

Performance %						
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(2.5)%	16.0%	6.6%	(15.6)%	(9.4)%	(4.4)%
BENCHMARK	(2.3)%	16.5%	20.3%	(0.5)%	(18.2)%	(3.0)%

* 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. 634 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:	5.07% p.a (including 1.4% 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)

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 93% in equities, which was increased to around 96% towards the end of the month. NFSF underperformed the Benchmark in September as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Insurance and Commercial banks sectors.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	96.3%	93.3%
Cash Equivalents	2.9%	6.0%
Others including Receivables	0.8%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 , 2020)	
Name	% of Total Assets
Habib Bank Limited	17.1%
Bank AL-Habib Limited	12.6%
Adamjee Insurance Co Limited	12.3%
Bank Alfalah Limited	12.0%
United Bank Limited	11.4%
MCB Bank Limited	7.0%
IGI Holdings Limited	6.3%
Allied Bank Limited	5.8%
Bank Of Punjab Limited	3.3%
Faysal Bank Limited	3.0%

Characterstics of Equity Portfolio**			
	PER	PBV	DY
NFSF	6.7	0.8	8.2%
KSE-30	6.8	0.9	6.4%

** Based on NBP Funds estimates

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Top Sectors (% of Total Assets) (as on September 30 ,2020)	
Commercial Banks	77.8 %
Insurance	18.5 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,951,809/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0273/33%.