

Performance %				
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	2.0%	(2.3)%	13.7%	13.4%
BENCHMARK	2.3%	(2.0)%	17.2%	16.7%

* Annualized return. All other returns are cumulative.
 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. 64 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:	2.21% 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) increased by 2.0% versus Benchmark increased by 2.3%. 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 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 Cement, Commercial Banks, Fertilizer, and Oil & Gas Exploration Companies sectors stocks outperformed the market and, Power Generation & Distribution, Technology & Communication, and Oil & Gas Marketing Companies sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equity Securities	94.1%	94.6%
Cash	3.5%	4.1%
Others including Receivables	2.4%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	8.7%
Lucky Cement Limited	8.7%
Hub Power Company Limited	7.8%
TRG Pakistan Limited	7.6%
Engro Corporation Limited	7.4%
United Bank Limited	7.2%
Oil and Gas Development Co Limited	6.9%
Pakistan State Oil Co Limited	6.0%
Pak Petroleum Limited	5.7%
Fauji Fertilizer Company Limited	5.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	5.4	1.0	7.1%
NBPPGI	5.2	0.9	7.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on October 31, 2021)	
Commercial Banks	29.9 %
Fertilizer	17.2 %
Oil & Gas Exploration Companies	16.9 %
Cement	8.7 %
Power Generation & Distribution	7.8 %
Others	13.6 %

Sindh Workers' Welfare Fund (SWWF)
 During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP PAKISTAN GROWTH EXCHANGE TRADED FUND amounting to Rs. 0.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP PAKISTAN GROWTH EXCHANGE TRADED FUND by 0.33%. This is one-off event and is not likely to be repeated in the future.

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