

Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	1.0%	1.7%	5.5%	20.6%	(15.6)%	(9.4)%	(3.6)%	(2.0)%
BENCHMARK	(0.5)%	8.2%	18.3%	36.5%	(0.5)%	(18.2)%	2.3%	2.1%

* 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. 444 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:	4.80% p.a (including 0.49% 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)

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
 NBSF 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 96% in equities, which increased to around 98% 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 primarily increased in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	97.5%	96.0%
Cash Equivalents	1.6%	3.1%
Others including Receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	17.1%
United Bank Limited	15.2%
Bank AL-Habib Limited	13.5%
Adamjee Insurance Co Limited	9.9%
Bank Alfalah Limited	9.6%
Meezan Bank Limited	6.6%
MCB Bank Limited	5.0%
IGI Holdings Limited	4.7%
Faysal Bank Limited	4.1%
Allied Bank Limited	3.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	5.9	0.7	7.9%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on July 31, 2021)	
Commercial Banks	83.0 %
Insurance	14.5 %

Sindh Workers' Welfare Fund (SWWF)
 The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 2,789,596/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0565/66%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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

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