

Performance %												
Performance Period	Aug-2021	FYTD - 2022	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	1.8%	2.5%	15.4%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	4.5%	5.0%	19.0%	13.2%
BENCHMARK	1.2%	0.7%	15.3%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	3.9%	2.5%	11.0%	5.7%

* 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. 20,937 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:	4.09% p.a (including 0.23% 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 1.8%, whereas the Benchmark increased by 1.2%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 13.2% p.a return, versus 5.7% 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 95% in which increased to around 97% towards the end of the month NSF outperformed the Benchmark in August due to contribution from the reversal of SWWF charged in prior years. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Chemical, Engineering, and Technology & Communication sectors, whereas it was reduced primarily in Cement and Paper & Board sectors.

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stock	97.2%	94.9%
T-Bills	2.1%	4.4%
Cash	0.4%	0.6%
Others including Receivables	0.3%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on August 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	6.5%
Systems Limited	5.2%
Lucky Cement Limited	5.0%
Mari Petroleum Company Limited	4.8%
Kohat Cement Limited	4.3%
United Bank Limited	4.1%
Oil and Gas Development Co Limited	3.5%
Engro Polymer Chemical Limited	3.4%
Pak Petroleum Limited	3.3%
Mughal Iron & Steel Industries Ltd	3.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	6.1	1.1	4.4%
KSE-30	5.5	1.0	6.2%

** 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 August 31, 2021)	
Commercial Banks	18.3 %
Oil & Gas Exploration Companies	13.2 %
Cement	12.9 %
Textile Composite	7.2 %
Engineering	6.2 %
Others	39.4 %

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP STOCK FUND amounting to Rs. 215.84 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP STOCK FUND by 1.03% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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