

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

QUARTERLY REPORT
MARCH 31, 2025

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islami Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
United Bank Limited

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of **NBP Islamic Energy Fund (NIEF)** for the period ended March 31, 2025.

Fund's Performance

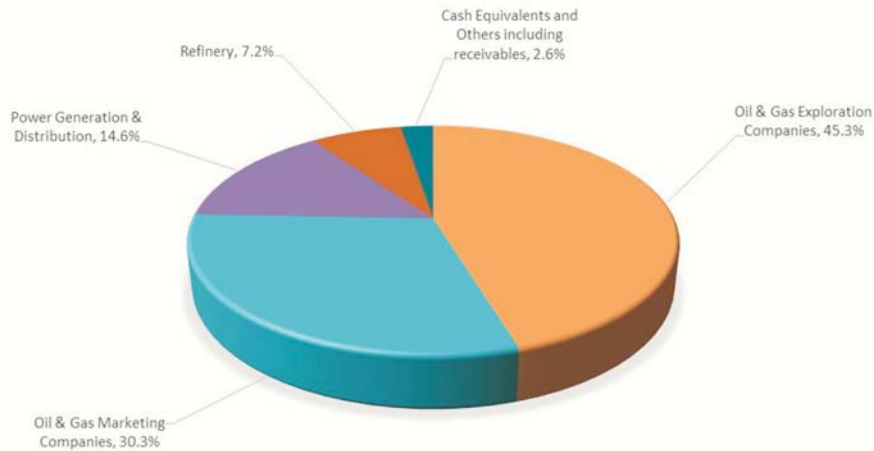
The stock market maintained strong momentum during 9MFY25, building on the stellar performance of FY24. The KMI-30 Index surged by 45% and closing the period at around 183,000.

Market sentiment was buoyed by the signing of a Staff Level Agreement (SLA) in July 2024 for a USD 7 billion Extended Fund Facility (EFF) between Pakistan and the IMF. Improved macroeconomic indicators further bolstered investor confidence, leading to a one-notch upgrade in Pakistan's Long-Term Foreign-Currency Issuer Default Rating by both Fitch Ratings and Moody's. Inflation fell sharply, averaging 5.25% during the period, with March 2024 recording a historic low of 0.7%. This facilitated an aggressive monetary easing cycle, with the central bank slashing the policy rate by 850 basis points to 12% during 9MFY 25. Yields on government securities declined significantly-short-term paper yields dropped by 6.7% to 8.1%, while long-term paper yields fell by 2% to 5%. External accounts also showed notable improvement. Pakistan recorded a current account surplus of USD 1.9 billion in 9MFY25, driven by a 33% YoY surge in remittances. The SBP proactively purchased approximately USD 5 billion from the interbank FX market during July-December, increasing FX reserves by USD 1.3 billion. Additionally, the World Bank approved Pakistan's first-ever 10-year Country Partnership Framework (CPF), pledging around USD 20 billion-the largest commitment in the country's history. Towards the end of the period, both local and global equity markets experienced increased volatility, triggered by geopolitical developments and macroeconomic uncertainty. A key driver was the U.S. President's announcement of new trade tariffs, which sparked a global sell-off in risk assets.

In terms of sector-wise performance, Cable & Elec. Goods, Cements, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Sugar, and Transport sectors outperformed the market. Meanwhile, Auto Assemblers, Auto Parts & Accessories, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors lagged the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 227 million, whereas Companies and Individuals were also net buyers with inflows amounting to USD 56 mn and USD 38 mn, respectively (net of debt market). Conversely, Foreign investors trimmed their net holdings by around USD 242 million due to an Index downgrade by FTSE from Emerging Market status to Frontier Market status for Pakistan, which entailed an outsized foreign outflow during the period under review.

