NBP FUNDS
Managing Your Savings

Aitemaad اعتماد

Islamic Savings

اسلامک سیونگز

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

QUARTERLY REPORT
SEPTEMBER 30, 2026

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
Syed Mujtaba Abbas	Director
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Umar Ahsan Khan	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director

Company Secretary & Acting CFO

Mr. Mustafa Tanna

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Umar Ahsan Khan	Member

Information Technology and Digital Risk Management Committee

Mr. Saad Muzaffar Warraich	Chairman
Mr. Ali Saigol	Member
Mr. Adnan Nasir	External Member
Mr. Muhammad Umar Ilyas	External Member
Mr. Mohammad Akbar Moghal	External Member

Business Strategy Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Syed Mujtaba Abbas	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

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

Bankers to the Fund

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

Auditors

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

Shariah Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8
KCHSU, Sharae Faisal
Karachi-75350 - Pakistan.

Shariah Advisor

Mufti Ehsan Waquar Ahmad
House no B-187/1, Gulshan-e-Iqbal,
Block 4A, Karachi.

Legal Advisor

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

Head Office:

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

Lahore Office:

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

Islamabad Office:

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

Peshawar Office:

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

Multan Office:

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

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed Interim financial statements of **NBP Islamic Energy Fund (NIEF)** for the quarter ended September 30, 2026.

Fund's Performance

The stock market remained under pressure during 1QFY27, with the KMI-30 Index declining 5.3% (13,719 points) to close at 243,609 points. Sentiment was weighed down by escalating US-Iran tensions and a sharp rise in global oil prices, which raised concerns over inflation, the external account and the interest rate outlook. The Index fell 3.2% in September alone.

Barring inflation, most macroeconomic indicators continued to point to an improving trend. SBP's FX reserves rose to a record USD 21.4 billion in September, surpassing the end-June 2027 target of USD 21 billion ahead of schedule, supported by Pakistan's largest-ever USD 3 billion Eurobond issuance (USD 1.75 billion 5.5-year at 7.5% and USD 1.25 billion 10-year at 7.9%). The current account deficit narrowed 16% YoY to USD 874 million during 1QFY27, as workers' remittances rose 14% to USD 10.9 billion. The SBP expects remittances to exceed USD 44 billion in FY27, while external debt servicing is projected to fall by around USD 5 billion to USD 21.5 billion. Fiscal performance also remained on track, with the FY26 primary surplus of 2.9% of GDP, and FBR collection meeting its target in July-September. Reflecting these improvements, Moody's upgraded Pakistan's sovereign rating to B3 from Caa1 in August, following S&P's upgrade to B in July. The SBP projects real GDP growth of 3.5%-4.5% in FY27, supported by better agricultural prospects and recovering high-frequency indicators.

Inflation, remains the key concern. CPI averaged 10.2% in 1QFY27 compared with 4.3% a year earlier, driven by higher energy prices, though it eased to 10.3% in September from 11.1% in August. The SBP kept the policy rate unchanged at 11.5% in September. Inflation is expected to ease to 8% to 9% target range by end-June 2027; however, persistently elevated oil prices could prompt further monetary tightening.

Subsequent to quarter-end, an important milestone was achieved with the announcement on October 7 of a Staff-Level Agreement with the IMF on the fourth review under the Extended Fund Facility (EFF), and the third review under the Resilience and Sustainability Facility (RSF). Subject to approval by the IMF Executive Board, the agreement is expected to unlock approximately USD 1.2 billion, further strengthening external buffers and investor confidence.

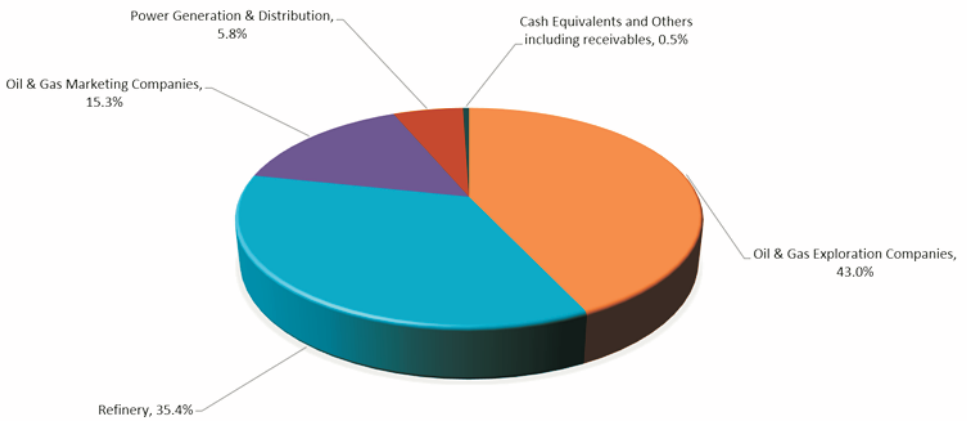
In terms of sector-wise performance, Commercial Banks, Fertilizer, Food & Personal Care Products, Insurance, Investment Banks/Companies Oil & Gas Exploration, Refinery, Sugar & Allied Industries, Tobacco and Transport sectors outperformed the market. Conversely, Auto Parts & Accessories, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Leather & Tanneries, Modaraba, Oil & Gas Marketing, Paper & Board, Pharmaceutical, Power Generation & Distribution, Technology & Communication, Textile Composite, and Textile Weaving sectors lagged.

Regarding market participants' activity, Individuals and Companies emerged as the largest net buyers, with inflows of USD 93 million and USD 25 million, respectively. In contrast, Mutual Funds, Banks/DFIs and Brokers reduced their net holdings by USD 64 million, USD 36 million and USD 10 million, respectively.

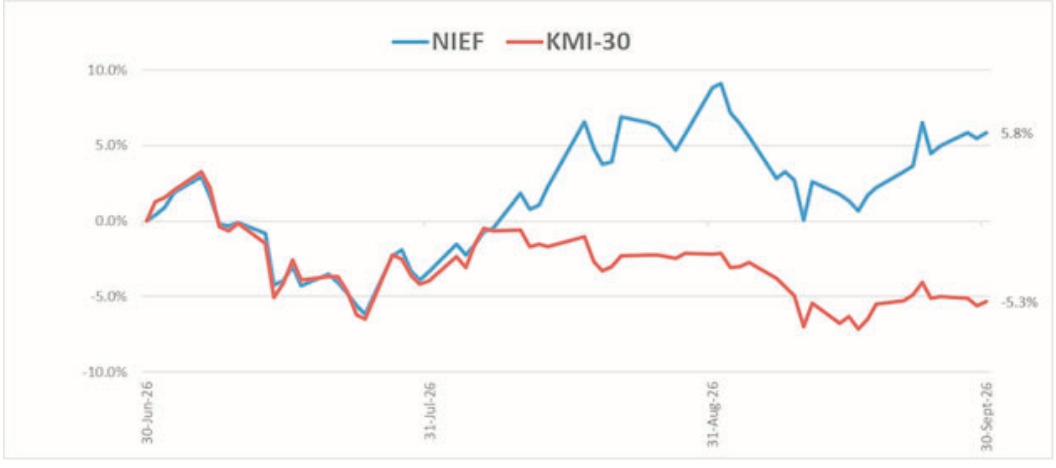
Going forward, near-term market direction will remain linked to developments in the Middle East and global oil prices. However, record FX reserves, resilient remittances, renewed access to international capital markets and continued IMF engagement provide support to the macroeconomic outlook.

The size of NBP Islamic Energy Fund has increased from Rs. 5,085 million, to Rs 5,316 million during the period, i.e., a increase of 4.5%. During the period the unit price of NBP Islamic Energy Fund has increased from Rs. 22.2963 on June 30, 2026, to Rs. 23.5992 on September 30, 2026, thus showing a increase of 5.8%. The Benchmark (KMI-30 Index) decreased by 5.3%. Thus, the Fund outperformed its Benchmark by 11.2% during the period under review. Since inception the NAV of the Fund has increased from Rs. 5.4018 (Ex-Div) on April 21, 2016, to Rs. Rs. 23.5992 on September 30, 2026, thus showing an increase of 336.9%. During the said period, the Benchmark increased by 313.2%, translating into underperformance of 23.7%. This performance is net of management fee and all other expenses.

NBP Islamic Energy Fund earned total income of Rs. 304.19 million during the period. After deducting total expenses of Rs. 56.50 million, the net income is Rs. 247.69 million. The asset allocation of the Fund as on September 30, 2026 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 **October 29, 2026**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ مینجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2027 کی پہلی سہ ماہی کے دوران اسٹاک مارکیٹ دباؤ کا شکار رہی، جس کے نتیجے میں کے ایم آئی-30 انڈیکس میں 5.3 فیصد، یعنی 13,719 پوائنٹس کی کمی ہوئی اور یہ سہ ماہی کے اختتام پر 243,609 پوائنٹس پر بند ہوا۔ امریکہ اور ایران کے درمیان بڑھتی ہوئی کشیدگی اور عالمی منڈی میں تیل کی قیمتوں میں نمایاں اضافے نے سرمایہ کاروں کے اعتماد کو متاثر کیا۔ اس صورتحال کے باعث مہنگائی، بیرونی کھاتوں اور شرحِ سود کے مستقبل کے حوالے سے خدشات میں اضافہ ہوا۔ صرف ستمبر کے دوران انڈیکس میں 3.2 فیصد کمی ریکارڈ کی گئی۔

مہنگائی کے علاوہ، بیشتر معاشی اشاریے بہتری کے رجحان کی نشاندہی کرتے رہے۔ اسٹیٹ بینک کے زرمبادلہ کے ذخائر ستمبر میں بڑھ کر ریکارڈ 21.4 ارب امریکی ڈالر تک پہنچ گئے، جو مالی سال 2027 کے اختتام پر مقررہ 21 ارب امریکی ڈالر کے ہدف سے بھی قبل از وقت تجاوز کر گئے۔ اس بہتری میں پاکستان کی تاریخ کے سب سے بڑے 3 ارب امریکی ڈالر کے یورو بانڈز کے اجراء نے اہم کردار ادا کیا، جس میں 1.75 ارب امریکی ڈالر کے 5.5 سالہ بانڈز 7.5 فیصد شرح پر جبکہ 1.25 ارب امریکی ڈالر کے 10 سالہ بانڈز 7.9 فیصد شرح پر جاری کیے گئے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران جاری کھاتے کا خسارہ سالانہ بنیاد پر 16 فیصد کم ہو کر 874 ملین امریکی ڈالر رہ گیا، جبکہ بیرون ملک مقیم پاکستانیوں کی ترسیلاتِ زر 14 فیصد اضافے کے ساتھ 10.9 ارب امریکی ڈالر تک پہنچ گئیں۔ اسٹیٹ بینک کو توقع ہے کہ مالی سال 2027 میں ترسیلاتِ زر 44 ارب امریکی ڈالر سے تجاوز کر جائیں گی، جبکہ بیرونی قرضوں کی ادائیگیوں میں تقریباً 5 ارب امریکی ڈالر کی کمی متوقع ہے، جس کے نتیجے میں یہ ادائیگیاں 21.5 ارب امریکی ڈالر رہنے کا امکان ہے۔ مالیاتی کارکردگی بھی مقررہ اہداف کے مطابق رہی، جہاں مالی سال 2026 میں جی ڈی پی کے تناسب سے بنیادی مالیاتی سرپلس 2.9 فیصد ریکارڈ کیا گیا، جبکہ ایف بی آر نے جولائی تا ستمبر کے دوران محصولات کی وصولی کا ہدف حاصل کیا۔ ان مثبت معاشی پیش رفتوں کے پیش نظر، موڈیز نے اگست میں پاکستان کی خودمختار کریڈٹ ریٹنگ کو Caa1 سے بڑھا کر B3 کر دیا، جبکہ اس سے قبل جولائی میں ایس اینڈ پی نے بھی پاکستان کی ریٹنگ کو بڑھا کر B کر دیا تھا۔ اسٹیٹ بینک کے مطابق، بہتر زرعی امکانات اور معاشی سرگرمیوں کے حالیہ اشاریوں میں بحالی کے باعث مالی سال 2027 میں حقیقی جی ڈی پی کی شرح نمو 3.5 سے 4.5 فیصد رہنے کی توقع ہے۔

مہنگائی بدستور ایک اہم تشویش کا باعث ہے۔ مالی سال 2027 کی پہلی سہ ماہی کے دوران صارف قیمتوں کے اشاریے (CPI) کے مطابق اوسط مہنگائی کی شرح 10.2 فیصد رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ شرح 4.3 فیصد تھی۔ اس اضافے کی بنیادی وجہ توانائی کی قیمتوں میں اضافہ تھا، تاہم مہنگائی کی شرح اگست میں 11.1 فیصد سے کم ہو کر ستمبر میں 10.3 فیصد رہ گئی۔ اسٹیٹ بینک آف پاکستان (SBP) نے ستمبر میں شرح پالیسی کو 11.5 فیصد پر برقرار رکھا۔ توقع ہے کہ جون 2027 کے اختتام تک مہنگائی کی شرح کم ہو کر 8 سے 9 فیصد کے ہدفی دائرے میں آ جائے گی؛ تاہم، اگر تیل کی قیمتیں مسلسل بلند سطح پر برقرار رہیں تو اسٹیٹ بینک مزید سخت مالیاتی اقدامات کرتے ہوئے شرح سود میں اضافہ کر سکتا ہے۔

سہ ماہی کے اختتام کے بعد، 7 اکتوبر کو بین الاقوامی مالیاتی فنڈ (آئی ایم ایف (IMF)) کے ساتھ توسیعی فنڈ سہولت (Extended Fund Facility) کے تحت چوتھے جائزے اور لچک و پائیداری سہولت (Resilience and Sustainability Facility) کے تحت تیسرے جائزے پر عملے کی سطح کا معاہدہ طے پانا ایک اہم پیش رفت تھی۔ آئی ایم ایف (IMF) کے ایگزیکٹو بورڈ کی منظوری سے مشروط، اس معاہدے کے نتیجے میں پاکستان کو تقریباً 1.2 ارب امریکی ڈالر کی مالی معاونت حاصل ہونے کی توقع ہے، جس سے زرِمبادلہ کے بیرونی ذخائر کو مزید تقویت ملے گی اور سرمایہ کاروں کے اعتماد میں اضافہ ہوگا۔

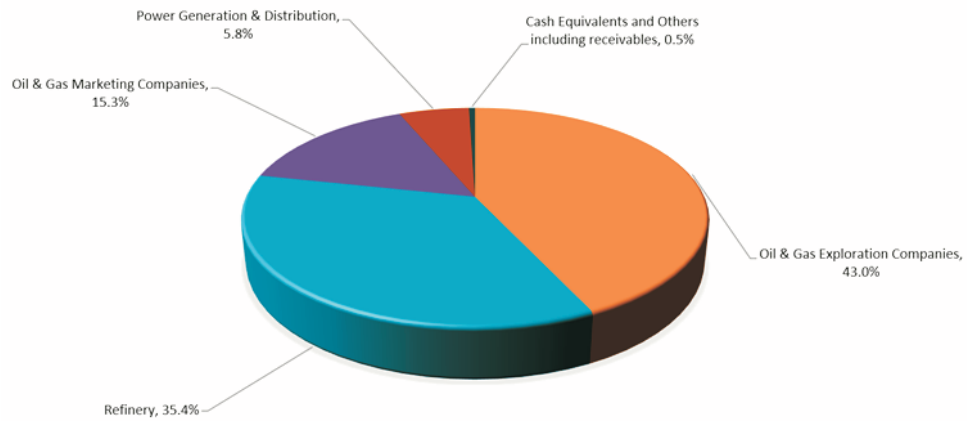
شعبہ وار کارکردگی کے لحاظ سے کمرشل بینکس، کھاد سازی، خوراک و ذاتی نگہداشت کی مصنوعات، بیمہ، سرمایہ کاری کے اداروں، تیل و گیس کی تلاش، تیل صاف کرنے، چینی سازی اور متعلقہ صنعتوں، تمباکو اور ٹرانسپورٹ کے شعبوں نے مجموعی مارکیٹ کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس، گاڑیوں کے پرزہ جات، کیبلز اور برقی آلات، سیمنٹ، انجینئرنگ، شیشہ اور سرامکس، چمڑے کی صنعت، مضاربہ، تیل و گیس کی مارکیٹنگ، کاغذ و گتہ، ادویہ سازی، بجلی کی پیداوار و تقسیم، ٹیکنالوجی و مواصلات، ٹیکسٹائل کی مربوط صنعت اور ٹیکسٹائل کی بُنائی کے شعبوں کی کارکردگی مجموعی مارکیٹ کے مقابلے میں کمزور رہی۔

مارکیٹ کے شرکاء کی سرگرمیوں کے حوالے سے انفرادی سرمایہ کار اور کمپنیاں سب سے بڑے خالص خریدار رہے، جن کی سرمایہ کاری میں بالترتیب 93 ملین امریکی ڈالر اور 25 ملین امریکی ڈالر کا خالص اضافہ ہوا۔ اس کے برعکس، میوچل فنڈز، بینکوں/ترقیاتی مالیاتی اداروں اور بروکرز نے اپنی خالص سرمایہ کاری میں بالترتیب 64 ملین امریکی ڈالر، 36 ملین امریکی ڈالر اور 10 ملین امریکی ڈالر کی کمی کی۔

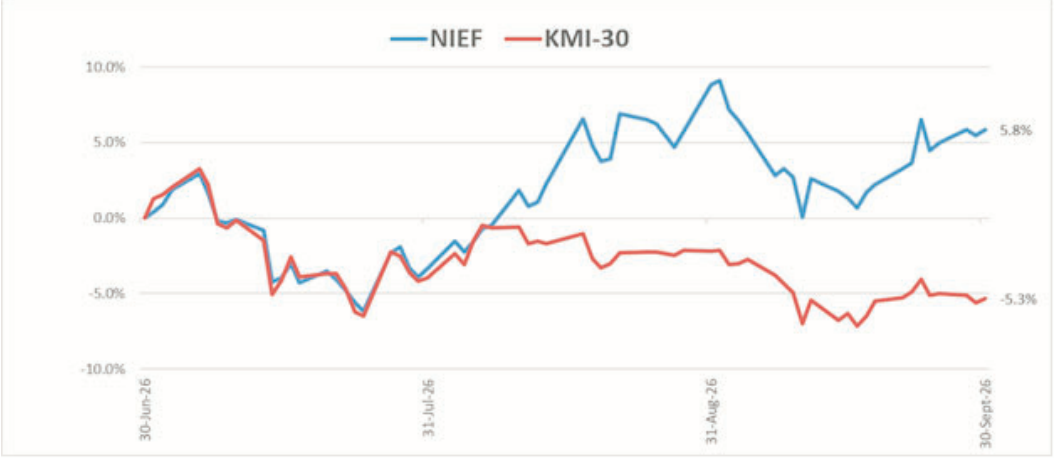
آئندہ مدت میں مارکیٹ کی قلیل مدتی سمت کا انحصار مشرقِ وسطیٰ کی صورتحال اور عالمی سطح پر تیل کی قیمتوں میں ہونے والی تبدیلیوں پر برقرار رہے گا۔ تاہم، زرمبادلہ کے ذخائر کی ریکارڈ سطح، ترسیلاتِ زر میں استحکام، عالمی کیپٹل مارکیٹس تک دوبارہ رسائی اور بین الاقوامی مالیاتی فنڈ (IMF) کے ساتھ مسلسل روابط مجموعی معاشی منظرنامے (Macroecnomic Outlook) کو سہارا فراہم کر رہے ہیں۔

مدت کے دوران NBP اسلامک انرجی فنڈ کا سائز 5,085 ملین روپے سے بڑھکر 5,316 ملین روپے (یعنی 4.5 فیصد کا اضافہ) ہوا۔ اس مدت کے دوران NBP اسلامک انرجی فنڈ کے یونٹ کی قیمت 30 جون 2026 کو 22.2963 روپے سے بڑھ کر 30 ستمبر 2026 کو 23.5992 روپے ہوگئی، لہٰذا 5.8 فیصد کا اضافہ ظاہر کیا۔ بینچ مارک (KMI-30 انڈیکس) 5.3 فیصد تک کم ہوگیا۔ اس طرح، فنڈ نے زیرِ جائزہ مدت کے دوران اپنے بینچ مارک سے 11.2 فیصد بہتر کارکردگی دکھائی ہے۔ قیام کے بعد سے فنڈ کی NAV 21 اپریل 2016 کو (Ex-Div) 5.4018 روپے سے بڑھ کر 30 ستمبر 2026 کو 23.5992 روپے، لہٰذا 336.9 فیصد کا اضافہ ظاہر کیا ہے۔ مذکورہ مدت کے دوران، بینچ مارک میں 313.2 فیصد اضافہ ہوا، جس کے نتیجے 23.7 فیصد ابتر کارکردگی دکھائی۔ یہ کارکردگی مینجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

