

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*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	0.7%	7.2%	19.2%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	3.3%	4.9%	18.3%	13.1%
BENCHMARK	(0.5)%	8.2%	18.3%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	2.3%	2.2%	9.9%	5.6%

\* 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. 21,226 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:	4.21% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	2.0% 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:	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) increased by 0.7%, whereas the Benchmark decreased by 0.5%, thus an outperformance of 1.2% was recorded. Since inception on January 19, 2007 your Fund has posted 13.1% p.a return, versus 5.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.5% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 96% in which decreased to around 95% towards the end of the month NSF outperformed the Benchmark in July as the Fund was underweight in select Technology & Communication, Oil & Gas Exploration Companies, and Cement sectors stocks which underperformed the market and overweight in select Technology & Communication, Textile Composite, and Chemical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, and Fertilizer sectors.

**Top Ten Holdings (as on July 31, 2021)**

Name	% of Total Assets
Habib Bank Limited	6.5%
Lucky Cement Limited	5.2%
Mari Petroleum Company Limited	4.6%
Systems Limited	4.5%
United Bank Limited	4.2%
Kohat Cement Limited	4.1%
Oil and Gas Development Co Limited	3.2%
Hub Power Company Limited	3.0%
Pak Petroleum Limited	3.0%
Bank AL-Habib Limited	2.9%

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

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stock	94.9%	96.0%
T-Bills	4.4%	0.0%
Cash	0.6%	3.1%
Others including Receivables	0.1%	0.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NSF	6.6	1.1	4.3%
KSE-30	5.9	1.0	6.2%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on July 31, 2021)**

Commercial Banks	18.1 %
Cement	13.2 %
Oil & Gas Exploration Companies	12.4 %
Textile Composite	7.2 %
Fertilizer	6.1 %
Others	37.9 %

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

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 213,556,962/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1626/01.2%. 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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.