

Performance %												
Performance Period	May-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)	(1.2)%	(1.0)%	(7.0)%	(18.0)%	(9.7)%	33.7%	11.4%	36.9%	(12.2)%	2.6%	17.6%	11.6%
BENCHMARK	(1.9)%	(1.8)%	(8.2)%	(18.2)%	(10.0)%	17.9%	7.1%	12.3%	(12.9)%	(1.2)%	8.8%	3.6%

* 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. 13,840 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:	3.47% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f 11-May-2020 1.5% p.a.)
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

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) decreased by 1.2%, whereas the Benchmark decreased by 1.9%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 11.6% p.a return, versus 3.6% 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 91% in equities which increased to around 94% towards the end of the month. NSF outperformed the Benchmark in May as the Fund was underweight in select Commercial Banks, Power Generation & Distribution Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Technology & Communication, Oil & Gas Exploration Companies, and Paper & Board sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Technology & Communication, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Commercial Banks, and Cement sectors.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stock	93.8%	90.8%
Cash	4.5%	6.6%
T-Bills	1.4%	1.3%
Others including Receivables	0.3%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.5	0.9	6.1%
KSE-30	6.4	1.5	7.2%

** Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	20.2 %
Commercial Banks	18.6 %
Fertilizer	11.9 %
Cement	8.5 %
Power Generation & Distribution	6.7 %
Others	27.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 108,972,309/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.0934/0.73%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Top Ten Holdings (as on May 31 , 2020)

Name	% of Total Assets
Mari Petroleum Company Limited	6.3%
Oil and Gas Development Co Limited	6.2%
Hub Power Company Limited	5.3%
Pak Petroleum Limited	5.0%
Lucky Cement Limited	4.7%
Engro Corporation Limited	4.6%
Habib Bank Limited	4.6%
Bank Alfalah Limited	3.8%
Bank AL-Habib Limited	3.3%
Fauji Fertilizer Company Limited	3.3%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA