

NBP FUNDS
Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

QUARTERLY REPORT
MARCH 31, 2024

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
Mr. Tauqeer Mazhar	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Ruhail Muhammad	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Khalid Mehmood

Audit & Risk Committee

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

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Tauqeer Mazhar	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Tauqeer Mazhar	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

Grant Thornton Anjum Rahman.
1st & 3rd Floor,
Modern Motors House, Beaumont Road,
Karachi, 75530

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited financial statements of NBP Islamic Energy Fund (NIEF) for the period ended March 31, 2024.

Fund's Performance

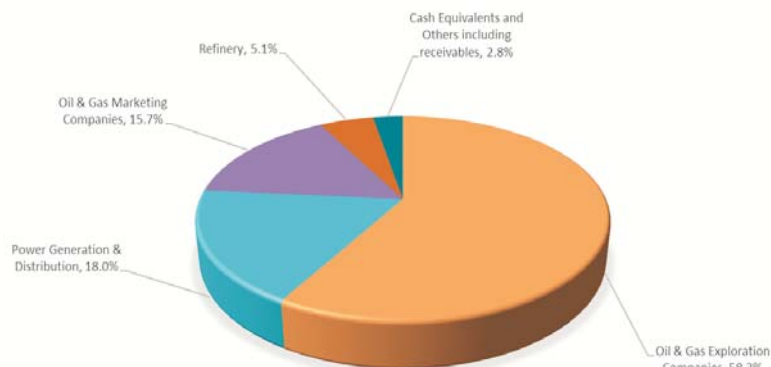
During 9MFY24, the stock market performance remained exceptional as the benchmark KMI-30 index achieved new highs and settled above 112,000 points at period end. During the period under review, KMI-30 Index surged by around 41,600 points, translating into a stellar return of 59%.

The equities started off on a firm footing and the strong performance carried throughout the period. The signing of the Staff Level Agreement (SLA) with IMF on June 29th, 2023 was the turning point for stock market. The IMF executive board approved USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. It paved the way for other multi-lateral loans and inflows from friendly countries. The multiple loan tranches realized from IMF and deposits from KSA & UAE buttressed the external reserves, averted a possible balance of payment (BoP) crisis and helped restore investors' confidence. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with SLA, Pakistan's dollar bonds rallied in the international market. The bond prices across various tenures surged in the range of 100-150% during the period, reflecting increasing investors' optimism of improving external position. Multilateral inflows, particularly from ADB and the World Bank, also gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8 billion at March end. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the currency market. Owing to prudent policies pursued by authorities, the economy also showed signs of stabilization. According to Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.5%, while in 2Q it expanded by 1% on a YoY basis, mainly driven by robust agricultural growth. The current account deficit during July-Feb period was brought down significantly from USD 3.8 bn last year to under USD 1 bn in the current period. Though average inflation remained elevated during the period owing to massive increase in the energy component of the CPI basket and unabated food inflation, the recent readings show that it has somewhat moderated. During the period, the Monetary Policy Committee (MPC) of SBP kept the Policy Rate unchanged at 22%. However, secondary market yields across various tenures fell sharply from their peak, reflecting investors' expectations of impending rate cuts. The listed corporates declared stellar results with equally impressive dividend announcements by select companies. It is noteworthy that the cumulative profitability of KSE-100 listed companies surged by more than 50% YoY during September & December results. Sequential improvement in earnings was also broad-based. In a significant development, one of the largest auto players announced its intention to delist its shares from the bourse, acting as a key catalyst. The delisting price was 7x higher than the prevailing price, reflecting the potential of the stock market.

