

## Performance %

Performance Period	Apr 2017	FYTD 2017	Rolling 12 Months May 16-Apr 17	Since Launch* April 21, 2016
NAFA Islamic Energy Fund	2.8%	40.6%	51.6%	52.7%
Benchmark	3.2%	27.7%	39.5%	42.3%

\* 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. 3,045 million
Type:	Open Ended Shariah Compliant Equity Scheme
Dealing Days:	Daily – Monday to Friday (Mon - Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Dealing Time:	Forward Pricing
Settlement:	2-3 business days
Pricing Mechanism:	Front End Load (Individual): 3% (Nil on investment above Rs. 101 million)
Load:**	Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	4.02% p.a (including 1.45% government levies)
Selling & Marketing Expenses	0.4% per annum
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:	Taha Khan Javed, 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 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) 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 87% in equities, which increased to around 89% towards the end of the month. NIEF underperformed the Benchmark in April as the Fund was overweight in select Energy sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Oil & Gas Marketing Companies Sector, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

## Top Ten Holdings (as on 28 Apr, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	11.3%	Pakistan Oilfields Ltd	Equity	6.6%
Sui Northern Gas Ltd	Equity	9.4%	Oil & Gas Dev.Co Ltd	Equity	6.0%
Shell Pakistan Ltd	Equity	8.4%	Hub Power Co Ltd	Equity	5.9%
Pak Petroleum Ltd	Equity	7.7%	Attock Refinery Ltd	Equity	4.6%
Pakistan State Oil Co Ltd	Equity	7.2%	Kot Addu Power Co Ltd	Equity	4.2%

\*\*effective from January 02, 2017

Asset Allocation (% of Total Assets)	28-Apr-17	31-Mar-17
Equities / Stocks	89.2%	87.3%
Cash Equivalents	9.6%	11.2%
Others including receivables	1.2%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*

	PER	PBV	DY
NIEF	8.8	4.5	3.6%
KMI-30	12.2	2.8	3.9%

\*\*\* Based on NAFA's estimates

## Sectors (% of Total Assets) (as on 28 Apr, 2017)

Oil & Gas Marketing Companies	36.3%
Oil & Gas Exploration Companies	31.7%
Power Generation & Distribution	14.1%
Refinery	7.1%

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.

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs 19,662,389/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0958/0.98%. For details investors are advised to read the Note 5 of the Financial Statements of the Scheme for the period ended March 31, 2017.

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA