

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (31/01/2017): Rs.14.1713

January 2017

Performance %*

Performance Period	Jan 2017	FYTD 2017	Rolling 6 Months Aug 16-Jan 17	Since Launch April 21, 2016
NAFA Islamic Energy Fund	1.0%	34.3%	26.9%	47.1%
Benchmark	2.5%	26.7%	19.6%	42.1%

* Cumulative Return *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. 3,049 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 Load (Individual): 3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	2% p.a
Total Expense Ratio (%)	4.38% p.a (including 1.89% government levies)
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)

**effective from January 02, 2017

Asset Allocation (% of Total Assets)	31-Jan-17	30-Dec-16
Equities / Stocks	84.6%	86.5%
Cash Equivalents	14.8%	10.5%
Others including receivables	0.6%	3.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio***

	PER	PBV	DY
NIEF	9.3	4.2	3.9%
KMI-30	12.7	2.8	3.9%

*** Based on NAFA's estimates

Sectors (% of Total Assets) (as on 31 Jan, 2017)

Oil & Gas Exploration Companies	32.8%
Oil & Gas Marketing Companies	29.8%
Power Generation & Distribution	14.4%
Refinery	7.6%

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 16,719,173/-. If the same were not made the NAV per unit/ last one year return of scheme would be higher by Rs 0.0777/0.81%.

Investment Objective

The objective of NAFA Islamic Energy Fund is to provide investors with long term capital growth from an actively managed portfolio of Shar'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 decreased to around 85% towards the end of the month. NIEF underperformed the Benchmark in January as the Fund was underweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased in Power Generation & Distribution Companies and Refinery sectors, whereas it was reduced in Oil & Gas Exploration Companies and Oil & Gas Marketing Companies sectors.

Top Ten Holdings (as on 31 Jan, 2017)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	9.6%	Sui Northern Gas Ltd	Equity	6.9%
Pak Petroleum Ltd	Equity	9.1%	Oil & Gas Dev.Co Ltd	Equity	6.6%
Pakistan State Oil Co Ltd	Equity	9.0%	Hub Power Co Ltd	Equity	6.4%
Shell Pakistan Ltd	Equity	7.9%	Attock Refinery Ltd	Equity	5.0%
Pakistan Oilfields Ltd	Equity	7.5%	Attock Petroleum Ltd	Equity	4.3%

Name of the Members of Investment Committee

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