

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	0.5%	6.5%	19.7%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	4.2%	4.1%	7.9%
BENCHMARK	(0.5)%	7.2%	20.8%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.8%	1.7%	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. 7,806 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:	4.35% p.a (including 0.37% 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 0.5%, whereas the Benchmark decreased by 0.5%, thus an outperformance of 1.0% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.9% p.a versus 5.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 92% in equities which was increase to around 96% towards the end of the month. NISF outperformed the Benchmark in July as the Fund was underweight in select Cement, Food & Personal Care Products, Power Generation & Distribution Companies, and Refinery sectors stocks which underperformed the market and overweight in select Textile Composite, Chemical, and Automobile Parts & Accessories sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Food & Personal Care Products, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Fertilizer, and Cable & Electric Goods sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	95.7%	92.0%
Cash Equivalents	3.4%	6.7%
Others including Receivables	0.9%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.7%
Mari Petroleum Company Limited	6.0%
Oil and Gas Development Co Limited	5.9%
Pak Petroleum Limited	5.8%
Engro Corporation Limited	5.6%
Kohat Cement Limited	5.0%
Hub Power Company Limited	4.5%
Meezan Bank Limited	4.3%
Systems Limited	4.2%
Kohinoor Textile Mills Ltd.	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.8	1.2	3.7%
KMI-30	6.0	1.1	5.2%

** 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 July 31 ,2021)	
Cement	20.3 %
Oil & Gas Exploration Companies	20.0 %
Textile Composite	6.6 %
Fertilizer	5.6 %
Engineering	5.4 %
Others	37.8 %

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: 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. 81,907,747/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1343/1.26%.For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax