

Performance %											
Performance Period	Feb-2023	FYTD - 2023	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	(1.3)%	(3.6)%	(14.8)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	0.6%	(2.5)%	3.5%
BENCHMARK	(1.0)%	(0.01)%	(4.7)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	5.0%	(1.2)%	3.4%

\* 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. 3,283 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%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2% per annum (w.e.f 02-Feb-22)
Total Expense Ratio:	YTD: 4.38% p.a (including 0.30% government levies), MTD: 4.54% 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 1.3%, whereas the Benchmark decreased by 1.0%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.5% p.a versus 3.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 0.1% 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 increased to around 97% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Food & Personal Care Products and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Cement, Fertilizer, and Oil & Gas Exploration Companies, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Power Generation & Distribution, Textile Composite and Technology & Communication Companies sectors, whereas it was reduced primarily in Chemical, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors.

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Equities / Stocks	96.7%	96.2%
Cash Equivalents	3.0%	2.4%
Others including Receivables	0.3%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2023)	
Name	% of Total Assets
Oil and Gas Development Co Limited	10.2%
Engro Corporation Limited	9.5%
Systems Limited	9.3%
Pak Petroleum Limited	9.3%
Kohat Cement Limited	8.7%
Mari Petroleum Company Limited	8.6%
Hub Power Company Limited	6.7%
Meezan Bank Limited	6.6%
Lucky Cement Limited	4.4%
Kohinoor Textile Mills Ltd.	4.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NISF	3.7	0.6	8.4%
KMI-30	3.8	0.6	8.5%

\*\* Based on NBP Fund Management Ltd estimates

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on February 28 ,2023)	
Oil & Gas Exploration Companies	31.2 %
Cement	14.3 %
Fertilizer	10.1 %
Technology & Communication	9.4 %
Power Generation & Distribution	6.7 %
Others	25.0 %

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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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