NBP اسلامک انرجی فنڈ نے موجودہ مدت کے دوران 304.19 ملین روپے کی مجموعی آمدنی کمائی ہے۔ 56.50 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدنی 247.69 ملین روپے ہے۔
30 ستمبر 2026 کو فنڈ کی ایسٹ ایلوکیشن حسبِ ذیل ہے:



NIEF کی کارکردگی بمقابلہ بینچ مارک



اظہارتشکر

بورڈاس موقع سے فائدہ اُٹھاتے 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 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 فنڈ مینجمنٹ لمیٹڈ

چیف ایگزیکٹو آفیسر	**ڈائریکٹر**

تاریخ: 29 اکتوبر 2026ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	(Unaudited) 30 September 2026	(Audited) 30 June 2026
		---------- Rupees in '000 ---------	
ASSETS			
Bank balances	4	**126,045**	289,019
Investments	5	**5,291,063**	4,908,189
Mark-up accrued		**1,656**	926
Deposits and other receivables		**5,654**	5,604
Receivable against issuance of units		**19,574**	50,415
Total assets		**5,443,992**	5,254,153
LIABILITIES			
Payable to NBP Fund Management Limited - Management Company		**35,733**	31,383
Payable to Central Depository Company of Pakistan Limited - Trustee		**589**	596
Payable to the Securities and Exchange Commission of Pakistan		**407**	413
Payable against redemption of units		**47,204**	13,020
Payable against Purchase of investments		**5,403**	57,963
Accrued expenses and other liabilities		**39,002**	66,128
Total liabilities		**128,338**	169,503
NET ASSETS		**5,315,654**	5,084,650
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**5,315,654**	5,084,650
Contingencies and commitments	6		
		-------- Number of units --------	
Number of units in issue		**225,247,367**	228,048,662
		---------- Rupees ----------	
Net asset value per unit		**23.5992**	22.2963

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter ended September 2026	Quarter ended September 2025
		---------- Rupees in '000 ----------	
INCOME			
Profit on bank deposits		**1,889**	3,837
Dividend income		**14,986**	10,150
Realised Gain on sale of investment- net		**72,973**	87,570
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'		**214,340**	963,857
		287,313	1,051,427
Total Income		**304,188**	1,065,414
EXPENSES			
Remuneration of NBP Fund Management Company Limited - Management Company		**36,607**	33,478
Sindh Sales Tax on remuneration of the Management Company		**5,491**	5,022
Remuneration of Central Depository Company of Pakistan Limited - The trustee		**1,472**	1,368
Sindh Sales Tax on remuneration of the Trustee		**221**	205
Fee to the Securities and Exchange Commission of Pakistan		**1,159**	1,060
Auditors' remuneration		**586**	371
Securities transaction cost		**10,446**	4,615
Legal fee		**50**	63
Listing fee		**13**	8
Shariah advisor fee		**88**	76
Settlement and bank charges		**366**	230
Total expenses		**56,499**	46,496
Net Income		**247,689**	1,018,918
Net Income		**247,689**	1,018,918
Taxation	7	**-**	-
Net Income		**247,689**	1,018,918
Allocation of Net Income			
Net Income for the year after taxation		**247,689**	1,018,918
Income already paid on units redeemed		**(33,907)**	(114,027)
		213,782	904,891
Accounting income available for distribution:			
Relating to capital gain		**213,782**	904,891
Excluding capital gain		**-**	-
		213,782	904,891

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer	Chief Executive Officer	Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September	
	2026	2025
	--------- Rupees in '000 ---------	
Net Income for the year after taxation	**247,689**	1,018,918
Other comprehensive income for the period	**-**	-
Total comprehensive Income for the period	**247,689**	1,018,918

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

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 QUARTER ENDED SEPTEMBER 30, 2026

