NBP FINANCIAL SECTOR INCOME FUND (NFSIF)



MONTHLY REPORT (MUFAP's Recommended Format)

September 2020

			Unit Price		520). 110.						
Performance % Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	8.1%	8.9%	12.4%	13.5%	9.3%	6.0%	8.4%	6.4%	9.8%	8.8%	9.2%
BENCHMARK	7.3%	7.1%	10.5%	12.2%	10.2%	6.3%	6.0%	5.9%	9.7%	8.2%	8.5%
* Annualized Return Based on Morn The performance reported is net of						nt gross of v	vith-holding	tax where a	pplicable.		
General Information					Investn	ent Obj	ective				
Launch Date:	October 28, 2011				ent and p	reservation of	of capital by	investing in prime			
Fund Size:	Rs. 19,477 millior			ctor TFCs	/Sukuks, E	Bank deposits	s and short-te	erm money marke			
Гуре:	Open-end - Incon	instrumen	S.								
Dealing Days:							omment				
Dealing Time:	(Mon - Thr) 9:00							onth of Septembe			
Settlement:	(Friday) 9:00 A.M 2-3 business days	2020 versus the Benchmark return of 7.3% p.a. Since its launch in October 2011, the									
Pricing Mechanism:	Forward Pricing	Fund has generated an annualized return of 9.2% p.a. against the Benchmark return of 8.5% p.a., hence an out-performance of 0.7% p.a. This out-performance is net of									
.oad:	Front End Load (I				er expense		This out-pen				
	Amount upto Rs.5 above Rs.5 millio Amount exceedin charged on Rs.5 Front End Load (d	%,	The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more that one year. This minimizes interest rate or pricing risk. Exposure in TFCs/Sukuks was around 14% of net assets at the end of the month with								
	than 25 million), E										d of the month wit
Management Fee:	than 25 million), E 6% of Net Income w.e.f 12-July-19. 0.57% p.a. of ave	Back end L e (min: 0.59	oad: 0% % p.a., max: 1.5%	% p.a.)	Exposure average t	in TFCs/S ime to ma intly floatir	ukuks was aturity of ng rate link	around 14 around 3.4	4% of net ass 4 years. The	ets at the end TFC portfol	io of the Fund i
Management Fee: Total Expense Ratio:	6% of Net Income w.e.f 12-July-19.	Back end L e (min: 0.5° erage net a	oad: 0% % p.a., max: 1.5% ssets during the	% p.a.) month es)	Exposure average t predomina the Fund i We will re	in TFCs/S ime to ma intly floatir s around (ukuks was aturity of ng rate link 0.5 year.	around 14 around 3.4 ed to KIBC	4% of net ass 4 years. The DR. The weig	ets at the end TFC portfol hted average	io of the Fund i time-to-maturity o
Fotal Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal	6% of Net Income w.e.f 12-July-19. 0.57% p.a. of ave	Back end L e (min: 0.5° erage net a ling 0.28% (w.e.f Sep	oad: 0% % p.a., max: 1.5% ssets during the government levi 14, 2020)	% p.a.) month es)	Exposure average t predomina the Fund i	in TFCs/S ime to ma intly floatir s around (ukuks was aturity of ng rate link 0.5 year.	around 14 around 3.4 ed to KIBC	4% of net ass 4 years. The DR. The weig	ets at the end TFC portfol hted average	io of the Fund i time-to-maturity o
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Total Expense Ratio: Selling & Marketing Expenses: Aisk Profile / Risk of principal erosion: -und Stability Rating: Listing: Custodian & Trustee: Auditors: Benchmark: -und Manager: Minimum: Subscription: Asset Manager Rating: Asset Allocation (% of Total Ass FFCs / Sukuk F-Bills Bank Deposits Money Market Placements (LOP) Certificate of Investments (COI) Dthers including Receivables	6% of Net Income w.e.f 12-July-19. 