The size of NBP Islamic Energy Fund has Increased from Rs. 1,200 million, to Rs 4,727 million during the period, i.e., an Increase of 293.8%. During the period the unit price of NBP Islamic Energy Fund has risen from Rs. 14.2739 on June 30, 2024 to Rs. 24.5386 on March 31, 2025, thus showing an Increase of 71.9%. The Benchmark (KMI-30 Index) Increased by 44.8%. Thus, the Fund has outperformed its Benchmark by 27.1% during the period under review. Since inception the NAV of the Fund has increased from Rs. 7.3914 (Ex-Div) on April 21, 2016, to Rs. Rs. 24.5386 on March 31, 2025, thus showing an increase of 232.0%. During the said period, the Benchmark increased by 210.5%, translating into underperformance of 21.5%. This performance is net of management fee and all other expenses

NBP Islamic Energy Fund incurred a total income of Rs. 1,285.000 million during the period. After deducting total expenses of Rs. 89.272 million, the net profit is Rs. 1,195.728 million. The asset allocation of the Fund as on March 31, 2025 is as follows:



NIEF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 30, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2025ء کو ختم ہونے والی نو ماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے فیبر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025ء کی نو ماہی کے دوران سٹاک مارکیٹ میں زبردست تیزی برقرار رہی، جس سے مالی سال 24ء کی شاندار کارکردگی میں اضافہ ہوا۔ KMI-30 انڈیکس میں 45 فیصد اضافہ ہوا اور 183,000 پوائنٹس پر بند ہوا۔

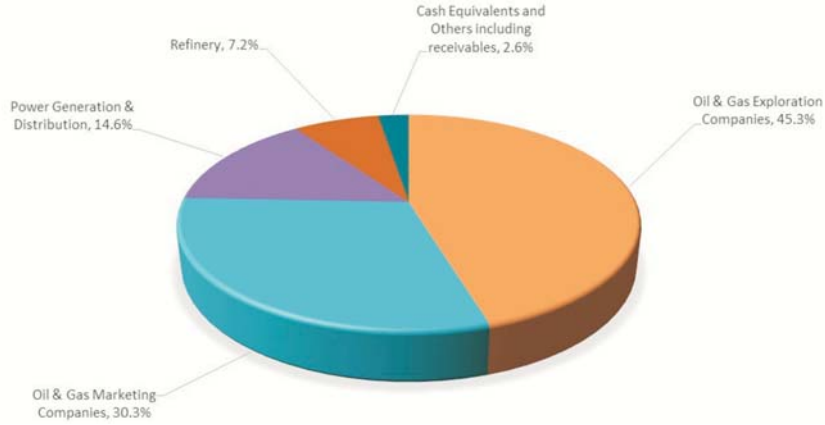
جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 بلین ڈالر کی توسیعی فنڈ سہولت (ای ایف ایف) کے لئے اسٹاف لیول معاہدہ (ایس ایل اے) پر دستخط کے بعد مارکیٹ کے جذبات کو تقویت ملی۔ میکرو اکنامک اشاریوں میں بہتری سے سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا ہے جس کے نتیجے میں دونوں فٹ ریٹنگز اور موڈیز کی جانب سے پاکستان کی طویل مدتی فارن کرنسی جاری کنندگان کی ڈیفالٹ ریٹنگ میں ایک درجہ کی بہتری آئی ہے۔ اس عرصے کے دوران افراط زر کی شرح میں اوسطاً 5.25 فیصد، تیزی سے کمی واقع ہوئی، مارچ 2024 میں 0.7 فیصد کی تاریخی کم ترین سطح پر ریکارڈ کی گئی۔ اس سے ایک جارحانہ مانیٹری نرمی کے سائیکل کو آسان بنا یا گیا، مرکزی بینک نے مالی سال 25ء کی نو ماہی کے دوران پالیسی ریٹ کو 850 basis پوائنٹس کم کر کے 12 فیصد کر دیا۔ گورنمنٹ سیکورٹیز پر شرح منافع میں نمایاں کمی واقع ہوئی۔ قلیل مدتی پیپر پر شرح منافع 6.7 فیصد کم ہو کر 8.1 فیصد ہو گیا، جبکہ طویل مدتی پیپر پر شرح منافع 2 فیصد سے 5 فیصد تک گر گیا۔ بیرونی کھاتوں میں بھی نمایاں بہتری دیکھی گئی۔ مالی سال 2025ء کی نو ماہی میں پاکستان کا کرنٹ اکاؤنٹ سرپلس 1.9 بلین ڈالر رہا جس کی وجہ تریسیات زر میں سال بہ سال 33 فیصد اضافہ ہے۔ اسٹیٹ بینک پاکستان نے جولائی تا دسمبر بینک ایف ایکس مارکیٹ سے تقریباً 5 بلین ڈالر کی خریداری کی جس سے زرمبادلہ کے ذخائر میں 1.3 بلین ڈالر کا اضافہ ہوا۔ مزید برآں، عالمی بینک نے پاکستان کے سپلے 10 سالہ کٹری پارٹنرشپ فریم ورک (سی پی ایف) کی منظوری دی، جس میں تقریباً 20 بلین ڈالر کا وعدہ کیا گیا ہے جو ملک کی تاریخ کا سب سے بڑا وعدہ ہے۔ اس مدت کے اختتام پر، دونوں مقامی اور عالمی ایکویٹی مارکیٹوں کو جغرافیائی سیاسی ترقی اور میکرو اکنامک غیر یقینی صورتحال کی وجہ سے بڑھتے ہوئے اتار چڑھاؤ کا سامنا کرنا پڑا۔ ایک اہم محرک امریکی صدر کی جانب سے نئے تجارتی ٹیرف کا اعلان تھا، جس نے خطرے والے اثاثوں میں عالمی سطح پر فروخت کو ختم دیا۔

سلیکٹڈ انڈیکس کارکردگی کے لحاظ سے کیبل اینڈ الیکٹریک اشیاء، سینٹ، فریلا نرز، انویسٹمنٹ بینکس، گینیز، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیاں، فارماسیوٹیکل، ریٹائری، شوگر اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ جبکہ آٹو اسبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیمیکلز، کمرشل بینکنگ، انجینئرنگ، فوڈ اینڈ پراسسنگ، گلاس اینڈ سیرامکس، انشورنس، لیڈر اینڈ ٹیٹریز، پیپر اینڈ بورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، جینا لوجی اینڈ کمیونیکیشن، ٹیکسٹائل کمپوزٹ اور تبا کو کے شعبوں میں مندی رہی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 227 بلین ڈالر کے خالص بہاؤ کے ساتھ واحد سب سے اہم خریدار کے طور پر ابھرے، جبکہ کمپنیاں اور افراد بھی بالترتیب 56 بلین ڈالر اور 38 بلین ڈالر (خالص ڈیٹ مارکیٹ) کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے ایف ٹی ایس ای کی جانب سے ایمر جنگ مارکیٹ کی حیثیت سے پاکستان کے لیے فرینٹیر مارکیٹ کا درجہ حاصل کرنے کی وجہ سے اپنے خالص حصص میں تقریباً 242 بلین ڈالر کی کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراجات میں اضافہ ہوا۔

