

Performance %					
Performance Period	Sep-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(1.8)%	1.8%	(8.0)%	(13.5)%	1.5%
BENCHMARK	(1.7)%	2.7%	(6.2)%	(12.5)%	4.0%

\* 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. 53 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 1.8% versus Benchmark decreased by 1.7%. Tracking error for the period was 0.02%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 97% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Technology & Communication, Cement, Chemical, and Power Generation & Distribution stocks outperformed the market and Oil & Gas Marketing Companies, Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Sep-22	31-Aug-22
Equity Securities	96.0%	96.6%
Cash	3.8%	1.9%
Others including Receivables	0.2%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on September 30, 2022)	
Name	% of Total Assets
TRG Pakistan Limited	13.3%
Lucky Cement Limited	10.2%
Oil and Gas Development Co Limited	7.2%
United Bank Limited	7.1%
Hub Power Company Limited	7.0%
Engro Corporation Limited	6.9%
Fauji Fertilizer Company Limited	6.6%
Habib Bank Limited	6.0%
Meezan Bank Limited	6.0%
Engro Fertilizer Limited	5.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.0	0.7	8.6%
NBPPGI	3.8	0.6	8.3%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on September 30, 2022)	
Commercial Banks	21.7 %
Fertilizer	19.3 %
Oil & Gas Exploration Companies	15.9 %
Technology & Communication	13.3 %
Cement	10.2 %
Others	15.6 %

**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.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.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.

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