



Managing Your Savings



Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

ANNUAL REPORT
JUNE 30, 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
Mr. Umar Ahsan Khan	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
Mr. Umar Ahsan Khan	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 Shakra-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

Board of Directors



Dr. Amjad Waheed, CFA
Chief Executive Officer



Shaikh Muhammad Abdul Wahid Sethi
Chairman



Mr. Khalid Mansoor
Director



Mr. Saad Amanullah Khan
Director



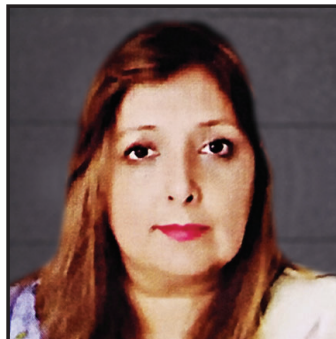
Mr. Faisal Ahmed
Director



Mr. Ali Saigol
Director



Mr. Umar Ahsan Khan
Director



Ms. Mehnaz Salar
Director



Mr. Imran Zaffar
Director

Senior Management



Dr. Amjad Waheed, CFA
Chief Executive Officer



Mr. Muhammad Murtaza Ali
Chief Operating Officer &
Company Secretary



Mr. Asim Wahab Khan, CFA
Chief Investment Officer



Mr. Ozair Ali Khan
Chief Technology Officer



Mr. Zaheer Iqbal, ACA FPFA
Chief Financial Officer



Mr. Raza Jafri
Head of Portfolio &
Investment Advisory



Mr. Salman Ahmed, CFA
Head of Fixed Income



Mr. Muhammad Umer Khan
Head of Human Resources &
Administration



Syed Sharoz Mazhar, CFA
Head of Business &
Sales Strategy



Mr. Hassan Raza, CFA
Head of Equity



Mr. Waheed Abidi
Head of Internal Audit



Mr. Mustafa Farooq
Head of Compliance,
Risk & Legal



Mr. Muhammad Waseem
Head of Research

DIRECTORS' REPORT

The Board of Directors of NBP Fund Asset Management Limited is pleased to present the Tenth Annual Report for the period ended June 30, 2025, since launch of **NBP Islamic Energy Fund** on April 21, 2016.

Fund's Performance

Following an exceptional stock market performance in FY24, the outgoing FY25 also proved to be a remarkable year for the equity market. The KMI-30 Index delivered 46% to investors during the year and the Index continued to make new highs. It bears mentioning that the benchmark KMI-30 Index has delivered a cumulative return of 161% over the past two years.

Investor sentiment received a significant boost in July 2024 with the signing of a Staff-Level Agreement (SLA) between Pakistan and the IMF for a USD 7 billion Extended Fund Facility (EFF). The IMF program contributed to sustained improvements in macroeconomic indicators, prompting Fitch and Moody's to upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Economic growth also gained traction, with GDP rising by 2.7%-up from 2.5% in the prior year. Inflation eased substantially, averaging 4.5% during FY25, primarily due to a sharp decline in food prices. In response, the central bank slashed the Policy Rate by 950 basis points to 11%.

Government bond yields fell markedly-short-term yields declined in the range of 7.8% to 9.0%, while long-term yields dropped by 1.4% to 5.9%. On the external front, the country recorded its first current account surplus in 13 years, amounting to USD 2.1 billion in FY25, largely driven by a 27% surge in workers' remittances. SBP actively purchased approximately USD 6.7 billion from the interbank foreign exchange market between July and April, helping to strengthen FX reserves by USD 5.1 billion during the fiscal year.

In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical conflict with India, the market remained resilient and maintained its upward trajectory throughout the year.

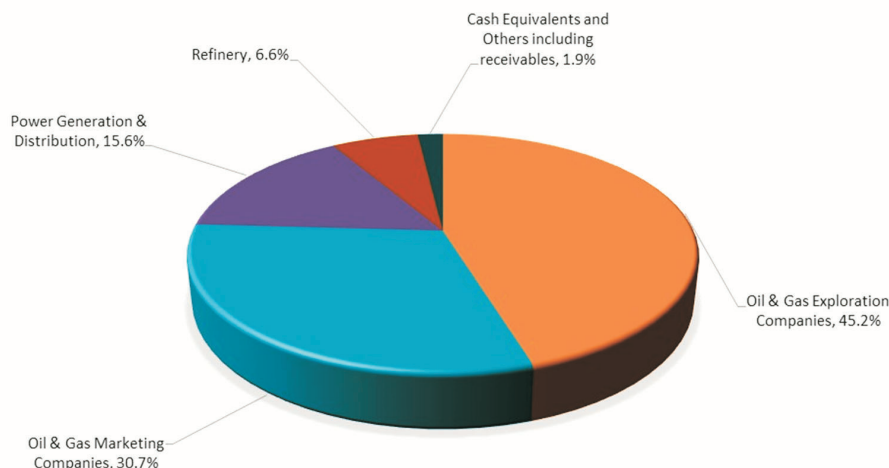
From a sectoral perspective, strong performances were seen in Cements, Fertilizers, Glass & Ceramics, Investment Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refineries, Sugar & Allied Industries, Textile Spinning, Transport, and Real Estate Investment. On the other hand, sectors such as Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Textile Composite, Textile Weaving, and Tobacco underperformed.

In terms of market participation, Mutual Funds were the dominant net buyers with inflows totaling USD 233 million. Companies and Individual investors also recorded net inflows of USD 94 million and USD 68 million, respectively. In contrast, Foreign Investors reduced their exposure by approximately USD 304 million, primarily due to Pakistan being downgraded by FTSE from Emerging Market to Frontier Market status, triggering substantial foreign outflows during the review period.

During the fiscal year, NBP Islamic Energy Fund (NIEF) increased by 62.1% against the KMI-30 index increased by 46.2%, outperforming the benchmark by 15.9% during the year. The Fund outperformed as the fund was overweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Refinery sectors stocks which outperformed the market. Since its inception on April 21, 2016, the return of NBP Islamic Energy Fund was 213.0%, while the Benchmark increased by 213.6%. Thus, the Fund underperformed by 0.6% during the period. The performance of the Fund is net of management fee and all other expenses. The Fund size is 3,965 mIn as of June 30, 2025.

NBP Islamic Energy Fund has earned a total income of Rs. 1,057.70 million during the year. After deducting total expenses of Rs. 136.65 million, the net income is Rs. 921.05 million. During the year, the unit price of Islamic Energy Fund has increased from Rs. 14.2739 (Ex-Div) on June 30, 2024 to Rs. 17.7742 on June 30, 2025. The resultant per unit gain is Rs. 3.5003 (62.08%).

The asset allocation of NBP Islamic Energy Fund as on June 30, 2025 is as follows:



Income Distribution

The Board of Directors of the Management Company has approved interim cash dividend of 37.18% of the opening ex-NAV (53.07% of the par value) during the year ended June 30, 2025.

Taxation

As the above cash dividend is more than 90% of the income earned during the year, as reduced by accumulated losses and capital gains, whether realized or unrealized, the Fund is not subject to tax under Clause 99 of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

Auditors

The present auditors, Messrs A.F. Ferguson & Co., Chartered Accountants, retired and, being eligible, offer themselves for re-appointment for the year ending June 30, 2026.

Directors' Statement in Compliance with best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

1. The financial statements, prepared by the management company, present fairly the state of affairs of the Fund, the result of its operations, cash flows and statement of movement in unit holders' funds.
2. Proper books of account of the Fund have been maintained.
3. Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
4. International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements.
5. The system of internal control is sound in design and has been effectively implemented and monitored.
6. There are no significant doubts upon the Fund's ability to continue as a going concern.
7. There has been no material departure from the best practices of Corporate Governance.

8. A performance table/ key financial data is given in this annual report.
9. Outstanding statutory payments on account of taxes, duties, levies and charges, if any, have been fully disclosed in the financial statements.
10. The Board of Directors of the Management Company held eight meetings during the year. The attendance of all directors is disclosed in the note 27 to these financial statements.
11. The detailed pattern of unit holding is disclosed in the note 24 to these financial statements.
12. All trades in the units of the Fund, carried out by directors, CEO, CFO, Company Secretary and their spouses and minor children are disclosed in note 18 to these financial statements.
13. The Management Company encourages representation of independent non-executive directors on its Board. The Company, being an un-listed company, does not have any minority interest. As at June 30, 2025, the Board included:

Category	Names
Independent Directors	<ol style="list-style-type: none"> 1. Mr. Khalid Mansoor 2. Mr. Saad Amanullah Khan 3. Mr. Umar Ahsan Khan
Executive Director	Dr. Amjad Waheed - Chief Executive Officer
Non-Executive Directors	<ol style="list-style-type: none"> 1. Shaikh Muhammad Abdul Wahid Sethi (Chairman) 2. Mr. Faisal Ahmed 3. Ms. Mehnaz Salar 4. Mr. Ali Saigol 5. Mr. Imran Zaffar

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: August 21, 2025
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ ایسٹ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز 21 اپریل 2016 کو قائم ہونے والے NBP اسلامک انرجی فنڈ کی دسویں سالانہ رپورٹ برائے ختمہ سال 30 جون 2025 پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

فنڈ کی کارکردگی

مالی سال 2024 میں غیر معمولی اسٹاک مارکیٹ کارکردگی کے بعد، مالی سال 2025 بھی ایک شاندار سال ثابت ہوا۔ KMI-30 انڈیکس نے سال کے دوران سرمایہ کاروں کو 46% منافع دیا اور مسلسل نئی بلندیاں قائم کرتا رہا۔ یہ بات بھی قابل ذکر ہے کہ گزشتہ دو برسوں میں شیخ مارک کے KMI-30 انڈیکس نے مجموعی طور پر 161% منافع فراہم کیا ہے۔

