

Performance %												
Performance Period	Sep-2020	FYTD - 2021	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	(2.0)%	18.3%	24.0%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	(1.0)%	6.4%	19.1%	12.8%
BENCHMARK	(2.3)%	16.5%	20.3%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	(1.8)%	3.5%	10.1%	4.8%

\* 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. 16,749 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:	4.90% p.a (including 1.49% 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) decreased by 2.0%, whereas the Benchmark decreased by 2.3%, thus an outperformance of 0.3% was recorded. Since inception on January 19, 2007 your Fund has posted 12.8% p.a return, versus 4.8% 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 92% in equities which increased to around 95% towards the end of the month. NSF outperformed the Benchmark in September as the Fund was underweight in select Commercial Banks, Cement, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Paper & Board, Chemical, and Technology & Communication, and Textile Composite sector stock which outperformed the market. During the month, the allocation was increased primarily in Cement, Fertilizer, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Engineering sectors.

**Top Ten Holdings (as on September 30, 2020)**

Name	% of Total Assets
Habib Bank Limited	6.6%
Lucky Cement Limited	5.7%
Mari Petroleum Company Limited	5.7%
Engro Corporation Limited	4.6%
Hub Power Company Limited	4.3%
Pak Petroleum Limited	4.1%
United Bank Limited	3.8%
Bank Alfalah Limited	3.6%
Bank AL-Habib Limited	3.6%
Oil and Gas Development Co Limited	3.3%

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NSF	7.5	1.1	5.1%
KSE-30	6.8	0.9	6.4%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on September 30, 2020)**

Commercial Banks	21.6 %
Oil & Gas Exploration Companies	15.6 %
Cement	10.5 %
Fertilizer	10.3 %
Textile Composite	6.0 %
Others	30.7 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 160,416,188/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1356/01.19%. For details investors are advised to read the Note 13.1 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

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto:sdms.secp.gov.pk)