



NBP FUNDS
Managing Your Savings

Aitemaad اعتماد



Islamic Savings

الادخار الاسلامي

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

HALF YEARLY REPORT
DECEMBER 31, 2023

AM1
Rated by PACRA

MISSION STATEMENT

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

Contents

FUND'S INFORMATION	03
DIRECTORS' REPORT	05
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	09
INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS	10
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES	11
CONDENSED INTERIM INCOME STATEMENT	12
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	13
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND	14
CONDENSED INTERIM CASH FLOW STATEMENT	15
NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION	16

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 Shahr-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islami Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Summit 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 reviewed condensed financial statements of NBP Islamic Energy Fund (NIEF) for the half year ended December 31, 2023.

Fund's Performance

During the first half of fiscal year 2024, the stock market showcased outstanding performance as the benchmark KMI-30 index surged by an impressive 34,000 points, translating into a remarkable 48% return over the period.

Equities started off on a strong footing, and this momentum persisted throughout the period. The turning point for the market was the signing of the Staff Level Agreement (SLA) with the IMF on June 29th, which ignited significant investor's interest. Subsequently, the IMF executive board approved a USD 3 billion Stand-By Agreement (SBA) for nine months until March 2024. Concurrently, the country received USD 2 billion from Saudi Arabia, and later UAE approved a deposit of USD 1 billion. Following these developments, the first loan tranche of USD 1.2 billion from the SBA was received from the IMF. Fitch also upgraded Pakistan's Long-Term Foreign Currency Issuer Rating. In tandem with the SLA, Pakistan's dollar bonds rallied in the international market, almost doubling during the period. Multilateral inflows, particularly from ADB and World Bank, gained momentum. Consequently, the State Bank of Pakistan's reserves improved from USD 4.4 billion to USD 8.2 billion at the end of the period. The improving reserves, coupled with a crackdown against illicit trade in the open market, brought much-needed stability to the foreign exchange market, resulting in a slight appreciation of the PKR by 1.45%. Other economic indicators also pointed towards stability and gradual improvement. According to data released by the Pakistan Bureau of Statistics (PBS), GDP growth for 1QFY2024 stood at 2.1%, led by robust agricultural growth. The current account deficit during 1H narrowed considerably, reaching USD 831 million compared to USD 3.6 billion in the same period last year. Inflation, on a sequential basis, tapered off but remained elevated, averaging around 28.8% during the period, primarily due to a massive increase in energy component of the CPI basket and unabated food inflation. 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 imminent rate cuts. The listed corporate space declared stellar results with equally impressive dividend announcements by selected companies. It is noteworthy that the cumulative profitability of KSE-100 Index surged by around 59% YoY during September quarter 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. Other contributing factors included the government's approval of revised gas tariffs. The announcement of election date by ECP further alleviated political uncertainties. Towards the end, the country successfully completed the first review of the IMF.

In terms of sector-wise performance, Auto Assemblers, Auto Parts & Accessories, Cable & Electrical Goods, Commercial Banks, Engineering, Leather & Tanneries, Oil & Gas Exploration, Power Generation & Distribution, Refinery, Tobacco, and Transport sectors outperformed the market. On the other hand, Cement, Fertilizers, Food & Personal Care, Glass & Ceramics, Insurance, Miscellaneous, Paper & Board, Pharmaceutical, Sugar & Allied, Technology & Communication, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Foreigners, Insurance, and Companies emerged as the largest net buyers with inflows of around USD 71 million, USD 60 million, and USD 52 million, respectively. Conversely, Banks/DFIs and Mutual Funds reduced their net holdings by around USD 92 million and USD 51 million, respectively.

