

NAFA Financial Sector Fund (NFSF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (29/06/2018): Rs.10.0018

June 2018

Performance %*

Performance Period	June 2018	Since Launch February 14, 2018
NAFA Financial Sector Fund	(0.4%)	0.02%
Benchmark	(1.6%)	(2.7%)

* Cumulative Return

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,036 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 (%)	1.40% (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

NBP Funds launched its NAFA Financial Sector Fund (NFSF) in this February, providing an opportunity to investors to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 92% in equities, which decreased to around 85% towards the end of the month. NFSF outperformed the Benchmark in June as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased slightly in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on June 29, 2018)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	13.3%	Allied Bank Ltd	7.1%
Bank Al-Falah Ltd	11.0%	Habib Metropolitan Bank Ltd	6.8%
Bank AL-Habib Ltd	8.9%	Faysal Bank Ltd	5.6%
MCB Bank Ltd	7.9%	National Bank Of Pakistan	4.7%
United Bank Ltd	7.7%	Adamjee Insurance Co Ltd	4.6%

Asset Allocation (% of Total Assets) 29-June-18 31-May-18

Equities / Stocks	84.8%	91.5%
Cash Equivalents	14.4%	7.5%
Others including receivables	0.8%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	7.9	1.0	4.7%
KSE-30	9.0	1.7	6.2%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on 29 June, 2018)

Commercial Banks	80.2%
Insurance	4.6%

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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Name of the Members of Investment Committee

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