

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.21.3303

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*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	2.3%	58.1%	65.2%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	10.2%	9.2%	11.7%	12.9%
BENCHMARK	5.5%	61.3%	65.7%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	15.8%	12.2%	9.1%	7.3%
* 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 19, 2007
Fund Size:	Rs. 15,954 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (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: 4.83% p.a (including 0.43% government levies) MTD: 4.82% p.a (including 0.43% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-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:	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)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equities / Stock	94.6%	92.8%
T-Bills	0.8%	0.7%
Cash	3.6%	5.1%
Others including Receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.0	0.7	9.0%
KSE-30	4.1	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

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

Commercial Banks	24.9 %
Oil & Gas Exploration Companies	21.7 %
Cement	11.6 %
Fertilizer	8.1 %
Textile Composite	6.1 %
Others	22.2 %

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 2.3%, whereas the Benchmark increased by 5.5%, thus an underperformance of 3.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.9% p.a return, versus 7.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 93% in equities which was increased to around 95% towards the end of the month. NSF 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, Commercial Banks, Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, and Technology & Communication sectors, whereas it was reduced primarily in Automobile Assembler, Oil & Gas Exploration Companies, Power Generation & Distribution, and Transport sectors.

Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Kohat Cement Limited	7.6%
Pak Petroleum Limited	7.4%
Oil and Gas Development Co Limited	6.4%
Mari Petroleum Company Limited	6.2%
Bank Alfalah Limited	5.0%
Hub Power Company Limited	4.7%
Habib Bank Limited	4.3%
Fauji Fertilizer Company Limited	4.0%
Kohinoor Textile Mills Limited	3.7%
Systems Limited	3.7%

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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