جولائی 2024 میں پاکستان اور آئی ایم ایف کے درمیان 7 ارب ڈالر کے ایکسٹینڈڈ فیڈ بیکس (EFF) کے تحت اسٹاف لیول ایگریمنٹ (SLA) پر دستخط ہونے کے بعد سرمایہ کاروں کا اعتماد نمایاں طور پر بڑھا۔ آئی ایم ایف پروگرام نے معاشی اشاریوں میں مسلسل بہتری میں اہم کردار ادا کیا، جس کے نتیجے میں شیخ اور موڈیز نے پاکستان کی طویل المدتی غیر ملکی کرنسی کے قرضوں کی درجہ بندی میں ایک درجہ اضافہ کیا۔ معاشی ترقی میں بھی بہتری آئی، اور جی ڈی پی میں 2.7% اضافہ ہوا جو پچھلے سال کے 2.5% سے زیادہ ہے۔ موڈیز کی آئی اور مالی سال 2025 میں اوسط 4.5% رہی، جس کی بنیادی وجہ ایشیائی خورد و نوش کی قیمتوں میں نمایاں کمی تھی۔ اس کے جواب میں، اسٹیٹ بینک نے پالیسی ریٹ میں 950 بیس پوائنٹس کی کٹوتی کرتے ہوئے شرح سود کو 11% تک کم کیا۔

حکومتی بانڈز کے شرح منافع میں نمایاں کمی واقع ہوئی۔ مختصر مدتی بانڈز کی شرح منافع 7.8% سے 9.0% تک کم ہوئی، جبکہ طویل مدتی شرح منافع میں 1.4% سے 5.9% تک کمی آئی۔ بیرونی محاذ پر، ملک نے 13 برس بعد کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا جو مالی سال 2025 میں 2.1 ارب ڈالر رہا، جس کی بڑی وجہ ترسیلات زر میں 27% کا اضافہ تھا۔ اسٹیٹ بینک نے جولائی تا اپریل کے دوران انٹرنیشنل فارن ایکسچینج مارکیٹ سے تقریباً 6.7 ارب ڈالر خریدے، جس سے زرمبادلہ کے ذخائر میں سال بھر کے دوران 5.1 ارب ڈالر کا اضافہ ہوا۔

مزید برآں، ورلڈ بینک نے پاکستان کے پچھلے 10 سالہ کنٹری پارٹنرشپ فریم ورک (CPF) کی منظوری دی، جس کے تحت تقریباً 20 ارب ڈالر کی تاریخی کمینٹ کی گئی۔ اگرچہ امریکی محصولات میں اضافے اور بھارت کے ساتھ جغرافیائی تنازع کے باعث عالمی معاشی غیر یقینی صورتحال کے دوران مارکیٹ میں ایک مختصر وقفہ آیا، تاہم مارکیٹ نے اپنی چمک برقرار رکھی اور پورے سال مثبت سمت میں آگے بڑھتی رہی۔

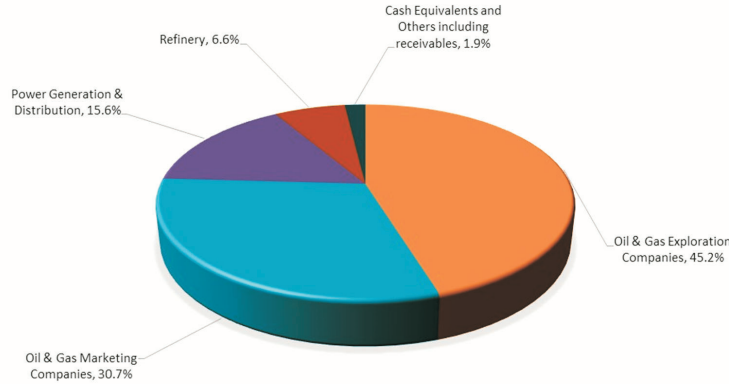
سیکٹرز کی کارکردگی کے لحاظ سے، سیمینٹ، فرٹیلائزرز، گلاس اینڈ سیرامکس، انویسٹمنٹ کمپنیاں، متفرق، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ، فارماسیوٹیکلز، ریٹائرمنٹ، شوگر اینڈ الائیڈ انڈسٹریز، ٹیکسٹائل اسپننگ، ٹرانسپورٹ اور ریٹیل اسٹیٹ انویسٹمنٹ جیسے شعبوں نے شاندار کارکردگی دکھائی۔ اس کے برعکس، آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، کیبل اینڈ ایکٹیوٹیکل گڈز، کیمیکلز، کمرشل بینکنگ، انجینئرنگ، فوڈ اینڈ پوسٹل کیئر، انشورنس، لیڈر اینڈ ٹھیکریز، پیپرائنڈ لورڈ، پاور جنریشن اینڈ ڈسٹری بیوشن، ٹیکسٹائل کیپوزٹ، ٹیکسٹائل ویونگ اور ٹولویو کے شعبے نے مارکیٹ سے اتر کارکردگی کا مظاہرہ کیا۔

مارکیٹ میں شمولیت کے لحاظ سے، میوچل فنڈز سب سے بڑے خالص خریدار رہے جن کی سرمایہ کاری کا حجم 233 ملین ڈالر ریکارڈ کیا گیا۔ کمپنیوں اور انفرادی سرمایہ کاروں نے بھی بالترتیب 94 ملین ڈالر اور 68 ملین ڈالر کی خالص سرمایہ کاری ریکارڈ کی۔ اس کے برعکس، غیر ملکی سرمایہ کاروں نے تقریباً 304 ملین ڈالر کی سرمایہ کاری کم کی، جس کی بنیادی وجہ پاکستان کو ایف ٹی ای (FTSE) کی جانب سے ایئر جنگ مارکیٹ سے فرنیچر مارکیٹ میں منتزلی تھی، جس نے اس عرصے کے دوران نمایاں غیر ملکی اخلا کو ختم دیا۔

مالی سال کے دوران NBP اسلامک انرجی فنڈ (NIEF) میں KMI-30 انڈیکس 46.2 فیصد کے مقابلے میں 62.1 فیصد اضافہ ہوا، سال کے دوران شیخ مارک نے 15.9 فیصد بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ نے سال کے دوران بہتر کارکردگی کا مظاہرہ کیا کیونکہ فنڈ نے منتخب آئل اینڈ گیس ایکسپلوریشن کمپنیوں، آئل اینڈ گیس مارکیٹنگ کمپنیوں اور ریٹائرمنٹ کے شعبے جنہوں نے مارکیٹ میں بہتر کارکردگی کا مظاہرہ کیا کے اہم اسٹاک کو زیادہ اہمیت دی۔ 121 اپریل 2016ء کو اپنے قیام کے بعد سے NBP اسلامک انرجی فنڈ کارپوریشن نے 213.0 فیصد ہا جبکہ شیخ مارک میں 213.6 فیصد اضافہ ہوا۔ لہذا، اس مدت کے دوران فنڈ نے 0.6 فیصد بہتر کارکردگی کا مظاہرہ کیا۔ فنڈ کی یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔ 30 جون 2025 تک فنڈ کا حجم 3,965 ملین ہے۔

NBP اسلامک انرجی فنڈ کو اس مدت کے دوران 1,057.70 ملین روپے کی آمدنی ہوئی۔ 136.65 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 921.05 ملین روپے ہے۔ سال کے دوران، اسلامک انرجی فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 14.2739 (Ex-Div) روپے سے بڑھ کر 30 جون 2025 کو 17.7742 روپے ہو چکی ہے۔ جس کے نتیجے میں پونٹ منافع 3.5003 روپے (2.08%) ہے۔

30 جون 2025 کو NBP اسلامک انرجی فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



آمدنی کی تقسیم

میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو ختم ہونے والے سال کے دوران اوپننگ ex-NAV 37.18% فیصد (بنیادی قیمت کا 53.07% فیصد) عبوری نقد منافع منقسمہ کی منظوری دی ہے۔

ٹیکسیشن

چونکہ مذکورہ بالا نقد منافع منقسمہ سال کے دوران حاصل ہونے والی آمدنی میں سے سرمایہ کاری پر حاصل ہونے والے محصول شدہ اور غیر محصول شدہ کیپٹل گین منہا کرنے کے بعد 90 فیصد سے زائد ہے، اس لئے فنڈ پر انکم ٹیکس آرڈیننس 2001 کے دوسرے شیڈول کے حصہ اول کی شق 99 کے تحت ٹیکس لاگو نہیں ہوتا ہے۔

آڈیٹرز

موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر 30 جون 2026 کو ختم ہونے والے سال کے دوبارہ تقرری کے لئے خود کو پیش کرتے ہیں۔

لسٹڈ کمپنیز (کوڈ آف کارپوریشن گورننس) ریگولیشنز 2019 میں شامل بہترین عوامل کی پیروی میں ڈائریکٹرز اسٹیٹمنٹ

- میٹجمنٹ کمپنی کی طرف سے تیار کردہ، مالیاتی گوشوارے فنڈ کے معاملات کی کیفیت، اس کی کاروباری سرگرمیوں کے نتائج، کیش فلوا اور یونٹ ہولڈرز فنڈز میں تبدیلی کی منصفانہ عکاسی کرتے ہیں۔
- فنڈ کے اکاؤنٹس کے کھاتے درست انداز میں رکھے ہوئے ہیں۔
- مالی گوشواروں کی تیاری میں اکاؤنٹنگ کی مناسب پالیسیوں کی مسلسل پیروی کی گئی ہے۔ شہریاتی تخمینے مناسب اور معقول نظریات پر مبنی ہیں۔
- ان مالیاتی گوشواروں کی تیاری میں مالیاتی رپورٹنگ کے بین الاقوامی معیاروں، جہاں تک وہ پاکستان میں قابل اطلاق ہیں، کی پیروی کی گئی ہے۔
- انٹرنل کنٹرول کا نظام مستحکم اور موثر طریقے سے نافذ ہے اور اس کی مسلسل نگرانی کی جاتی ہے۔
- فنڈ کی رواں دواں رہنے کی صلاحیت کے بارے میں کوئی شکوک و شبہات نہیں ہیں۔
- کارپوریشن گورننس کی اعلیٰ ترین روایات سے کوئی پہلو توہی نہیں کی گئی۔
- پرفارمنس ٹیمبل / اہم مالیاتی ڈیٹا اس سالانہ رپورٹ میں شامل ہیں۔
- ٹیکسوں، ڈیویڈنڈ، محصولات اور چارجز کی مدد میں واجب الادا سرکاری ادائیگیاں مالیاتی گوشواروں میں پوری طرح ظاہر کر دی گئی ہیں۔
- اس مدت کے دوران میٹجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز کے آٹھ اجلاس منعقد ہوئے۔ تمام ڈائریکٹرز کی حاضری ان مالیاتی گوشواروں کے نوٹ 27 میں ظاہر کی گئی ہے۔
- یونٹ ہولڈنگ کا تفصیلی پیٹرن مالیاتی گوشواروں کے نوٹ 24 میں ظاہر کیا گیا ہے۔
- ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور کم عمر بچوں کی طرف سے کی جانے والی فنڈ کے یونٹس کی تمام خرید و فروخت ان مالیاتی گوشواروں کے نوٹ 18 میں ظاہر کی گئی ہے۔
- کمپنی اپنے بورڈ آف ڈائریکٹرز میں غیر جانبدارانہ ایگزیکٹو ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ کمپنی ایک غیر فہرست شدہ کمپنی ہونے کے ناطہ کوئی منارٹی انٹریسٹ نہیں رکھتی۔ 30 جون 2025 کو بورڈ آف ڈائریکٹرز درج ذیل ارکان پر مشتمل ہیں:

