

Performance %		
Performance Period	May-2021	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	7.3%	21.0%
BENCHMARK	7.6%	24.4%

* 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. 68 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:	1.90% p.a (including 0.54% 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 unit price (NAV) increased by 7.3% versus Benchmark return of 7.6%. 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, Cements, Commercial Banks, Oil & Gas Marketing Companies and Technology & Communication Companies sectors stocks outperformed the market and Fertilizer, Power Generation & Distribution, and Oil & Gas Exploration sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-May-21	30-Apr-21
Equity Securities	96.3%	93.2%
Cash	3.3%	4.5%
Others including Receivables	0.4%	2.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.9%
TRG Pakistan Limited	9.4%
Habib Bank Limited	8.6%
Pak Petroleum Limited	8.1%
Engro Corporation Limited	8.0%
Hub Power Company Limited	7.2%
Oil and Gas Development Co Limited	7.1%
Pakistan State Oil Co Limited	6.9%
United Bank Limited	5.6%
Fauji Fertilizer Company Limited	5.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.3	1.1	6.4%
NBPPGI	5.8	0.9	7.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on May 31, 2021)	
Commercial Banks	25.7 %
Oil & Gas Exploration Companies	19.5 %
Fertilizer	17.7 %
Cement	9.9 %
Technology & Communication	9.4 %
Others	14.1 %

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 241,336/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0429/0.43%. For details investors are advised to read note 5 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.nbpfunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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