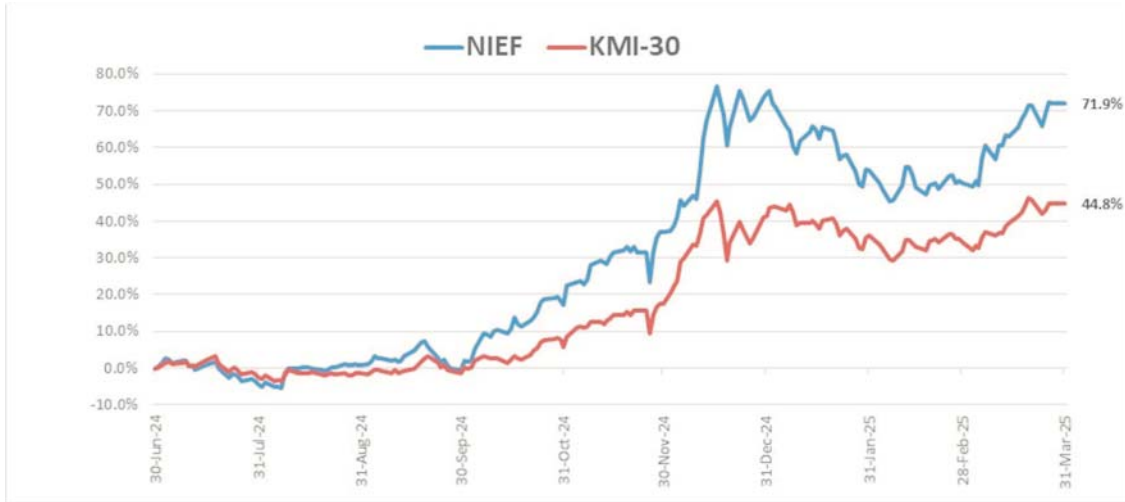
مدت کے دوران NBP اسلامک انرجی فنڈ کا سائز 1,200 بلین روپے سے بڑھ کر 4,727 بلین روپے ہو گیا یعنی 293.8% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک انرجی فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 14.2739 روپے سے بڑھ کر 31 مارچ 2025 کو 24.5386 روپے ہو گئی، لہذا 71.9% کا اضافہ ظاہر کیا۔ بیچ مارک (KMI-30 انڈیکس) 44.8% زیادہ ہوا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے بیچ مارک سے 27.1% بہتر رہی۔ اپنے قیام کے وقت (21 اپریل 2016) سے اب تک فنڈ کے پونٹ کی قیمت 7.3914 روپے سے بڑھ کر 31 مارچ 2025 کو 24.5386 روپے ہو گئی، لہذا 232.0% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران، فنڈ کے بیچ مارک میں 210.5% کا اضافہ ہوا، جس کے نتیجے میں 21.5% اہتر کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 1,285,000 بلین روپے کی مجموعی آمدنی ہوئی۔ 89,272 بلین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 1,195,728 بلین روپے ہے۔

31 مارچ 2025 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NIEF کی کارکردگی بمقابلہ بیسچ مارک



اظہار شکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مینجمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
ASSETS	Note	----- Rupees in '000 -----
Balances with banks	296,640	49,181
Investments	4,601,596	1,161,028
Profit receivable	1,220	1,043
Dividend receivable	9,451	-
Receivable against sale of investments	-	20,502
Receivable against issuance of units	-	651
Deposits, prepayments and other receivables	5,612	5,604
Total assets	4,914,519	1,238,009
LIABILITIES		
Payable to NBP Fund Management Limited - the Management Company	54,014	13,948
Payable to the Central Depository Company of Pakistan Limited - the Trustee	537	203
Payable to the Securities and Exchange Commission of Pakistan	362	93
Payable against purchase of investments	109,340	-
Payable against redemption of units	-	1,009
Accrued expenses and other liabilities	23,599	22,578
Total liabilities	187,852	37,831
NET ASSETS	4,726,667	1,200,178
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	4,726,667	1,200,178
CONTINGENCIES AND COMMITMENTS	5	
	----- Number of units -----	
NUMBER OF UNITS IN ISSUE	192,621,623	84,082,304
	----- Rupees -----	
NET ASSET VALUE PER UNIT	24.5386	14.2739

