

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.15.7058

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND	1.9%	51.2%	53.7%	(2.1)%	(16.7)%	36.2%	3.9%	(20.1)%	6.8%	8.0%	8.0%
BENCHMARK	5.0%	53.9%	58.3%	2.9%	(10.3)%	39.3%	1.6%	(23.8)%	12.6%	10.7%	8.3%

* 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. 2,564 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 Load:	0%
Management Fee:	2.50 % per annum (w.e.f 10-Nov-23)
Total Expense Ratio:	YTD: 4.69% p.a (including 0.41% government levies), MTD: 4.62% p.a (including 0.44% government levies)
Selling & Marketing Expenses:	0.98% per annum (w.e.f 08-Nov-23)
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)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equities / Stocks	93.2%	95.1%
Cash Equivalents	5.4%	4.0%
Others including Receivables	1.4%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	4.1	0.8	8.4%
KMI-30	4.1	0.8	8.7%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 29 ,2024)

Oil & Gas Exploration Companies	29.5 %
Cement	14.6 %
Commercial Banks	8.9 %
Power Generation & Distribution	8.4 %
Fertilizer	7.2 %
Others	24.6 %

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 1.9%, whereas the Benchmark increased by 5.0%, thus an underperformance of 3.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.0% p.a return versus 8.3% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.3% p.a. This underperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 95% in equities which decrease to around 93% towards the end of the month. NISF underperformed the Benchmark as the Fund was overweight in select Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Fertilizer, Food & Personal Care Products, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Food & Personal Care Products, Glass & Ceramics, Technology & Communication and Textile Composite sectors, whereas it was reduced primarily in Cable & Electrical Goods, Fertilizer, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors.

Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Pak Petroleum Limited	10.3%
Oil and Gas Development Co Limited	10.0%
Mari Petroleum Company Limited	9.3%
Hub Power Company Limited	8.4%
Meezan Bank Limited	8.4%
Kohat Cement Limited	7.8%
Engro Corporation Limited	7.2%
Systems Limited	6.4%
Lucky Cement Limited	5.2%
Kohinoor Textile Mills Limited	3.0%

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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