

Performance %					
Performance Period	Jan-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	3.3%	15.7%	4.3%	(9.4)%	2.4%
BENCHMARK	2.6%	25.1%	4.4%	(18.2)%	(0.2)%
* Annualized return All other returns are cumulative Returns are net of management fee & all other expenses					

**General Information**

Launch Date:	February 14, 2018
Fund Size:	Rs. 760 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)  Front End Load (Other): 3% (Nil on investment above Rs. 50 million)
Management Fee:	Back End Load: Nil 1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.24% p.a (including 0.64% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Equities / Stocks	84.4%	94.7%
Cash Equivalents	2.5%	4.6%
Others including Receivables	13.1%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage	Nil	Nil
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**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NFSF	6.5	1.1	6.6%
KSE-30	6.9	1.6	6.0%

\*\* Based on NBP Funds estimates

**Top Sectors (% of Total Assets) (as on January 31,2020)**

Commercial Banks	71.5 %
Insurance	12.9 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,937,547/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0267/1.27%.

**Investment Objective**

The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

**Fund Manager Commentary**

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 95% in equities, which decreased to around 84% towards the end of the month. NFSF outperformed the Benchmark in January as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was decreased in Insurance sector, and Commercial Banks sector.

**Top Ten Holdings (as on January 31, 2020)**

Name	% of Total Assets
Habib Bank Limited	14.5%
Bank Alfalah Limited	11.7%
United Bank Limited	10.3%
Bank AL-Habib Limited	10.1%
Adamjee Insurance Co. Limited	9.5%
MCB Bank Limited	7.2%
Allied Bank Limited	5.1%
Bank Of Punjab Limited.	3.8%
Meezan Bank Limited	3.7%
IGI Holdings Limited	3.4%
Total	79.3%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Taha Khan Javed, CFA  
 Hassan Raza, CFA