

Performance %		
Performance Period	Apr-2021	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	0.8%	12.8%
BENCHMARK	1.0%	15.6%

\* 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:	1.77% p.a. (including 0.41% 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)

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equity Securities	93.2%	93.6%
Cash	4.5%	4.1%
Others including Receivables	2.3%	2.3%
<b>Total</b>	<b>100.1%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NBP-GETF	6.2	1.2	6.3%
NBPPGI	5.5	0.9	7.9%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on April 30 ,2021)**

Commercial Banks	23.3 %
Oil & Gas Exploration Companies	17.1 %
Fertilizer	16.4 %
Technology & Communication	12.8 %
Cement	11.1 %
Others	12.5 %

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 146,432/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0261/0.26%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

**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 unit price (NAV) increased by 0.8% versus Benchmark return of 1.0%. 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 93% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks, Fertilizer and Technology & Communication Companies sectors stocks outperformed the market and Cements, Power Generation & Distribution, Oil & Gas Marketing Companies, and Oil & Gas Exploration sectors stocks underperformed the market.

**Top Ten Holdings (as on April 30 , 2021)**

Name	% of Total Assets
TRG Pakistan Limited	12.8%
Lucky Cement Limited	11.1%
Habib Bank Limited	7.6%
Engro Corporation Limited	7.3%
Pak Petroleum Limited	6.9%
Hub Power Company Limited	6.6%
Oil and Gas Development Co Limited	6.4%
Pakistan State Oil Co Limited	6.0%
United Bank Limited	5.3%
Fauji Fertilizer Company Limited	5.1%

**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](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)