

NBP FINANCIAL SECTOR FUND (NFSF)

(FORMERLY: NAFA FINANCIAL SECTOR FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

March 2020

Unit Price (31/03/2020): Rs.7.2796

Performance %					
Performance Period	Mar-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	(26.6)%	(19.7)%	(25.6)%	(9.4)%	(13.9)%
BENCHMARK	(25.3)%	(14.7)%	(24.7)%	(18.2)%	(16.6)%
* 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:	February 14, 2018
Fund Size:	Rs. 585 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) Back End Load: Nil

Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.88% p.a (including 0.24% 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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-20	29-Feb-20
Equities / Stocks	86.3%	93.5%
Cash Equivalents	10.1%	4.4%
Others including Receivables	3.6%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NFSF	4.6	0.7	9.6%
KSE-30	5.6	1.2	8.6%
** Based on NBP Funds estimates			

Top Sectors (% of Total Assets) (as on March 31 ,2020)	
Commercial Banks	75.0 %
Insurance	11.3 %

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 NBP 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 94% in equities, which decreased to around 86% towards the end of the month. NFSF underperformed the Benchmark in March as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was reduced primarily in, Commercial Banks and Insurance sectors.

Top Ten Holdings (as on March 31 , 2020)	
Name	% of Total Assets
Habib Bank Limited	13.6%
Bank Alfalah Limited	13.2%
Bank AL-Habib Limited	12.3%
United Bank Limited	10.9%
Adamjee Insurance Co Limited	7.8%
MCB Bank Limited	7.3%
Allied Bank Limited	5.6%
Bank Of Punjab Limited	3.9%
IGI Holdings Limited	3.5%
National Bank Of Pakistan Ltd	3.0%

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

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 Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved.