

Performance %*

Performance Period	March 2018	Since Launch February 14, 2018
NAFA Financial Sector Fund	8.0%	7.0%
Benchmark	6.1%	6.5%

* Cumulative Return

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 947 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 (%)	2.16% p.a (including 0.62% 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 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.

NFSF started off the month with an allocation of around 73% in equities, which decreased to around 66% towards the end of the month. NFSF outperformed the Benchmark in March as the Fund was overweight in select Financial sectors stocks which outperformed the market. During the month, the allocation was increased in Commercial Banks & Insurance sectors but eventually overall weight was reduced due to inflow of funds on the last day of the month.

Top Ten Holdings (as on 30 March, 2018)

Name	% of Total Assets	Name	% of Total Assets
MCB Bank Ltd	8.4%	Habib Metropolitan Bank Ltd	6.6%
Bank AL-Habib Ltd	8.3%	Faysal Bank Ltd	5.9%
Habib Bank Ltd	8.1%	Askari Bank Ltd	3.7%
Bank Al-Falah Ltd	7.8%	Allied Bank Ltd	2.9%
United Bank Ltd	6.6%	Adamjee Insurance Co. Ltd	2.6%

Asset Allocation (% of Total Assets) 30-Mar-18 28-Feb-18

Equities / Stocks	65.5%	72.5%
Cash Equivalents	13.8%	13.9%
Others including receivables	20.7%	13.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	8.8	1.1	4.0%
KSE-30	10.4	1.9	5.6%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on 30 March, 2018)

Commercial Banks	62.9%
Insurance	2.6%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provision against Sindh Workers' Welfare Fund's liability to the tune of Rs 971,930/-If the same were not made the NAV per unit/ since inception return of scheme would be higher by Rs 0.0110/0.11%.

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.

Name of the Members of Investment Committee

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

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