

MONTHLY REPORT (MUFAP's Recommended Format)
 Unit Price (28/06/2019): Rs. 9.1500

June 2019

Performance %

Performance Period	June 2019	CYTD 2019	FY 2019 (Rolling 12 Months)	FY 2018	FY 2017	Last 3 Years*	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	(7.7%)	(13.7%)	(27.8%)	(3.2%)	32.2%	(2.6%)	0.4%
Benchmark	(7.1%)	(11.5%)	(23.8%)	(9.6%)	18.8%	(6.5%)	(2.7%)

* Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment
 All Other returns are Cumulative gross of with-holding tax where applicable.

General Information

Launch Date: April 21, 2016
 Fund Size: Rs. 666 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 (%): 3.35% p.a (including 0.38% 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: 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)	28-June-19	30-May-19
Equities / Stocks	93.4%	91.0%
Cash Equivalents	4.4%	7.0%
Others including receivables	2.2%	2.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	5.7	1.6	6.0%
KMI-30	6.7	1.0	6.8%

*** Based on NBP Funds estimates

Sectors (% of Total Assets) (as on June 28, 2019)

Oil & Gas Exploration Companies	59.4%
Oil & Gas Marketing Companies	18.0%
Power Generation & Distribution	15.5%
Refinery	0.6%

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 0.193/1.52%. For details investors are advised to read the note 5 of the latest Financial Statements.

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.

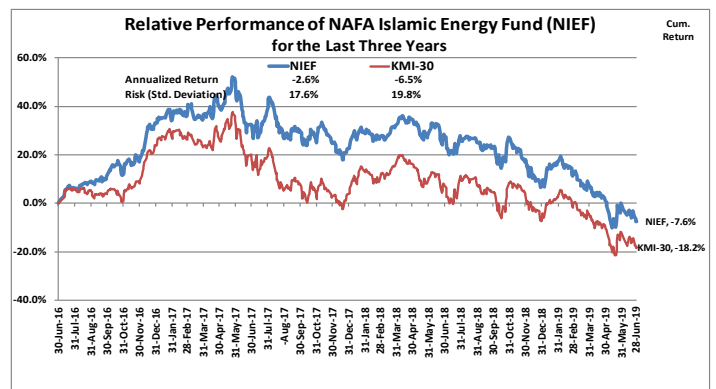
Investment Objective

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 91% in equities, which increased to around 93% 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 increased primarily in Power Generation & Distribution Companies sector, whereas it was reduced primarily in Refinery and Oil & Gas Marketing Companies sectors.



Top Ten Holdings (as on June 28, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	19.0%	Pakistan State Oil Co Ltd	5.6%
Pak Petroleum Ltd	15.7%	Sui Northern Gas Ltd	5.6%
Mari Petroleum Company Ltd	14.6%	Attock Petroleum Ltd	3.8%
Hub Power Company Ltd	11.9%	K-Electric Ltd	1.7%
Pakistan Oilfields Ltd	10.2%	Lalpur Power Ltd	1.4%

Name of the Members of Investment Committee

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