نام	کینگری
1. جناب خالد منصور 2. جناب سعد امان اللہ خان 3. جناب عمر احسن خان	غیر جانبدار ڈائریکٹرز
ڈاکٹر امجد وحید (چیف ایگزیکٹو آفیسر)	ایگزیکٹو ڈائریکٹر
1. شیخ محمد عبدالواحد سیٹھی (چیئر مین) 2. جناب فیصل احمد 3. محترمہ مہناز سالار 4. جناب علی سید گل 5. جناب عمران ظفر	نان ایگزیکٹو ڈائریکٹرز

اظہار تشکر

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 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 آرٹسٹس 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 آفیسر

تاریخ: 21 اگست 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 8 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Energy Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2025 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, September 29, 2025

FUND MANAGER REPORT

NBP Islamic Energy Fund

NBP Islamic Energy Fund is an Open-ended Shariah Compliant Equity Fund.

Investment Objective of the Fund

The objective of NBP 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.

Benchmark

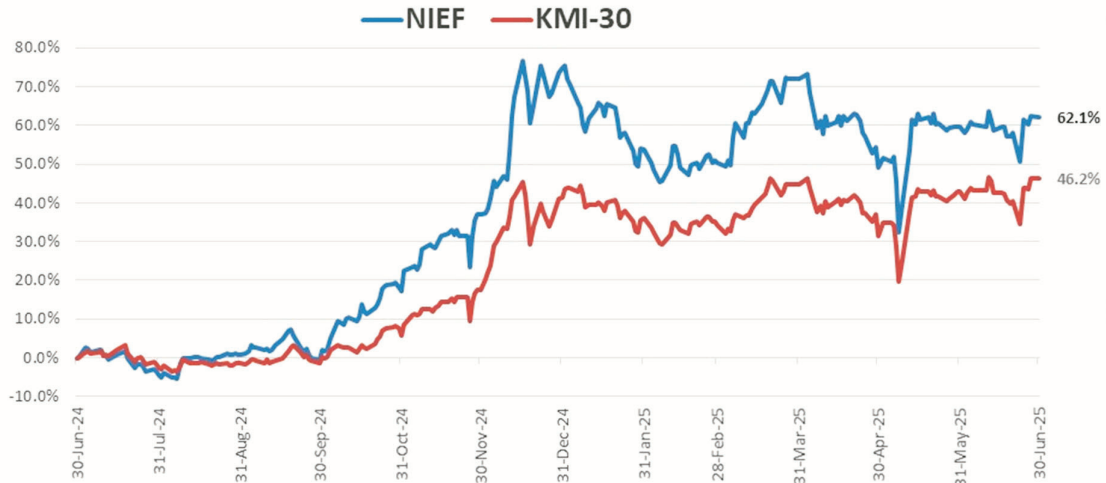
The Benchmark of the Fund is KMI-30 Index.

Fund performance review

This is the Tenth annual report of the Fund. During the fiscal year, NBP Islamic Energy Fund (NIEF) increased by 62.1% against the KMI-30 index increased by 46.2%, outperforming the benchmark by 15.9% during the year. The Fund outperformed as the fund was overweight in select Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Refinery sectors stocks which outperformed the market. Since its inception on April 21, 2016, the return of NBP Islamic Energy Fund was 213.0%, while the Benchmark increased by 213.6%. Thus, the Fund underperformed by 0.6% during the period. The performance of the Fund is net of management fee and all other expenses. The Fund size is 3,965 mln as of June 30, 2025.

The chart below shows the performance of NIEF against the Benchmark for the year.

NIEF Performance vs. Benchmark during FY25



Following an exceptional stock market performance in FY24, the outgoing FY25 also proved to be a remarkable year for the equity market. The KMI-30 Index delivered 46% to investors during the year and the Index continued to make new highs. It bears mentioning that the benchmark KMI-30 Index has delivered a cumulative return of 161% over the past two years.

Investor sentiment received a significant boost in July 2024 with the signing of a Staff-Level Agreement (SLA) between Pakistan and the IMF for a USD 7 billion Extended Fund Facility (EFF). The IMF program contributed to sustained improvements in macroeconomic indicators, prompting Fitch and Moody's to upgrade Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Economic growth also gained traction, with GDP rising by 2.7%-up from 2.5% in the prior year. Inflation eased substantially, averaging 4.5% during FY25, primarily due to a sharp decline in food prices. In response, the central bank slashed the Policy Rate by 950 basis points to 11%.

Government bond yields fell markedly-short-term yields declined in the range of 7.8% to 9.0%, while long-term yields dropped by 1.4% to 5.9%. On the external front, the country recorded its first current account surplus in 13 years, amounting to USD 2.1 billion in FY25, largely driven by a 27% surge in workers' remittances. SBP actively purchased approximately USD 6.7 billion from the interbank foreign exchange market between July and April, helping to strengthen FX reserves by USD 5.1 billion during the fiscal year.

In a further boost, the World Bank approved Pakistan's inaugural 10-year Country Partnership Framework (CPF), committing nearly USD 20 billion-the largest pledge in the country's history. Despite a brief market pause due to global economic uncertainty stemming from high U.S. tariffs and geopolitical conflict with India, the market remained resilient and maintained its upward trajectory throughout the year.

From a sectoral perspective, strong performances were seen in Cements, Fertilizers, Glass & Ceramics, Investment Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing, Pharmaceuticals, Refineries, Sugar & Allied Industries, Textile Spinning, Transport, and Real Estate Investment. On the other hand, sectors such as Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Textile Composite, Textile Weaving, and Tobacco underperformed.

In terms of market participation, Mutual Funds were the dominant net buyers with inflows totaling USD 233 million. Companies and Individual investors also recorded net inflows of USD 94 million and USD 68 million, respectively. In contrast, Foreign Investors reduced their exposure by approximately USD 304 million, primarily due to Pakistan being downgraded by FTSE from Emerging Market to Frontier Market status, triggering substantial foreign outflows during the review period.

Asset Allocation of the Fund (% of NAV)

Particulars	30-Jun-25	30-Jun-24
Equities / Stocks	98.1%	96.7%
Cash Equivalents	2.4%	8.6%
Other Net Liabilities	(0.5%)	(5.3%)
Total	100.0%	100.0%

Distribution for the Financial Year 2025

Interim Period / Quarter	Dividend as % of Par Value (Rs.10)	Cumulative Div. Price/Unit	Ex- Div. Price
June-2025	53.07%	22.9011	17.5941

Unit Holding Pattern

Size of Unit Holding (Units)	# of Unit Holders
0-0.99	249
1-1000	1,433
1001-5000	401
5001-10000	242
10001-50000	442
50001-100000	163
100001-500000	153
500001-1000000	36
1000001-5000000	31
5000001-10000000	6
10000001-100000000	3
Total	3,159

During the period under question

During the period there has been no significant change in the state of affairs of the Fund, other than stated above. During the year there were no circumstances that materially affected any interests of the unit holders. The Fund does not have any soft commission arrangement with any broker in the industry.

STATEMENT OF COMPLIANCE WITH THE SHARI'AH PRINCIPLES

NBP Islamic Energy Fund (the Fund) has fully complied with the Shari'ah principles specified in the Trust Deed and in the guidelines issued by the Shari'ah Advisor for its operations, investments and placements made during the year ended June 30, 2025. This has been duly confirmed by the Shari'ah Supervisory Board of the Fund.

For and behalf of the board

Date: **August 21, 2025**
Karachi

Dr. Amjad Waheed, CFA
Chief Executive Officer

REPORT OF THE SHARI'AH SUPERVISORY BOARD

September 23, 2025/ Rabi ul Awal 29, 1447

Alhamdulillah, the period from July 01, 2024 to June 30, 2025 marks the Tenth year of operations of NBP Islamic Energy Fund (the "NIEF" or the "Fund") under management of NBP Fund Management Limited (the "NBP Funds" or the "Management Company").

In the capacity of Shariah Supervisory Board (the "SSB"), In the capacity of Shariah Supervisory Board (the "SSB"), guidelines and polices for Shariah compliant equity investments have been issued to the Fund. Management Company must adhere the guidelines and policies issued by Shariah Advisor. Criteria for Shariah compliance of equity investments includes (i) Nature of business Should be Halal, (ii) Ratio of Interest bearing debt to total assets should be less than 37%, (iii) Ratio of Investment in Shariah non-compliant activities to total assets should be less than 33% (iv) Ratio of Shariah non-compliant income to gross revenue should be less than 5% (v) Illiquid assets to total assets should be at least 25%, and (vi) Market Price per share should be at least equal to or greater than Net liquid assets per share In addition to the above criteria, day trading, short sell and trading of right shares (LOR) before subscription is not allowed.

It is also the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure Shariah compliance with the Shariah principles, policies and guidelines issued by the SSB and Shariah Governance Regulations issued by Securities and Exchange Commission of Pakistan. The prime responsibility for ensuring Shariah-compliance of the Fund's operations lies with the Board of Directors and Executive Management.