	Quarter Ended September 30,			Quarter Ended September 30,		
	2026			2025		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
Net assets at beginning of the period	**4,694,373**	**390,277**	**5,084,650**	3,771,697	193,662	3,965,359
Issuance of 195,698,104 units (2025: 213,392,412 units)						
- Capital value	**4,363,351**	**-**	**4,363,351**	3,792,873	-	3,792,873
- Element of income	**121,738**	**-**	**121,738**	422,182	-	422,182
Total proceeds on issue of units	**4,485,089**	**-**	**4,485,089**	4,215,055	-	4,215,055
Redemption of 198,499,399 units (2025: 166,612,679 units)						
- Capital value	**(4,425,810)**	**-**	**(4,425,810)**	(2,961,402)	-	(2,961,402)
- Element of (loss)	**(42,057)**	**(33,907)**	**(75,964)**	(137,351)	(114,027)	(251,378)
Total payments on redemption of units	**(4,467,867)**	**(33,907)**	**(4,501,774)**	(3,098,753)	(114,027)	(3,212,780)
Total comprehensive income for the year		**247,689**	**247,689**		1,018,918	1,018,918
Net assets at end of the period	**4,711,595**	**604,059**	**5,315,654**	4,887,999	1,098,553	5,986,552
Undistributed income brought forward						
- Realised (loss)		**(182,241)**			(322,998)	
- Unrealised gain		**572,518**			516,660	
		390,277			193,662	
Accounting income available for distribution:						
- Relating to capital gains		**213,782**			904,891	
- Excluding capital gains		**-**			-	
Net Income For The Period After Taxation		**213,782**			904,891	
Distribution during the year						
Undistributed income carried forward		**604,059**			1,098,553	
Undistributed income carried forward						
- Realised income		**389,719**			134,696	
- Unrealised gain		**214,340**			963,857	
		604,059			1,098,553	
		- (Rupees) -			- (Rupees) -	
Net assets value per unit at beginning of the year		**22.2963**			17.7742	
Net assets value per unit at end of the year		**23.5992**			22.1826	

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Quarter ended September	
	2026	2025
	---------- Rupees in '000 ----------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	**247,689**	1,018,918
Adjustments:		
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit and loss'	**(214,340)**	(963,857)
Profit on bank Balances	**(1,889)**	(3,837)
Dividend income	**(14,986)**	(10,150)
	(231,215)	(977,844)
(Increase) / Decrease in assets		
Investments - net	**(168,534)**	(766,911)
Profit Receivable	**1,159**	2,738
Dividend Receivable	**14,986**	10,150
	(152,439)	(754,023)
(Decrease) / Increase in assets		
Payable to NBP Fund Management Limited - Management Company	**4,350**	8,143
Payable to Central Depository Company of Pakistan Limited - Trustee	**(7)**	71
Payable to the Securities and Exchange Commission of Pakistan	**(6)**	60
Payable against purchase of investment	**(52,560)**	83,085
Accrued expenses and other liabilities	**(27,126)**	(37,629)
	(75,349)	53,730
Net cash (used) from operating activities	**(211,314)**	(659,219)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issuance of units - net	**4,515,930**	4,431,858
Amounts paid on redemption of units - net	**(4,467,590)**	(3,414,801)
Net cash generated / (used) from financing activities	**48,340**	1,017,057
Net increase in cash and cash equivalents during the period	**(162,974)**	357,838
Cash and cash equivalents at the beginning of the period	**289,019**	80,292
Cash and cash equivalents at the end of the period	**126,045**	438,130

The annexed notes 1 to 11 form an integral part of these condensed interim financial statements.

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 QUARTER ENDED SEPTEMBER 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

NBP Islamic Energy Fund (the Fund) is an open ended mutual fund constituted under a Trust Deed entered between NBP Fund Management Limited as the Management Company and Central Depository Company of Pakistan Limited (CDCPL) as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (the SECP) on March 25, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund was registered under the Sindh Trusts Act, 2020 on October 14, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (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 No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-end Shariah Compliant Equity Scheme. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund is listed on the Pakistan Stock Exchange.

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

Pakistan Credit Rating Agency (PACRA) has reaffirmed asset manager rating of the Management Company of 'AM1' dated May 5, 2026 (2025: 'AM1' dated May 5, 2025). The rating reflects the Management Company's experienced management team, structured investment process and sound quality of systems and processes. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities. The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

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 September 30, 2026.

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, 2026.

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 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 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 financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2026.

