

NBP ISLAMIC ENERGY FUND (NIEF)

(FORMERLY: NAFA ISLAMIC ENERGY FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

May 2020

Unit Price (31/05/2020): Rs.8.7119

Performance %								
Performance Period	May-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)	3.0%	(4.8)%	(12.1)%	(27.8)%	(3.2)%	32.2%	(16.1)%	(0.9)%
BENCHMARK	(0.6)%	1.9%	(5.3)%	(23.8)%	(9.6)%	18.8%	(14.2)%	(1.6)%

* 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. 578 million
Type:	Open-end - Shari'ah 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:	3.96% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.35% (w.e.f 11-May-2020 1.5% p.a.)
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:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- 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 86% in equities, which was increased to 92% towards the end of the month. NIEF outperformed the Benchmark in May 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 and Oil & Gas Marketing Companies sectors, whereas it was reduced primarily in Power Generation & Distribution Companies sector.

Asset Allocation (% of Total Assets)	31-May-20	30-Apr-20
Equities / Stocks	91.5%	85.7%
Cash Equivalents	7.0%	9.0%
Others including Receivables	1.5%	5.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on May 31, 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	17.4%
Oil and Gas Development Co Limited	16.9%
Pak Petroleum Limited	13.4%
Hub Power Company Limited	12.2%
Pakistan Oilfields Limited	10.0%
Pakistan State Oil Co Limited	7.6%
Sui Northern Gas Pipelines Limited	4.9%
Hi-Tech Lubricants Limited	2.4%
Attock Petroleum Limited	2.0%
Lalpир Power Limited	1.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.5	1.0	5.5%
KMI-30	7.4	1.0	6.0%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on May 31, 2020)	
Oil & Gas Exploration Companies	57.6 %
Oil & Gas Marketing Companies	19.0 %
Power Generation & Distribution	14.9 %

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.0.2118/2.13%. For details investors are advised to read the note 5 of the latest Financial Statements

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

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 Document to understand investment policies and the risks involved.