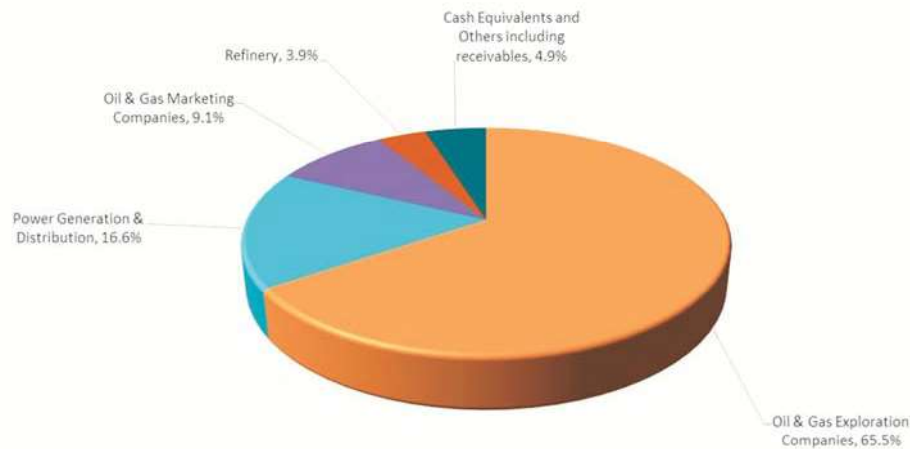
The size of NBP Islamic Energy Fund has increased from Rs. 641 million, to Rs 809 million during the period, i.e., an increase of 26.0%. During the period the unit price of NBP Islamic Energy Fund has increased from Rs. 8.8630 on June 30, 2023 to Rs. 14.1917 on December 31, 2023, thus showing an increase of 60.1%. The Benchmark (KMI-30 Index) increased by 48.0%. Thus, the Fund has outperformed its Benchmark by 12.1% 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. 14.1917 on December 31, 2023, thus showing an increase of 64.8%. During the said period, the Benchmark increased by 77.6%, translating into under performance of 12.8%. This performance is net of management fee and all other expenses

The Fund has earned a total income of Rs. 326.37 million during the period. After deducting total expenses of Rs. 16.34 million, the net income is Rs. 310.03 million.

NBP ISLAMIC ENERGY FUND



The asset allocation of the Fund as on December 31, 2023 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: **February 29, 2024**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2023ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

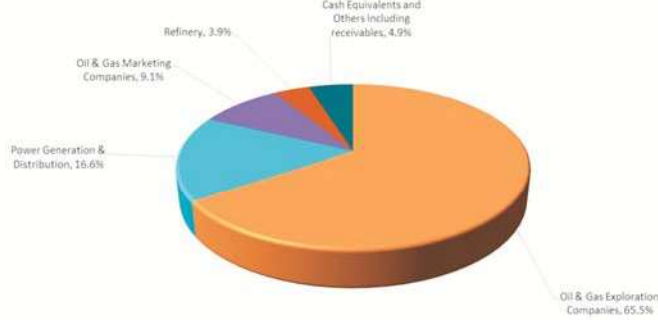
مالی سال 2024 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ کی کارکردگی بہت بہتر رہی، کیونکہ شیخ مارک KMI-30 انڈیکس میں 34,000 پوائنٹس کا زبردست اضافہ ہوا، جس کے نتیجے میں مدت کے لیے 48% قابل ذکر منافع ہوا۔

