

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*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(2.9)%	(14.3)%	(17.1)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	6.3%	(3.2)%	12.8%	10.9%
BENCHMARK	(3.6)%	(8.8)%	(13.3)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	6.9%	(2.6)%	7.4%	4.3%

* 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 19, 2007
Fund Size:	Rs. 13,066 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%, Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	4.82% p.a. (including 0.36% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 2-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:	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) decreased by 2.9%, whereas the Benchmark decreased by 3.6%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 10.9% p.a return, versus 4.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 6.6% 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 equities which was decreased to around 95% towards the end of the month. NSF outperformed the Benchmark in July as the Fund was overweight in select Chemical, Commercial Banks, Cement, and Engineering sectors stocks which outperformed the market and underweight in select Fertilizer, Power Generation & Distribution, 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, and Technology & Communication, sectors, whereas it was reduced primarily in Textile Composite, Chemical, and Cement sectors.

Asset Allocation (% of Total Assets)	31-Jul-22	30-Jun-22
Equities / Stock	94.5%	96.4%
T-Bills	3.0%	0.0%
Cash	1.9%	3.3%
Others including Receivables	0.6%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2022)

Name	% of Total Assets
Habib Bank Limited	7.5%
Mari Petroleum Company Limited	6.5%
United Bank Limited	5.8%
Bank Alfalah Limited	5.1%
Kohat Cement Limited	5.0%
Systems Limited	4.8%
Bank AL-Habib Limited	4.4%
Oil and Gas Development Co Limited	4.1%
Pak Petroleum Limited	3.8%
Hub Power Company Limited	3.6%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.2	0.7	8.0%
KSE-30	4.0	0.7	8.0%

** Based on NBP Funds estimates

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

Commercial Banks	25.7 %
Oil & Gas Exploration Companies	16.3 %
Cement	9.5 %
Fertilizer	7.0 %
Textile Composite	6.3 %
Others	29.7 %

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.nbpfund.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.

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