

Performance %

Performance Period	Since Launch April 21, 2016*
NAFA Islamic Energy Fund	1.5%
Benchmark	2.7%

* Cumulative Return (Returns are net of management fee & all other expenses)

General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 575 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism	Forward Pricing
Load:	Front end 3% (Nil on investment above Rs 50 million) Back end - 0%
Management Fee:	2% 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:	AM2+ by PACRA (High Investment Management Standards)

Investment Objective

The objective of NAFA 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's Commentary

NAFA launched its third open-end Islamic Equity Fund namely NAFA Islamic Energy Fund (NIEF) this April. 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.

Since launch on April 21, 2016, the Fund has gradually built its position in equities and its current exposure stands at around 78%. Holdings of the Fund belong to Oil & Gas Exploration Companies, Oil & Gas Marketing, Refinery, and Power Generation & Distribution companies sectors.

Asset Allocation (% of Total Assets) 29-Apr-16

Equities / Stocks	78.2%
Cash Equivalents	20.7%
Others including receivables	1.1%
Total	100.0%
Leverage	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	9.2	2.4	5.5%
KMI-30	9.7	2.2	6.0%

** Based on NAFA's estimates

Sectoral Exposure (% of Total Assets) (as on 29 April, 2016)

Oil & Gas Exploration Companies	32.8%
Oil & Gas Marketing Companies	19.1%
Power Generation & Distribution	18.0%
Refinery	8.3%

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.

Top Ten Holdings (as on 29 April, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Pak Petroleum Ltd	Equity	13.1%	Kot Addu Power Co Ltd	Equity	5.8%
Mari Petroleum Co Ltd	Equity	9.9%	K-Electric Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	9.8%	Attock Petroleum Ltd	Equity	4.2%
Pakistan State Oil Co. Ltd	Equity	8.3%	Attock Refinery Ltd	Equity	4.2%
Hub Power Company Ltd	Equity	6.4%	National Refinery Ltd	Equity	4.1%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Syed Suleman Akhtar, CFA
Asim Wahab Khan, CFA
Muhammad Imran, CFA, ACCA