

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.10.1675

April 2023

Performance %					
Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.1%	7.6%	(1.8)%	(13.5)%	3.4%
BENCHMARK	4.4%	9.6%	(0.01)%	(12.5)%	5.8%

* 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. 56 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
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 2.14% p.a (including 0.09% government levies) MTD: 1.31% (including 0.03% 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 4.1% versus Benchmark increased by 4.4%. 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 Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Chemical, Commercial Banks, and Fertilizer Companies stocks outperformed the market and Cement, Power Generation & Distribution, Oil & Gas Exploration Companies, and Oil & Gas Marketing Technology & Communication sector stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
Equity Securities	94.8%	95.3%
Cash	2.9%	3.1%
Others including Receivables	2.3%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30, 2023)	
Name	% of Total Assets
Engro Corporation Limited	9.3%
TRG Pakistan Limited	9.2%
Oil and Gas Development Co Limited	8.3%
Hub Power Company Limited	8.0%
Lucky Cement Limited	7.5%
Fauji Fertilizer Company Limited	6.6%
United Bank Limited	6.5%
Engro Fertilizer Limited	6.2%
Pak Petroleum Limited	6.1%
Meezan Bank Limited	5.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	3.7	0.7	11.8%
NBPPGI	3.2	0.6	11.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30, 2023)	
Fertilizer	22.1 %
Commercial Banks	20.4 %
Oil & Gas Exploration Companies	19.3 %
Technology & Communication	9.2 %
Power Generation & Distribution	8.0 %
Others	15.8 %

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.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.

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