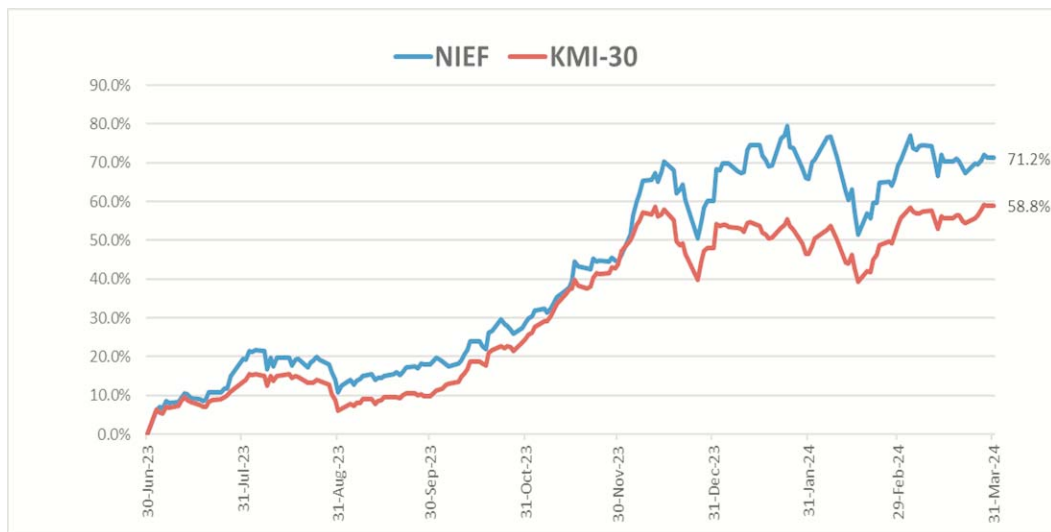
In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, and Transport sectors outperformed the market. On the other hand, Cement, Chemicals, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Oil & Gas Marketing Companies, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Insurance, Foreigners and Companies emerged as the largest net buyers with inflows of around USD 121 million, USD 75 million, and USD 31 million, respectively.

The size of NBP Islamic Energy Fund has increased from Rs. 641 million, to Rs 715 million during the period, i.e., an increase of 12.0%. During the period the unit price of NBP Islamic Energy Fund has increased from Rs. 8.8630 on June 30, 2023 to Rs. 15.1709 on March 31, 2024, thus showing an increase of 71.2%. The Benchmark (KMI-30 Index) increased by 58.8%. Thus, the Fund has outperformed its Benchmark by 12.4% during the period under review. Since inception the NAV of the Fund has increased from Rs. 8.6096 (Ex-Div) on April 21, 2016, to Rs. 15.1709 on March 31, 2024, thus showing an increase of 76.2%. During the said period, the Benchmark increased by 90.6%, translating into under performance of 14.4%. This performance is net of management fee and all other expenses

NBP Islamic Energy Fund Fund incurred a total income of Rs. 381.10 million during the period. After deducting total expenses of Rs. 25.55 million, the net profit is Rs. 355.55 million. The asset allocation of the Fund as on March 31, 2024 is as follows:



NIEF Performance versus Benchmark



Acknowledgement

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

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

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **April 25, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 مارچ 2024ء کو ختم ہونے والی ادوار ماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

9MFY24 کے دوران اسٹاک مارکیٹ کی کارکردگی غیر معمولی رہی، کیونکہ شیخ مارک KMI-30 انڈیکس نئی بلندیوں تک پہنچ گئی اور مدت کے اختتام پر 112,000 پوائنٹس سے زائد ہوا گیا۔ زیر جائزہ مدت کے دوران، KMI-30 انڈیکس تقریباً 41,600 پوائنٹس تک بڑھ گیا، جس کے نتیجے میں 59% کا شاندار منافع ہوا۔