ایکویٹیز کا آغاز مستحکم بنیادوں پر ہوا، اور یہ رفتار پوری مدت میں برقرار رہی۔ 29 جون کو IMF کے ساتھ اسٹاف لیول ایگریمنٹ (SLA) پر دستخط کرنا مارکیٹ کے لیے ایک ٹرننگ پوائنٹ تھا، جس نے سرمایہ کاروں کی نمایاں دلچسپی کو ختم کیا۔ اس کے بعد، آئی ایم ایف کے ایگزیکٹو بورڈ نے مارچ 2024 تک نو ماہ کے لیے 3 بلین امریکی ڈالر کے اسٹیٹمنٹ بائی ایگریمنٹ (SBA) کی منظوری دی۔ فی الحال، ملک کو سعودی عرب سے 2 بلین امریکی ڈالر وصول ہوئے، اور بعد میں متحدہ عرب امارات نے 1 بلین امریکی ڈالر کے ڈیپازٹ کی منظوری دی۔ ان پیش رفتوں کے بعد، SBA سے 1.2 بلین امریکی ڈالر کی پہلی قسط IMF سے موصول ہوئی۔ Fitch نے پاکستان کی طویل مدتی غیر ملکی کرنسی ایسٹورینٹنگ کو بھی اپ گریڈ کیا۔ SLA کے ساتھ مل کر، پاکستان کے ڈالر بانڈز نے بین الاقوامی مارکیٹ میں تیزی دیکھی، جو اس عرصہ کے دوران تقریباً دو گنا ہو گئے۔ خاص طور پر ADB اور ورلڈ بینک سے، کثیرالاجتی رقوم نے زور پکڑا۔ نتیجتاً، اس مدت کے اختتام پر اسٹیٹ بینک آف پاکستان کے ذخائر 4.4 بلین امریکی ڈالر سے بڑھ کر 8.2 بلین امریکی ڈالر ہو گئے۔ اوپن مارکیٹ میں غیر قانونی تجارت کے خلاف کریک ڈاؤن کے ساتھ بہتر ہونے والے ذخائر زرمبادلہ کی منڈی میں انتہائی ضروری استحکام لائے، جس کے نتیجے میں پاکستانی روپیہ کی قدر میں 1.45% کا معمولی اضافہ ہوا۔ دیگر اقتصادی اشاروں نے بھی استحکام اور بتدریج بہتری کی نشاندہی کی۔ پاکستان پیورو آف سٹیلٹیکس (PBS) کے جاری کردہ اعداد و شمار کے مطابق، مالی سال 2024 کی پہلی سہ ماہی کے لیے جی ڈی پی کی شرح نمو 2.1 فیصد رہی، جس کی وجہ مضبوط زرعی نمو ہے۔ پہلی ششماہی کے دوران کرنٹ اکاؤنٹ خسارہ کافی حد تک کم ہوا، جو گزشتہ سال کی اسی مدت میں 3.6 بلین امریکی ڈالر کے مقابلے میں 831 ملین امریکی ڈالر تک پہنچ گیا۔ مہنگائی، مسلسل بنیادوں پر، کم نہیں بلکہ بڑھتی رہی، جو اس مدت کے دوران اوسطاً 28.8% ہے، جس کی بنیادی وجہ پی آئی باسکٹ کے انرجی کمپوینٹ میں بڑے پیمانے پر اضافہ اور بے قابو ہونے لگی خوراک ہے۔ اس مدت کے دوران، SBP کی مانیٹری پالیسی کمیٹی (MPC) نے پالیسی شرح کو 22% پر برقرار رکھا۔ تاہم، مختلف ادوار میں ثانوی مارکیٹ کا شرح منافع اپنے عروج سے تیزی سے گر گیا، جو سرمایہ کاروں کی متوقع شرح میں کمی کی توقعات کی عکاسی کرتا ہے۔ لسٹڈ کارپوریٹس نے منتخب کمپنیوں کے مساوی متاثر کن ڈیویڈنڈ کے اعلانات کے ساتھ شاندار نتائج کا اعلان کیا۔ یہ بات قابل ذکر ہے کہ تھری سہ ماہی کے نتائج کے دوران KSE-100 انڈیکس کے مجموعی منافع میں تقریباً 59% سالانہ اضافہ ہوا۔ آمدنی میں فی الوقت بہتری بھی وسیع البیاد تھی۔ ایک اہم پیش رفت میں، سب سے بڑے آٹو پلینرز میں سے ایک نے کلیدی کردار ادا کرتے ہوئے، اپنے حصص کو بورس سے ڈی لسٹ کرنے کے ارادہ کا اعلان کیا ہے۔ ڈی لسٹنگ کی قیمت موجودہ قیمت سے 7 گنا زیادہ تھی، جو اسٹاک مارکیٹ کی صلاحیت کو ظاہر کرتی ہے۔ دیگر معاون عوامل میں حکومت کی جانب سے نظر ثانی شدہ گیس ٹیرف کی منظوری بھی شامل ہے۔ اسی پی کی جانب سے انتخابات کی تاریخ کے اعلان نے مزید سیاسی غیر یقینی صورتحال کو ختم کر دیا۔ آخر کار، ملک نے IMF کا پہلا جائزہ کامیابی سے مکمل کیا۔

