

Performance %									
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND (FORMERLY: NAFA ISLAMIC STOCK FUND)	2.0%	23.2%	0.6%	(20.1)%	(12.8)%	32.5%	12.9%	(5.1)%	7.3%
BENCHMARK	1.6%	23.9%	(1.7)%	(23.8)%	(9.6)%	18.8%	15.5%	(7.2)%	5.0%

* 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. 6,070 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)
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.30% p.a (including 0.99% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
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 Shariah Compliant listed equities.

Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 2.0%, whereas the Benchmark increased by 1.6%, thus an outperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.3% p.a versus 5.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 91% in equities, which increased to around 92% towards the end of the month. NISF outperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Commercial Banks, Technology & Communication, Cement, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Oil & Gas Marketing Companies, and Textile Composite sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Fertilizer, Engineering, and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on January 31, 2020)

Name	% of Total Assets
Pak Petroleum Limited	9.6%
Engro Corporation Limited	8.4%
Mari Petroleum Company Limited	7.5%
Hub Power Company Limited	7.2%
Meezan Bank Limited	6.6%
Lucky Cement Limited	6.0%
Oil and Gas Dev.Co Limited	5.6%
Pakistan Oilfields Limited	4.8%
Nishat Mills Limited	4.6%
Engro Fertilizer Limited	3.3%
Total	63.6%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	91.7%	91.0%
Cash Equivalents	8.0%	7.8%
Others including Receivables	0.3%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.5	1.4	4.8%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)

Oil & Gas Exploration Companies	27.3 %
Fertilizer	11.8 %
Cement	11.1 %
Power Generation & Distribution	7.4 %
Commercial Banks	6.6 %
Others	27.5 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 64,124,804/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1185/1.06%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee

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

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.