

Performance %											
Performance Period	Apr-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	3.8%	0.6%	(9.7)%	(16.7)%	36.2%	3.9%	(20.1)%	(12.8)%	4.3%	(2.4)%	3.9%
BENCHMARK	4.4%	5.2%	(2.2)%	(10.3)%	39.3%	1.6%	(23.8)%	(9.6)%	9.2%	(1.2)%	3.9%

\* 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. 3,008 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  
 Front end 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 0.29% government levies), MTD: 4.47% p.a (including 0.30% 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) increased by 3.8%, whereas the Benchmark increased by 4.4%, thus an underperformance of 0.6% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 3.9% p.a return inline with the Benchmark. This performance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 97% in equities which was maintained towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select, Cement, Glass & Ceramics, Oil & Gas Exploration Companies and Textile Composite sectors stocks which underperformed the market and underweight in select, Inv. Banks / Inv. Cos. / Securities Cos., Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Oil & Gas Exploration Companies and Transport sectors, whereas it was reduced primarily in Cement, Chemical, Oil & Gas Marketing Companies and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Equities / Stocks	96.6%	96.5%
Cash Equivalents	1.3%	3.0%
Others including Receivables	2.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Ten Holdings (as on April 30, 2023)**

Name	% of Total Assets
Oil and Gas Development Co Limited	10.7%
Pak Petroleum Limited	10.3%
Engro Corporation Limited	9.4%
Mari Petroleum Company Limited	9.4%
Systems Limited	8.5%
Kohat Cement Limited	8.4%
Meezan Bank Limited	7.3%
Hub Power Company Limited	6.8%
Kohinoor Textile Mills Ltd.	4.3%
Lucky Cement Limited	3.4%

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NISF	3.8	0.6	9.4%
KMI-30	3.8	0.7	9.1%

\*\* 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

**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](mailto: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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