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine month ended March 31,		Quarter ended March 31,		
	Note	2025	2024	2025	2024
----- Rupees in '000 -----					
INCOME					
Gain on sale of investments - net		242,789	134,063	142,235	74,939
Dividend income		91,412	56,755	43,792	17,587
Profit on balances with banks		11,455	6,893	3,180	2,796
Unrealized appreciation/ (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net		939,344	183,390	(238,513)	183,390
Total Income / (loss)		1,285,000	381,101	(49,306)	278,712
EXPENSES					
Remuneration of the Management Company		43,041	8,138	31,283	2,948
Sindh Sales Tax on remuneration of the Management Company		6,456	1,058	4,692	383
Reimbursement of allocated expenses		2,087	1,085	449	393
Sindh Sales Tax on Reimbursement of allocated expenses		313	-	67	-
Reimbursement of Selling and marketing expenses	6	16,531	10,389	2,097	3,735
Sindh Sales Tax on Reimbursement of Selling and marketing expenses		2,480	-	315	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		2,654	1,085	1,304	393
Sindh Sales Tax on remuneration of the Trustee		398	141	196	51
Annual fee of the Securities and Exchange Commission of Pakistan		1,819	515	1,004	186
Auditors' remuneration		913	686	363	178
Security transaction cost		11,790	1,909	2,602	781
Legal and professional charges		182	110	36	37
Printing Expense		54	54	48	39
Listing fee		23	23	7	(25)
Shariah Advisor Fee		107	48	30	12
Settlement and bank charges		425	312	196	104
Total operating expenses		89,272	25,553	44,688	9,215
Net Income/ (loss) from operating activities		1,195,728	355,548	(93,994)	269,497
Net Income/ (loss) for the period before taxation		1,195,728	355,548	(93,994)	269,497
Taxation	7	-	-	-	-
Net Income/ (loss) for the period after taxation		1,195,728	355,548	(93,994)	269,497
Allocation of net income for the period					
Net income for the period after taxation		1,195,728	355,548		
Income already paid on units redeemed		(336,699)	(137,181)		
		859,029	218,367		
Accounting income available for distribution:					
-Relating to capital gains		859,029	218,367		
-Excluding capital gains		-	-		
		859,029	218,367		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine month ended March 31,		Quarter ended March 31,	
	2025	2024	2025	2024
	----- Rupees in '000 -----			
Net Income/ (loss) for the period after taxation	1,195,728	355,548	(93,994)	269,497
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income/ (loss) for the period	<u>1,195,728</u>	<u>355,548</u>	<u>(93,994)</u>	<u>269,497</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine month ended March 31, 2025			Nine month ended March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the period (audited)	1,059,563	140,615	1,200,178	647,995	(6,594)	641,401
Issuance of 380,724,602 units (2024: 60,891,826 units)						
- Capital value (at net asset value per unit at the beginning of the period)	5,434,425	-	5,434,425	539,684	-	539,684
- Element of income/ (loss)	2,480,769	-	2,480,769	245,518	-	245,518
Total proceeds on issuance of units	7,915,194	-	7,915,194	785,202	-	785,202
Redemption of 272,185,282 units (2024: 86,152,354 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(3,885,146)	-	(3,885,146)	(763,568)	-	(763,568)
- Element of income/ (loss)	(1,362,588)	(336,699)	(1,699,287)	(166,739)	(137,181)	(303,920)
Total payments on redemption of units	(5,247,734)	(336,699)	(5,584,433)	(930,307)	(137,181)	(1,067,488)
Total comprehensive income for the period	-	1,195,728	1,195,728	-	355,548	355,548
Net assets at end of the period (un-audited)	3,727,022	999,644	4,726,667	502,890	211,773	714,663
Undistributed income brought forward						
- Realized income		(87,535)			25,835	
- Unrealized (loss) / income		228,150			(32,429)	
		140,615			(6,594)	
Accounting income available for distribution						
- Relating to capital gains	859,029			134,063		
- Excluding capital gains	-			84,304		
	859,029			218,367		
Undistributed income carried forward	999,644			211,773		
Undistributed income carried forward						
- Realized income	60,300			28,383		
- Unrealized loss	939,344			183,390		
	999,644			211,773		
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>14.2739</u>			<u>8.8630</u>
Net assets value per unit at end of the period			<u>24.5386</u>			<u>15.1709</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine month ended March 31, March 31, 2025 2024 -----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	1,195,728	355,548
Adjustments for:		
Unrealized diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(939,344)	(183,390)
Profit on balances with banks	(11,455)	(6,893)
Dividend income	(91,412)	(56,755)
	153,517	108,510
(Increase)/ decrease in assets		
Investments - net	(2,501,224)	102,713
Receivable against sale of investments	20,502	3,086
Deposits, prepayments and other receivables	(8)	(2,773)
	(2,480,730)	103,026
Increase/ (decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	40,066	(104)
Payable to the Central Depository Company of Pakistan Limited - the Trustee	334	22
Payable to the Securities and Exchange Commission of Pakistan	269	(78)
Payable against purchase of investments	(1,009)	1,003
Accrued expenses and other liabilities	1,021	(2,180)
	40,681	(1,337)
Profit and Dividend received	93,239	62,674
Net cash (used in)/ generated from operating activities	(2,193,293)	272,873
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	7,915,845	785,623
Payments on redemption of units	(5,475,093)	(1,066,131)
Net cash generated/ (used in) from financing activities	2,440,752	(280,508)
Net increase/ (decrease) in cash and cash equivalents during the period	247,459	(7,635)
Cash and cash equivalents at the beginning of the period	49,181	36,954
Cash and cash equivalents at the end of the period	296,640	29,319

