

Performance %					
Performance Period	Oct 2017	FYTD 2018	Rolling 12 months	FY 2017	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(3.8%)	(5.4%)	11.5%	32.2%	22.8%
Benchmark	(5.8%)	(14.4%)	1.0%	18.8%	9.0%

* 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</p> <p>Fund Size: Rs. 2,000 million</p> <p>Type: Open Ended Shariah Compliant Equity Scheme</p> <p>Dealing Days: Daily – Monday to Friday</p> <p>Dealing Time: (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M</p> <p>Settlement: 2-3 business days</p> <p>Pricing Mechanism: Forward Pricing</p> <p>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</p> <p>Management Fee: 2% p.a</p> <p>Total Expense Ratio (%): 3.27% p.a (including 0.37% government levies)</p> <p>Selling & Marketing Expenses: 0.4% per annum</p> <p>Risk Profile: High</p> <p>Listing: Pakistan Stock Exchange</p> <p>Custodian & Trustee: Central Depository Company (CDC)</p> <p>Auditors: A. F. Ferguson & Co. Chartered Accountants</p> <p>Benchmark: KMI-30 Index</p> <p>Fund Manager: Taha Khan Javed, CFA</p> <p>Minimum Growth Unit: Rs. 10,000/-</p> <p>Subscription: Income Unit: Rs. 100,000/-</p> <p>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 Shar'ah Compliant listed equities belonging to the Energy Sector.</p>

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Oct-17	29-Sep-17
Equities / Stocks	83.6%	85.2%
Cash Equivalents	13.8%	13.2%
Others including receivables	2.6%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***			
	PER	PBV	DY
NIEF	9.5	2.9	4.3%
KMI-30	9.7	1.5	4.6%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 31 October, 2017)	
Oil & Gas Exploration Companies	40.6%
Oil & Gas Marketing Companies	29.7%
Power Generation & Distribution	8.1%
Refinery	5.2%

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.

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 0.0870/0.78%. For details investors are advised to read the note 9 of the Financial Statements of the Scheme for the period ended September 30, 2017.	

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.

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 85% in equities, which decreased to around 84% towards the end of the month. NIEF outperformed the Benchmark in October as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Oil & Gas Exploration Companies, whereas it was reduced primarily in Oil & Gas Marketing Companies Sector.

Top Ten Holdings (as on 31 October, 2017)					
Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pakistan Oilfields Ltd	Equity	13.1%	Pakistan State Oil Co Ltd	Equity	6.5%
Pakistan Petroleum Ltd	Equity	10.7%	Shell Pakistan Ltd	Equity	5.8%
Mari Petroleum Company Ltd	Equity	8.8%	Attock Petroleum Ltd	Equity	5.1%
Oil & Gas Dev Co Ltd	Equity	8.1%	Hub Power Company Ltd	Equity	4.8%
Sui Northern Gas Ltd	Equity	6.8%	Attock Refinery Ltd	Equity	2.9%

Name of the Members of Investment Committee					
Dr. Amjad Waheed, CFA					
Sajjad Anwar, CFA					
Taha Khan Javed, CFA					
Hassan Raza, CFA					