NBP FINANCIAL SECTOR FUND (NFSF)



MONTHLY REPORT (MUFAP's Recommended Format) Unit Price (31/07/2020): Rs.8.8322

July 2020

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 milli
	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)
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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%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characterstics 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.

llion), 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

Dispute Resolution / Complaints Handling

Complaint service: www.nbpfunds.com/contact-us/investor-relations SECP's Service Desk Management System: sdms.secp.gov.pk

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.

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