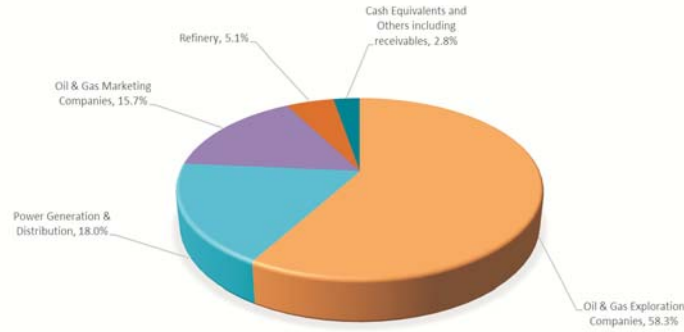
ایکویٹیز کا آغاز مضبوط بنیادوں پر ہوا اور پوری مدت میں کارکردگی مستحکم رہی۔ 29 جون 2023 کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط اسٹاک مارکیٹ کے لیے بہت اہم تھا۔ IMF کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹیڈی ہائی ایگریمنٹ (SBA) کی منظوری دے دی۔ اس سے دوست ممالک سے دیگر کثیرالجہتی قرضوں اور آمدنی کی راہ ہموار ہوئی۔ IMF سے ملنے والے متعدد قرضوں کی قسطوں اور KSA اور UAE سے ڈیپازٹس نے بیرونی ذخائر میں اضافہ ممکنہ توازن ادائیگی (BoP) کے بحران کو کم اور سرمایہ کاروں کا اعتماد بحال کرنے میں مدد کی۔ فنڈ نے پاکستان کی طویل مدتی غیر ملکی کرنسی اجراء ریٹنگ کو بھی اپ گریڈ کر دیا۔ SLA کے ساتھ مل کر، بین الاقوامی مارکیٹ میں پاکستان کے ڈالر بانڈز میں تیزی آئی۔ اس عرصے کے دوران مختلف مدتوں میں بانڈ کی قیمتوں میں 100-150% کی حد تک اضافہ ہوا، جو بیرونی پوزیشن کو بہتر بنانے کے لیے سرمایہ کاروں کی حوصلہ افزائی کی عکاسی کرتی ہے۔ خاص طور پر ADB اور ورلڈ بینک سے، کثیرالجہتی آمدنی کی بھی رفتار بہتر ہوئی۔ اس کے نتیجے میں، اسٹیٹ بینک آف پاکستان کے ذخائر مارچ کے آخر میں 4.4 بلین امریکی ڈالر سے بڑھ کر 8 بلین امریکی ڈالر ہو گئے۔ اوپن مارکیٹ میں غیر قانونی تجارت کے خلاف کریک ڈاؤن کے ساتھ ذخائر میں بہتری سے کرنسی مارکیٹ میں انتہائی ضروری استحکام آیا۔ حکام کی جانب سے اختیار کی گئی دانشمندانہ پالیسیوں کی وجہ سے، معیشت نے بھی استحکام کے آثار دکھائے۔ پاکستان پیور آف سٹیٹسٹکس (PBS) کے مطابق مالی سال 2024 کی پہلی سہ ماہی کے لیے GDP کی شرح نمو 2.5 فیصد رہی، جب کہ دوسری سہ ماہی میں، بنیادی طور پر مضبوط زریعی نمو کی وجہ سے سہ ماہی سالانہ بنیادوں پر 1% تک بڑھ گئی۔ جولائی تا فروری کی مدت کے دوران کرنٹ اکاؤنٹ خسارہ گزشتہ سال 3.8 بلین امریکی ڈالر سے نمایاں طور پر کم ہو کر موجودہ مدت میں 1 بلین امریکی ڈالر سے بھی کم ہو گیا ہے۔ اگرچہ CPI باسکٹ کے توانائی کے اجزاء میں بڑے پیمانے پر اضافہ اور خوراک کی بہت زیادہ افراط زر کی وجہ سے اس مدت کے دوران اوسط مہنگائی بلند رہی، حالیہ ریڈنگز یہ ظاہر کرتی ہیں کہ اس میں کچھ حد تک کمی آئی ہے۔ اس مدت کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی ریٹ کو 22% پر برقرار رکھا۔ تاہم، مختلف ادوار میں ثانوی مارکیٹ کی شرح نمو اپنے عروج سے تیزی سے گر گئی، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتی ہے۔ لہذا کارپوریٹس نے منتخب کمپنیوں کے استے ہی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ KSE-100 مندرجہ کمپنیوں کے مجموعی منافع میں تہرہ اور دسہرہ کے نتائج کے دوران سالانہ 50% سے زیادہ کا اضافہ ہوا۔ آمدنی میں ترتیب وار بہتری بھی وسیع البیاد تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹو پلیٹرز میں سے ایک نے کلیدی کیمپسٹ کے طور پر کام کرتے ہوئے اپنے حصص کو بورس سے ڈی لسٹ کرنے کے اپنے ارادہ کا اعلان کیا۔ ڈی لسٹنگ کی قیمت موجودہ قیمت سے 7 گنا زیادہ تھی، جو اسٹاک مارکیٹ کی صلاحیت کو ظاہر کرتی ہے۔

سکالر وار کارکردگی کے لحاظ سے آٹو اسمبلرز، آٹو پارٹس اور ایسیریز، کیبل اور الیکٹریکل سامان، کمرشل بینکنگ، لیڈر اینڈ ٹینریز، آئل اینڈ گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوٹن، ریفرنسری، اور ٹرانسپورٹ سیکٹرز نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس سینٹ، کیمیکلز، فریٹ لائزرز، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرامیکس، انشورنس، متفرقات، آئل اینڈ گیس مارکیٹنگ کمپنیاں، پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ، ٹیکنالوجی اینڈ کمیونیکیشن، اور نیٹ ورکس کمپوزٹ سیکٹرز مارکیٹ میں پیچھے رہ گئے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، انشورنس، غیر ملکی اور کمپنیاں بالترتیب 121 بلین امریکی ڈالر، 75 بلین امریکی ڈالر اور 31 بلین امریکی ڈالر کی آمد کے ساتھ بڑے خالص خریدار رہے۔

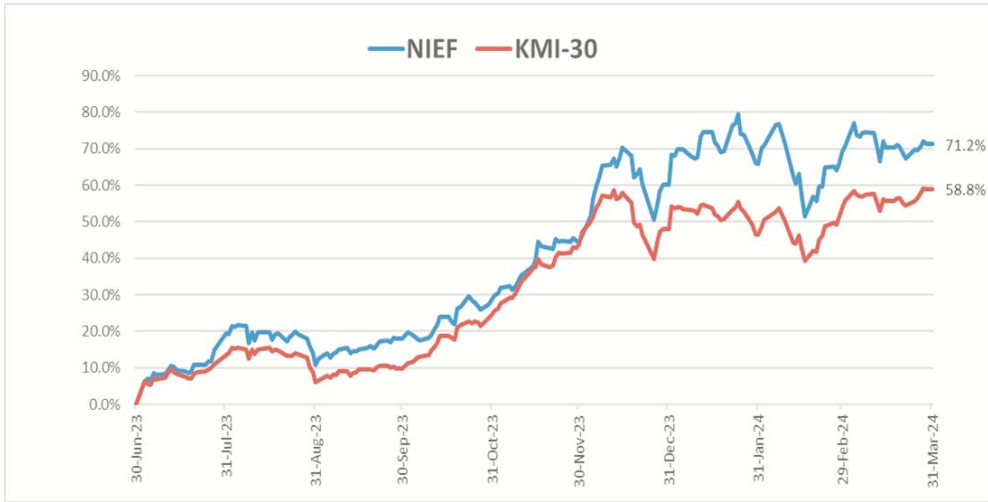
موجودہ مدت کے اختتام پر NBP اسلامک انرجی فنڈ کا سائز 641 ملین روپے سے بڑھ کر 715 ملین روپے ہو گیا یعنی 12.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک انرجی فنڈ کے پونٹ کی قیمت 30 جون 2023 کو 8.8630 روپے سے بڑھ کر 31 مارچ 2024 کو 15.1709 روپے ہو گئی، لہذا 71.2% کا اضافہ ظاہر کیا۔ شیخ مارک (KMI-30 انڈیکس) کا 58.8% زیادہ ہوا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے شیخ مارک سے 12.4% بہتر رہی۔ اپنے قیام کے وقت (21 اپریل 2016) سے اب تک فنڈ کے پونٹ کی قیمت 8.6096 روپے سے بڑھ کر 31 مارچ 2024 کو 15.1709 روپے ہو گئی، لہذا 76.2% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران، فنڈ کے شیخ مارک میں 90.6% کا اضافہ ہوا، جس کے نتیجے میں 14.4% اترا کارکردگی رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک انرجی فنڈ کو موجودہ مدت کے دوران 381.10 ملین روپے کی مجموعی آمدنی ہوئی۔ 25.55 ملین روپے کے اخراجات منہا کرنے کے بعد خالص منافع 355.55 ملین روپے ہے۔

