

Performance %									
Performance Period	Sep-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	(4.5)%	10.5%	11.3%	(7.2)%	(27.8)%	(3.2)%	32.2%	(10.0)%	0.8%
BENCHMARK	(1.4)%	17.7%	26.6%	1.6%	(23.8)%	(9.6)%	18.8%	(3.2)%	2.1%

* 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. 500 million
Type:	Open-end - Shari'ah Compliant Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.94% p.a (including 1.13% government levies)
Selling & Marketing Expenses:	1.5% per annum w.e.f 11-May-2020
Risk Profile / Risk of principal erosion:	Risk of principal erosion: High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton, Anjum Rahman. 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 92% in equities, which was maintained towards the end of the month. NIEF underperformed 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 Marketing Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in, Oil & Gas Exploration Companies sector.

Asset Allocation (% of Total Assets)	30-Sep-20	31-Aug-20
Equities / Stocks	92.8%	93.2%
Cash Equivalents	4.4%	5.4%
Others including Receivables	2.8%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on September 30 , 2020)	
Name	% of Total Assets
Mari Petroleum Company Limited	17.8%
Pak Petroleum Limited	13.2%
Hub Power Company Limited	12.2%
Oil and Gas Development Co Limited	10.8%
Pakistan Oilfields Limited	10.1%
Pakistan State Oil Co Limited	10.0%
Sui Northern Gas Pipelines Limited	5.9%
Hi-Tech Lubricants Limited	4.1%
Attock Petroleum Limited	2.9%
Lalpir Power Limited	1.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	5.7	1.1	4.7%
KMI-30	7.5	1.0	4.8%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on September 30 , 2020)	
Oil & Gas Exploration Companies	51.9 %
Oil & Gas Marketing Companies	25.9 %
Power Generation & Distribution	15.0 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,344,320/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2879/3.41%. For details investors are advised to read the note 12.2 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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk