

Performance %											
Performance Period	Jan-2021	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	4.3%	34.1%	13.1%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	1.8%	7.9%	8.3%
BENCHMARK	4.3%	35.0%	10.7%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(0.2)%	6.6%	5.9%

\* 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. 7,320 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:	4.92% p.a (including 1.19% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
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 4.3%, inline with the benchmark. Since inception on January 9, 2015 your Fund NAV has increased by 8.3% p.a versus 5.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.4% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 88% in equities, which increased to around 91% towards the end of the month. During the month, the allocation was increased primarily in Cement, Engineering, and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Fertilizer, Oil & Gas Exploration Companies, and Automobile Assembler sectors.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equities / Stocks	91.4%	88.4%
Cash Equivalents	6.2%	7.6%
Others including Receivables	2.4%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	7.3%
Engro Corporation Limited	6.8%
Pak Petroleum Limited	6.3%
Oil and Gas Development Co Limited	6.0%
Mari Petroleum Company Limited	5.9%
Hub Power Company Limited	4.8%
Meezan Bank Limited	4.4%
Kohat Cement Limited	4.3%
Pakistan State Oil Co Limited	3.6%
Systems Limited	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	7.3	1.4	3.9%
KMI-30	7.5	1.1	4.3%

\*\* Based on NBP Funds estimates

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Oil & Gas Exploration Companies	20.8 %
Cement	16.9 %
Fertilizer	7.7 %
Textile Composite	5.4 %
Chemical	5.3 %
Others	35.3 %

**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](http://sdms.secp.gov.pk)

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 78,926,168/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1368/1.22%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.