سکھروانز کا کردار کی لحاظ سے آٹو سبیلرز، آٹو پارٹس اینڈ اسمبلی، کیبل اینڈ الیکٹریکل اشیاء، کمرشل بینکس، انجینئرنگ، لیڈر اینڈ ٹیئر، آئل اور گیس ایکسپلوریشن، پاور جنریشن اینڈ ڈسٹری بیوشن، ریفرنسری، تمباکو، اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ دوسری جانب سیمینٹس، فلوئڈز، خوراک اور ذاتی نگہداشت، گلاس اینڈ سرائیکس، انشورنس، متنفرق، پیپر اینڈ بورڈ، فارماسیوٹیکل، شوگر اینڈ الائیڈ انڈسٹریز، جیکینا لوجی اور کمپیوٹیشن اور ٹیکسٹائل کمپوزٹ کے شعبے مارکیٹ میں پیچھے رہے۔ شرکاء کے لحاظ سے مارکیٹ کی سرگرمیوں پر، غیر ملکی، انشورنس، اور کمپنیاں بالترتیب 71 ملین امریکی ڈالر اور 60 ملین امریکی ڈالر اور 52 ملین امریکی ڈالر کی آمد کے ساتھ اہم خالص خریدار رہے۔ اس کے برعکس، بینکس / DFIs اور میوچل فنڈز نے اپنی خالص ہولڈنگز کو بالترتیب 92 ملین امریکی ڈالر اور 51 ملین امریکی ڈالر تک کم کیا۔

مدت کے دوران NBP اسلامک انرجی فنڈ کا سائز 641 ملین روپے ہو گیا یعنی 26.0% کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک انرجی فنڈ کے یونٹ کی قیمت 30 جون 2023 کو 8.8630 روپے سے بڑھ کر 31 دسمبر 2023 کو 14.1917 روپے ہو گئی، لہذا 60.1% کا اضافہ ظاہر کیا۔ شیخ مارک (KMI-30 انڈیکس) 48.0% زیادہ ہوا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے شیخ مارک سے 12.1% بہتر رہی۔ اپنے قیام کے وقت (21 اپریل 2016) سے اب تک فنڈ کے یونٹ کی قیمت 8.6096 روپے سے بڑھ کر 31 دسمبر 2023 کو 14.1917 روپے ہو گئی، لہذا 64.8% کا اضافہ ظاہر کیا۔ اسی مدت کے دوران، فنڈ کے شیخ مارک میں 77.6% کا اضافہ ہوا، جس کے نتیجے میں 12.8% ایٹر کا رگرڈ رہی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فند کو موجودہ مدت کے دوران 326.37 ملین روپے کی مجموعی آمدنی ہوئی۔ 16.34 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 310.03 ملین روپے ہے۔
31 دسمبر 2023 کو فند کی ایسٹ ایلوکیشن درج ذیل ہے:



NIEF کی کارکردگی بمقابلہ بیچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے منجمنٹ 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 اسٹاک اور ٹرسٹی 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 فند منجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 29 فروری 2024ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) 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 six months period ended December 31, 2023 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, February 28, 2024

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Energy Fund** (the Fund) as at December 31, 2023 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund and condensed interim cash flow statement and notes to the financial statements for the half year then ended (here-in-after referred to as the interim financial statements). The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2023 and 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb**.

Grant Thornton Anjum Rahman
Chartered Accountants
Date: February 29, 2024
Karachi RR202310126spxZJutAn

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
Note	----- Rupees in '000 -----		
ASSETS			
	Bank balances	4 46,995	36,954
	Investments	5 769,165	613,845
	Profit receivable	1,036	450
	Deposits, prepayments and other receivables	6 5,619	5,604
	Receivable against sale of investment	-	3,086
	Receivable against issuance of unit	3,085	500
	Total assets	825,900	660,439
LIABILITIES			
	Payable to NBP Fund Management Limited - Management Company	7 7,973	7,465
	Payable to Central Depository Company of Pakistan Limited - Trustee	8 152	117
	Payable to the Securities and Exchange Commission of Pakistan	9 64	136
	Payable against redemption of units	762	571
	Accrued expenses and other liabilities	10 7,681	10,749
	Total liabilities	16,632	19,038
	NET ASSETS	809,268	641,401
	UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	809,268	641,401
	Contingencies and commitments	11	
		----- Number of units -----	
	Number of units in issue	12 57,024,067	72,368,083
		----- Rupees -----	
	Net asset value per unit	13 14.1917	8.8630

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statement.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

		Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note		Rupees in '000			
INCOME					
Gain / (loss) on sale of investment- net		59,124	649	38,431	(534)
Dividend income		39,168	51,196	19,427	26,924
Profit on bank deposits		4,097	1,653	2,468	809
Net unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit and loss'		223,984	(23,193)	155,102	22,601
Total income		326,373	30,305	215,428	49,800
EXPENSES					
Remuneration of NBP Fund Management Company Limited - Management Company	7.1	5,190	5,064	2,647	2,432
Sindh Sales Tax on remuneration of the Management Company	7.2	675	658	344	316
Reimbursement of allocated expenses	7.4	692	675	353	324
Reimbursement of Selling and marketing expenses	7.5	6,654	6,921	3,353	3,324
Remuneration of Central Depository Company of Pakistan - Trustee		692	675	353	324
Sindh Sales Tax on remuneration of the Trustee		90	88	46	42
Annual fee to the Securities and Exchange Commission of Pakistan		329	68	168	33
Auditors' remuneration		508	446	257	228
Securities transaction cost		1,128	414	628	258
Legal fee		73	73	36	37
Listing fee		15	14	10	7
Shariah advisor fee		48	57	48	28
Printing charges		36	33	18	16
Settlement and bank charges		208	212	102	107
Total expenses		16,338	15,398	8,363	7,476
Net income for the period before taxation		310,035	14,908	207,065	42,324
Taxation	14	-	-	-	-
Net income for the period after taxation		310,035	14,908	207,065	42,324
Allocation of net income for the period					
Net Income for the period after taxation		310,035	14,908	207,065	42,324
Income already paid on units redeemed		(68,161)	(43)	(51,489)	(43)
		241,874	14,865	155,576	42,281
Accounting income available for distribution:					
Relating to capital gain		59,124	-	38,431	-
Excluding capital gain		182,750	14,865	117,145	42,281
		241,874	14,865	155,576	42,281

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statement.

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

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----			
Net income for the period after taxation	310,035	14,908	207,065	42,324
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	310,035	14,908	207,065	42,324

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statement.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

	Half year ended					
	December 31, 2023			December 31, 2022		
	----- (Rupees in '000) -----					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at beginning of the period	647,995	(6,594)	641,401	722,940	(6,390)	716,550
Issuance of units 37,956,754 (2022: 13,740,963 units)						
- Capital value	336,411	-	336,411	121,245	-	121,245
- Element of income / (loss)	104,739	-	104,739	(691)	-	(691)
Total proceeds on issue of units	441,150	-	441,150	120,554	-	120,554
Redemption of 53,300,770 units (2022: 22,036,205 units)						
- Capital value	(472,405)	-	(472,405)	(194,439)	-	(194,439)
- Element of income / (loss)	(42,752)	(68,161)	(110,913)	2,332	(43)	2,289
Total payments on redemption of units	(515,157)	(68,161)	(583,318)	(192,107)	(43)	(192,149)
Total comprehensive income/ (loss) for the period	-	310,035	310,035	-	14,907	14,907
Net assets at end of the period	573,988	235,280	809,268	651,387	8,474	659,861
Undistributed income/(Loss) brought forward						
- Realised income		25,835			68,917	
- Unrealised loss		(32,429)			(75,307)	
		(6,594)			(6,390)	
Accounting income available for distribution:						
- Relating to capital gains / loss		59,124			-	
- Excluding capital gains / loss		182,750			14,864	
Income for the year after taxation		241,874			14,864	
Undistributed income carried forward		235,280			8,474	
Undistributed income carried forward						
- Realised income		11,296			31,667	
- Unrealised income/(loss)		223,984			(23,193)	
		235,280			8,474	
		(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		14,1917			9,0500	

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

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

	Half year ended	
	December 31, 2023	December 31, 2022
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	310,035	14,907
Adjustments:		
Net unrealised (dimunition)/appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	(223,984)	23,193
	86,051	38,100
(Increase) / decrease in assets		
Investments - net	68,664	39,051
Profit receivable	(586)	(85)
Receivable against issuance of units	(2,585)	-
Receivable against sale of investment	3,086	(17,049)
Deposits, prepayments and other receivables	(15)	(13)
	68,564	21,904
(Decrease) / increase in liabilities		
Payable to Management Company	508	(375)
Payable to Central Depository Company of Pakistan Limited - Trustee	35	(10)
Payable to the Securities and Exchange Commission of Pakistan	(72)	(86)
Payable against purchase of investment	-	(461)
Payable against redemption of units	191	(179)
Accrued expenses and other liabilities	(3,068)	1,287
	(2,406)	176
Net cash generated from operating activities	152,209	60,180
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units - net	441,150	120,554
Amounts paid on redemption of units - net	(583,318)	(192,150)
Net cash used in financing activities	(142,168)	(71,596)
Net increase / decrease in cash and cash equivalents during the period	10,041	(11,416)
Cash and cash equivalents at the beginning of the period	36,954	25,981
Cash and cash equivalents at the end of the period	46,995	14,565

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statement.

