

Performance %					
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	15.5%	2.0%	(15.6)%	(9.4)%	(4.9)%
BENCHMARK	14.9%	19.2%	(0.5)%	(18.2)%	(3.8)%

\* 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. 685 million  
 Type: Open Ended Equity Scheme  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon-Thr) 9:00 A.M to 3:00 P.M  
 (Friday) 9:00 A.M to 4:00 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load: Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%  
 Management Fee: 1.5% per annum w.e.f 12-Jul-19  
 Total Expense Ratio: 7.42% p.a (including 3.73% government levies)

Selling & Marketing Expenses: 1.5% per annum  
 Risk Profile / Risk of principal erosion: High / Principal at high risk  
 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-Jul-20	30-Jun-20
Equities / Stocks	94.7%	94.5%
Cash Equivalents	4.2%	3.8%
Others including Receivables	1.1%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NFSF	6.0	0.8	8.3%
KSE-30	7.1	1.0	6.1%

\*\* Based on NBP Funds estimates

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

Commercial Banks	78.9 %
Insurance	15.8 %

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

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,855,151/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0239/.28%.

**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 was maintained towards the end of the month. NFSF outperformed the Benchmark in July as the Fund was overweight in select financial sectors stocks which outperformed 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 July 31 , 2020)**

Name	% of Total Assets
Habib Bank Limited	15.6%
Bank Alfalah Limited	12.9%
Bank AL-Habib Limited	12.4%
Adamjee Insurance Co Limited	12.1%
United Bank Limited	11.1%
MCB Bank Limited	8.4%
Allied Bank Limited	5.5%
Bank Of Punjab Limited	4.2%
IGI Holdings Limited	3.7%
Meezan Bank Limited	3.2%

**Name of the Members of Investment Committee**

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