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Energy Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 25, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).

The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund has been categorized as an open ended 'Shariah compliant equity scheme' by the Board of Directors (the Board) of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.

The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of Shariah compliant energy sector equity instruments. The investment objectives and policies are explained in the Fund's offering document.

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of AM1 as at December 31, 2024 (June 30, 2024: AM1) to the Management Company. The Fund has not yet been rated.

The title to the assets of the Fund is held in the name of the CDC as the trustee of the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial information have been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2024.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2025.

These financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2024.

4 INVESTMENTS	Note	(Un-Audited)	(Audited)
		March 31, 2025	June 30, 2024
----- Rupees in '000 -----			
Investments at fair value through profit or loss			
- Listed equity securities	4.1	<u>4,601,596</u>	<u>1,161,028</u>

4.1 Investment in equity securities - Listed

All shares have a nominal face value of Rs.10 each except for the shares of K-Electric Limited which have a face value of Rs 3.5 each.

Listed equity securities

Name of the investee company	Number of shares					Market value as at March 31, 2025	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares issued during the period	Sold during the period	As at March 31, 2025		Net assets of the fund	Total market value of investments	
Rupees in '000' ----- % -----									
REFINERY									
Attock Refinery Limited	96,772	750,609	-	357,500	489,881	317,105	6.71	6.89	0.46
National Refinery Limited	36,700	218,000	-	168,573	86,127	22,139	0.47	0.48	0.11
						339,244	7.18	7.37	0.57
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Limited	73,347	440,440	347,572	463,336	398,023	272,311	5.76	5.92	0.03
Oil and Gas Development Company Limited	1,712,147	3,767,100	-	1,422,200	4,057,047	944,197	19.98	20.52	0.09
Pakistan Petroleum Limited	1,973,550	4,641,600	-	1,793,500	4,821,650	923,250	19.53	20.06	0.18
						2,139,757	45.27	46.50	0.30

Name of the investee company	Number of shares					Market value as at March 31, 2025	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2024	Purchased during the period	Bonus / right shares issued during the period	Sold during the period	As at March 31, 2025		Net assets of the fund	Total market value of investments	
Rupees in '000' %									
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	39,704	105,175	-	84,300	60,579	27,493	0.58	0.60	0.05
Shell Pakistan Limited	80,600	-	-	80,600	-	-	-	-	-
Pakistan State Oil Company Limited	511,649	2,594,305	-	967,002	2,138,952	899,985	19.04	19.56	0.46
Sui Northern Gas Pipelines Limited	1,133,400	5,552,100	-	2,222,400	4,463,100	505,044	10.68	10.98	0.70
Sui Southern Gas Company Limited	608,000	-	-	608,000	-	-	-	-	-
						1,432,522	30.30	31.14	1.21
POWER GENERATION & DISTRIBUTION									
K-Electric Limited	8,070,500	23,691,000	-	16,596,000	15,165,500	66,577	1.41	1.45	0.05
The Hub Power Company Limited	1,405,275	5,106,807	-	2,250,900	4,261,182	623,496	13.19	13.55	0.33
						690,073	14.60	14.99	0.38
Total	15,741,644	46,867,136	347,572	27,014,311	35,942,041	4,601,596	97.35	100.00	
Carrying value as at March 31, 2025						3,662,252			
Market value June 30, 2024						1,161,028			
Carrying value as at June 30, 2024						932,878			

