

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.15.9156

April 2024

Performance %							
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	7.6%	67.2%	63.8%	5.4%	(13.5)%	16.5%	17.6%
BENCHMARK	8.3%	73.2%	70.4%	7.9%	(12.5)%	19.4%	20.9%

* 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. 86 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: 2.34% p.a (including 0.11% government levies) MTD:4.88% (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)	30-Apr-24	31-Mar-24
Equity Securities	94.5%	94.9%
Cash	3.0%	1.6%
Others including Receivables	2.5%	3.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	4.3	0.9	10.4%
NBPPGI	4.3	0.8	10.2%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)

Commercial Banks	32.1 %
Oil & Gas Exploration Companies	20.9 %
Fertilizer	20.0 %
Power Generation & Distribution	9.9 %
Cement	6.8 %
Others	4.8 %

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 7.6% versus Benchmark increased by 8.3%. 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 Chemical, 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, Oil & Gas Exploration Co and, Power Generation & Distribution stocks outperformed the market and Chemical, Oil & Gas Marketing Companies, and Technology & Communication sector stocks underperformed the market.

Top Ten Holdings (as on April 30 , 2024)

Name	% of Total Assets
Hub Power Company Limited	9.9%
Pak Petroleum Limited	8.6%
Oil and Gas Development Co Limited	8.4%
Engro Corporation Limited	7.8%
Meezan Bank Limited	7.2%
Lucky Cement Limited	6.8%
United Bank Limited	6.5%
Engro Fertilizer Limited	6.5%
Habib Bank Limited	6.5%
Fauji Fertilizer Company Limited	5.7%

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.nbpffunds.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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