

Performance %												
Performance Period	Oct-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	(1.0)%	17.0%	15.6%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	0.4%	5.1%	18.4%	12.6%
BENCHMARK	(2.1)%	14.1%	10.0%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	(0.4)%	1.8%	9.4%	4.6%

\* 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. 16,421 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 2-3 business days
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:	4.52% p.a (including 1.10% government levies)
Selling & Marketing Expenses:	1.9% per annum (w.e.f 27-Oct-20)
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)

Asset Allocation (% of Total Assets)	31-Oct-20	30-Sep-20
Equities / Stock	95.6%	94.7%
T-Bills	2.7%	0.0%
Cash	0.9%	4.4%
Others including Receivables	0.8%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NSF	7.0	1.1	5.0%
KSE-30	6.4	0.9	6.4%

\*\* Based on NBP Funds estimates

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

Commercial Banks	21.3 %
Oil & Gas Exploration Companies	13.9 %
Cement	11.8 %
Fertilizer	10.4 %
Power Generation & Distribution	5.6 %
Others	32.6 %

### Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 156,724,368/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1337/01.1%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

### 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 1.0%, whereas the Benchmark decreased by 2.1%, thus an outperformance of 1.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 4.6% 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 95% in equities which increased to around 96% towards the end of the month. NSF outperformed the Benchmark in October as the Fund was underweight in select Oil & Gas Marketing Companies, Technology & Communication, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Paper & Board, Fertilizer, and Cement sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Textile Composite sectors.

### Top Ten Holdings (as on October 31, 2020)

Name	% of Total Assets
Habib Bank Limited	7.0%
Lucky Cement Limited	5.8%
Mari Petroleum Company Limited	5.2%
Engro Corporation Limited	4.6%
Hub Power Company Limited	4.5%
United Bank Limited	3.9%
Pak Petroleum Limited	3.8%
Bank AL-Habib Limited	3.6%
Bank Alfalah Limited	3.3%
Systems Limited	3.2%

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