

| Performance % | | | | | | | | | | | | |
|--------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|----------------|--------------------------------|
| Performance Period | Apr-2021 | FYTD - 2021 | Rolling 12 Months | FY - 2020 | FY - 2019 | FY - 2018 | FY - 2017 | FY - 2016 | Last 3 Years* | Last 5 Years* | Last 10 Years* | Since Launch January 19, 2007* |
| NBP STOCK FUND | (2.1)% | 26.4% | 26.0% | (0.2)% | (18.0)% | (9.7)% | 33.7% | 11.4% | (1.0)% | 5.7% | 17.0% | 12.8% |
| BENCHMARK | (0.4)% | 28.4% | 27.5% | (0.5)% | (18.2)% | (10.0)% | 17.9% | 7.1% | (1.1)% | 3.7% | 9.1% | 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 19, 2007 |
| Fund Size: | Rs. 19,389 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 |
| 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: | 4.44% p.a (including 0.72% 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) decreased by 2.1%, whereas the Benchmark decreased by 0.4%, thus an underperformance of 1.7% was recorded. Since inception on January 19, 2007 your Fund has posted 12.8% p.a return, versus 5.3% 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 96% towards the end of the month NSF underperformed the Benchmark in April as the Fund was underweight in select Technology & Communication and Fertilizer sectors stocks which outperformed the market and overweight in select Engineering, Chemical, and Cement sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Engineering, Fertilizer, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Chemical, and Power Generation & Distribution Companies sectors.

| Asset Allocation (% of Total Assets) | 30-Apr-21 | 31-Mar-21 |
|--------------------------------------|---------------|---------------|
| Equities / Stock | 96.1% | 94.6% |
| Cash | 0.5% | 4.5% |
| Others including Receivables | 3.4% | 0.9% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Top Ten Holdings (as on April 30, 2021) | |
|---|-------------------|
| Name | % of Total Assets |
| Habib Bank Limited | 7.1% |
| Lucky Cement Limited | 6.1% |
| Mari Petroleum Company Limited | 5.1% |
| United Bank Limited | 4.7% |
| Kohat Cement Limited | 3.8% |
| Systems Limited | 3.3% |
| Hub Power Company Limited | 3.2% |
| Bank AL-Habib Limited | 3.1% |
| Pak Petroleum Limited | 3.0% |
| Engro Polymer Chemical Limited | 3.0% |

| Characteristics of Equity Portfolio** | | | |
|---------------------------------------|-----|-----|------|
| | PER | PBV | DY |
| NSF | 6.1 | 1.2 | 4.7% |
| KSE-30 | 5.7 | 1.0 | 6.8% |

** Based on NBP Funds estimates

| Top Five Sectors (% of Total Assets) (as on April 30, 2021) | |
|---|--------|
| Commercial Banks | 19.4 % |
| Cement | 15.0 % |
| Oil & Gas Exploration Companies | 12.6 % |
| Fertilizer | 6.5 % |
| Textile Composite | 6.5 % |
| Others | 36.1 % |

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 181,078,907/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1413/01.18%. 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

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