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 HALF YEAR ENDED DECEMBER 31, 2023

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 BASIS OF PREPARATION

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 with 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. These condensed financial statements are unaudited and are being distributed to the unit holders as required by section 227 of the Companies Act (The Act). The figures from the half year ended December 31, 2023 have, however, been subjected to limited scope review.

These condensed interim financial statements do 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 audited financial statements of the Fund for the year ended June 30, 2023. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the funds financial position and performance since the last annual financial statements.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2023.

The Fund is required at all the times, meet the minimum equity requirement of Rs. 100 million as per NBFC Regulations, 2008.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. 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 these 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 in the audited annual 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.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
4 BANK BALANCES			
Current accounts		3,432	8,680
Savings accounts	4.1	43,563	28,274
		<u>46,995</u>	<u>36,954</u>

4.1 These include saving account that carry profit at the rates ranging from 19% to 21.75% (June 30, 2023: 13.8% to 20%) per annum.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
5 INVESTMENTS			
Financial assets at fair value through profit or loss			
Listed equity securities	5.1	769,165	613,845
		<u>769,165</u>	<u>613,845</u>

5.1 Investment in equity securities - Listed

All shares have a nominal face value of Rs. 10 each except for shares of K-Electric Limited which have a face value of Rs. 5 .

Name of the investee company	As at July 01, 2023	Purchased during the period	Bonus/ right issue	Sold during the period	As at December 31, 2023	Market value as at December 31, 2023	Market value as a percentage of net assets	Market value as a percentage of total investment	Investment as a percentage of paid up capital of the investee company
----- Number of shares ----- Rupees in'000 ----- % -----									
OIL AND GAS MARKETING COMPANIES									
Attock Petroleum Limited	9,104	23,100		9,300	22,904	8,669	1.07%	1.13%	0.02%
Pakistan State Oil Company Limited	163,130	198,900		223,300	138,730	24,515	3.03%	3.19%	0.03%
Hi-Tech Lubricants Limited	22,140	-		22,140	-	-	0.00%	0.00%	0.00%
Shell Pakistan Limited	3,000	-		3,000	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited	214,700	502,500		233,500	483,700	35,563	4.39%	4.62%	0.08%
Sui Southern Gas Company	310,000	145,000		-	455,000	5,155	0.64%	0.67%	0.05%
						73,902	9.13%	9.61%	
OIL AND GAS EXPLORATION COMPANIES									
Oil and Gas Development Company Limited	1,517,300	638,900		736,000	1,420,200	159,701	19.73%	20.76%	0.03%
Pakistan Oilfields Limited	256,271	-		151,319	104,952	44,283	5.47%	5.76%	0.04%
Pakistan Petroleum Limited	1,911,796	545,300		1,084,756	1,372,340	157,860	19.51%	20.52%	0.05%
Mari Petroleum Company Limited	79,822	22,062		21,770	80,114	167,926	20.75%	21.83%	0.06%
						529,770	65.46%	68.88%	
REFINERY									
Attock Refinery Limited	194,172	27,100		126,000	95,272	31,199	3.86%	4.06%	0.09%
						31,199	3.86%	4.06%	
POWER GENERATION AND DISTRIBUTION									
The Hub Power Company Limited	1,235,875	308,300		552,400	991,775	116,127	14.35%	15.10%	0.08%
K Electric	2,431,000	1,312,500		697,500	3,046,000	16,022	1.98%	2.08%	0.01%
Lalpur Power Limited	153,500	-		58,500	95,000	2,145	0.27%	0.28%	0.03%
						134,294	16.59%	17.46%	
						769,165	95%	100%	
						545,181			
Carrying value before mark to market as at December 31, 2023						545,181			

- 5.2 Investments include shares with market value amounting to Rs 96.894 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.

