

**Performance %**

Performance Period	Nov-2020	FYTD - 2021	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	3.9%	21.6%	8.9%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	1.2%	6.5%	6.7%
BENCHMARK	4.4%	20.6%	5.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(0.9)%	4.4%	4.1%

\* 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. 5,953 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:	4.71% 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:	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)

Asset Allocation (% of Total Assets)	30-Nov-20	31-Oct-20
Equities / Stocks	95.1%	93.2%
Cash Equivalents	3.8%	5.3%
Others including Receivables	1.1%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NISF	7.5	1.3	4.1%
KMI-30	7.1	1.0	5.0%

\*\* Based on NBP Funds estimates

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

Oil & Gas Exploration Companies	25.3 %
Cement	15.4 %
Fertilizer	9.8 %
Power Generation & Distribution	5.5 %
Textile Composite	5.5 %
Others	33.6 %

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

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 65,944,326/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1275/1.2%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

**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 3.9%, whereas the Benchmark increased by 4.4%, thus an underperformance of 0.5% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.7% p.a versus 4.1% 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 93% in equities, which increased to around 95% towards the end of the month. NISF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies sector stocks which outperformed the market and overweight in select Power Generation & Distribution Companies, Glass & Ceramics, and Food & Personal Care Product sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, Engineering, and Chemical sectors, whereas it was reduced primarily in Cement, Fertilizer, Oil & Gas Marketing Companies, and Power Generation & Distribution Companies sectors.

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

Name	% of Total Assets
Pak Petroleum Limited	8.0%
Engro Corporation Limited	7.9%
Lucky Cement Limited	7.5%
Mari Petroleum Company Limited	7.4%
Oil and Gas Development Co Limited	6.3%
Hub Power Company Limited	5.5%
Kohat Cement Limited	5.2%
Meezan Bank Limited	4.6%
Pakistan Oilfields Limited	3.6%
Pakistan State Oil Co Limited	3.5%

**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)