Based on our day-to-day reviews during the year and subsequent approvals for investments and related activities of the Fund, we hereby confirm that:

- i. The modes of equity investment, transactions, relevant documentation and procedures adopted have been in accordance with Shariah principles and rules
- ii. The affairs of the Fund have been carried out in accordance with Shariah principles and rules and relevant Shariah opinions and/or guidelines were issued accordingly from time to time
- iii. Any earnings that have realized from sources or by means prohibited by Shariah have been credited to the charity account where applicable.
- a. We hereby certify that during the year, Fund booked charity amounting PKR 10,946,438/- wherein amount available for disbursement is PKR 4,968,591 /-, which is inclusive of PKR 2,239,461/- provisional amount of previous year adjusted after availability of the respective financial statements.

Based on the above facts, SSB is of the opinion that during the year, nothing has come to our attention which causes to believe that the overall operations of the Fund for the year ended June 30, 2025 are not in compliance with the Shariah principles and rules. The Management Company is advised to comply with the SSB guidelines in true letter and spirit.

May Allah bless us with the best Tawfeeq to accomplish our cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

For and on behalf of Shariah Technical Services & Support

For and on behalf of NBP Fund's Shariah Supervisory Board

Mufti Muhammad Naveed Alam
Member
Shariah Supervisory Board

Mufti Ehsan Waqar
Shariah Advisor & Member
Shariah Supervisory Board

Dr. Imran Ashraf Usmani
Chairman
Shariah Supervisory Board

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

To The Board of Directors of NBP Fund Management Limited

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (the SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) - External Shariah Audit of NBP Islamic Energy Fund (the Fund) for assessing compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with the Shariah principles for the year ended June 30, 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and an independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2025) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- a) legal and regulatory framework administered by the SECP;
- b) Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP;
- c) Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- d) guidance and recommendations of the Shariah advisory committee, as notified by the SECP; and
- e) approvals, rulings or pronouncements of Shariah Supervisory board or the Shariah Advisor of the Islamic financial institution, in line with (a) to (d) above.

Our engagement was carried out as required under Regulation 29 of Chapter VII of the Regulations.

The above criteria were evaluated for their implications on the financial statements of the Fund for the year ended June 30, 2025, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts, and transactions, having Shariah implications, entered into by the Fund with its unit holders, other financial institutions and stakeholders and related policies and procedures are, in substance and legal form, in compliance with the requirements of Shariah rules and principles. The management is also responsible for the design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan (the Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM-1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications, with Shariah principles in all material respects for the year ended June 30, 2025, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the Fund's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Fund's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in para 2 above).

We believe that the evidence we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that, in our opinion, the Fund's financial arrangements, contracts, and transactions for the year ended June 30, 2025 are in compliance with the Shariah principles (criteria specified in paragraph 2 above), in all material respects.

The engagement partner on the assurance resulting in this independent assurance report is **Nadeem Yousuf Adil**.

Chartered Accountants

Date: September 04, 2025

Place: Karachi

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

To the Unit holders of NBP Islamic Energy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NBP Islamic Energy Fund (the Fund / Collective Investment Scheme), which comprise the statement of assets and liabilities as at June 30, 2025, and the income statement, the statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Net Asset Value (NAV) (Refer notes 5 and 6 to the financial statements)	
	<p>Bank balances and investments constitute the most significant component of the net asset value. The bank balances of the fund as at June 30, 2025 aggregated to Rs. 80.292 million and investments amounted to Rs. 3,890.538 million.</p> <p>The existence of bank balances and the existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2025 was considered a high risk area and therefore we considered this as a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained independent confirmations for verifying the existence of the investment portfolio and bank balances as at June 30, 2025 and traced them to the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies; and • Obtained bank reconciliation statements and tested reconciling items on a sample basis.

Other Matter

The financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated October 30, 2024.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with board of directors of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) the financial statements have been properly prepared in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- b) proper books and records have been kept by the Collective Investment Scheme and the financial statements prepared are in agreement with the books and records of the Collective Investment Scheme; and
- c) we were able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

The engagement partner on the audit resulting in this independent auditor's report is **Noman Abbas Sheikh**.

A. F. Ferguson & Co.
Chartered Accountants

Karachi

Date: **September 04, 2025**

UDIN: AR2025100618OrcqDI2g

STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2025

Assets	Note	2025	2024
		----- Rupees in '000 -----	
Bank balances	5	80,292	49,181
Receivable against transfer of units		266,386	651
Receivable against sale of investments		58,176	20,502
Investments	6	3,890,538	1,161,028
Profit receivable	7	850	1,043
Deposits and prepayments	8	5,604	5,604
Total assets		4,301,846	1,238,009
Liabilities			
Payable to NBP Fund Management Limited - Management Company	9	25,500	13,948
Payable to Central Depository Company of Pakistan Limited - Trustee	10	484	203
Payable to the Securities and Exchange Commission of Pakistan	11	320	93
Payable against redemption of units		243,553	1,009
Accrued expenses and other liabilities	12	66,630	22,578
Total liabilities		336,487	37,831
Net Assets		<u>3,965,359</u>	<u>1,200,178</u>
Unit holders' fund (as per statement attached)		<u>3,965,359</u>	<u>1,200,178</u>
Contingenices and Commitments	13	----- Number of units -----	
Number of units in issue	14	<u>223,096,729</u>	<u>84,082,304</u>
		----- Rupees -----	
Net asset value per unit		<u>17.7742</u>	<u>14.2739</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

INCOME STATEMENT

FOR THE YEAR ENDED JUNE 30, 2025

Income	Note	2025 ----- Rupees in '000 -----	2024 -----
Profit on bank balances		14,622	10,070
Dividend income		138,330	62,558
Net realised gain on sale of investments		388,085	159,491
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit and loss'	6.3	516,660	228,150
Total income		<u>1,057,697</u>	<u>460,269</u>
Expenses			
Remuneration of NBP Fund Management Limited - Management Company	9.1	77,990	11,931
Sindh sales tax on remuneration of the Management Company	9.2	11,699	1,551
Reimbursement of allocated expenses	9.4	2,087	1,568
Sindh sales tax on reimbursement of allocated expenses	9.2	313	-
Reimbursement of selling and marketing expenses	9.5	16,531	15,194
Sindh sales tax on reimbursement of selling and marketing expenses	9.2	2,480	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	3,961	1,562
Sindh sales tax on remuneration of the Trustee	10.2	594	203
Fee to the Securities and Exchange Commission of Pakistan	11.1	2,824	756
Auditors' remuneration	15	1,420	837
Securities transaction cost		15,501	3,202
Legal and professional charges		219	146
Annual listing fee		31	31
Shariah advisor fee		277	104
Printing charges		71	71
Settlement and bank charges		652	417
Total expenses		<u>136,650</u>	<u>37,573</u>
Net income for the year before taxation		<u>921,047</u>	<u>422,696</u>
Taxation	17	-	-
Net income for the year after taxation		<u><u>921,047</u></u>	<u><u>422,696</u></u>
Allocation of net income for the year			
Net Income for the year after taxation		921,047	422,696
Income already paid on units redeemed		(469,578)	(209,053)
		<u>451,469</u>	<u>213,643</u>
Accounting income available for distribution:			
Relating to capital gain		451,469	159,491
Excluding capital gain		-	54,152
		<u>451,469</u>	<u>213,643</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000 -----	
Net income for the year after taxation	921,047	422,696
Other comprehensive income	-	-
Total comprehensive income for the year	<u>921,047</u>	<u>422,696</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2025

	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees in '000) -----					
Net assets at beginning of the year	1,059,563	140,615	1,200,178	647,995	(6,594)	641,401
Issuance of 578,671,138 units (2024: 128,943,524 units)						
- Capital value (at net asset value per unit at the beginning of the year)	8,259,894	-	8,259,894	1,142,826	-	1,142,826
- Element of income	3,865,706	-	3,865,706	742,838	-	742,838
Total proceeds on issue of units	12,125,600	-	12,125,600	1,885,664	-	1,885,664
Redemption of 439,656,713 units (2024: 117,229,303 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(6,275,616)	-	(6,275,616)	(1,039,003)	-	(1,039,003)
- Element of loss	(2,631,057)	(469,578)	(3,100,635)	(329,667)	(209,053)	(538,720)
Total payments on redemption of units	(8,906,673)	(469,578)	(9,376,251)	(1,368,670)	(209,053)	(1,577,723)
Total comprehensive income for the year	-	921,047	921,047	-	422,696	422,696
Distribution for the year ended June 30, 2024 @ Rs. 2.3672 per unit declared on June 28, 2024	-	-	-	(105,426)	(66,434)	(171,860)
Interim cash distribution for the year ended June 30, 2025 @ Rs. 5.307 per unit (Date of declaration: Jun 27, 2025)	(506,793)	(398,422)	(905,215)	-	-	-
Total distribution during the year	(506,793)	(398,422)	(905,215)	(105,426)	(66,434)	(171,860)
Net assets at end of the year	3,771,697	193,662	3,965,359	1,059,563	140,615	1,200,178
Undistributed income brought forward						
- Realised (loss) / income		(87,535)			25,835	
- Unrealised income / (loss)		228,150			(32,429)	
		140,615			(6,594)	
Accounting income available for distribution:						
- Relating to capital gains	451,469			159,491		
- Excluding capital gains	-			54,152		
	451,469			213,643		
Distribution during the year	(398,422)			(66,434)		
Undistributed income carried forward	193,662			140,615		
Undistributed income carried forward						
- Realised loss		(322,998)			(87,535)	
- Unrealised income		516,660			228,150	
		193,662			140,615	
		Rupees			Rupees	
Net assets value per unit at beginning of the year	14.2739			8.8630		
Net assets value per unit at end of the year	17.7742			14.2739		

The annexed notes from 1 to 30 form an integral part of these financial statements.

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

Chief Financial Officer

Chief Executive Officer

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	921,047	422,696
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit and loss'	6.3 (516,660)	(228,150)
Net realised gain on sale of investments	(388,085)	(159,491)
Profit on bank balances	(14,622)	(10,070)
Dividend income	(138,330)	(62,558)
	<u>(1,057,697)</u>	<u>(460,269)</u>
	(136,650)	(37,573)
Increase in assets		
Investments	(1,824,765)	(159,542)
Receivable against sale of investments	(37,674)	(17,416)
	(1,862,439)	(176,958)
Increase/(decrease) in liabilities		
Payable to NBP Fund Management Limited - Management Company	11,552	6,483
Payable to Central Depository Company of Pakistan Limited - Trustee	281	86
Payable to the Securities and Exchange Commission of Pakistan	227	(43)
Accrued expenses and other liabilities	44,052	11,829
	56,112	18,355
Income received on bank balances	14,815	9,477
Dividend received	138,330	62,558
Net cash used in operating activities	(1,789,832)	(124,141)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units - net of refund of element	11,353,072	1,885,513
Net payments against redemption of units	(9,133,707)	(1,577,285)
Distributions paid	(398,422)	(171,860)
Net cash generated from financing activities	1,820,943	136,368
Net increase in cash and cash equivalents during the year	31,111	12,227
Cash and cash equivalents at the beginning of the year	49,181	36,954
Cash and cash equivalents at the end of the year	19 <u>80,292</u>	<u>49,181</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 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) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the (NBFC Regulations). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 2021. 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).
- 1.2 The objective of the fund is to provide higher risk adjusted return to investors by investing in diversified portfolio of shariah compliant energy sector equity instruments. The investment objective and policies are explained in the fund's offering document
- 1.3 The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.
- 1.4 Pakistan Credit Rating Agency(PACRA) has reaffirmed asset manager rating of management company of 'AM1' dated May 5, 2025 (2024: 'AM1' dated June 21, 2024). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor are accounted for on substance rather than the form prescribed by the aforementioned guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) 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 VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the requirement of IFRS Accounting Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial statements and, therefore, have not been detailed in these financial statements.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

3.4 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires the management to exercise judgment in the application of the Fund's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors, including expectation of future events, that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification and valuation of financial assets (notes 4.1 and 6).

3.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for certain investments which have been classified as 'at fair value through profit or loss' and which are measured at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 22.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

4.1 Financial assets

4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

4.1.2 Classification and subsequent measurement

4.1.2.1 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI. The management considers its investment in equity securities being managed as a group of assets and hence has classified them as FVPL. Accordingly, the irrevocable option has not been considered.

The dividend income for equity securities classified under FVPL is recognised in the Income Statement.

Since all investments in equity instruments have been designated as FVPL, the subsequent movement in the fair value of equity securities is routed through the Income Statement.

4.1.2.2 Cash and cash equivalents

These comprise bank balances in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

4.1.3 Impairment

The fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost. The fund recognises loss allowances for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within ninety days of when these fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

4.1.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

4.1.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred, the Fund has transferred substantially all the risks and rewards of ownership or the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

4.2 Financial liabilities

4.2.1 Classification and subsequent measurement

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value and subsequently stated at amortised cost.

4.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss arising on derecognition of financial liabilities is taken to the Income Statement.

4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.4 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.5 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

4.6 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on the day when the application is received. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load, provision of any duties and charges and provision for transaction costs, if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price prevalent on the date on which the Management Company / distributors receive redemption applications during business hours on that date. The redemption price represents the NAV as on the close of the business day, less any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

4.7 Distributions to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

4.8 Element of income / (losses) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution on redemption of units.

4.9 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in Income Statement and are recognised on the date when the transaction takes place;
- Unrealised appreciation / (diminution) arising on re-measurement of securities classified as 'financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise;
- Dividend income is recognised when the Fund's right to receive the same is established, i.e. on the commencement of book closure of the investee company / institution declaring the dividend; and
- Profit on savings account with banks is recognised on time proportion basis using the effective yield method.

4.10 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company, Trustee fee and annual fee of all the SECP are recognised in the Income Statement on an accrual basis.

4.11 Treatment of Shariah non-compliant income

Dividend income earned by the Fund may contain shariah non-compliant income. The fund is required to purify the dividend it receives by excluding the element of impermissible income as charity. Such purification is carried out in accordance with the guidelines approved by the Shariah Advisor of the Fund. The charity has been recorded as an expense in the Income Statement in the financial statements of the Fund.

4.12 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 percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed to the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

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.

5	BANK BALANCES	Note	2025	2024
			-----Rupees in '000-----	
	Bank balances in:			
	Savings accounts	5.1	78,326	45,501
	Current accounts	5.2	1,966	3,680
			<u>80,292</u>	<u>49,181</u>

5.1 These include savings accounts of the Fund that carry profit at the rates ranging from 0.1% to 20.22% (2024: 18.5% to 21.75%) per annum.

5.2 These include balances of Rs. 0.537 million (2024: Rs. 0.144 million) maintained with the National Bank of Pakistan (a related party).

6	INVESTMENTS	Note	2025	2024
			-----Rupees in '000-----	
	At fair value through profit or loss			
	Investment in equity securities - listed	6.1	<u>3,890,538</u>	<u>1,161,028</u>

6.1 Investment in equity securities - listed

Name of the investee company	Number of shares					Market value as at June 30, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 01, 2025	Purchased during the year	Bonus / Right issue during the year	Sold during the year	As at June 30, 2025		net assets of the Fund	total market value of investments	
						(Rupees in '000)	----- % -----		
OIL & GAS MARKETING COMPANIES									
Attock Petroleum Limited	39,704	105,175	-	116,400	28,479	13,659	0.34	0.35	0.00
Pakistan State Oil Company Limited (Note: 6.1.2) (Note: 6.2)	511,649	2,893,605	-	1,516,402	1,888,852	713,098	17.98	18.33	0.04
Hascol Petroleum Limited	-	-	-	-	-	-	0.00	0.00	0.00
Wafi Energy Pakistan Limited (Shell Pakistan Limited)	-	-	-	-	-	-	0.00	0.00	0.00
Sui Northern Gas Pipelines Limited	1,133,400	6,612,000	-	3,550,529	4,194,871	489,583	12.35	12.58	0.07
Sui Southern Gas Company Limited	608,000	-	-	608,000	-	-	0.00	0.00	0.00
						<u>1,216,340</u>	<u>30.67</u>	<u>31.26</u>	<u>0.11</u>
OIL & GAS EXPLORATION COMPANIES									
Pakistan Petroleum Limited (Note: 6.1.2)	1,973,550	5,764,200	-	3,130,800	4,606,950	783,965	19.77	20.15	0.02
Oil and Gas Development Company Limited (Note: 6.1.2)	1,712,147	4,312,100	-	2,456,200	3,568,047	786,968	19.85	20.23	0.01
Mari Energies Limited (Note: 6.2)	73,347	466,340	347,571	532,736	354,522	222,247	5.60	5.71	0.00
						<u>1,793,180</u>	<u>45.22</u>	<u>46.09</u>	<u>0.03</u>
REFINERY									
National Refinery Limited	36,700	218,000	-	254,700	-	-	0.00	0.00	0.00
Attock Refinery Limited	96,772	851,644	-	562,464	385,952	262,224	6.61	6.74	0.04
						<u>262,224</u>	<u>6.61</u>	<u>6.74</u>	<u>0.04</u>

Name of the investee company	Number of shares					Market value as at June 30, 2025	Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
	As at July 01, 2025	Purchased during the year	Bonus / Right issue during the year	Sold during the year	As at June 30, 2025		net assets of the Fund	total market value of investments	
						(Rupees in '000)	----- % -----		
POWER GENERATION & DISTRIBUTION									
Hub Power Company Limited (Note: 6.1.2)	1,405,275	5,676,107	-	3,569,800	3,511,582	483,931	12.20	12.44	0.03
K-Electric Limited (Note: 6.1.1)	8,070,500	35,471,000	-	17,853,252	25,688,248	134,863	3.40	3.47	0.03
						618,794	15.60	15.91	0.05
Total as at June 30, 2025						3,890,538	98.11	100.00	
Carrying value as at June 30, 2025						3,373,878			
Total as at June 30, 2024						1,161,028			
Carrying value as at June 30, 2024						932,878			

*Par value per share is Rs. 3.5

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

6.1.2 Investment includes shares with market value of Rs. 310.2 million (2024: Rs.104.7 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 SECP.

Name of Investee Company	2025		2024	
	No of shares	Market value as at June 30, 2025	No of shares	Market value as at June 30, 2024
		Rs. in '000		Rs. in '000
The Hub Power Company Limited	100,000	13,781	100,000	16,308
Oil and Gas Development Company Limited	1,100,000	242,616	100,000	13,537
Pakistan Petroleum Limited	250,000	42,543	250,000	29,278
Pakistan State Oil Company Limited	30,000	11,326	30,000	4,986
Mari Energies Limited	-	-	15,000	40,685
	1,480,000	310,265	495,000	104,794

6.2 The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The shares so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current year, the High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the year, following shares have been withheld from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 23.6 million as at June 30, 2025.

NAME OF COMPANY	2025		2024	
	Bonus Shares			
	Number	Market Value	Number	Market Value
	Rs. in '000		Rs. in '000	
Pakistan State Oil Company Limited	4,805	1,814	4,805	798
Mari Energies Limited	34,757	21,789	-	-
	<u>39,562</u>	<u>23,603</u>	<u>4,805</u>	<u>798</u>

		2025	2024
	Note	-----Rupees in '000-----	
6.3	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit and loss'		
	Market value of securities	6.1 3,890,538	1,161,028
	Less: carrying value of securities	6.1 (3,373,878)	(932,878)
		<u>516,660</u>	<u>228,150</u>
7	PROFIT RECEIVABLE		
	Profit receivable on bank balances	<u>850</u>	<u>1,043</u>
8	DEPOSITS AND PREPAYMENTS		
	Security deposit with Central Depository Company of Pakistan Limited	100	100
	Security deposit with National Clearing Company of Pakistan Limited	2,500	2,500
	Advance tax	8.1 3,004	3,004
		<u>5,604</u>	<u>5,604</u>

8.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151. However, withholding tax on dividend and profit on bank balances paid to the Fund have been deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced by the withholders. The taxes withheld on dividends and profit on bank balances as at June 30, 2025 amounts to Rs. 3.004 million (2024: Rs. 3.004 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax so deducted has been shown as other receivables as at June 30, 2025 as, in the opinion of the Management Company, the amount of tax deducted at source will likely be refunded.

