

Performance %								
Performance Period	Apr-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	0.9%	7.1%	11.6%	20.6%	(15.6)%	(9.4)%	1.1%	(0.3)%
BENCHMARK	2.3%	(2.3)%	3.8%	36.5%	(0.5)%	(18.2)%	7.0%	1.3%

\* 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. 459 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%, Back end: 0%  
 Management Fee: 1.5% per annum (w.e.f 12-Jul-19)  
 Total Expense Ratio: 4.72% p.a (including 0.24% government levies)  
 Selling & Marketing Expenses: 2.05% per annum (w.e.f 12-Jul-19)  
 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 95% in equities, which was decreased to around 94% towards the end of the month. NFSF underperformed the Benchmark in April as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was primarily decreased in Insurance sector.

Asset Allocation (% of Total Assets)	30-Apr-22	31-Mar-22
Equities / Stocks	93.8%	94.5%
Cash Equivalents	4.0%	2.4%
Others including Receivables	2.2%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top Ten Holdings (as on April 30 , 2022)**

Name	% of Total Assets
Habib Bank Limited	14.5%
Bank AL-Habib Limited	13.4%
United Bank Limited	13.2%
Bank Alfalah Limited	12.0%
Meezan Bank Limited	9.0%
Faysal Bank Limited	7.5%
Habib Metropolitan Bank	5.7%
Adamjee Insurance Co Limited	5.6%
IGI Holdings Limited	4.5%
MCB Bank Limited	2.6%

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NFSF	4.5	0.7	10.2%
KSE-30	4.2	0.8	9.9%

\*\* Based on NBP Funds estimates

**Top Sectors (% of Total Assets) (as on April 30 ,2022)**

Commercial Banks	83.7 %
Insurance	10.1 %

**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.

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Asim Wahab Khan, CFA  
 Hassan Raza, CFA

**Dispute Resolution / Complaint Handling**

Complaint Service : [www.nbp-funds.com/contact-us/investor-relations](http://www.nbp-funds.com/contact-us/investor-relations)  
 SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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

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