

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.16.9975

April 2024

| Performance % | | | | | | | | | | | |
|------------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|-------------------------------|
| Performance Period | Apr-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 | 4.2% | 63.7% | 59.4% | (2.1)% | (16.7)% | 36.2% | 3.9% | (20.1)% | 12.7% | 11.7% | 8.8% |
| BENCHMARK | 6.3% | 68.8% | 65.1% | 2.9% | (10.3)% | 39.3% | 1.6% | (23.8)% | 18.6% | 15.0% | 9.2% |

* 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. 2,813 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: 2.50 % per annum (w.e.f 10-Nov-23)
 Total Expense Ratio: YTD: 4.65% p.a (including 0.41% government levies), MTD: 4.55% p.a (including 0.43% 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)

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 4.2%, whereas the Benchmark increased by 6.3%, thus an underperformance of 2.1% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 8.8% p.a return versus 9.2% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.4% p.a. This underperformance is net of management fee and all other expenses. NISF started off the month with an allocation of around 93% in equities which was increased to around 94% towards the end of the month.

Top Ten Holdings (as on April 30 , 2024)

| Name | % of Total Assets |
|------------------------------------|-------------------|
| Oil and Gas Development Co Limited | 10.8% |
| Pak Petroleum Limited | 10.5% |
| Hub Power Company Limited | 9.4% |
| Mari Petroleum Company Limited | 9.1% |
| Meezan Bank Limited | 8.2% |
| Kohat Cement Limited | 7.1% |
| Engro Corporation Limited | 6.6% |
| Lucky Cement Limited | 5.5% |
| Systems Limited | 5.3% |
| Kohinoor Textile Mills Limited | 3.0% |

Asset Allocation (% of Total Assets)

| | 30-Apr-24 | 31-Mar-24 |
|------------------------------|---------------|---------------|
| Equities / Stocks | 94.3% | 92.8% |
| Cash Equivalents | 4.6% | 6.2% |
| Others including Receivables | 1.1% | 1.0% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

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

Characteristics of Equity Portfolio**

| | PER | PBV | DY |
|--------|-----|-----|------|
| NISF | 4.5 | 0.8 | 7.6% |
| KMI-30 | 4.5 | 0.8 | 8.1% |

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 30.4 % |
| Cement | 14.4 % |
| Power Generation & Distribution | 9.4 % |
| Commercial Banks | 9.1 % |
| Fertilizer | 8.2 % |
| Others | 22.8 % |

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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