

**MONTHLY REPORT (MUFAP's Recommended Format)**

Unit Price (30/06/2024): Rs.15.9033

June 2024

Performance %							
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.4%	29.0%	85.4%	5.4%	(13.5)%	19.1%	20.0%
BENCHMARK	4.6%	31.9%	92.9%	7.9%	(12.5)%	22.1%	23.4%

\* 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. 88 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: 2.08% p.a (including 0.11% government levies) MTD: 0.71% (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-Jun-24	31-May-24
Equity Securities	96.3%	96.9%
Cash	2.5%	1.7%
Others including Receivables	1.2%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NBPGETF	4.6	0.9	9.2%
NBPPGI	4.7	0.9	9.3%

\*\* Based on NBP Fund Management Ltd estimates

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

Commercial Banks	34.9 %
Oil & Gas Exploration Companies	20.0 %
Fertilizer	18.9 %
Power Generation & Distribution	11.0 %
Cement	6.6 %
Others	4.9 %

**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 4.4% versus Benchmark increased by 4.6%. Tracking error for the period was 0.04%. 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, Commercial Banks, Fertilizer, and Power Generation & Distribution stocks outperformed the market and Cement, Chemical, Oil & Gas Exploration Co, Oil & Gas Marketing Companies and Technology & Communication sector stocks underperformed the market.

**Top Ten Holdings (as on June 30, 2024)**

Name	% of Total Assets
Hub Power Company Limited	11.0%
Pak Petroleum Limited	8.2%
United Bank Limited	8.0%
Oil and Gas Development Co Limited	8.0%
Meezan Bank Limited	7.6%
Lucky Cement Limited	6.6%
Engro Corporation Limited	6.5%
Habib Bank Limited	6.4%
Engro Fertilizer Limited	6.4%
Fauji Fertilizer Company Limited	6.1%

**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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