

Performance %											
Performance Period	Oct-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch April 21, 2016*
NBP ISLAMIC ENERGY FUND	3.3%	(2.9)%	8.5%	14.6%	(7.2)%	(27.8)%	(3.2)%	32.2%	(9.0)%	(3.2)%	0.8%
BENCHMARK	3.0%	(2.8)%	17.3%	39.3%	1.6%	(23.8)%	(9.6)%	18.8%	1.3%	2.2%	4.3%

* 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. 790 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%, Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.43% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum w.e.f 20-Sep-2021
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)

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 increased to around 95% towards the end of the month. NIEF outperformed the Benchmark in October as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Oil & Gas Exploration Companies, whereas it was reduced primarily in Oil & Gas Marketing Companies, and Refinery sectors.

Asset Allocation (% of Total Assets)	31-Oct-21	30-Sep-21
Equities / Stocks	95.1%	92.0%
Cash Equivalents	2.1%	5.0%
Others including Receivables	2.8%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on October 31, 2021)	
Name	% of Total Assets
Mari Petroleum Company Limited	18.4%
Oil and Gas Development Co Limited	15.5%
Pakistan Oilfields Limited	15.2%
Pak Petroleum Limited	14.8%
Hub Power Company Limited	11.0%
Pakistan State Oil Co Limited	7.9%
Attock Petroleum Limited	2.6%
Sui Northern Gas Pipelines Limited	2.5%
Byco Petroleum Company	2.4%
K-Electric Limited	1.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NIEF	4.3	0.8	6.5%
KMI-30	5.4	1.0	5.5%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on October 31, 2021)	
Oil & Gas Exploration Companies	63.8 %
Oil & Gas Marketing Companies	14.7 %
Power Generation & Distribution	13.1 %
Refinery	3.5 %

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP ISLAMIC ENERGY FUND amounting to Rs. 15.03 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP ISLAMIC ENERGY FUND by 1.84% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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