31 مارچ 2024 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NIEF کی کارکردگی بمقابلہ بیچ مارک



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 ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز
NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر
تاریخ: 25 اپریل 2024ء
مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

	(Un-audited) March 31, 2024	(Audited) June 30, 2023
ASSETS	Note	Rupees in '000
Balances with banks		36,954
Investments	4	613,845
Profit receivable		450
Receivable against sale of investments		3,086
Receivable against issuance of units		500
Deposits and other receivable		5,604
Total assets		660,439
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company		7,465
Payable to Central Depository Company of Pakistan Limited -Trustee		117
Payable to the Securities and Exchange Commission of Pakistan		136
Payable against redemption of units		571
Payable against purchase of investments		-
Accrued expenses and other liabilities		10,749
Total liabilities		19,038
NET ASSETS		641,401
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		641,401
CONTINGENCIES AND COMMITMENTS		
	5	
		---- Number of units ----
NUMBER OF UNITS IN ISSUE		72,368,083
		----- Rupees -----
NET ASSET VALUE PER UNIT		8.8630

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2024

	Note	Nine month ended March 31,		Quarter ended March 31,	
		2024	2023	2024	2023
----- Rupees in '000 -----					
INCOME					
Gain / (loss) on sale of investments - net		134,063	(4,332)	74,939	(4,981)
Dividend income		56,755	76,920	17,587	25,724
Profit on balances with banks		6,893	2,923	2,796	1,270
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net		183,390	(23,850)	183,390	(657)
Total Income		381,101	51,661	278,712	21,356
EXPENSES					
Remuneration of the Management Company		8,138	7,710	2,948	2,646
Sindh Sales Tax on remuneration of the Management Company		1,058	1,002	383	344
Reimbursement of allocated expenses		1,085	1,028	393	353
Reimbursement of Selling and marketing expenses	6	10,389	10,537	3,735	3,616
Remuneration of the Central Depository Company of Pakistan Limited - Trustee		1,085	1,028	393	353
Sindh Sales Tax on remuneration of the Trustee		141	134	51	46
Annual fee of the Securities and Exchange Commission of Pakistan		515	103	186	35
Auditors' remuneration		686	556	178	110
Security transaction cost		1,909	1,140	781	727
Legal and professional charges		110	109	37	36
Printing Expense		54	51	39	17
Listing fee		23	21	(25)	7
Shariah Advisor Fee		48	85	12	28
Settlement and bank charges		312	314	104	102
Total operating expenses		25,553	23,818	9,215	8,419
Net Income from operating activities		355,548	27,843	269,497	12,936
Net Income for the period before taxation		355,548	27,843	269,497	12,936
Taxation	7	-	-	-	-
Net Income for the period after taxation		355,548	27,843	269,497	12,936
Allocation of net income for the period					
Net income for the period after taxation		355,548	27,843	45,513	12,936
Income already paid on units redeemed		(137,181)	(7,510)	(69,020)	(7,467)
		218,367	20,333	(23,507)	5,469
Accounting income available for distribution:					
-Relating to capital gains		134,063	-	74,939	-
-Excluding capital gains		84,304	20,333	(98,446)	5,469
		218,367	20,333	(23,507)	5,469