9	PAYABLE TO NBP FUND MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	2025	2024
			-----Rupees in '000-----	
	Remuneration payable to the Management Company	9.1	11,920	1,468
	Sindh sales tax on remuneration payable to the Management Company	9.2	1,788	191
	Federal Excise Duty on remuneration of the Management Company and sales load	9.3	2,084	2,084
	Sales and transfer load payable		4,124	1,012
	Sindh sales tax on sales and transfer load		667	132
	Allocated expenses payable	9.4	1,824	483
	Sindh sales tax on allocated expenses payable	9.2	274	-
	Selling and marketing expenses payable	9.5	2,097	8,539
	Sindh sales tax on selling and marketing expenses payable	9.2	315	-
	Alternate delivery channels charges payable including Sindh sales tax		391	23
	Other payable		16	16
			<u>25,500</u>	<u>13,948</u>

- 9.1 As per Regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the following rates per annum of the average annual net assets of the Fund during the year ended June 30, 2025:

2025		2024
Rate applicable from July 01, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025	Rate applicable from July 1, 2023 to June 30, 2024
1.5% of the average annual net assets of the Fund	3.2% of the average annual net assets of the Fund	1.5% of the average annual net assets of the Fund

The remuneration is payable to the Management Company monthly in arrears.

During the year ended June 30, 2025, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, introduced the management fee cap of 3% to be calculated on a per annum basis of the average daily net assets, applicable to an "Equity Scheme". This revision is effective from July 1, 2025.

- 9.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

Further, Sindh sales tax at the rate of 15% has also been levied on any reimbursable expenditure to the Management Company effective July 1, 2024 vide Sindh Finance Act, 2024.

- 9.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till June 30, 2016 amounting to Rs. 2.08 million (June 30, 2024: Rs. 2.08 million) is being retained in these financial statements of the Fund as the matter is pending before the SHC. Had the provision for FED not been made, the net asset value per unit of the Fund as at June 30, 2025 would have been higher by Re. 0.0093 (2024: Re 0.0017) per unit.

- 9.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

The Management Company, based on its own discretion, has charged such expenses at the following rates during the year ended June 30, 2025, subject to total expense charged being lower than actual expense incurred:

Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025	Rate applicable from July 1, 2023 to June 30, 2024
0.1% of the average annual net assets of the Fund	0.2% of the average annual net assets of the Fund	0.3% of the average annual net assets of the Fund	0% of the average annual net assets of the Fund	0.2% of the average annual net assets of the Fund

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs as prescribed in Schedule XX of the NBFC Regulations, from which the chargeability of expenses related to registrar services, accounting, operation and valuation services has been excluded. This amendment was effective immediately upon its release on April 10, 2025.

- 9.5 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.

2025			
Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to January 12, 2025	Rate applicable from January 13, 2025 to June 30, 2025
1.9% of average daily net assets	1.8% of average daily net assets	1.4% of average daily net assets	Nil

2024	
Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to June 30, 2024
2.05% of average daily net assets	1.90% of average daily net assets

Further, the SECP, vide S.R.O.600(I)/2025 dated April 10, 2025, has issued amendments in respect of expenses chargeable to CISs, as prescribed in Schedule XX of the NBFC Regulations, 2008, wherein the SECP has excluded the chargeability of selling and marketing expenses from the schedule.

	Note	2025 -----Rupees in '000-----	2024
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Remuneration payable	10.1	421	180
Sindh Sales Tax payable on remuneration of Trustee	10.2	63	23
		<u>484</u>	<u>203</u>

- 10.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as follows:

Net assets	Fee
- up to Rs. 1,000 million	0.2% per annum of net assets
- exceeding Rs. 1,000 million	Rs. 2 million plus 0.1% per annum of net assets exceeding Rs. 1 billion

- 10.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the Trustee has been enhanced from the rate of 13% to 15% (2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

	Note	2025 -----Rupees in '000-----	2024
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Fee payable	11.1	<u>320</u>	<u>93</u>

- 11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (2024: 0.095%) per annum of the daily net assets during the year. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	2025 -----Rupees in '000-----	2024
12 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		1,160	794
Printing charges payable		112	70
Bank charges payable		69	34
Charity payable	12.1	12,378	6,593
Legal and professional charges payable		99	98
Brokerage fee payable		3,385	217
Shariah advisor fee payable		492	214
Withholding tax payable on dividend		43,821	9,266
Capital gain tax payable		5,044	3,888
Dividend payable		-	1,360
Settlement charges payable		70	44
		<u>66,630</u>	<u>22,578</u>

- 12.1 According to the instructions of the Shariah Advisor, any income earned by the Fund from investments whereby portion of the investment of investee company has been made in Shariah non-compliant avenues, such proportion of income of the Fund from those investments should be given away for charitable purposes directly by the Fund.

Accordingly, during the year ended June 30, 2025, a liability against Non - Shariah Compliant income amounting to Rs. 10.946 million (2024: Rs. 4.049 million) was recorded in the books of the Fund and Rs. 4.387 million was disbursed to the charitable welfare organisations.

13 CONTINGENCIES AND COMMITMENTS

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

14 NUMBER OF UNITS	2025	2024
	-----Number of Units-----	
Total units in issue at the beginning of the year	84,082,304	72,368,083
Units issued during the year	578,671,138	128,943,524
Units redeemed during the year	(439,656,713)	(117,229,303)
Total units in issue at the end of the year	<u>223,096,729</u>	<u>84,082,304</u>

15 AUDITORS' REMUNERATION	2025	2024
	-----Rupees in '000-----	
Annual audit fee	477	490
Half yearly review fee	205	186
Income certification	105	-
Shariah audit fee	399	-
Out of pocket expenses	120	94
Sindh sales tax	114	67
	<u>1,420</u>	<u>837</u>

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2025 is 4.59% (2024: 4.72%) which includes government levies which is 0.67% (2024: 0.31%) such as sales taxes, annual fee to the SECP etc. This ratio is within the maximum limit of 4.5% (excluding govt. levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an 'Equity Scheme'.

During the year ended June 30, 2025, the SECP, vide S.R.O. 600(I)/2025 dated April 10, 2025, has removed the TER limit with effect from July 1, 2025. The TER limit, applicable previously, has been replaced with the management fee cap which has been disclosed in note 9.1 to these financial statements.

17 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 realised or unrealised, 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 Company has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in the financial statements during the year.

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

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by Management Company subject to the maximum prescribed Total Expense Ratio.

	2025	2024
	--- Rupees in '000 ---	
Details of the transactions with related parties / connected persons during the year are as follows:		
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	77,990	11,931
Sindh sales tax on remuneration of the Management Company	11,699	1,551
Reimbursement of allocated expenses	2,087	1,568
Sindh sales tax on reimbursement of allocated expenses	313	-
Reimbursement of selling and marketing expenses	16,531	15,194
Sindh sales tax on reimbursement of selling and marketing expenses	2,480	-
Sales and transfer load	22,469	336
Sales tax on sales and transfer load	3,370	44
Alternate delivery channels charges for the year including Sindh sales tax	410	18
Dividend re-invest: 1,415,634 units (2024: Nil)	25,218	-
Units issued: 19,619,671 units (2024: Nil)	336,568	-
Units issued to unitholders on behalf of the management company	3,396	-
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	3,961	1,562
Sindh sales tax on remuneration of the Trustee	594	203
Employees of the Management Company		
Dividend re-invest: 273,821 units (2024: 87,158 units)	4,896	1,244
Units issued: 33,799,133 units (2024: 18,499,612 units)	682,666	239,345
Units redeemed: 31,251,469 units (2024: 16,539,589 units)	660,347	221,967
Dr Amjad Waheed - Chief Executive Officer of the Management Company		
Dividend Re-invest: 41,894 units (2024: 504 units)	746	7
Units issued: 2,291,105 units (2024: 322,731 units)	43,025	5,000
Units redeemed: 2,039,607 units (2024: 320,114 units)	45,039	5,173

	2025	2024
	--- Rupees in '000 ---	
Zaheer Iqbal - Chief Financial Officer**		
Dividend re-invest: 2,595 units (2024 : Nil)	46	-
Units issued: 30,150 units (2024 : Nil)	500	-
National Fullerton Asset Management Ltd - Employee Provident Fund		
Dividend re-invest: 92,592 units (2024: 420 units)	1,649	6
Units issued: 212,026 units (2024: 606,981 units)	4,000	8,704
Units redeemed: 296,598 units (2024 : Nil)	5,847	-
Farida Ali Asghar - more than 10% holding*		
Dividend re-invest: Nil (2024: 1,394,118 units)	-	19,903
Units issued: Nil (2024: 11,762 units)	-	113
Units redeemed: Nil (2024: 1,0772,921 units)	-	104,170
Taurus Securities		
Brokerage Expense	1,321	259
Portfolio managed by the Management Company		
Dividend re-invest: 5,850,134 units (2024: Nil)	104,214	-
Units issued: 37,718,252 units (2024: 9,218,701 units)	687,816	120,258
Units redeemed: 11,082,672 units (2024: 10,449,627 units)	254,987	137,691
K-Electric Limited - Common directorship		
Shares purchased: 35,471,000 shares (2024: 7,955,500 Shares)	200,296	35,301
Shares sold: 17,853,252 shares (2024: 2,316,000 Shares)	92,153	9,592
The Layton Rahmatullah Benevolent Trust - Common directorship**		
Dividend re-invest: 317,967 units (2024 : Nil)	5,664	-
Units issued: 2,454,999 units (2024 : Nil)	40,000	-
Haider Amjad - Shareholders of Management Company**		
Units issued: 1,727,887 units (2024 : Nil)	37,146	-
Units redeemed: 1,218,465 units (2024: Nil)	27,490	-
Rohma Amjad - Shareholders of Management Company**		
Dividend re-invest: 39,426 units (2024: Nil)	702	-
Units issued: 358,123 units (2024: Nil)	5,835	-
Reeha Amjad - Shareholders of Management Company**		
Dividend re-invest: 43,120 units (2024: Nil)	768	-
Units issued: 408,862 units (2024: Nil)	6,685	-
Units redeemed: 369 units (2024: Nil)	8	-
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	11,920	1,468
Sindh sales tax on remuneration of the Management Company	1,788	191
Federal excise duty payable on remuneration of the Management Company	583	583
Reimbursement of allocated expenses payable	1,824	483
Sindh sales tax payable on reimbursement of allocated expenses	274	-
Reimbursement of selling and marketing expenses payable	2,097	8,539
Sindh sales tax payable on reimbursement of selling and marketing expenses	315	-
Sales and transfer load payable	4,124	1,012
Federal excise duty payable on sales load	1,501	1,501

