

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.14.7857

March 2024

Performance %							
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch Oct 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	2.8%	55.3%	58.4%	5.4%	(13.5)%	14.0%	15.6%
BENCHMARK	3.1%	59.9%	64.3%	7.9%	(12.5)%	16.6%	18.7%

* 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 06, 2020
Fund Size:	Rs. 80 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: 2.00% p.a (including 0.11% government levies) MTD: 3.40% (including 0.11% government levies)

Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equity Securities	94.9%	97.3%
Cash	1.6%	1.5%
Others including Receivables	3.5%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.1	0.8	10.9%
NBPPGI	4.1	0.8	10.7%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on March 31, 2024)	
Commercial Banks	32.5 %
Oil & Gas Exploration Companies	20.8 %
Fertilizer	20.0 %
Power Generation & Distribution	9.7 %
Cement	6.7 %
Others	5.2 %

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
During the month under review, NBP-GETF unit price (NAV) increased by 2.8% versus Benchmark increased by 3.1%. 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 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.

Top Ten Holdings (as on March 31, 2024)	
Name	% of Total Assets
Hub Power Company Limited	9.7%
Pak Petroleum Limited	8.5%
Oil and Gas Development Co Limited	8.2%
Engro Corporation Limited	8.2%
Meezan Bank Limited	7.7%
Lucky Cement Limited	6.7%
United Bank Limited	6.6%
Engro Fertilizer Limited	6.5%
Habib Bank Limited	6.2%
MCB Bank Limited	5.6%

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 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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