0.57% p.a. of ave 1.71% p.a (includ 0.5% per annum Medium / Principa 'A+(f)' by PACRA Pakistan Stock E: Central Depositor KPMG Taseer Ha 6-Month KIBOR Muhammad Ali B Growth Unit: Rs. Income Unit: Rs. AM1 by PACRA (Back end L e (min: 0.5% erage net a ding 0.28% (w.e.f Sep al at mediu (w.e.f Sep al at medi	oad: 0% % p.a., max: 1.5% ssets during the government levid 14, 2020) m risk y (CDC) Chartered Accourt A, FRM Quality) 31-Aug 15.3% 11.0% 50.2% 10.1% 8.4% 5.0%	% p.a.) month es) ntants	Exposure average the predomina the Fund i We will re outlook. Credit Qu AAA AA+ AA AA- A+ A Un-rated Others in	in TFCs/S ime to maintly floatin s around (balance the balance th	ukuks was aturity of Ig rate link).5 year. e allocation e Portfoli ceivables e of the	around 14 around 3.4 ed to KIBC on of the F o as of Se o as of Se Dr. Amjad Sajjad / Asim Wah	Sof Investive Waheed, CF	ets at the end a TFC portfol hted average ely based on , 2020 (% of 	io of the Fund i time-to-maturity of the capital marked Total Net Assets) 31.5% 20.0% 1.2% 9.5% 31.5% 4.0% 0.1% 2.2% 100.0%
Total Expense Ratio: Selling & Marketing Expenses: Risk Profile / Risk of principal prosion: und Stability Rating: isting: Custodian & Trustee: Auditors: Senchmark: Fund Manager: Ainimum: Subscription: Asset Manager Rating: Asset Allocation (% of Total Ass FCs / Sukuk F-Bills Bank Deposits Aoney Market Placements (LOP) Certificate of Investments (COI)	6% of Net Income w.e.f 12-July-19. 0.57% p.a. of ave 1.71% p.a (includ 0.5% per annum Medium / Principa 'A+(f)' by PACRA Pakistan Stock E: Central Depositor KPMG Taseer Ha 6-Month KIBOR Muhammad Ali B Growth Unit: Rs. Income Unit: Rs. AM1 by PACRA (Back end L e (min: 0.5% erage net a ding 0.28% (w.e.f Sep al at mediu (w.e.f Sep (w.e.f Sep 10,000/- 100,000/- (Very High 0.0% 77.3% 0.0% 7.4%	oad: 0% % p.a., max: 1.59 ssets during the government levid 14, 2020) m risk y (CDC) Chartered Accourt A, FRM Quality) <u>31-Aug</u> 15.3% 11.0% 50.2% 10.1% 8.4%	% p.a.) month es) ntants	Exposure average the predomina the Fund i We will re outlook. Credit Qu AAA AA+ AA AA- A+ A Un-rated Others in	in TFCs/S ime to maintly floatin s around (balance the balance th	ukuks was aturity of Ig rate link).5 year. e allocation e Portfoli ceivables e of the	around 14 around 3.4 ed to KIBC on of the F o as of Se o as of Se Dr. Amjad Sajjad J Asim Wah	s of Investi Waheed, CF Anwar, CFA	ets at the end a TFC portfol hted average ely based on , 2020 (% of 	io of the Fund i time-to-maturity of the capital marked Total Net Assets) 31.5% 20.0% 1.2% 9.5% 31.5% 4.0% 0.1% 2.2% 100.0%

Top TFC (as at September 30 , 2020) (% of Total Assets)							
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	4.1%						
KE Suk 03-AUG-20 03-AUG-27	3.3%						
HUBCO Rev 19-MAR-20 19-MAR-24	1.2%						
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.1%						
HBL TFC 19-FEB-16 19-FEB-26	0.9%						
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	0.7%						
JS Bank Limited 14-DEC-16 14-DEC-23	0.6%						
JS Bank Limited 29-DEC-17 29-DEC-24	0.6%						
Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22	0.3%						
Bank of Punjab Limited 23-APR-18 23-APR-28	0.2%						

Sindh Workers' Welfare Fund (SWWF) The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 39,235,084/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0212/0.23%. For details investors are advised to read note 13.1 of the latest fractioned the Scheme financial statements of the Scheme.

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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