

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/05/2024): Rs.17.8420

May 2024

| Performance % | | | | | | | | | | | |
|------------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|-------------------------------|
| Performance Period | May-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 | 5.0% | 71.8% | 72.4% | (2.1)% | (16.7)% | 36.2% | 3.9% | (20.1)% | 11.2% | 13.1% | 9.3% |
| BENCHMARK | 5.3% | 77.8% | 76.3% | 2.9% | (10.3)% | 39.3% | 1.6% | (23.8)% | 16.9% | 16.6% | 9.8% |

* 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. 2,961 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: 4.63% p.a (including 0.42% government levies), MTD: 4.45% 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) |

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 5.0%, whereas the Benchmark increased by 5.3%, thus an underperformance of 0.3% was recorded. Since inception on January 9, 2015 your Fund NAV has increased by 9.3% p.a return versus 9.8% p.a by the Benchmark. Thus, to date the underperformance of your Fund stands at 0.5% p.a. This underperformance is net of management fee and all other expenses. NISF started off the month with an allocation of around 94% in equities which was decreased to around 93% towards the end of the month.

| Top Ten Holdings (as on May 31, 2024) | |
|---------------------------------------|-------------------|
| Name | % of Total Assets |
| Pak Petroleum Limited | 10.4% |
| Oil and Gas Development Co Limited | 9.9% |
| Hub Power Company Limited | 9.6% |
| Meezan Bank Limited | 8.9% |
| Mari Petroleum Company Limited | 8.5% |
| Kohat Cement Limited | 7.0% |
| Systems Limited | 6.1% |
| Lucky Cement Limited | 5.2% |
| Engro Corporation Limited | 4.9% |
| Kohinoor Textile Mills Limited | 2.7% |

| Asset Allocation (% of Total Assets) | 31-May-24 | 30-Apr-24 |
|--------------------------------------|---------------|---------------|
| Equities / Stocks | 93.0% | 94.3% |
| Cash Equivalents | 4.5% | 4.6% |
| Others including Receivables | 2.5% | 1.1% |
| 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 | 4.7 | 0.8 | 7.2% |
| KMI-30 | 4.7 | 0.8 | 7.8% |

** Based on NBP Fund Management Ltd estimates

| Top Five Sectors (% of Total Assets) (as on May 31, 2024) | |
|---|--------|
| Oil & Gas Exploration Companies | 28.8 % |
| Cement | 14.2 % |
| Commercial Banks | 9.7 % |
| Power Generation & Distribution | 9.6 % |
| Fertilizer | 6.7 % |
| Others | 24.0 % |

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

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