

Performance %											
Performance Period	Aug-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	4.8%	19.9%	46.1%	3.9%	(20.1)%	(12.8)%	32.5%	12.9%	(0.7)%	4.9%	6.7%
BENCHMARK	4.0%	19.4%	42.0%	1.6%	(23.8)%	(9.6)%	18.8%	15.5%	(2.0)%	2.6%	4.1%

* 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. 6,215 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:	5.71% p.a (including 2.32% government levies)
Selling & Marketing Expenses:	1.5% per annum
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:	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 4.8%, whereas the Benchmark increased by 4.0%, thus an outperformance of 0.8% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 6.7% p.a versus 4.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 94% in equities, which decreased to around 92% towards the end of the month. NISF outperformed the Benchmark in August as the Fund was underweight in select Oil & Gas Exploration Companies, Automobile Assembler, and Fertilizer sectors stocks which underperformed the market and overweight in select Cement, Engineering, Glass & Ceramics, and Textile Composite sector stock which outperformed the market. During the month, the allocation was increased primarily in Cement, Paper & Board, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizer, and Engineering sectors.

Top Ten Holdings (as on August 31, 2020)

Name	% of Total Assets
Pak Petroleum Limited	7.7%
Mari Petroleum Company Limited	7.7%
Engro Corporation Limited	7.3%
Hub Power Company Limited	6.9%
Lucky Cement Limited	6.4%
Oil and Gas Development Co Limited	5.4%
Meezan Bank Limited	4.7%
Kohat Cement Limited	4.4%
Pakistan Oilfields Limited	4.0%
Nishat Mills Limited	3.2%

Asset Allocation (% of Total Assets)	31-Aug-20	31-Jul-20
Equities / Stocks	91.7%	93.8%
Cash Equivalents	7.8%	4.9%
Others including Receivables	0.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	8.2	1.3	4.0%
KMI-30	7.8	1.0	4.5%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on August 31, 2020)

Oil & Gas Exploration Companies	24.9 %
Cement	14.5 %
Fertilizer	10.5 %
Power Generation & Distribution	7.1 %
Textile Composite	5.2 %
Others	29.5 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 64,692,992/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.1181/1.56%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee

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