5.3 Unrealised appreciation/(diminution) on re-measurement of investments classified as financial Assets at Fair value through Profit And Loss

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
----- Rupees in '000 -----		
Market value of securities	769,165	613,845
Less: carrying value of securities	(545,181)	(646,274)
	<u>223,984</u>	<u>(32,429)</u>

- 5.4** The Finance Act, 2014 has brought amendments to the Income Tax Ordinance, 2001 whereby the bonus shares received by the shareholder are to be treated as income and a tax at the rate of 5 percent is to be applied on the value of bonus shares determined on the basis of day end price on the first day of closure of books. The tax is to be collected at source by the company declaring bonus shares which shall be considered as final discharge of tax liability on such income. However, the Management Company of the Fund jointly with other asset management companies and the Mutual Funds Association of Pakistan, has led a petition in the Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule of Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted a stay order till the final outcome of the case. Accordingly, the investee company(s) has withheld the shares equivalent to 5% of the bonus announcement amounting to Rs. 0.849 million (June 30, 2023: Rs. 0.533 million) and not deposited in the CDC account of the Department of Income Tax.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
	Note	----- Rupees in '000 -----	
6	DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLE		
	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	3,004	3,004
	Annual listing fee	15	-
		<u>5,619</u>	<u>5,604</u>
7	PAYABLE TO NBP ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
	Remuneration of the Management Company	7.1 1,009	774
	Sindh Sales Tax on remuneration of the Management Company	7.2 131	101
	Federal Excise Duty payable on remuneration of the Management Company	7.3 583	583
	Front end load payable	763	676
	Federal Excise Duty payable on front end load payable	1,501	1,501
	Sindh Sales Tax on front end load payable	130	109
	Allocated expenses payable	7.4 353	329
	Selling and marketing expenses payable	7.5 3,353	3,374
	ADC Share - Payable to Management Company	61	2
	Sale load payable to Management Company	73	-
	Other payable	16	16
		<u>7,973</u>	<u>7,465</u>

- 7.1** The Management Company has charged its remuneration at the rate of 1.5% per annum of the average annual net assets. The remuneration is payable to the Management Company monthly in arrears.
- 7.2** During the year, an amount of Rs. 0.131 million (December 2022: Rs. 0.101 million) was charged on account of sales tax on management fee levied through Sindh Sales Tax of Services Act, 2011.
- 7.3** The status of Federal Excise Duty (FED) is the same as disclosed in the annual financial statements for the year ended June 30, 2023. Since the appeal is pending in the Supreme Court of Pakistan, the Management

Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.583 million (June 30, 2023: Rs 0.583 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs 0.0102 (June 30, 2023: Rs 0.0081) per unit.

- 7.4** In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its own discretion has currently fixed a maximum capping of 0.1% per annum of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 7.5** Management has charged selling and marketing expenses at the below mentioned rates, duly approved by the Board of Directors of the Management Company:

Fiscal Year	Date	Effective Rate
2023 - 2024	August 1, 2023 to December 31, 2023	1.9% p.a.
	July 1, 2022 to July 31, 2023	2.05% p.a.
2022 - 2023	July 1, 2022 to June 30, 2023	2.05% p.a.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	----- Rupees in '000 -----
	Remuneration of the Trustee	8.1	135
	Sindh Sales Tax on remuneration of the Trustee		17
			<u>152</u>
			<u>103</u>
			<u>117</u>

- 8.1** The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed as follows:

On net assets:

- up to Rs 1,000 million	0.20% p.a. of net assets
- on an amount exceeding Rs 1,000 million	Rs 2.0 million plus 0.10% p.a. of net assets, on amount exceeding Rs 1 billion.

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Annual fee payable	9.1	64
			<u>64</u>
			<u>136</u>

- 9.1** 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). Effective from July 1, 2023, the SECP vide SRO No. 692(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to "Equity Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000 -----	
10 ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	687	728
Printing charges payable	58	41
Bank charges payable	34	74
Charity payable	5,452	6,847
Legal and professional charges payable	26	134
Brokerage payable	297	65
Shariah advisor fee payable	158	110
Withholding tax payable	-	2,436
Capital gain tax payable	940	15
Dividend Payable	-	245
Settlement charges	29	54
	<u>7,681</u>	<u>10,749</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2023 and June 30, 2023.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Number of Units -----	
12 NUMBER OF UNITS IN ISSUE		
Total units in issue at the beginning of the period	72,368,083	81,208,268
Units issued during the period	37,956,754	76,318,269
Units redeemed during the period	(53,300,770)	(85,158,454)
Total units in issue at the end of the period	<u>57,024,067</u>	<u>72,368,083</u>

13 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed in the condensed interim statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

14 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 provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

15 EARNINGS / (LOSS) PER UNIT

Earnings / (loss) per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund for the period ended December 31, 2023 is 4.73% (June 30, 2023: 4.63%) which includes 0.32% (June 30, 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.