	2025	2024
	--- Rupees in '000 ---	
NBP Fund Management Limited - Management Company		
Sindh sales tax payable on sales load and transfer load	667	132
Other payable	16	16
Alternate delivery channels charges payable including Sindh sales tax	391	23
Units held: 21,035,305 units (2024: Nil)	373,885	-
Amounts / balances outstanding as at year end are as follows:		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	421	180
Sindh sales tax on remuneration of the Trustee	63	23
Security deposit	100	100
Employees of the Management Company		
Units held: 5,297,482 units (2024: 2,449,161 units)	94,518	34,959
National Bank of Pakistan - Parent of the Management Company		
Bank balances	537	144
Taurus Securities Limited- Subsidiary of Parent of the Management Company		
Brokerage payable	541	-
Dr Amjad Waheed - Cheif Executive Officer of the Management Company		
Units held: 296,513 units (2024: 3,121 units)	5,270	45
Haider Amjad - Shareholder**		
Units held: 509,422 units (2024: Nil)	9,055	-
Rohma Amjad - Shareholder**		
Units held: 397,459 units (2024: Nil)	7,066	-
Rehaa Amjad - Shareholder**		
Units held: 451,613 units (2024: Nil)	8,027	-
Zaheer Iqbal - CFO**		
Units held: 32,745 units (2024: Nil)	582	-
National Fullerton Asset Management Ltd - Employee Provident Fund		
Units held: 615,421 units (2024: 607,401 units)	10,939	8,670
Farida Ali Asghar - more than 10% holding*		
Units held: Nil (2024: 11,285,828 units)	-	161,089
Portfolio managed by the Management Company		
Units held: 43,009,317 units (2024: 10,116,504 units)	764,459	144,402
The Layton Rahmatullah Benevolent Trust - Common directorship**		
Units held: 2,772,966 units (2024: Nil)	49,287	-
K-Electric Limited - common directorship		
Shares held: 25,688,248 shares (2024: 8,070,500 shares)	134,863	37,366

* Current period transactions with these parties have not been disclosed as they did not remain connected person and related parties during the year.

** Prior period balances with these parties have not been disclosed as they were not connected person and related parties during prior years.

19	Cash and cash equivalents	Note	2025	2024	
			-----Rupees in '000-----		
	Bank balances	5	<u>80,292</u>	<u>49,181</u>	
20	FINANCIAL INSTRUMENTS BY CATEGORY		2025		
			At fair value through profit or loss	At amortised cost	Total
			----- Rupees in '000 -----		
	Financial assets				
	Bank balances	-	80,292	80,292	80,292
	Receivable against transfer of units	-	266,386	266,386	266,386
	Receivable against sale of investments	-	58,176	58,176	58,176
	Investments	3,890,538	-	3,890,538	3,890,538
	Profit receivable	-	850	850	850
	Deposits	-	2,600	2,600	2,600
			<u>3,890,538</u>	<u>408,304</u>	<u>4,298,842</u>
	Financial liabilities				
	Payable to NBP Fund Management Limited - Management Company	-	25,500	25,500	25,500
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	484	484	484
	Payable against redemption of units	-	243,553	243,553	243,553
	Accrued expenses and other liabilities	-	17,765	17,765	17,765
			<u>287,302</u>	<u>287,302</u>	<u>287,302</u>
			2024		
			At fair value through profit or loss	At amortized cost	Total
			----- Rupees in '000 -----		
	Financial assets				
	Bank balances	-	49,181	49,181	49,181
	Receivable against transfer of units	-	651	651	651
	Receivable against sale of investments	-	20,502	20,502	20,502
	Investments	1,161,028	-	1,161,028	1,161,028
	Profit receivable	-	1,043	1,043	1,043
	Deposits	-	2,600	2,600	2,600
			<u>1,161,028</u>	<u>73,977</u>	<u>1,235,005</u>
	Financial liabilities				
	Payable to NBP Fund Management Limited - Management Company	-	13,948	13,948	13,948
	Payable to Central Depository Company of Pakistan Limited - Trustee	-	203	203	203
	Payable against redemption of units	-	1,009	1,009	1,009
	Accrued expenses and other liabilities	-	9,424	9,424	9,424
			<u>24,584</u>	<u>24,584</u>	<u>24,584</u>

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily setup to be performed based on the limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The management of these risks is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. IC is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the Non Banking Finance Companies and Notified Entities Regulations, 2008, Offering document of the Fund in addition to Fund's internal risk management policies.

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee.

Market risk comprises of three types of risks: yield / profit rate risk, currency risk, and price risk.

(i) Yield / Profit rate risk

Yield / profit rate risk is the risk that the future cash flows of financial instruments will fluctuate as a result of changes in market profit rates. As of June 30, 2025, the Fund is exposed to such risk on its balances held with banks. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund holds bank balances which expose the Fund to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net income for the year and net assets of the Fund would have been higher / lower by Rs. 0.783 million (2024: Rs. 0.455 million).

b) Sensitivity analysis for fixed rate instrument

As at June 30, 2025, the Fund does not hold any fixed rate instrument that may expose the Fund to fixed interest rate risk.

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the impact on the Fund's net assets of future movements in profit rates.

Yield / profit rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and off-balance sheet instruments is based on the settlement date.

The Fund's profit rate sensitivity related to financial assets and financial liabilities as at June 30, 2025 and June 30, 2024 can be determined as follows:

----- 2025 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
-----Rupees in '000-----						
Financial assets						
Bank balances	0.10% - 20.22%	78,326	-	-	1,966	80,292
Receivable against transfer of units		-	-	-	266,386	266,386
Receivable against sale of investments		-	-	-	58,176	58,176
Investments		-	-	-	3,890,538	3,890,538
Profit receivable		-	-	-	850	850
Deposits		-	-	-	2,600	2,600
		78,326	-	-	4,220,516	4,298,842
Financial liabilities						
Payable to NBP Fund Management Limited - Management Company		-	-	-	25,500	25,500
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	484	484
Payable against redemption of units		-	-	-	243,553	243,553
Accrued expenses and other liabilities		-	-	-	17,765	17,765
		-	-	-	287,302	287,302
On-balance sheet gap (a)		78,326	-	-	3,933,214	4,011,540
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total profit rate sensitivity gap (a+b)		78,326	-	-		
Cumulative profit rate sensitivity gap		78,326	78,326	78,326		
----- 2024 -----						
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total	
	Up to three months	More than three months and up to one year	More than one year			
-----Rupees in '000-----						
Financial assets						
Balances with banks	18.5% - 21.75%	45,501	-	-	3,680	49,181
Receivable against transfer of units		-	-	-	651	651
Receivable against sale of investments		-	-	-	20,502	20,502
Investments		-	-	-	1,161,028	1,161,028
Profit receivable		-	-	-	1,043	1,043
Deposits		-	-	-	2,600	2,600
		45,501	-	-	1,189,504	1,235,005

----- 2024 -----					
Effective profit rate (%)	Exposed to yield / profit rate risk			Not exposed to yield / profit rate risk	Total
	Up to three months	More than three months and up to one year	More than one year		

----- Rupees in '000 -----

Financial liabilities

Payable to NBP Fund Management Limited

- the Management Company -

Payable to Central Depository Company of

Pakistan Limited - Trustee

Payable against redemption of units

Accrued expenses and other liabilities

	-	-		13,948	13,948
	-	-	-	203	203
	-	-	-	1,009	1,009
	-	-	-	9,424	9,424
	-	-	-	24,584	24,584

On-balance sheet gap (a)

45,501 - - 1,164,920 1,210,421

Off-balance sheet financial instruments

- - - - -

Off-balance sheet gap (b)

- - - - -

Total profit rate sensitivity gap

45,501 - -

Cumulative profit rate sensitivity gap (a+b)

45,501 45,501 45,501

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk on investment held by the Fund classified "fair value through profit or loss". To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks and limits prescribed in the Trust Deed, the NBFC Regulations and circulars issued by the SECP from time to time. The Fund's investments in equity securities exposed to price risk as the year end is concentrated in the sectors as disclosed in note 6.1.

In case of 5% increase / decrease in KMI-30 Index on June 30, 2025, with all variables held constant, the total comprehensive income of the Fund for the year would increase / decrease by Rs. 194.53 million (2024: Rs. 58.05 million) and the net assets of the Fund would increase / decrease by the same amount as a result of gains losses on equity securities classified as financial assets at fair value through profit or loss.

The analysis is based on the assumption that equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in KMI-30 Index, having regard to the historical volatility of the index. The composition of the fund's investment portfolio and the correlation thereof to the KMI-30 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2025 is not necessarily indicative of the effect on the fund's net assets of future movements in the level of KMI-30 Index.

21.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily settlement of equity securities and daily redemptions at the option of unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets in investments that are traded in an active or over the counter market and can be readily disposed of and are considered readily realisable.

As per the NBFC Regulations 2008, the Fund can borrow in the short-term to ensure settlement subject to the maximum limit which is fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year ended June 30, 2025.

