

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	14.8%	21.6%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	(4.9)%	4.0%	18.1%	12.7%
BENCHMARK	14.9%	19.2%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	(5.1)%	0.6%	9.1%	4.7%

* 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. 16,050 million
Type:	Open-end – 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
Total Expense Ratio:	6.94% p.a (including 3.52% 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:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- 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.

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 14.8%, whereas the Benchmark increased by 14.9%, thus an underperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 4.7% 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 95% in equities which maintained towards the end of the month. NSF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Cement, and Technology & Communication sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies sector stock which underperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks, and Transport sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stock	94.7%	95.0%
T-Bills	3.5%	0.0%
Cash	1.7%	4.2%
Others including Receivables	0.1%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2020)

Name	% of Total Assets
Habib Bank Limited	6.5%
Mari Petroleum Company Limited	6.0%
Pak Petroleum Limited	5.0%
Hub Power Company Limited	4.7%
Lucky Cement Limited	4.7%
Engro Corporation Limited	4.6%
Oil and Gas Development Co Limited	4.2%
Bank Alfalah Limited	4.1%
United Bank Limited	3.8%
Bank AL-Habib Limited	3.8%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	7.5	1.1	5.5%
KSE-30	7.1	1.0	6.1%

** Based on NBP Funds estimates

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

Commercial Banks	22.9 %
Oil & Gas Exploration Companies	18.2 %
Fertilizer	11.1 %
Cement	8.9 %
Power Generation & Distribution	5.9 %
Others	27.7 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 150,921,536/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1292/01.15%. 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