

Performance %												
Performance Period	Jan-2020	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 (FORMERLY: NAFA STOCK FUND)	2.7%	21.2%	1.0%	(18.0)%	(9.7)%	33.7%	11.4%	36.9%	(3.9)%	6.6%	19.3%	13.7%
BENCHMARK	2.6%	25.1%	4.4%	(18.2)%	(10.0)%	17.9%	7.1%	12.3%	(4.6)%	3.0%	10.5%	5.7%

* 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.

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 16,678 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:	4.11% p.a (including 0.93% 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:	KSE-30 Total Return Index
Fund Manager:	Taha Khan Javed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 Commentary
During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 2.7%, whereas the Benchmark increased by 2.6%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 13.7% p.a return, versus 5.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 93% in equities which was maintained towards the end of the month. NSF outperformed the Benchmark in January as the Fund was underweight in select Oil & Gas Exploration Companies and Fertilizer sectors stocks which underperformed the market and overweight in select Commercial Banks, Technology & Communication, Paper & Board, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Textile Composite sector, whereas it was reduced primarily in Power Generation & Distribution Companies, Fertilizer, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on January 31, 2020)	
Name	% of Total Assets
Habib Bank Limited	7.3%
Pak Petroleum Limited	5.9%
Bank Alfalah Limited	5.8%
Hub Power Company Limited	5.2%
Mari Petroleum Company Limited	4.7%
Lucky Cement Limited	4.6%
United Bank Limited	4.5%
Bank AL-Habib Limited	4.3%
Engro Corporation Limited	4.1%
Oil and Gas Dev Company Limited	3.8%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stock	92.6%	93.3%
Cash	7.2%	6.2%
Others including Receivables	0.2%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	6.4	1.2	5.7%
KSE-30	6.9	1.6	6.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31,2020)	
Commercial Banks	27.7 %
Oil & Gas Exploration Companies	16.9 %
Fertilizer	9.1 %
Cement	7.0 %
Power Generation & Distribution	6.7 %
Others	25.2 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 160,716,896/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1401/0.97%. 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.

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 Document to understand investment policies and the risks involved.