

Performance %					
Performance Period	Jul-2022	CYTD - 2022	ROLLING 12 MONTHS	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(1.4)%	(9.9)%	(14.3)%	(13.5)%	(0.1)%
BENCHMARK	(1.4)%	(9.4)%	(13.4)%	(12.5)%	2.1%

* 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 06, 2020
Fund Size:	Rs. 51 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:	2.62% 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 1.4% inline with the Benchmark. 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, Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, Commercial Banks, Technology & Communication and Power Generation & Distribution stocks outperformed the market and Fertilizer and Cement sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jul-22	30-Jun-22
Equity Securities	93.2%	93.2%
Cash	6.7%	6.6%
Others including Receivables	0.1%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2022)	
Name	% of Total Assets
TRG Pakistan Limited	11.3%
Oil and Gas Development Co Limited	8.0%
Engro Corporation Limited	7.0%
Habib Bank Limited	6.9%
Hub Power Company Limited	6.8%
Lucky Cement Limited	6.6%
United Bank Limited	6.6%
Fauji Fertilizer Company Limited	6.4%
Pakistan State Oil Co Limited	5.5%
Pak Petroleum Limited	5.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.1	0.8	8.0%
NBPPGI	3.7	0.6	9.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2022)	
Commercial Banks	26.6 %
Fertilizer	18.6 %
Oil & Gas Exploration Companies	17.8 %
Technology & Communication	11.3 %
Power Generation & Distribution	6.8 %
Others	12.1 %

Name of the Members of Investment Committee
 Dr. Amjad Waheed, 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

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply.

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