

Performance %*

Performance Period	July 2016	Since Launch April 21, 2016
NAFA Islamic Energy Fund	5.8%	15.9%
Benchmark	5.9%	18.9%

* Cumulative Return

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. 1,347 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% p.a
Total Expense Ratio (%)	3.02% p.a. (including 0.38% representing government levies)
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2++ by PACRA (High Investment Management Standards)

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 70% in equities, which increased to around 85% towards the end of the month. NIEF underperformed the Benchmark in July as the Fund was overweight in Oil & Gas Exploration Companies sector stocks which underperformed the market. During the month, the allocation was primarily increased in Oil & Gas Marketing Companies, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors whereas it was reduced primarily in Refinery sector.

Top Ten Holdings (as on 29 July, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	12.4%	Kot Addu Power Co Ltd	Equity	6.1%
Pakistan State Oil Co. Ltd	Equity	12.1%	Oil & Gas Dev Co Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	8.7%	Shell Pakistan Ltd	Equity	4.9%
Sui Northern Gas Ltd	Equity	8.2%	Attock Refinery Ltd	Equity	4.7%
Pak Petroleum Ltd	Equity	8.1%	K-Electric Ltd	Equity	4.5%

Asset Allocation (% of Total Assets) 29-July-16 30-June-16

Equities / Stocks	84.7%	70.3%
Cash Equivalents	14.0%	9.9%
Others including receivables	1.3%	19.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	9.2	3.0	4.4%
KMI-30	11.4	2.2	4.8%

** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 29 July, 2016)

Oil & Gas Exploration Companies	35.0%
Oil & Gas Marketing Companies	28.6%
Power Generation & Distribution	14.9%
Refinery	6.2%

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
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA