

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*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	3.5%	(2.0)%	(13.3)%	(14.0)%	35.9%	(0.2)%	(18.0)%	(9.7)%	4.5%	(2.6)%	10.3%	10.4%
BENCHMARK	4.0%	6.6%	(2.2)%	(10.4)%	36.5%	(0.5)%	(18.2)%	(10.0)%	9.0%	(0.3)%	6.9%	4.7%

* 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. 10,835 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
 Front end Load: Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual)
 Back end: 0%
 Management Fee: 2.5% p.a. (w.e.f. May 01, 2022)
 Total Expense Ratio: YTD: 4.82% p.a (including 0.36% government levies)
 MTD: 4.80% 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) increased by 3.5%, whereas the Benchmark increased by 4.0%, thus an underperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 10.4% p.a return, versus 4.7% 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 95% in equities which was increased to around 96% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Commercial Banks, Glass & Ceramics, Transport and Textile Composite sectors stocks which underperformed the market and underweight in select, Cement, Fertilizer, Power Generation & Distribution, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Fertilizer and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Chemical, Oil & Gas Marketing Companies and Technology & Communication sectors.

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Equities / Stock	95.6%	94.9%
T-Bills	1.4%	2.0%
Cash	2.2%	2.1%
Others including Receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30, 2023)

Name	% of Total Assets
Kohat Cement Limited	7.4%
United Bank Limited	6.9%
Mari Petroleum Company Limited	6.4%
Habib Bank Limited	6.0%
Pak Petroleum Limited	5.6%
Oil and Gas Development Co Limited	5.3%
Systems Limited	5.1%
Bank Alfalah Limited	5.0%
Engro Corporation Limited	4.7%
Hub Power Company Limited	4.4%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	3.7	0.6	9.8%
KSE-30	3.7	0.7	10.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30, 2023)

Commercial Banks	25.4 %
Oil & Gas Exploration Companies	19.1 %
Cement	11.0 %
Fertilizer	9.3 %
Textile Composite	6.2 %
Others	24.6 %

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.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.

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