NBP ISLAMIC ENERGY FUND (NIEF)

MONTHLY REPORT (MUFAP's Recommended Format)

December 2020

Unit Price (31/12/2020): Rs.9.3519

Performance %

Performance Period	Dec-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	3.2%	10.2%	(11.8)%	(7.2)%	(27.8)%	(3.2)%	32.2%	(8.3)%	0.7%
BENCHMARK	7.3%	29.4%	7.8%	1.6%	(23.8)%	(9.6)%	18.8%	1.2%	4.1%

** 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. 495 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:	4.76% p.a (including 0.72% government levies)
Selling & Marketing Expenses:	1.9% per annum w.e.f 27-Oct-2020
Risk Profile / 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)

Asset Allocation (% of Total Assets)	31-Dec-20	30-Nov-20
Equities / Stocks	85.6%	88.4%
Cash Equivalents	9.0%	2.4%
Others including Receivables	5.4%	9.2%
Total	**100.0%**	**100.0%**
Leverage	Nil	Nil

Characterstics of Equity Portfolio**

	PER	PBV	DY
NIEF	5.1	1.0	5.2%
KMI-30	7.4	1.1	4.5%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on December 31 ,2020)

Oil & Gas Exploration Companies	51.0 %
Oil & Gas Marketing Companies	18.6 %
Power Generation & Distribution	13.7 %
Refinery	2.3 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs.15,305,827/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs.0.2894/2.72%. For details investors are advised to read the note 5 of the latest Financial Statements

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 88% in equities, which decreased to around 86% towards the end of the month. NIEF underperformed the Benchmark in December as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Refinery sector, whereas it was reduced primarily in, Power Generation & Distribution Companies, Oil & Gas Exploration Companies, and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on December 31 , 2020)

Name	% of Total Assets
Pak Petroleum Limited	13.7%
Mari Petroleum Company Limited	13.4%
Oil and Gas Development Co Limited	12.3%
Pakistan Oilfields Limited	11.6%
Hub Power Company Limited	11.0%
Pakistan State Oil Co Limited	8.3%
Attock Petroleum Limited	2.8%
Hi-Tech Lubricants Limited	2.5%
Sui Northern Gas Pipelines Limited	2.2%
Lalpir Power Limited	1.6%

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.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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.