

MONTHLY REPORT (MUFAP's Recommended Format)  
Unit Price (30/09/2019): Rs. 8.4252

September 2019

## Performance %

Performance Period	Sep 2019	FYTD 2020	Rolling 12 Months	FY 2019	FY 2018	FY 2017	Last 3 Years*	Since Launch* April 21, 2016
NBP Islamic Energy Fund Formerly; NAFA Islamic Energy Fund (NIEF)	14.8%	(7.9%)	(31.0%)	(27.8%)	(3.2%)	32.2%	(8.7%)	(2.0%)
Benchmark	10.7%	(5.5%)	(26.1%)	(23.8%)	(9.6%)	18.8%	(9.5%)	(4.0%)

\* 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. 514 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:	1.5% p.a w.e.f 12-Jul-19
Total Expense Ratio (%)	3.71% p.a (including 0.25% government levies)
Selling & Marketing Expenses	1.15% 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-Sep-19 31-Aug-19

Asset Allocation (% of Total Assets)	30-Sep-19	31-Aug-19
Equities / Stocks	89.1%	89.0%
Cash Equivalents	8.6%	9.4%
Others including receivables	2.3%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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

	PER	PBV	DY
NIEF	5.2	1.5	6.4%
KMI-30	6.1	0.9	7.1%

\*\*\* Based on NBP Funds estimates

## Sectors (% of Total Assets) (as on September 30, 2019)

Sector	% of Total Assets
Oil & Gas Exploration Companies	57.8%
Oil & Gas Marketing Companies	16.6%
Power Generation & Distribution	14.0%
Refinery	0.7%

## 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 0.2305/1.91%. For details investors are advised to read the note 13.2 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.

## Investment Objective

The objective of NBP 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 NBP 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 was maintained towards the end of the month. NIEF outperformed the Benchmark in September 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 sector, whereas it was reduced primarily in Power Generation & Distribution and Oil & Gas Marketing Companies sectors.

## Top Ten Holdings (as on September 30, 2019)

Name	% of Total Assets	Name	% of Total Assets
Oil & Gas Dev Co Ltd	15.8%	Pakistan State Oil Co Ltd	6.0%
Mari Petroleum Company Ltd	15.1%	Sui Northern Gas Ltd	5.3%
Pakistan Oilfields Ltd	14.4%	Attock Petroleum Ltd	3.4%
Pak Petroleum Ltd	12.5%	K-Electric Ltd	1.7%
Hub Power Company Ltd	10.5%	Hi-Tech Lubricants Ltd	1.5%

## Name of the Members of Investment Committee

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