

NAFA Financial Sector Fund (NFSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2018): Rs. 9.9081

February 2018

Performance %

Performance Period	Since Launch* February 14, 2018
NAFA Financial Sector Fund	(0.9%)
Benchmark	0.4%

* Cumulative Return

[Returns are net of management fee & all other expenses]

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 609 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Front End Load (Other):	3% (Nil on investment above Rs. 50 million)
Back End Load:	NIL
Management Fee:	2% per annum
Total Expense Ratio (%)	2.30% p.a (including 0.14% government levies)
Selling & Marketing Expenses	0.4% per annum
Risk Profile	High
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:	Taha Khan Javed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NAFA 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

NAFA launched its NAFA Financial Sector Fund in this February. It is the only dedicated financial sector equity fund in Pakistan, providing an opportunity to investors to invest and benefit from the strong growth of the Financial Sector.

Since launch on February 14, 2018, the Fund has gradually built its position in equities and its current exposure stands at around 73%. Holdings of the Fund belong to Commercial Banks and Insurance sectors.

Top Ten Holdings (as on 28 Feb, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	12.8%	United Bank Ltd	6.7%
MCB Bank Ltd	9.7%	Faysal Bank Ltd	6.2%
Bank Al-Falah Ltd	8.9%	Askari Bank Ltd	2.9%
Bank AL-Habib Ltd	8.5%	Allied Bank Ltd	2.8%
Habib Metropolitan Bank Ltd	6.8%	National Bank Of Pakistan Ltd	2.6%

Asset Allocation (% of Total Assets)

28-Feb-18

Equities / Stocks	72.5%
Cash Equivalents	13.9%
Others including receivables	13.6%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	9.0	1.1	4.4%
KSE-30	10.4	1.9	5.8%

** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 28 Feb, 2018)

Commercial Banks	70.2%
Insurance	2.3%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Taha Khan Javed, CFA
Hassan Raza, CFA

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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