

## Performance %\*

Performance Period	June 2016	Since Launch April 21, 2016
NAFA Islamic Energy Fund	2.7%	9.5%
Benchmark	4.6%	12.2%

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

## General Information

Launch Date:	April 21, 2016
Fund Size:	Rs. 1,033 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) 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 81% in equities, which decreased to around 70% due to fund to fund transfer at the end of the month. NIEF underperformed the Benchmark in June as the Fund was overweight in Energy sectors stocks which underperformed the market. During the month, the allocation was decreased in Oil & Gas Exploration Companies, Oil & Gas Marketing Companies, Power Generation & Distribution, and Refinery sectors.

## Top Ten Holdings (as on 30 June, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	10.5%	Kot Addu Power Co Ltd	Equity	5.0%
Pakistan State Oil Co. Ltd	Equity	9.4%	Sui Northern Gas Ltd	Equity	4.3%
Pakistan Oilfields Ltd	Equity	8.1%	K-Electric Ltd	Equity	3.8%
Pak Petroleum Ltd	Equity	7.7%	Attock Refinery Ltd	Equity	3.8%
Oil & Gas Dev Co Ltd	Equity	5.1%	Shell Pakistan Ltd	Equity	3.8%

## Asset Allocation (% of Total Assets) 30-June-16 31-May-16

Equities / Stocks	70.3%	81.6%
Cash Equivalents	9.9%	17.7%
Others including receivables	19.8%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*

	PER	PBV	DY
NIEF	9.3	2.8	4.8%
KMI-30	10.5	2.5	5.7%

\*\* Based on NAFA's estimates

## Sectors (% of Total Assets) (as on 30 June, 2016)

Oil & Gas Exploration Companies	31.3%
Oil & Gas Marketing Companies	20.5%
Power Generation & Distribution	12.1%
Refinery	6.4%

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.

## 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