

Performance %					
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	7.0%	(14.0)%	(18.6)%	(9.4)%	(10.7)%
BENCHMARK	17.4%	0.2%	(7.4)%	(18.2)%	(9.7)%

* 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. 587 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:	3.89% p.a (including 0.25% 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)	30-Apr-20	31-Mar-20
Equities / Stocks	95.5%	86.3%
Cash Equivalents	3.6%	10.1%
Others including Receivables	0.9%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	5.4	0.4	8.7%
KSE-30	6.5	1.5	7.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on April 30, 2020)	
Commercial Banks	79.6 %
Insurance	15.9 %

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 86% in equities, which increased to around 96% towards the end of the month. NFSF underperformed the Benchmark in April as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Insurance sectors.

Top Ten Holdings (as on April 30, 2020)	
Name	% of Total Assets
Habib Bank Limited	14.4%
Bank AL-Habib Limited	13.1%
Bank Alfalah Limited	12.7%
United Bank Limited	11.8%
Adamjee Insurance Co Limited	9.8%
MCB Bank Limited	9.0%
IGI Holdings Limited	6.1%
Allied Bank Limited	5.8%
Bank Of Punjab Limited	4.5%
National Bank Of Pakistan Limited	3.1%

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