

MONTHLY REPORT (MUFAP's Recommended Format)  
 Unit Price (30/04/2019): Rs. 10.0104

April 2019

## Performance %

Performance Period	Apr 2019	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(6.3%)	(21.0%)	(24.9%)	(3.2%)	32.2%	3.4%
Benchmark	(6.5%)	(16.7%)	(23.1%)	(9.6%)	18.8%	0.1%

\* 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: April 21, 2016  
 Fund Size: Rs. 804 million  
 Type: Open Ended Shariah Compliant 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% p.a  
 Total Expense Ratio (%): 3.36% p.a (including 0.38% 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: KMI-30 Index  
 Fund Manager: Taha Khan Javed, CFA  
 Minimum Subscription: Rs. 10,000/-  
 Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-Apr-19	29-Mar-19
Equities / Stocks	90.0%	90.9%
Cash Equivalents	8.0%	7.6%
Others including receivables	2.0%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	6.5	1.8	6.2%
KMI-30	7.5	1.1	7.0%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on April 30, 2019)

Oil & Gas Exploration Companies	57.9%
Oil & Gas Marketing Companies	19.4%
Power Generation & Distribution	12.1%
Refinery	0.6%

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,569/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.175/1.31%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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.

**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved.

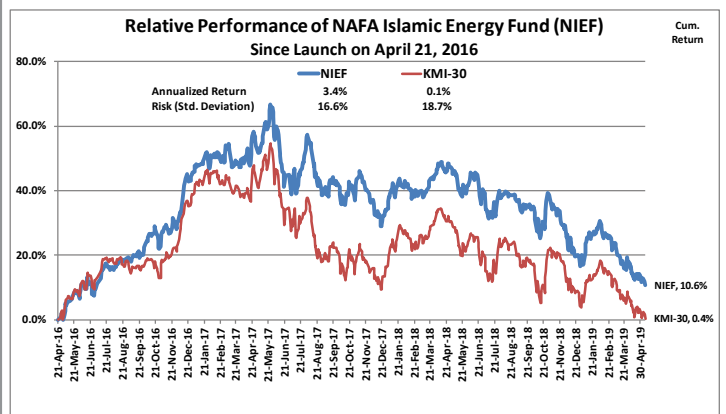
## Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shar'ah Compliant listed equities belonging to the Energy Sector.

## Fund Manager's Commentary

NBP Funds launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) in April, 2016. The aim of the Fund is to provide growth to the investment of unit holders over the long-term in approved Shariah Compliant energy stocks.

NIEF started off the month with an allocation of around 91% in equities, which decreased to around 90% towards the end of the month. NIEF outperformed the Benchmark in April as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies sector, whereas it was reduced primarily in Oil & Gas Marketing Companies sector.



## Top Ten Holdings (as on April 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	17.2%	Pakistan State Oil Co Ltd	6.3%
Oil & Gas Dev Co Ltd	15.8%	Sui Northern Gas Ltd	5.3%
Mari Petroleum Company Ltd	14.6%	Attock Petroleum Ltd	3.8%
Pakistan Oilfields Ltd	10.4%	K-Electric Ltd	1.7%
Hub Power Company Ltd	8.5%	Hi-Tech Lubricants Ltd	1.4%

## Name of the Members of Investment Committee

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