NBP FINANCIAL SECTOR FUND (NFSF)

NBP FUNDS
Managing Your Savings

MONTHLY REPORT (MUFAP's Recommended Format)

March 2021

Unit Price (31/03/2021): Rs.8.7474

Performance %

Performance Period	Mar-2021	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(1.9)%	14.4%	20.2%	(15.6)%	(9.4)%	(6.5)%	(4.2)%
BENCHMARK	(2.8)%	28.9%	50.3%	(0.5)%	(18.2)%	(1.4)%	0.7%

** 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. 435 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:	4.83% p.a (including 0.73% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
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-Mar-21	28-Feb-21
Equities / Stocks	93.5%	94.7%
Cash Equivalents	3.3%	4.4%
Others including Receivables	3.2%	0.9%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NFSF	5.8	0.8	9.0%
KSE-30	6.0	1.0	6.3%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on March 31 ,2021)

Commercial Banks	79.4 %
Insurance	14.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 2,202,003/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0443/.61%.For details investors are advised to read the Note 9.1 of the latest Financial Statements of the Scheme.

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 March 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 decreased to around 94% towards the end of the month. NFSF outperformed the Benchmark in March as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was reduced in Commercial Banks and increased in Insurance sector.

Top Ten Holdings (as on March 31 , 2021)

Name	% of Total Assets
Habib Bank Limited	16.9%
United Bank Limited	14.9%
Bank AL-Habib Limited	12.5%
Adamjee Insurance Co Limited	9.8%
Bank Alfalah Limited	9.2%
MCB Bank Limited	6.2%
Meezan Bank Limited	6.0%
IGI Holdings Limited	4.2%
Allied Bank Limited	3.9%
Faysal Bank Limited	3.5%

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.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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