

Performance %		
Performance Period	Jan-2021	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.7%	13.1%
BENCHMARK	5.2%	14.9%

* 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. 63 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:	Front end: 0%, Back end: 0%
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	2.06% p.a. (including 0.68% 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).

During the month under review, NBP-GETF has generated a return of 4.7% versus Benchmark return of 5.2%. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 94% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution and Oil & Gas Marketing sectors. During the month, Power Generation & Distribution, and Oil & Gas Marketing Companies sectors stocks outperformed the market and Oil & Gas Exploration Companies, Banks, Cement, and Fertilizer sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jan-21	31-Dec-20
Equity Securities	94.1%	93.7%
Cash	5.6%	5.4%
Others including Receivables	0.3%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on January 31, 2021)	
Name	% of Total Assets
Pakistan State Oil Co Limited	9.2%
Lucky Cement Limited	8.9%
Engro Corporation Limited	8.4%
Habib Bank Limited	8.4%
Oil and Gas Development Co Limited	8.3%
Pak Petroleum Limited	8.2%
Hub Power Company Limited	7.2%
United Bank Limited	6.2%
MCB Bank Limited	5.7%
Fauji Fertilizer Company Limited	5.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.3	1.1	6.4%
NBPPGI	6.3	1.0	6.7%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on January 31, 2021)	
Commercial Banks	30.0 %
Oil & Gas Exploration Companies	20.8 %
Fertilizer	17.9 %
Oil & Gas Marketing Companies	9.2 %
Cement	8.9 %
Others	7.3 %

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 148,467/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0268/0.27%. For details investors are advised to read note of the latest financial statements of the Scheme.

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.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk