

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*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	(0.8)%	(6.4)%	(17.4)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	(0.7)%	(2.7)%	10.1%	10.2%
BENCHMARK	0.2%	1.6%	(3.8)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	2.7%	(0.4)%	6.2%	4.5%

* 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. 10,485 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:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
Load:	Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.83% p.a (including 0.36% government levies) MTD: 4.84% 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 0.8%, whereas the Benchmark increased by 0.2%, thus an underperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 10.2% p.a return, versus 4.5% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.7% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 97% in equities which was maintained towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Automobile Parts & Accessories, Cable & Electrical Goods, Commercial Banks and Textile Composite sectors stocks which underperformed the market and underweight in select, Fertilizer, Oil & Gas Exploration Companies, Power Generation & Distribution, and Technology & Communication sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Power Generation & Distribution, and Technology & Communication Companies sectors, whereas it was reduced primarily in Chemical, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Pharmaceuticals sectors.

Asset Allocation (% of Total Assets)	28-Feb-23	31-Jan-23
Equities / Stock	97.3%	97.1%
T-Bills	2.1%	1.8%
Cash	0.0%	0.7%
Others including Receivables	0.6%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on February 28 , 2023)	
Name	% of Total Assets
Kohat Cement Limited	7.3%
Habib Bank Limited	7.1%
United Bank Limited	6.8%
Mari Petroleum Company Limited	6.1%
Pak Petroleum Limited	5.6%
Bank Alfalah Limited	5.6%
Systems Limited	5.3%
Oil and Gas Development Co Limited	5.3%
Engro Corporation Limited	4.8%
Bank AL-Habib Limited	4.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	3.8	0.6	9.4%
KSE-30	3.8	0.7	9.3%

** 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)	
Commercial Banks	27.0 %
Oil & Gas Exploration Companies	18.8 %
Cement	10.8 %
Fertilizer	9.4 %
Textile Composite	5.9 %
Others	25.4 %

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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.