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2024

	Nine month ended		Quarter ended	
	March 31, 2024	2023	March 31, 2024	2023
	----- Rupees in '000 -----			
Net Income for the period after taxation	355,548	27,843	269,497	12,936
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	<u><u>355,548</u></u>	<u><u>27,843</u></u>	<u><u>269,497</u></u>	<u><u>12,936</u></u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Nine month ended March 31, 2024			Nine month ended March 31, 2023		
	(Rupees in '000)			(Rupees in '000)		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
Net assets at beginning of the period (audited)	647,995	(6,594)	641,401	722,940	(6,390)	716,550
Issuance of 60,891,826 units (2023: 62,747,275 units)						
- Capital value (at net asset value per unit at the beginning of the period)	539,684	-	539,684	553,657	-	553,657
- Element of income/ (loss)	245,518	-	245,518	39,887	-	39,887
Total proceeds on issuance of units	785,202	-	785,202	593,544	-	593,544
Redemption of 86,152,354 units (2023: 65,485,445 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(763,568)	-	(763,568)	(577,817)	-	(577,817)
- Element of income/ (loss)	(166,739)	(137,181)	(303,920)	(24,044)	(7,510)	(31,554)
Total payments on redemption of units	(930,307)	(137,181)	(1,067,488)	(601,861)	(7,510)	(609,371)
Total comprehensive income for the period	-	355,548	355,548	-	27,843	27,843
Net assets at end of the period (un-audited)	502,890	211,773	714,663	714,623	13,943	728,566
Undistributed income brought forward						
- Realised income		25,835			68,917	
- Unrealised (loss) / income		(32,429)			(75,307)	
		(6,594)			(6,390)	
Accounting income available for distribution						
- Relating to capital gains		134,063			-	
- Excluding capital gains		84,304			20,333	
		218,367			20,333	
Undistributed income carried forward		211,773			13,943	
Undistributed income carried forward						
- Realised income		28,383			37,793	
- Unrealised loss		183,390			(23,850)	
		211,773			13,943	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			8.8630			8.8236
Net assets value per unit at end of the period			15.1709			9.2846

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

	Nine month ended	
	March 31, 2024	March 31, 2023
-----Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	355,548	27,843
Adjustments for:		
Unrealised diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net	(183,390)	23,850
Profit on balances with banks	(6,893)	(2,923)
Dividend income	(56,755)	(76,920)
	<u>108,510</u>	<u>(28,150)</u>
Decrease/ (Increase) in assets		
Investments - net	102,713	(37,587)
Receivable against sale of investments	3,086	-
Deposits and other receivable	(2,773)	(7)
	<u>103,026</u>	<u>(37,594)</u>
(Decrease)/ increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(104)	166
Payable to Central Depository Company of Pakistan Limited -Trustee	22	13
Payable to the Securities and Exchange Commission of Pakistan	(78)	(50)
Payable against purchase of investments	1,003	(3,586)
Accrued expenses and other liabilities	(2,180)	3,105
	<u>(1,337)</u>	<u>(352)</u>
Profit and Dividend received	62,674	79,676
Net cash generated from operating activities	<u>272,873</u>	<u>13,580</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue of units	785,623	594,419
Payments on redemption of units	(1,066,131)	(609,177)
Net cash (used in) from financing activities	<u>(280,508)</u>	<u>(14,758)</u>
Net (decrease) in cash and cash equivalents during the period	<u>(7,635)</u>	<u>(1,178)</u>
Cash and cash equivalents at the beginning of the period	36,954	25,981
Cash and cash equivalents at the end of the period	<u>29,319</u>	<u>24,803</u>

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

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

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

The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of AM1 as at June 22, 2023 (2022: AM1) to the Management Company. The Fund has not yet been rated.

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

2 STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

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

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at March 31, 2024.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income expenses and other factors. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended June 30, 2023. The Fund's financial risk management objectives and policies are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2023.