4.2 Investments include shares with market value amounting to Rs 98.398 million (June 30, 2024: Rs 104.794 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense being lower than actual expense incurred.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

- From July 01, 2024 to November 14, 2024 at the rate of 1.9% of the average annual net assets of the Fund.
- From November 15, 2024 to November 24, 2024 at the rate of 1.8% of the average annual net assets of the Fund.
- From November 25, 2024 to January 12, 2025 at the rate of 1.4% of the average annual net assets of the Fund.
- From January 13, 2025, the management company has stopped charging selling & marketing expense.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realized or unrealized, is distributed amongst

the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2025 is 4.65% (March 31, 2024: 4.72%) which includes 0.68% (March 31, 2024: 0.32%) representing government levies on the Fund such as: sales taxes and the annual fee to the SECP. The prescribed limit for the ratio is 4.5% (March 31, 2024: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorized as an "open ended Shariah Equity Scheme.

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

9.1 parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan, Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, Funds under management of the Management Company, directors and key management personnel of the Management Company and other associated companies. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

9.2 Transactions with related parties / connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to related parties / connected persons. The transactions with related parties / connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

9.3 Remuneration to the Management Company and the Trustee of the Fund is determined in accordance with the Trust Deed and Offering Document.

	------(Un-Audited)-----	
	Nine month ended March 31, 2025	Nine month ended March 31, 2024
	----- Rs. In '000 -----	
9.4 Details of transactions with connected persons are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	43,041	8,138
Sindh sales tax on remuneration of the Management Company	6,456	1,058
Reimbursement of allocated expenses	2,087	1,085
Sindh sales tax expense on allocated expense	313	-
Sales Load and transfer load charged	18,047	541
Sindh Sales Tax on sales load	2,707	70
Reimbursement of Selling and marketing expenses	16,531	10,389
Sindh sales tax expense on selling and marketing expense	2,480	-
ADC Share charges including SST	337	10
Units Issued / Transferred In: 16,368,594 units (March 2024: Nil)	336,568	-

	------(Un-Audited)-----	
	Nine month ended March 31, 2025	Nine month ended March 31, 2024
	----- Rs. In '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	2,654	1,085
Sindh sales tax on remuneration of Trustee	398	141
CDS charges	317	261
Employees of the Management Company		
Dividend Re-invest Units Issued: 2,648 units (2024: Nil)	66	-
Units Issued / Transferred In: 23,782,163 units (2024: 15,970,807 units)	481,417	202,143
Units Redeemed / Transferred Out: 20,622,362 units (2024: 13,446,253 units)	422,964	171,907
Dr Amjad Waheed - Chief Executive Officer - CEO		
Units Issued / Transferred In: 2,224,802 units (2024: 318,912 units)	43,024	5,000
Units Redeemed / Transferred Out: 1,119,954 units (2024: 31,928 units)	25,013	500
Farida Ali Asghar (More than 10% holding)*		
Units issued / transferred in Nil units (2024 :11,762 units)	-	113
Units redeemed / transferred out: Nil units (2024: 10,772,921 units)	-	104,170
Portfolios Managed by Management Company		
Dividend Re-invest Units Issued: 30 units (2024: Nil)	1	-
Units Issued / Transferred In: 27,870,193 units (2024: 6,936,497 units)	554,945	73,085
Units Redeemed / Transferred Out: 2,304,216 units (2024: 1,344,554 units)	54,799	13,582
The Layton Rahmatullah Benevolent Trust**		
Units Issued / Transferred In: 2,133,424 units (2024: Nil)	40,000	-
National Fullerton Asset Management Ltd- Emp. Provident Fund*		
Units Issued / Transferred In: 162,892 units (2024: Nil)	4,000	-
Units Redeemed / Transferred Out: 257,537 units (2024: Nil)	4,947	-
Haider Amjad - Shareholder of Management company**		
Units Issued / Transferred In: 1,211,861 units (2024: Nil)	27,978	-
Units Redeemed / Transferred Out: 802,381 units (2024: Nil)	18,490	-
Rohma Amjad - Shareholder of Management company**		
Units Issued / Transferred In: 311,213 units (2024: Nil)	5,835	-
Reeha Amjad - Shareholder of Management company**		
Units Issued / Transferred In: 353,661 units (2024: Nil)	6,685	-
Units Redeemed / Transferred Out: 369 units (2024: Nil)	8	-
Zaheer Iqbal - Chief Financial Officer**		
Units Issued / Transferred In: 25,538 units (2024: Nil)	500	-

