

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (31/07/2019): Rs. 8.6628

July 2019

Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	Since Launch* February 14, 2018
NAFA Financial Sector Fund	(4.4%)	(16.7%)	(9.4%)	(9.4%)
Benchmark	(4.2%)	(24.0%)	(18.2%)	(16.9%)

* Annualized Return

All Other returns are Cumulative

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

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 1,019 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:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%):	3.37% p.a (including 0.27% government levies)
Selling & Marketing Expenses:	1.15% 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's 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 91% in equities, which increased to around 94% towards the end of the month. NFSF underperformed the Benchmark in July as the Fund was underweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Top Ten Holdings (as on July 31, 2019)

Name	% of Total Assets	Name	% of Total Assets
Habib Bank Ltd	15.2%	Allied Bank Ltd	8.9%
MCB Bank Ltd	14.3%	Adamjee Insurance Co. Ltd	5.8%
United Bank Ltd	13.7%	Meezan Bank Ltd	4.3%
Bank AL-Habib Ltd	13.1%	Faysal Bank Ltd	3.2%
Bank Al-Falah Ltd	9.2%	Askari Bank Ltd	2.8%

Asset Allocation (% of Total Assets) 31-July-19 28-June-19

Equities / Stocks	94.0%	91.3%
Cash Equivalents	5.3%	8.0%
Others including receivables	0.7%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	6.4	1.0	6.8%
KSE-30	6.1	1.4	7.3%

** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on July 31, 2019)

Commercial Banks	88.2%
Insurance	5.8%

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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