4 INVESTMENTS

Investments at fair value through profit or loss

- Listed equity securities

Note	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	----- Rupees in '000 -----	

4.1	694,522	613,845
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4.1 Investment in equity securities - Listed

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

Listed equity securities

Name of the investee company	Number of shares					Market value as at March 31, 2024	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares issued during the period	Sold during the period	As at March 31, 2024		Net assets of the fund	Total market value of investments	
Rupees in '000' ----- % -----									
REFINERY									
Attock Refinery Limited	194,172	47,700	-	147,800	94,072	36,197	5.06	5.21	0.09
						36,197	5.06	5.21	0.09
OIL AND GAS EXPLORATION COMPANIES									
Mari Petroleum Limited	79,822	23,922	-	48,167	55,577	140,997	19.73	20.30	0.04
Oil and Gas Development Company Limited	1,517,300	803,468	-	1,177,321	1,143,447	139,100	19.46	20.03	0.03
Pakistan Oilfields Limited	256,271	-	-	256,271	-	-	-	-	-
Pakistan Petroleum Limited	1,911,796	932,100	-	1,554,456	1,289,440	136,874	19.15	19.71	0.05
						416,971	58.34	60.04	0.12

Name of the investee company	Number of shares					Market value as at March 31, 2024	Market value as a percentage of		Holding as a percentage of Paid-up capital of investee company
	As at July 1, 2023	Purchased during the period	Bonus / right shares issued during the period	Sold during the period	As at March 31, 2024		Net assets of the fund	Total market value of investments	

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

OIL AND GAS MARKETING COMPANIES

Attock Petroleum Limited	9,104	25,400	-	10,200	24,304	9,212	1.29	1.33	0.02
Hi-Tech Lubricants Limited	22,140	-	-	22,140	-	-	-	-	-
Pakistan State Oil Company Limited	163,130	362,819	-	256,000	269,949	46,577	6.52	6.71	0.06
Shell Pakistan Limited	3,000	-	-	3,000	-	-	-	-	-
Sui Northern Gas Pipelines Limited	214,700	857,000	-	260,500	811,200	50,716	7.10	7.30	0.13
Sui Southern Gas Company Limited	310,000	258,000	-	-	568,000	5,958	0.83	0.86	0.06
						112,464	15.74	16.20	0.27

POWER GENERATION & DISTRIBUTION

K-Electric Limited	2,431,000	1,312,500	-	1,503,000	2,240,500	9,903	1.39	1.43	0.01
Lalpir Power Limited	153,500	-	-	153,500	-	-	-	-	-
The Hub Power Company Limited	1,235,875	648,200	-	902,900	981,175	118,987	16.65	17.13	0.08
						128,890	18.04	18.55	0.08

Total March 31, 2024

8,501,810 5,271,109 - 6,295,255 7,477,664 694,522 97.18 100.00

Carrying value as at March 31, 2024

511,132

Market value June 30, 2023

613,845

Carrying value as at June 30, 2023

646,274

- 4.2** Investments include shares with market value amounting to Rs 94.061 million (June 30, 2023: Rs 65.849 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2024 and June 30, 2023.

6 REIMBURSEMENT OF SELLING AND MARKETING EXPENSES

The SECP vide circular 11 of 2019 dated July 05, 2019 has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) and prescribed revised conditions for charging of selling and marketing expenses to CIS. The said circular also supersedes circular No. 40 of 2016, circular No. 05 of 2017 and circular No. 5 of 2018. These expenses shall be counted in the total expense ratio cap of the fund. Accordingly, the Management Company has charged selling and marketing expenses at the rate of 1.90% per annum of the net assets of the Fund.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether 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 intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2024 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

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

8 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended March 31, 2024 is 4.72% (March 31, 2023: 4.63%) which includes 0.32% (March 31, 2023: 0.24%) representing government levies on the Fund such as provision against Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations.

