

Performance %

Performance Period	Dec 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(9.2%)	(16.3%)	(12.6%)	(3.2%)	32.2%	6.1%
Benchmark	(10.6%)	(13.9%)	(10.8%)	(9.6%)	18.8%	1.4%

* Annualized Return *The performance reported is net of management fee & all other expenses and based on dividend reinvestment*
 All Other returns are Cumulative *gross of with-holding tax where applicable.*

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,094 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 (%)	3.31% 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
Subscription:	Minimum Growth Unit: 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)	31-Dec-18	30-Nov-18
Equities / Stocks	85.4%	90.5%
Cash Equivalents	13.1%	8.3%
Others including receivables	1.5%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	8.4	1.8	5.5%
KMI-30	7.8	1.1	6.9%

*** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on December 31, 2018)

Oil & Gas Exploration Companies	39.7%
Oil & Gas Marketing Companies	27.1%
Power Generation & Distribution	15.5%
Refinery	3.1%

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 0.1362/1.12%. For details investors are advised to read the note 7 of the Financial Statements of the Scheme for the period ended September 30, 2018.

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.

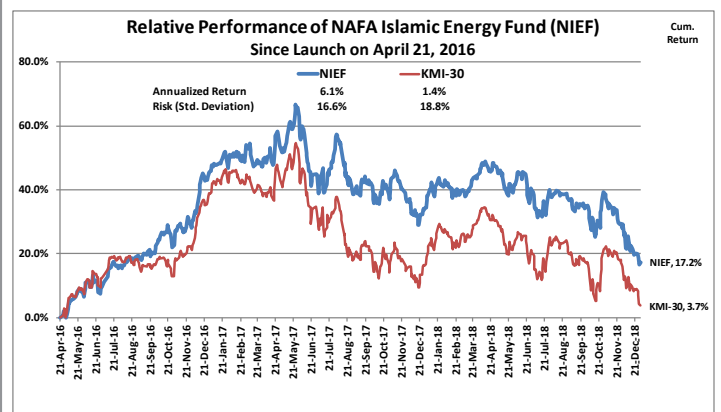
Investment Objective

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 85% towards the end of the month. NIEF outperformed the Benchmark in December as the Fund was underweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies and Refinery sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors.



Top Ten Holdings (as on December 31, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pak Petroleum Ltd	11.2%	Sui Northern Gas Ltd	7.3%
Mari Petroleum Company Ltd	10.5%	Pakistan State Oil Co Ltd	6.8%
Oil & Gas Dev Co Ltd	10.3%	K-Electric Ltd	5.5%
Hub Power Company Ltd	9.0%	Hascol Petroleum Ltd	3.4%
Pakistan Oilfields Ltd	7.7%	Attock Petroleum Ltd	3.4%

Name of the Members of Investment Committee

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