

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	14.4%	27.7%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	(5.8)%	3.6%	6.0%
BENCHMARK	14.8%	24.8%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(7.3)%	1.5%	3.4%

\* 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. 5,801 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	6.83% p.a (including 3.41% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	High / Principal at high risk
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 Subscription:	Growth Unit: Rs. 10,000/- 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 14.4%, whereas the Benchmark increased by 14.8%, thus an underperformance of 0.4% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.0% p.a versus 3.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 95% in equities, which decreased to around 94% towards the end of the month. NISF underperformed the Benchmark in July as the Fund was underweight in select Cement, Pharmaceutical, and Refinery sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Cement, Automobile Assembler, and Commercial Banks sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stocks	93.8%	95.0%
Cash Equivalents	4.9%	3.9%
Others including Receivables	1.3%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 ,2020)	
Name	% of Total Assets
Engro Corporation Limited	8.7%
Pak Petroleum Limited	8.0%
Mari Petroleum Company Limited	7.8%
Hub Power Company Limited	7.0%
Lucky Cement Limited	6.2%
Oil and Gas Development Co Limited	5.8%
Meezan Bank Limited	4.9%
Kohat Cement Limited	4.1%
Pakistan Oilfields Limited	4.1%
Engro Fertilizer Limited	4.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	8.5	1.2	4.2%
KMI-30	8.1	0.9	4.9%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2020)	
Oil & Gas Exploration Companies	25.7 %
Cement	14.0 %
Fertilizer	12.7 %
Power Generation & Distribution	7.2 %
Commercial Banks	4.9 %
Others	29.3 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 58,986,711/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1101/1.3%. 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	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	