

## Performance %

Performance Period	Nov 2018	FYTD 2019	Rolling 12 Months	FY 2018	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(6.9%)	(7.8%)	(5.3%)	(3.2%)	32.2%	10.3%
Benchmark	(4.7%)	(3.8%)	0.4%	(9.6%)	18.8%	5.8%

\* 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. 1,308 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 (%):** 3.26% 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)

	30-Nov-18	31-Oct-18
Equities / Stocks	90.5%	86.3%
Cash Equivalents	8.3%	11.9%
Others including receivables	1.2%	1.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	8.3	2.1	5.0%
KMI-30	8.9	1.3	6.2%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on November 30, 2018)

Oil & Gas Exploration Companies	46.4%
Oil & Gas Marketing Companies	28.5%
Power Generation & Distribution	13.6%
Refinery	2.0%

## 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 0.1255/1.02%. 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.

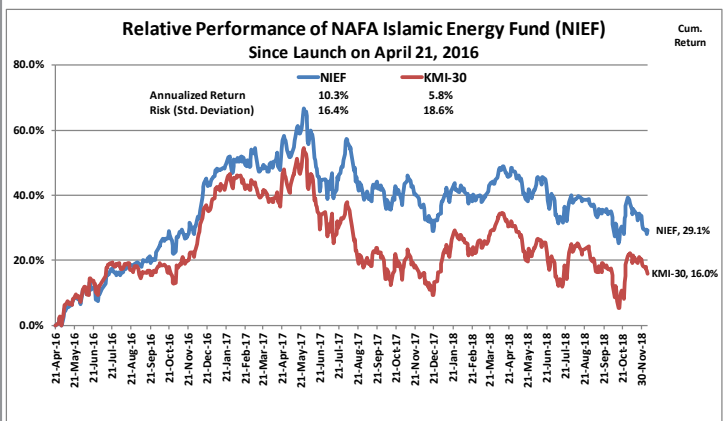
## Investment Objective

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 86% in equities, which increased to around 91% towards the end of the month. NIEF underperformed the Benchmark in November as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies, Refinery, and Power Generation & Distribution Companies sectors.



## Top Ten Holdings (as on November 30, 2018)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	12.6%	Pakistan State Oil Co Ltd	7.7%
Mari Petroleum Company Ltd	12.5%	Sui Northern Gas Ltd	6.3%
Pak Petroleum Ltd	12.2%	Attock Petroleum Ltd	4.6%
Pakistan Oilfields Ltd	9.1%	Hascol Petroleum Ltd	4.5%
Hub Power Company Ltd	8.7%	K-Electric Ltd	4.1%

## Name of the Members of Investment Committee

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