

Performance %											
Performance Period	Jul-2022	CYTD - 2022	ROLLING 12 MONTHS	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	(3.2)%	(15.6)%	(19.8)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	7.0%	(4.3)%	3.8%
BENCHMARK	(4.8)%	(8.7)%	(14.2)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	9.0%	(3.7)%	3.0%

* 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. 4,714 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%, Back end: 0%
Management Fee:	2% per annum (w.e.f 02-Feb-22)
Total Expense Ratio:	4.36% p.a (including 0.29% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 02-Feb-22)
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:	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

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) decreased by 3.2%, whereas the Benchmark decreased by 4.8%, thus an outperformance of 1.6% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.8% p.a versus 3.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 0.8% 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 maintained towards the end of the month. NISF outperformed the Benchmark in July as the Fund was overweight in select Engineering, Textile Composite, Cement, and Oil & Gas Marketing Companies sectors stocks which outperformed the market and underweight in select Fertilizer, Food & Personal Care Products, Automobile Assembler, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, Commercial Banks, Power Generation & Distribution, and Technology & Communication, sectors, whereas it was reduced primarily in Textile Composite, Chemical, Oil & Gas Marketing Companies, and Cement sectors.

Asset Allocation (% of Total Assets)	31-Jul-22	30-Jun-22
Equities / Stocks	96.2%	96.4%
Cash Equivalents	3.0%	2.7%
Others including Receivables	0.8%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2022)

Name	% of Total Assets
Mari Petroleum Company Limited	8.5%
Oil and Gas Development Co Limited	7.8%
Pak Petroleum Limited	7.2%
Engro Corporation Limited	6.9%
Meezan Bank Limited	6.6%
Systems Limited	6.4%
Hub Power Company Limited	6.2%
Kohat Cement Limited	6.0%
Lucky Cement Limited	5.1%
Pakistan Oilfields Limited	3.8%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	4.2	0.7	7.0%
KMI-30	3.9	0.7	7.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31, 2022)

Oil & Gas Exploration Companies	27.3 %
Cement	13.1 %
Fertilizer	7.6 %
Commercial Banks	6.6 %
Technology & Communication	6.4 %
Others	35.2 %

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply.