

Performance %												
Performance Period	Feb-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(1.7)%	(2.5)%	(1.8)%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	4.5%	(0.7)%	16.7%	12.4%
BENCHMARK	(2.4)%	(5.4)%	(2.6)%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	3.8%	(2.3)%	9.0%	5.0%

* 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 19, 2007
Fund Size:	Rs. 16,875 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% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	2.0% per annum (w.e.f 2-Feb-22)
Total Expense Ratio:	4.19% p.a (including 0.24% 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 1.7%, whereas the Benchmark decreased by 2.4%, thus an outperformance of 0.7% was recorded. Since inception on January 19, 2007 your Fund has posted 12.4% p.a return, versus 5.0% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.4% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 98% in which increased to around 99% towards the end of the month. NSF outperformed the Benchmark in February as the Fund was overweight in select Textile Composite, Automobile Assembler, Glass & Ceramics and Oil & Gas Exploration Companies sectors stocks which outperformed the market and underweight in select Power Generation & Distribution, Cement, Technology & Communication, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Chemicals, Fertilizer, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Glass & Ceramics, Technology & Communication, and Engineering sectors.

Top Ten Holdings (as on February 28 , 2022)

Name	% of Total Assets
Habib Bank Limited	7.9%
United Bank Limited	6.6%
Mari Petroleum Company Limited	6.0%
Systems Limited	5.1%
Kohat Cement Limited	4.9%
Bank AL-Habib Limited	4.6%
Mughal Iron & Steel Industries Ltd	4.1%
Bank Alfalah Limited	3.9%
Oil and Gas Development Co Limited	3.9%
Lucky Cement Limited	3.7%

Asset Allocation (% of Total Assets)	28-Feb-22	31-Jan-22
Equities / Stock	98.9%	98.1%
T-Bills	0.3%	0.0%
Cash	0.4%	1.2%
Others including Receivables	0.4%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	5.0	0.9	7.1%
KSE-30	4.6	0.8	7.9%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on February 28 ,2022)

Commercial Banks	25.8 %
Oil & Gas Exploration Companies	14.8 %
Cement	11.9 %
Textile Composite	7.0 %
Fertilizer	6.5 %
Others	32.9 %

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP STOCK FUND amounting to Rs. 215.84 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 STOCK FUND by 1.03% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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. Further, tax credit also available as per section 62 of the Income Tax