

Performance %					
Performance Period	May-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND (FORMERLY: NAFA FINANCIAL SECTOR FUND)	(5.2)%	(18.5)%	(23.4)%	(9.4)%	(12.4)%
BENCHMARK	(1.9)%	(1.8)%	(8.2)%	(18.2)%	(10.2)%

* 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. 556 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 (w.e.f 11-May-2020 1.5% p.a.)

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-May-20	30-Apr-20
Equities / Stocks	94.5%	95.5%
Cash Equivalents	3.3%	3.6%
Others including Receivables	2.2%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	5.3	0.7	9.6%
KSE-30	6.4	1.5	7.2%

** Based on NBP Funds estimates

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

Commercial Banks	78.0 %
Insurance	16.5 %

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 94% towards the end of the month. NFSF underperformed the Benchmark in May as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on May 31 , 2020)

Name	% of Total Assets
Habib Bank Limited	14.6%
Bank Alfalah Limited	12.9%
Bank AL-Habib Limited	12.4%
Adamjee Insurance Co Limited	11.6%
United Bank Limited	11.2%
MCB Bank Limited	8.5%
Allied Bank Limited	5.6%
IGI Holdings Limited	4.9%
Bank Of Punjab Limited	4.7%
National Bank Of Pakistan Limited	3.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA