

| Performance % | | | | | | | | | | | |
|---|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|---------------|---------------|--------------------------------|
| Performance Period | Nov-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 | 6.8% | 8.2% | 11.3% | 13.5% | 9.3% | 6.0% | 8.4% | 6.4% | 9.9% | 8.8% | 9.2% |
| BENCHMARK | 7.4% | 7.2% | 9.5% | 12.2% | 10.2% | 6.3% | 6.0% | 5.9% | 9.7% | 8.2% | 8.5% |
| * Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. 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: | October 28, 2011 |
| Fund Size: | Rs. 25,245 million |
| Type: | Open-end - Income Fund |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M |
| Settlement: | 2-3 business days |
| Pricing Mechanism: | Forward Pricing |
| Load: | Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0% |
| Management Fee: | 6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.50% p.a. of average net assets during the month |
| Total Expense Ratio: | 1.48% p.a (including 0.25% government levies) |
| Selling & Marketing Expenses: | 0.2% per annum (w.e.f Oct 27, 2020) |
| Risk Profile / Risk of principal erosion: | Medium / Principal at medium risk |
| Fund Stability Rating: | 'A+(f)' by PACRA |
| Listing: | Pakistan Stock Exchange |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | KPMG Taseer Hadi & Co, Chartered Accountants |
| Benchmark: | 6-Month KIBOR |
| Fund Manager: | Muhammad Ali Bhabha, CFA, FRM |
| Minimum: | Growth Unit: Rs. 10,000/- |
| Subscription: | Income Unit: Rs. 100,000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |

| Asset Allocation (% of Total Assets) | 30-Nov-20 | 31-Oct-20 |
|--------------------------------------|---------------|---------------|
| TFCs / Sukuk | 12.4% | 12.1% |
| Placements with Banks and DFIs | 6.4% | 0.0% |
| T-Bills | 9.2% | 12.7% |
| Bank Deposits | 59.6% | 54.4% |
| Money Market Placements (LOP) | 11.4% | 13.1% |
| Certificate of Investments (COI) | 0.0% | 6.6% |
| Others including Receivables | 1.0% | 1.1% |
| Total | 100.0% | 100.0% |
| Leverage | Nil | Nil |

| Top TFC (as at November 30, 2020) (% of Total Assets) | |
|--|------|
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23 | 3.2% |
| KE Suk 03-AUG-20 03-AUG-27 | 2.5% |
| Hub Power Holding Limited 12-NOV-20 12-NOV-25 | 1.9% |
| Askari Commercial Bank Limited 17-MAR-20 17-MAR-30 | 1.2% |
| HUBCO Rev 19-MAR-20 19-MAR-24 | 0.9% |
| HBL TFC 19-FEB-16 19-FEB-26 | 0.8% |
| Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23 | 0.5% |
| JS Bank Limited 14-DEC-16 14-DEC-23 | 0.4% |
| JS Bank Limited 29-DEC-17 29-DEC-24 | 0.4% |
| Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22 | 0.3% |

| Sindh Workers' Welfare Fund (SWWF) | |
|--|--|
| The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 44,539,021/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0188/0.2%. For details investors are advised to read note 6 of the latest financial statements of the Scheme. | |

| Investment Objective |
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| To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments. |

| Fund Manager Commentary |
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| The Fund generated an annualized return of 6.8% p.a. in the month of November 2020 versus the Benchmark return of 7.4% p.a. Since its launch in October 2011, the 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 management fee and all other expenses. |

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 than one year. This minimizes interest rate or pricing risk.

Exposure in TFCs/Sukuks was around 13% of net assets at the end of the month with average time to maturity of around 3.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.5 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

| Credit Quality of the Portfolio as of November 30, 2020 (% of Total Net Assets) | |
|---|---------------|
| Government Securities (AAA rated) | 9.2% |
| AAA | 8.4% |
| AA+ | 10.8% |
| AA | 5.7% |
| AA- | 20.7% |
| A+ | 22.9% |
| A | 21.3% |
| Others including Receivables | 1.0% |
| Total | 100.0% |

| Name of the Members of Investment Committee |
|---|
| Dr. Amjad Waheed, CFA |
| Sajjad Anwar, CFA |
| Asim Wahab Khan, CFA |
| Muhammad Ali Bhabha, CFA, FRM |
| Hassan Raza, CFA |

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