9 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

------(Un-Audited)-----	
Nine month ended March 31, 2024	Nine month ended March 31, 2023
-----Rs. In '000-----	

9.4 Details of transactions with connected persons are as follows:

NBP Fund Management Limited - Management Company

Remuneration of the Management Company	8,138	7,710
Sindh sales tax on remuneration of the Management Company	1,058	1,002
Reimbursement of allocated expenses	1,085	1,028
Sales Load and transfer load charged	541	171
Sindh Sales Tax on sales load	70	22
Reimbursement of Selling and marketing expenses	10,389	10,537
ADC Share charges including SST	10	-

Central Depository Company of Pakistan Limited - Trustee

Remuneration	1,085	1,028
Sindh sales tax on remuneration of Trustee	141	134
CDS charges	261	61

Employees of the Management Company

Units Issued / transferred in 15,970,807 units (2023: 8,251,354 units)	202,143	75,383
Units redeemed / transferred out 13,446,253 units (2023: 7,461,819 units)	171,907	67,663

Dr Amjad Waheed - Cheif Executive Officer - CEO**

Units Issued / Trasferred In 318,912 units (2023: Nil units)	5,000	-
Units Redeemed / Transferred Out 31,928 units (2023: Nil units)	500	-

	------(Un-Audited)-----	
	Nine month ended March 31, 2024	Nine month ended March 31, 2023
	-----Rs. In '000-----	
Farida Ali Asghar (More than 10% Shareholding)		
Units issued / transferred in 11,762 units (2023: Nil units)	113	-
Units redeemed / transferred out: 10,772,921 units (2023: Nil units)	104,170	-
Portfolios Managed by Management Company**		
Units Issued: 6,936,497 Units (2023: Nil units)	73,085	-
Units redeemed: 1,344,554 Units (2023: Nil units)	13,582	-
BankIslami Pakistan Limited (Common Directorship)*		
Profit on bank deposits	-	2,254
Taurus Securities Limited (Common Directorship)		
Brokerage expense	187	60
K-Electric Limited (Common Directorship)		
Shares Purchased: 1,312,000 (2023: 2,431,000 shares)	5,107	6,828
Shares Sold: 1,503,000 (2023: Nil shares)	5,944	-
	(Un-Audited)	(Audited)
	March 31, 2024	June 30, 2023
	-----Rs. In '000-----	
9.5 Amounts / balances outstanding as at period end:		
NBP Fund Management Limited - Management Company		
Management remuneration payable	925	774
Sindh sales tax on remuneration	120	101
Federal excise duty on remuneration	583	583
Reimbursement of allocated expenses payable	393	329
Sales load and transfer load payable	60	676
Sindh sales tax on front end load	17	109
Federal excise duty on front end load	1,501	1,501
Reimbursement of Selling and marketing expenses	3,735	3,374
ADC Share charges payable to AMC	12	2
Other payable	16	16
Employees of the Management Company		
Units held 2,926,534 units (June 30, 2023: 401,980 units)	44,398	3,563
Farida Ali Asghar (More than 10% Shareholding)		
Units held: 9,891,411 Units (June 30,2023: 20,652,569 Units)	150,062	183,044
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee	123	103
Sindh Sales Tax on the remuneration of trustee	16	13
Security deposit	100	100
Dr Amjad Waheed - Cheif Executive Officer - CEO**		
Units held 286,984 units (June 30,2023: Nil Units)	4,354	-

	(Un-Audited) March 31, 2024	(Audited) June 30, 2023
	-----Rs. In '000-----	
National Bank of Pakistan (Parent Company)		
Bank Balances	163	16
Portfolios Managed by Management Company**		
Units held 5,591,943 units (June 30, 2023: Nil units)	84,835	-
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage payable	62	28
K-Electric Limited (Common Directorship)		
Shares held: 2,240,500 (2023: 2,431,000)	9,903	4,181

* Current year figure has not been presented as the person is not classified as a related party / connected person of the fund as at March 31, 2024

** Prior year comparative has not been presented as the person was not related party / connected person of the fund as at June 30, 2023

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

10.1 Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

11 GENERAL

- 11.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.
- 11.2 No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

12 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 25, 2024.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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