

# NAFA Islamic Energy Fund (NIEF)

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (29/06/2018): Rs. 12.6719

June 2018

## Performance %

| Performance Period  | June 2018 | CYTD 2018 | FY 2018<br>(Rolling 12 Months) | FY 2017 | Since Launch*<br>April 21, 2016 |
|---|-----------|-----------|--------------------------------|---------|---------------------------------|
| NAFA Islamic Energy Fund  | (1.1%)    | 4.5%      | (3.2%)                         | 32.2%   | 16.6%                           |
| Benchmark   | (2.6%)    | 3.6%      | (9.6%)                         | 18.8%   | 8.9%                            |
| <i>* Annualized Return The performance reported is net of management fee &amp; all other expenses and based on dividend reinvestment<br/>All Other returns are Cumulative gross of with-holding tax where applicable.</i> |           |           |                                |         |                                 |

## General Information

|                              |  |
|------------------------------|--|
| Launch Date:                 | April 21, 2016   |
| Fund Size:                   | Rs. 1,647 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<br>(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)<br>Front End Load (Other): 3% (Nil on investment above Rs. 50 million)<br>Back End Load: NIL |
| Management Fee:              | 2% p.a   |
| Total Expense Ratio (%)      | 3.29% 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.<br>Chartered Accountants  |
| Benchmark:                   | KMI-30 Index   |
| Fund Manager:                | Taha Khan Javed, CFA   |
| Minimum Subscription:        | Growth Unit: Rs. 10,000/-<br>Income Unit: Rs. 100,000/-  |
| Asset Manager Rating:        | AM1 by PACRA (Very High Quality)   |

\*\*effective from January 02, 2017

| Asset Allocation (% of Total Assets) | 29-June-18 | 31-May-18 |
|--------------------------------------|------------|-----------|
| Equities / Stocks                    | 85.1%      | 88.9%     |
| Cash Equivalents                     | 14.0%      | 10.2%     |
| Others including receivables         | 0.9%       | 0.9%      |
| Total                                | 100.0%     | 100.0%    |
| Leverage                             | Nil        | Nil       |

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

|        | PER | PBV | DY   |
|--------|-----|-----|------|
| NIEF   | 9.6 | 2.5 | 4.0% |
| KMI-30 | 9.4 | 1.9 | 5.0% |

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on June 29, 2018)

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 43.9% |
| Oil & Gas Marketing Companies   | 33.6% |
| Power Generation & Distribution | 7.6%  |

## 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 0.1081/0.82%. For details investors are advised to read the note 6 of the Financial Statements of the Scheme for the period ended March 31, 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.

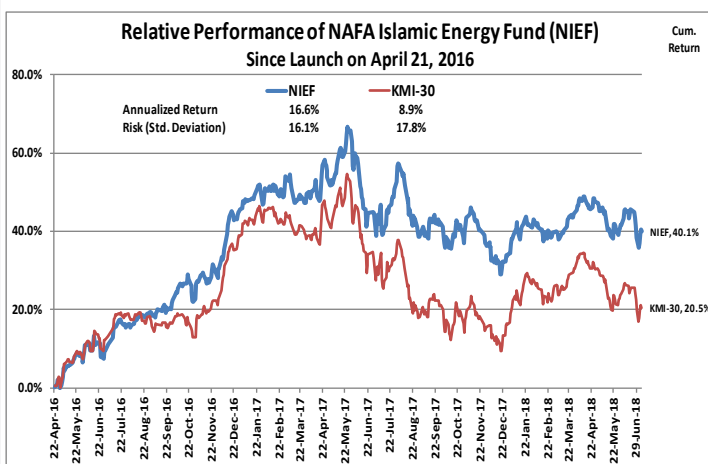
## Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shari'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 89% in equities, which decreased to around 85% towards the end of the month. NIEF outperformed the Benchmark in June as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was decreased in Oil & Gas Marketing Companies sector, Power Generation & Distribution Companies, and Oil & Gas Exploration Companies sectors.



## Top Ten Holdings (as on June 29, 2018)

| Name                       | % of Total Assets | Name                      | % of Total Assets |
|----------------------------|-------------------|---------------------------|-------------------|
| Pak Petroleum Ltd          | 13.0%             | Pakistan State Oil Co Ltd | 5.8%              |
| Oil & Gas Dev Co Ltd       | 11.9%             | Hascol Petroleum Ltd      | 5.4%              |
| Mari Petroleum Company Ltd | 10.7%             | Attock Petroleum Ltd      | 5.0%              |
| Pakistan Oilfields Ltd     | 8.2%              | Sui Southern Gas Co Ltd   | 4.4%              |
| Sui Northern Gas Ltd       | 6.8%              | Hub Power Company Ltd     | 4.0%              |

## Name of the Members of Investment Committee

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