

Performance %			
Performance Period	June 2017	FY 2017 (Rolling 12 Months) Jul 16-Jun 17	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(11.2%)	32.2%	36.4%
Benchmark	(10.1%)	18.8%	27.3%

\* 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	Investment Objective
<p>Launch Date: April 21, 2016 Fund Size: Rs. 2,316 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 (%): 3.61% p.a (including 0.98% government levies) Selling &amp; Marketing Expenses: 0.4% per annum Risk Profile: High Listing: Pakistan Stock Exchange Custodian &amp; Trustee: Central Depository Company (CDC) Auditors: A. F. Ferguson &amp; 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)</p>	<p>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.</p>
	Fund Manager's Commentary
	<p>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.</p> <p>NIEF started off the month with an allocation of around 94% in equities, which decreased to around 85% towards the end of the month. NIEF underperformed the Benchmark in June as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was decreased in Oil &amp; Gas Marketing Companies, Oil &amp; Gas Exploration Companies, Power Generation &amp; Distribution Companies, and Refinery sectors.</p>

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	30-June-17	31-May-17
Equities / Stocks	84.8%	93.5%
Cash Equivalents	13.4%	5.1%
Others including receivables	1.8%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	8.3	3.3	3.8%
KMI-30	11.2	1.8	3.8%

\*\*\* Based on NAFA's estimates

### Sectors (% of Total Assets) (as on 30 June, 2017)

Oil & Gas Marketing Companies	35.7%
Oil & Gas Exploration Companies	33.1%
Power Generation & Distribution	9.4%
Refinery	6.6%

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 Workers' Welfare Fund's liability to the tune of Rs 14,050,569/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0795/0.80%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

### Top Ten Holdings (as on 30 June, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Company Ltd	Equity	11.9%	Oil & Gas Dev Co Ltd	Equity	6.2%
Sui Northern Gas Ltd	Equity	10.0%	Pakistan State Oil Co Ltd	Equity	6.1%
Shell Pakistan Ltd	Equity	8.8%	Hub Power Company Ltd	Equity	5.2%
Pak Petroleum Ltd	Equity	8.0%	Attock Petroleum Ltd	Equity	4.3%
Pakistan Oilfields Ltd	Equity	7.0%	Attock Refinery Ltd	Equity	4.1%

### Name of the Members of Investment Committee

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