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

17.1 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.

17.2 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.

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

	(Un-audited) December 31, 2023	(Audited) December 31, 2022
17.4 Details of transactions with related parties / connected persons during the period as Follows:	----- Rupees in '000' -----	

NBP Fund Management Limited - Management Company)

Remuneration of the Management Company	5,190	5,064
Sindh Sales Tax on remuneration of the Management Company	675	658
Sales and transfer load	160	132
Sindh Sales Tax on sales load	20	17
ADC Charges including SST	59	-
Reimbursement of Allocated Expenses	692	675
Reimbursement of Selling & Marketing Expense	6,654	6,921

Central Depository Company of Pakistan Limited (Trustee)

Remuneration of the Trustee	692	675
Sindh Sales Tax on remuneration of the Trustee	90	88
Settlement charges	174	-

NBP ISLAMIC ENERGY FUND



(Un-audited) (Audited)
December 31, December 31,
2023 2022

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

Portfolio managed by the Management Company

Units issued / transferred in: 6,850,006 units (2022: Nil units)	71,924	-
Units redeemed / transferred out: 1,344,554 units (2022: Nil units)	13,582	-

Employees of the Management Company

Units issued / transferred in 10,275,411 units (2022: 4,578,005 units)	117,288	40,186
Units redeemed / transferred out: 7,959,748 units (2022: 4,479,382 units)	89,594	41,823

Taurus Securities Limited (Subsidiary of the Parent Company)

Brokerage charges	108	44
-------------------	-----	----

Farida Asghar Ali (10% or more holding)

Units issued / transferred in 11,762 units (2022: Nil units)	113	-
Units redeemed / transferred out: 10,772,921 units (2022: Nil units)	104,170	-

K-Electric (Common Directorship)

Shares Purchased: 1,312,500 shares (2022: 2,431,000)	5,107	6,828
Shares Sold: 697,500 shares (2022: Nil shares)	2,322	-

Bank Islami Pakistan Limited (Common Directorship)*

Profit on Bank	-	1,258
----------------	---	-------

(Un-audited) (Audited)
December 31, June 30,
2023 2023

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

17.5 Amounts outstanding as at period / year end are as follows:

NBP Fund Management Limited - Management Company

Remuneration payable of the Management Company	1,009	774
Sindh Sales Tax on remuneration of the Management Company	131	101
Federal excise duty payable on remuneration of the -Management Company	583	583
Reimbursement of allocated expenses payable	353	329
Reimbursement of Selling and marketing expenses	3,353	3,374
Sales load and transfer load payable	836	676
Federal excise duty payable on sales load	1,501	1,501
Sindh sales tax payable on sales load	130	109
Other payable	16	16
ADC share- Payable to AMC	61	2

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees in '000' -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	135	103
Sindh Sales Tax on remuneration of the Trustee	17	13
Security deposit	100	100
Employees of the Management Company		
Units held - 2,717,643 units (June 30, 2023: 401,980 units)	38,568	3,563
National Bank of Pakistan (Parent Company)		
Bank Balances	222	16
Taurus Securities Limited - Subsidiary of Parent Company		
Brokerage payable	18	28
Farida Ali Asghar (More than 10% shareholding)		
Units Held: 9,891,411 (June 2023 : 20,652,569 units)	140,376	183,044
Portfolio managed by the Management Company		
Units held 5,505,452 units (June 30, 2023: Nil units)	78,132	-
K-Electric Limited (Common Directorship)		
Shares held: 3,046,000 (June 2023: 2,431,000)	16,022	4,181

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

18 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.

18.1 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.

As at December 31, 2023 and June 30, 2023, the Fund held the following financial instruments measured at fair value:

----- Un-audited -----			
----- As at December 31, 2023 -----			
LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
----- Rupees in 000 -----			
ASSETS			
Investments - financial assets 'at fair value through profit or loss			
- Listed equity securities	769,165	-	-
	769,165	-	769,165

----- Audited -----			
----- As at June 30, 2023 -----			
LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4
----- Rupees in 000 -----			
ASSETS			
Investments - financial assets 'at fair value through profit or loss			
- Listed equity securities	613,845	-	-
	613,845	-	613,845

19 GENERAL

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

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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on **February 29, 2024**.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

 [/nbpfunds](https://www.facebook.com/nbpfunds)