

Performance %				
Performance Period	Sep-2021	FYTD - 2022	Rolling 6 Months	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(4.7)%	(4.3)%	0.1%	12.1%
BENCHMARK	(4.7)%	(4.2)%	0.8%	15.3%
* Cumulative return. 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 6, 2020
Fund Size:	Rs. 58 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:	2.24% 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 4.7% 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 96% 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, Commercial Banks, Fertilizer, Technology & Communication and Power Generation & Distribution Companies sectors stocks outperformed the market and, Oil & Gas Exploration, Cement, and Oil & Gas Marketing Companies sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Sep-21	31-Aug-21
Equity Securities	94.6%	96.3%
Cash	4.1%	3.4%
Others including Receivables	1.3%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	5.3	1.0	7.1%
NBPPGI	5.1	0.9	7.8%
** Based on NBP Funds estimates			

Top Five Sectors (% of Total Assets) (as on September 30 ,2021)	
Commercial Banks	27.7 %
Fertilizer	17.2 %
Oil & Gas Exploration Companies	16.9 %
Technology & Communication	10.4 %
Cement	8.2 %
Others	14.2 %

**Sindh Workers' Welfare Fund (SWWF)**  
 During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP PAKISTAN GROWTH EXCHANGE TRADED FUND amounting to Rs. 0.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP PAKISTAN GROWTH EXCHANGE TRADED FUND by 0.33%. This is one-off event and is not likely to be repeated in the future.

Top Ten Holdings (as on September 30 , 2021)	
Name	% of Total Assets
TRG Pakistan Limited	10.4%
Lucky Cement Limited	8.2%
Habib Bank Limited	7.7%
Hub Power Company Limited	7.7%
Engro Corporation Limited	7.4%
Oil and Gas Development Co Limited	6.9%
Pakistan State Oil Co Limited	6.5%
United Bank Limited	6.2%
Pak Petroleum Limited	5.7%
Fauji Fertilizer Company Limited	5.6%

**Name of the Members of Investment Committee**  
 Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**  
 Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.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. Further, tax credit also available as per section 62 of the Income Tax