

MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/09/2016): Rs.11.8065

September 2016

Performance %*

Performance Period	Sep 2016	FYTD 2017	Since Launch April 21, 2016
NAFA Islamic Energy Fund	2.6%	11.9%	22.5%
Benchmark	(0.6%)	4.2%	17.0%

* 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. 1,587 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
Total Expense Ratio (%)	2.93% p.a (including 0.38% 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)

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 83% in equities, which decreased to around 82% towards the end of the month. NIEF outperformed the Benchmark in September as the Fund was overweight in select Energy sectors stocks which outperformed the market. During the month, the allocation was increased in Oil & Gas Marketing Companies sector whereas it was reduced in Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors.

Top Ten Holdings (as on 30 Sep, 2016)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Mari Petroleum Co Ltd	Equity	11.0%	Kot Addu Power Co Ltd	Equity	6.2%
Pakistan State Oil Co. Ltd	Equity	10.7%	Sui Northern Gas Ltd	Equity	5.7%
Pakistan Oilfields Ltd	Equity	9.4%	Oil & Gas Dev.Co	Equity	5.7%
Shell Pakistan Ltd	Equity	7.6%	K-Electric Ltd	Equity	5.0%
Pak Petroleum Ltd	Equity	7.2%	Attock Refinery Ltd	Equity	3.9%

Asset Allocation (% of Total Assets) 30-Sep-16 31-Aug-16

Equities / Stocks	82.3%	83.1%
Cash Equivalents	15.8%	16.2%
Others including receivables	1.9%	0.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NIEF	9.3	3.3	4.3%
KMI-30	10.9	2.2	4.8%

** Based on NAFA's estimates

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

Oil & Gas Exploration Companies	33.3%
Oil & Gas Marketing Companies	29.3%
Power Generation & Distribution	15.0%
Refinery	4.7%

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