	------(Un-Audited)-----	
	Nine month ended March 31, 2025	Nine month ended March 31, 2024
	----- Rs. In '000 -----	
Taurus Securities Limited (Common Directorship)		
Brokerage expense	779	187
K-Electric Limited (Common Directorship)		
Shares Purchased: 23,691,000 (2024: 1,312,000 shares)	131,709	5,107
Shares Sold: 16,596,000 (2024: 1,503,000 shares)	85,645	5,944
National Bank of Pakistan (Parent Company)		
Profit on bank deposits	4	-
	(Un-Audited)	(Audited)
	March 31, 2025	June 30, 2024
	----- Rs. In '000 -----	
9.5 Amounts / balances outstanding as at period end:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	12,202	1,468
Sindh sales tax on remuneration of the Management Company	1,830	191
Federal excise duty on remuneration of the Management Company	583	583
Federal excise duty on sales load	1,501	1,501
Reimbursement of allocated expenses payable	2,087	483
Sindh sales tax on allocated expense payable	313	-
Reimbursement of selling and marketing expenses payable	11,543	8,539
Sindh sales tax on selling and marketing expense payable	1,732	-
Front end load and transfer load payable	19,059	1,012
Sindh sales tax on front end load payable	2,887	132
Alternate delivery channel charges payable including Sindh Sales Tax	261	23
Other payable	16	16
Units held: 16,368,594 units (June 30, 2024: Nil)	401,663	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	467	180
Sindh sales tax on remuneration of the Trustee	70	23
Security deposit	100	100
National Bank of Pakistan (Parent Company)		
Bank balances	1,126	144
Profit receivable	3	-
National Fullerton Asset Management Ltd- Emp Provident Fund		
Units held: 512,756 units (June 30, 2024: 607,401 units)	12,582	8,670

	(Un-Audited) March 31, 2025	(Audited) June 30, 2024
	----- Rs. In '000 -----	
Employees of the Management Company Units held: 5,638,446 units (June 30, 2024: 2,449,161 units)	138,360	34,959
Portfolios managed by the Management Company Units held: 36,089,611 units (June 30, 2024: 10,116,504 units)	885,590	144,402
Taurus Securities Limited - Subsidiary of Parent Company Brokerage payable	38	-
The Layton Rahmatullah Benevolent Trust** Units held: 2,133,424 units (June 30, 2024: Nil)	52,351	-
K-Electric Limited - (Common directorship) shares held: 15,165,500.00 units (June 30, 2024: 8,070,500 shares.)	66,577	37,366
Dr Amjad Waheed - Chief Executive Officer - CEO** Units held: 1,107,969 units (June 30, 2024: 3,121 units)	27,188	45
Haider Amjad - shareholder of Management Company** Units held: 409,480 units (June 30, 2024: Nil)	10,048	-
Rohma Amjad - shareholder of Management Company** Units held: 311,213 units (June 30, 2024: Nil)	7,637	-
Reeha Amjad - shareholder of Management Company** Units held: 353,291 units (June 30, 2024: Nil)	8,669	-
Farida Asghar Ali - unit holder with more than 10% holding* Units held: Nil (June 30, 2024: 11,285,828 units)*	-	161,089
Zaheer Iqbal - Chief Financial Officer** Units held: 25,538 units (June 30, 2024: Nil)	627	-

*Current year figure has not been presented as the person is not classified as a related party / connected person of the fund as at March 31, 2025

**Comparative balances with these parties have not been disclosed as these parties were not related parties in the prior period.

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

10.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

11 GENERAL

11.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

11.2 No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on April 30, 2025.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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