The table below summaries the maturity profile of the Fund's financial liabilities. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity dates. However, the liabilities that are payable on demand have been included in the maturity grouping of one month:

----- 2025 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

----- Rupees in '000 -----

Financial liabilities

Payable to NBP Fund Management Limited Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

25,500	-	-	-	-	-	25,500
484	-	-	-	-	-	484
243,553	-	-	-	-	-	243,553
17,765	-	-	-	-	-	17,765
287,302	-	-	-	-	-	287,302

----- 2024 -----						
Within one month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than five years	Financial instruments with no fixed maturity	Total

----- Rupees in '000 -----

Financial liabilities

Payable to NBP Fund Management Limited Management Company
Payable to Central Depository Company Pakistan Limited - Trustee
Payable against redemption of units
Accrued expenses and other liabilities

13,948	-	-	-	-	-	13,948
203	-	-	-	-	-	203
1,009	-	-	-	-	-	1,009
9,424	-	-	-	-	-	9,424
24,584	-	-	-	-	-	24,584

21.3 Credit risk

21.3.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due. Credit risk arises from deposits with bank and financial institution, profit receivable on bank deposits and receivable against sale of investment. Credit risk arising on financial assets is monitored through regular analysis of financial position of brokers and other parties. In accordance with the risk management policy of the Fund, investment manager monitors the credit position on daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The table below analyses the Fund's maximum exposure to credit risk:

	2025		2024	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
------(Rupees in '000)-----				
Financial assets				
Bank balances	80,292	80,292	49,181	49,181
Investments	3,890,538	-	1,161,028	-
Profit receivable	850	850	1,043	1,043
Deposits	2,600	2,600	2,600	2,600
Receivable against sale of investments	58,176	58,176	20,502	20,502
Receivable against transfer of units	266,386	21,832	651	651
	<u>4,298,842</u>	<u>163,750</u>	<u>1,235,005</u>	<u>73,977</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2025 is the carrying amount of the financial assets. Difference in the balance as per statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investment in equity securities Rs. 3,891 million (2024: Rs. 1,161 million) are not exposed to credit risk and have been excluded from the above analysis.

There is a possibility of default by participants or failure of the financial market / stock exchanges, the depositories, the settlements or clearing systems, etc. Settlement risk on equity securities is considered minimal because of inherent controls established in the settlement process. The Fund's policy is to enter into financial contracts in accordance with internal risk management policies and instruments guidelines approved by the Investment Committee.

21.3.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its bank balances and profit accrued thereon. The credit rating profile of bank balances and accrued profit thereon is as follows:

	2025	2024
	% of financial asset exposed to risk	
AA-	56.11%	50%
AAA	42.67%	1.40%
AA	0.18%	45.00%
AA+	0.06%	1.40%
A+	0.99%	2.20%
	<u>100%</u>	<u>100%</u>

21.3.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. As transactions are entered with credit worthy parties and are within the regulatory limits, therefore any significant concentration of credit risk is mitigated.

All financial assets of the Fund as at June 30, 2025 and June 30, 2024 are unsecured and are not impaired.

22 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 tradable in an open market are revalued at the market prices prevailing at the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

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;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair value.

2025		
Level 1	Level 2	Level 3
----- Rupees in 000 -----		

At fair value through profit or loss

Investment in equity securities - listed

3,890,538	-	-
-----------	---	---

2024		
Level 1	Level 2	Level 3
----- Rupees in 000 -----		

At fair value through profit or loss

Investment in equity securities - listed

1,161,028	-	-
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Valuation technique used in determination of fair values is as follows:

Item	Valuation approach and input used
Investment in equity securities - listed	The fair value of investments in listed equity securities are valued on the basis of closing quoted market price available at the Pakistan Stock Exchange.

There were no transfers between levels during the year.

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. These units are entitled to dividends and to payment of a proportionate share based on the Fund's Net Asset Value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 UNIT HOLDING PATTERN OF THE FUND

Category	2025			2024		
	Number of unit holders	Investment amount	Percentage of total	Number of unit holders	Investment amount	Percentage of total
	(Rupees in '000)			(Rupees in '000)		
Individuals	3,106	2,352,201	59.32%	942	959,586	79.95%
Insurance companies	1	201,874	5.09%	1	24,160	2.01%
Retirement funds	24	731,750	18.45%	13	132,207	11.02%
Associated Company & Directors	4	390,090	9.84%	2	8,714	0.73%
Public limited company	2	10,782	0.27%	-	-	0.00%
Others	22	278,662	7.03%	7	75,512	6.29%
	<u>3,159</u>	<u>3,965,359</u>	<u>100.00</u>	<u>965</u>	<u>1,200,178</u>	<u>100.00%</u>

25 LIST OF TOP TEN BROKERS BY PERCENTAGE

----- 2025 -----		----- 2024 -----	
Name of broker	Percentage of commission paid	Name of broker	Percentage of commission paid
Multi Line Securities	23.44%	Taurus Securities Limited	7.96%
Taurus Securities Limited	16.27%	Arif Habib Securities Limited	7.46%
Darson Securities (Private) Limited	13.24%	Optimus Capital Management Limited	6.30%
Integrated Equities Limited	10.55%	Topline Securities Limited	5.65%
D.J.M Securities (Private) Limited	9.80%	J.S. Global Capital Limited	5.38%
Adam Securities (Private) Limited	5.58%	Insight Securities (Private) Limited	4.30%
IGI Finex Securities Limited	3.96%	Foundation Securities	4.25%
Insight Securities (Private) Limited	3.74%	Alfalah Securities (Private) Limited	3.73%
Summit Capital Private Limited	3.70%	Alpha Capital (Private) Limited	3.27%
M.Munir M. Ahmed Khanani Securities (Private) Limited	3.59%	Ktrade Securities Limited	3.25%
	<u>93.87%</u>		<u>51.55%</u>

26 DETAILS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the details in respect of members of the Investment Committee of the Fund:

Name	Designation	Qualification	Overall experience in years
Dr. Amjad Waheed	Chief Executive Officer	MBA / Doctorate in Business Administration / CFA	37
Mr. Asim Wahab Khan (note 26.1)	Deputy Chief Investment Officer	CFA	19
Mr. Hassan Raza	Head of Research	ACCA / BSC / CFA	14

26.1 The name of the Fund Manager is Mr. Asim Wahab Khan. Other funds being managed by the Fund Manager are as follows:

- NBP Islamic Daily Dividend Fund
- NBP Riba Free Savings Fund
- NBP Islamic Mahana Amdani Fund
- NBP Islamic Savings Fund
- NBP Islamic Income Fund
- NBP Islamic Money Market Fund
- NBP Islamic Sarmaya Izafa Fund
- NBP Islamic Stock Fund
- NBP Islamic Energy Fund
- NBP Islamic Pension Fund
- NBP Gokp Islamic Pension Fund - Money Market Sub Fund
- NBP Islamic Government Securities Fund - III

27 MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

The 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, and 105th Board Meetings were held on July 26, 2024, August 23, 2024, September 25, 2024, October 24, 2024, October 30, 2024, November 06, 2024, February 26, 2025, and April 30, 2025, respectively. Information in respect of attendance by directors in the meetings is given below:

Name of director	No of Meetings			Not Attended
	Held	Attended	Leaves	
Shaikh Muhammad Abdul Wahid Sethi	8	8	-	-
Tauqeer Mazhar*	1	1	-	-
Faisal Ahmed**	2	2	-	-
Mehnaz Salar	8	8	-	-
Ali Saigol	8	7	1	100th Meeting
Imran Zaffar	8	7	1	98th Meeting
Khalid Mansoor	8	8	-	-
Saad Amanullah Khan	8	8	-	-
Ruhail Muhammad***	6	6	-	-
Umar Ahsan Khan****	-	-	-	-
Amjad Waheed	8	8	-	-

* Mr. Tauqeer Mazhar resigned from the Board on August 21, 2024.

** Mr. Faisal Ahmed was appointed on the Board on August 23, 2024, and his approval was granted by SECP on November 21, 2024.

*** Mr. Ruhail Muhammad resigned from the Board on December 16, 2024.

**** Mr. Umar Ahsan Khan was appointed on the Board on March 03, 2025, and his approval was granted by SECP on May 16, 2025.

28 CORRESPONDING FIGURES

Corresponding figures have been re-classified and re-arranged in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

29 GENERAL

29.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise specified.

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 21, 2025 by the Board of Directors of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

PERFORMANCE TABLE

Particulars	For the year ended June 30, 2025	For the year ended June 30, 2024	For the year ended June 30, 2023	For the year ended June 30, 2022	For the year ended June 30, 2021
Net assets at the year / period ended (Rs '000)	3,965,359	1,200,178	641,401	716,550	865,440
Net income for the year / period ended (Rs '000)	921,047	422,696	15,312	(64,852)	48,197
Net Asset Value per unit at the year / period ended (Rs)	17.7742	14.2739	8.8630	8.8236	9.4868
Offer Price per unit	18.3874	14.7578	9.1635	9.1227	9.8084
Redemption Price per unit	17.7742	14.2739	8.8630	8.8236	9.4868
Ex - Highest offer price per unit (Rs.)	20.0431	15.1103	10.4701	9.9206	10.7422
Ex - Lowest offer price per unit (Rs.)	10.7232	7.8651	8.3468	8.6301	8.5568
Ex - Highest redemption price per unit (Rs.)	19.3747	14.6149	10.1268	9.5953	10.3900
Ex - Lowest redemption price per unit (Rs.)	10.3656	7.6072	8.0731	8.3471	8.2763
Fiscal Year Opening Ex NAV	10.9661	7.6090		9.4868	8.2754
Total return of the fund	62.08%	87.59%		-6.99%	14.64%
Capital growth	31.92%	71.11%		-6.99%	12.09%
Income distribution as a % of ex nav	30.16%	26.71%	2.46%	0.00%	2.55%
Income distribution as a % of par value	53.07%	23.67%	2.19%	0.00%	-
Distribution					
Interim distribution per unit	5.307	2.3672	0.2188	-	0.2458
Final distribution per unit				-	-
Distribution Dates					
Interim	June 27, 2025	June 28, 2024	27-Jun-23	-	28-Jun-21
Final					
Total return of the fund (launch date April 21, 2016)					
(Since inception to June 30, 2025)	13.21%				
(Since inception to June 30, 2024)		8.36%			
(Since inception to June 30, 2023)			0.40%		
(Since inception to June 30, 2022)				0.003%	
(Since inception to June 30, 2021)					1.41%
Portfolio Composition (Please see Fund Manager Report)					
<i>Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up</i>					

PROXY ISSUED BY THE FUND

The proxy voting policy of **NBP Islamic Energy Fund** duly approved by Board of Directors of the Management Company, is available on the website of NBP Fund Management Limited i.e. www.nbpfunds.com. A detailed information regarding actual proxies voted by the Management Company in respect of the fund is also available without charge, upon request, to all unit holders.

The details of summarized proxies voted are as follows:

NBP ISLAMIC ENERGY FUND			
Resolutions	For	Against	Abstain
3	3	Nil	N/A
100%	100%	-	-

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