

Performance %	
Performance Period	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	0.6%
BENCHMARK	0.7%
* Cumulative return. 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:	October 6, 2020
Fund Size:	Rs. 51 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Nil
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	1.45% p.a. (including 0.22% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

Fund Manager Commentary
NBP Funds launched its NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) in October 2020, aiming to provide an opportunity to invest and benefit from the strong growth of the 15 blue-chip stocks listed on the Pakistan Stock Exchange (PSX).

Since its inception, NBP-GETF has generated a return of 0.6% versus Benchmark return of 0.7%. Tracking error for the period was 0.08%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Oil & Gas Marketing and Power Generation & Distribution sectors. During the month, Banks, Cement, and Fertilizer sectors outperformed the market and Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors underperformed the market.

Asset Allocation (% of Total Assets)	31-Oct-20
Equity Securities	94.8%
Cash	4.5%
Others including Receivables	0.7%
Total	100.0%
Leverage	Nil

Top Ten Holdings (as on October 31, 2020)	
Name	% of Total Assets
Lucky Cement Limited	10.0%
Engro Corporation Limited	9.4%
Habib Bank Limited	8.5%
Pakistan State Oil Co Limited	8.4%
Pak Petroleum Limited	8.3%
Oil and Gas Development Co Limited	8.2%
Hub Power Company Limited	7.6%
Fauji Fertilizer Company Limited	5.8%
United Bank Limited	5.6%
MCB Bank Limited	5.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.1	1.0	7.2%
NBP-PGI	6.1	0.9	7.5%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on October 31, 2020)	
Commercial Banks	28.7 %
Oil & Gas Exploration Companies	20.3 %
Fertilizer	19.8 %
Cement	10.0 %
Oil & Gas Marketing Companies	8.4 %
Others	7.6 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6,306/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0013/0.01%.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk