

NAFA Islamic Energy Fund (NIEF)



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (28/02/2018): Rs. 12.6214

February 2018

Performance %

Performance Period	Feb 2018	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(1.0%)	(3.6%)	(6.3%)	32.2%	19.6%
Benchmark	(2.0%)	(7.0%)	(12.5%)	18.8%	12.3%
* 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. 1,989 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 (%)	3.34% p.a (including 0.37% 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:	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)	28-Feb-18	31-Jan-18
Equities / Stocks	84.5%	87.9%
Cash Equivalents	14.2%	11.0%
Others including receivables	1.3%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	10.6	2.3	4.5%
KMI-30	10.4	2.0	4.7%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 28 February, 2018)

Oil & Gas Exploration Companies	42.0%
Oil & Gas Marketing Companies	26.2%
Power Generation & Distribution	13.8%
Refinery	2.5%

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.

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 14,050,896/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0892/0.66%. For details investors are advised to read the note 12.1 of the Financial Statements of the Scheme for the period ended December 31, 2017.

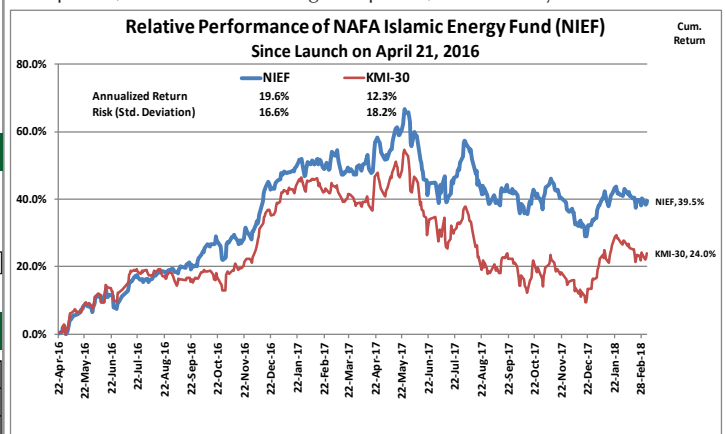
Investment Objective

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

Fund Manager's Commentary

NAFA 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 88% in equities, which decreased to around 85% towards the end of the month. NIEF outperformed the Benchmark in February as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Power Generation & Distribution Companies Sector, whereas it was reduced primarily in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, and Refinery Sectors.



Top Ten Holdings (as on 28 February, 2018)

Name	% of Total Assets	Name	% of Total Assets
Pakistan Petroleum Ltd	11.4%	Sui Northern Gas Ltd	5.4%
Pakistan Oilfields Ltd	11.0%	Shell Pakistan Ltd	5.1%
Oil & Gas Dev Co Ltd	10.9%	Attock Petroleum Ltd	4.8%
Mari Petroleum Company Ltd	8.7%	Pakistan State Oil Co Ltd	4.1%
Hub Power Company Ltd	6.8%	Hascal Petroleum Ltd	3.2%

Name of the Members of Investment Committee

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

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.