

Performance %				
Performance Period	Jul-2021	CYTD - 2021	Rolling 6 Months	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.5)%	7.8%	3.0%	16.5%
BENCHMARK	(0.3)%	9.9%	4.5%	20.0%

\* 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. 61 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:	2.19% p.a (including 0.13% 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) decreased by 0.5% versus Benchmark decreased by of 0.3%. Tracking error for the period was 0.03%. 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, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks and Fertilizer Companies sectors stocks outperformed the market and, Power Generation & Distribution, Oil & Gas Exploration, Cement, Oil & Gas Marketing Companies and Technology & Communication sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equity Securities	95.8%	95.2%
Cash	3.7%	3.6%
Others including Receivables	0.5%	1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.7%
TRG Pakistan Limited	8.6%
Habib Bank Limited	8.4%
Engro Corporation Limited	7.8%
Pak Petroleum Limited	7.5%
Hub Power Company Limited	7.3%
Oil and Gas Development Co Limited	7.1%
Pakistan State Oil Co Limited	6.6%
United Bank Limited	5.7%
Fauji Fertilizer Company Limited	5.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	5.9	1.1	6.7%
NBPPGI	5.7	0.9	7.2%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	26.2 %
Oil & Gas Exploration Companies	19.2 %
Fertilizer	18.2 %
Cement	9.7 %
Technology & Communication	8.6 %
Others	13.9 %

**Sindh Workers' Welfare Fund (SWWF)**  
 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 198,467/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0356/0.38%. 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.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)

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