <small>Formerly; NAFA Stock Fund (NSF)</small>	13.6%	14.8%	(3.8%)	(18.0%)	(9.7%)	33.7%	11.4%	36.9%	(1.7%)	8.5%	18.9%	13.4%
Benchmark**	13.5%	17.1%	(0.6%)	(18.2%)	(10.0%)	17.9%	7.1%	12.3%	(1.9%)	3.7%	10.2%	5.2%

\* 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. 14,558 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 (%)	4.12% p.a.(including 0.99% 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) 30-Nov-19 31-Oct-19

Asset Allocation (% of Total Assets)	30-Nov-19	31-Oct-19
Equities / Stock	92.9%	92.2%
Cash	6.6%	6.5%
Others including receivables	0.5%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NSF	6.3	1.7	5.5%
KSE-30	6.9	1.6	6.3%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on November 30, 2019)

Commercial Banks	25.6%
Oil & Gas Exploration Companies	15.7%
Fertilizer	10.7%
Power Generation & Distribution	7.7%
Cement	7.0%
Others	26.2%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 144,395,293/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1365/0.95%. 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) increased by 13.6%, whereas the Benchmark increased by 13.5%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 13.4% p.a return, versus 5.2% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.2% 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 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 & Gas Exploration Companies, Chemicals, and Pharmaceuticals sectors stocks which underperformed the market and overweight in select Engineering, Paper & Board, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, and Automobile Assembler, Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors.

## Top Ten Equity Holdings (as on November 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Hub Power Company Ltd	6.0%	Mari Petroleum Company Ltd	4.3%
Habib Bank Ltd	6.0%	United Bank Ltd	4.2%
Bank Al-Falah Ltd	5.2%	Bank AL-Habib Ltd	4.1%
Engro Corporation Ltd	4.7%	Lucky Cement Ltd	3.9%
Oil & Gas Dev Co Ltd	4.7%	Pak Petroleum Ltd	3.9%

## Name of the Members of Investment Committee

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