

Performance %								
Performance Period	Jan-2020	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)	1.0%	17.0%	(7.9)%	(27.8)%	(3.2)%	32.2%	(7.0)%	4.6%
BENCHMARK	1.6%	23.9%	(1.7)%	(23.8)%	(9.6)%	18.8%	(7.2)%	3.5%

* 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. 620 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% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.36% p.a (including 0.73% government levies)
Selling & Marketing Expenses:	1.35% 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:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

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 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 91% in equities, which was maintained towards the end of the month. NIEF underperformed the Benchmark in January 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 and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Refinery sectors.

Top Ten Holdings (as on January 31, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	16.6%
Pak Petroleum Limited	14.9%
Hub Power Company Limited	13.7%
Pakistan Oilfields Limited	9.1%
Oil and Gas Dev.Co Limited	8.5%
Sui Northern Gas Pipelines Limited	7.6%
Pakistan State Oil Co. Limited	6.8%
Hi-Tech Lubricants Limited	3.8%
K-Electric Limited	3.1%
Attock Petroleum Limited	2.1%
Total	86.2%

Asset Allocation (% of Total Assets)	31-Jan-20	31-Dec-19
Cash Equivalents	7.7%	7.6%
Equities / Stocks	91.3%	91.2%
Others including Receivables	1.0%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.8	1.0	10.2%
KMI-30	7.5	1.2	5.3%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on January 31,2020)	
Oil & Gas Exploration Companies	49.1 %
Oil & Gas Marketing Companies	22.4 %
Power Generation & Distribution	18.7 %
Refinery	1.1 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,662,855/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2705/2.33%. 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.