

Performance %											
Performance Period	Oct-2021	FYTD - 2022	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	4.1%	(0.7)%	15.6%	36.2%	3.9%	(20.1)%	(12.8)%	32.5%	2.8%	3.4%	7.5%
BENCHMARK	3.0%	(2.8)%	17.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.3%	2.2%	5.3%

\* 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. 7,533 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:	4.18% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 20-Sep-21)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil 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 4.1%, whereas the Benchmark increased by 3.0%, thus an outperformance of 1.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 7.5% p.a versus 5.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 96% in equities which was decreased to around 95% towards the end of the month. NISF outperformed the Benchmark in October as the Fund was overweight in select Engineering, Cement, Chemical and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Fertilizer, Technology & Communication, and Food & Personal Care Products sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Engineering, Oil & Gas Exploration Companies, and Cement sectors, whereas it was reduced primarily in Commercial Banks, Glass & Ceramics, and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	95.4%	96.4%
Cash Equivalents	2.5%	2.5%
Others including Receivables	2.1%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	8.5%
Mari Petroleum Company Limited	7.1%
Pak Petroleum Limited	6.0%
Oil and Gas Development Co Limited	5.9%
Meezan Bank Limited	5.6%
Engro Corporation Limited	5.5%
Kohat Cement Limited	4.9%
Systems Limited	4.8%
Hub Power Company Limited	4.7%
Mughal Iron & Steel Industries Ltd	3.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	6.0	1.2	3.9%
KMI-30	5.4	1.0	5.5%

\*\* 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 October 31, 2021)	
Oil & Gas Exploration Companies	21.5 %
Cement	17.7 %
Textile Composite	6.3 %
Engineering	5.8 %
Fertilizer	5.7 %
Others	38.4 %

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

**Sindh Workers' Welfare Fund (SWWF)**  
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC STOCK FUND amounting to Rs. 83.10 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 ISLAMIC STOCK FUND by 1.06% 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

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