

Performance %								
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	1.5%	2.6%	4.0%	20.6%	(15.6)%	(9.4)%	(1.8)%	(1.5)%
BENCHMARK	1.2%	0.7%	15.3%	36.5%	(0.5)%	(18.2)%	3.9%	2.4%

* 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. 442 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:	4.60% p.a (including 0.24% 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
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 98% in equities which was decreased to 97%, towards the end of the month. NFSF outperformed the Benchmark in August due to contribution from the reversal of SWWF charged in prior years. During the month, the allocation was primarily reduced in Commercial Banks and Insurance sectors.

Top Ten Holdings (as on August 31, 2021)	
Name	% of Total Assets
Habib Bank Limited	16.5%
United Bank Limited	14.6%
Bank AL-Habib Limited	13.0%
Adamjee Insurance Co Limited	10.0%
Bank Alfalah Limited	8.8%
Meezan Bank Limited	8.2%
Faysal Bank Limited	4.9%
MCB Bank Limited	4.6%
IGI Holdings Limited	4.3%
Habib Metropolitan Bank	3.7%

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	96.9%	97.5%
Cash Equivalents	1.6%	1.6%
Others including Receivables	1.5%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	5.6	0.7	8.1%
KSE-30	5.5	1.0	6.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on August 31, 2021)	
Commercial Banks	82.6 %
Insurance	14.3 %

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP FINANCIAL SECTOR FUND amounting to Rs. 2.90 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP FINANCIAL SECTOR FUND by 0.65% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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