		Note	**Un-Audited As at September 30, 2026**	Audited As at June 30, 2026
4	**BANK BALANCES**		---------- **Rupees in '000** ----------	
	Current accounts		**4,647**	284,394
	Savings accounts	4.1	**121,398**	4,625
			126,045	289,019

4.1 These include a balance of Rs 3.137 million (2026: Rs 3.797 million) maintained with the National Bank of Pakistan (a related party) that carries profit at the rate of 6% (2026: 6%) per annum. Other savings accounts of the Fund carry profit at rates ranging from 0.1% to 13% (2026: 0.1% to 8%) per annum.

		Note	Un-Audited As at September 30, 2026	Audited As at June 30, 2026
5	**INVESTMENTS**		---------- Rupees in '000 ----------	
	Financial assets at fair value through profit or loss			
	Listed equity securities	5.1	**5,291,063**	4,908,189
			5,291,063	4,908,189

5.1 Investment in equity securities - listed

Name of the investee company	As at July 01, 2026	Purchased during the year	Bonus / right issue	Sold during the year	As at September 30, 2026	Market value as at September 30, 2026	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	91,880	-	-	-	91,880	52,928	1.00%	1.00%	0.07
Pakistan State Oil Company Limited	1,075,369	1,301,900	-	725,500	1,651,769	580,068	10.91%	10.96%	0.35
Wafi Energy Pakistan Limited (Formerly Shell Pakistan Limited	598,180	42,400	-	233,716	406,864	66,290	1.25%	1.25%	-
Sitara Petroleum Service Limited	1,057,989	-	-	1,057,989	-	-	-	-	-
Sui Northern Gas Pipelines Limited	2,775,025	215,000	-	1,740,099	1,249,926	114,793	2.16%	2.17%	0.20
						814,079	15.31%	15.39%	
OIL AND GAS EXPLORATION COMPANIES									
Oil and Gas Development Company Limited	3,597,656	1,209,600	-	2,018,560	2,788,696	883,264	16.62%	16.69%	0.06
Pakistan Petroleum Limited	5,081,650	1,616,100	-	2,850,900	3,846,850	872,889	16.42%	16.50%	0.14
Mari Petroleum Company Limited	952,858	545,850	-	662,150	836,558	530,152	9.97%	10.02%	0.07
						2,286,304	43.01%	43.21%	
REFINERY									
National Refinery Limited	332,405	1,470,486	-	490,250	1,312,641	782,570	14.72%	14.79%	16.41
Pakistan Refinery Limited	-	9,386,000	-	3,603,500	5,782,500	537,888	10.12%	10.17%	-
Attock Refinery Limited	892,641	446,780	-	867,040	472,381	559,790	10.53%	10.58%	0.44
POWER GENERATION AND DISTRIBUTION						**1,880,249**	35.37%	35.54%	
The Hub Power Company Limited	3,070,753	884,500	-	2,414,040	1,541,213	310,431	5.84%	5.87%	0.12
K Electric	10,035,748	-	-	10,035,748	-	-	0.00%	0.00%	-
						310,431	5.84%	5.87%	
						5,291,063	99.5%	100%	
Carrying value as at September 30, 2026						5,076,723			

5.2 Investments include shares with market value amounting to Rs 445.9 million (June 30, 2026: Rs 474.3 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.

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2026 and June 30, 2026.

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 has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2027 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed 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.

8 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Equity Scheme shall not exceed 3.0% per annum of the average daily net assets.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

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

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

9.3 Details of transactions with related parties / connected persons during the period as follows:

	Un audited For the Quarter ended	
	September 30, 2026	September 30, 2025
	----- Rupees in '000' -----	
NBP Fund Management Limited - Management Company		
Remuneration of the Management Company	**36,607**	33,478
Sindh Sales Tax on remuneration of the Management Company	**5,491**	5,022
Sales and transfer load	**4,144**	11,990
Sindh Sales Tax on sales load	**622**	1,798
ADC Charges including SST	**175**	117
Units Issued / Trasferred In: Nil units (2025: 2,516,064 units)	**-**	52,500
Units Redeemed / Transferred Out: Nil units (2025: 7,951,422 units)	**-**	160,000

	Un audited For the Quarter ended	
	September 30, 2026	September 30, 2025
	----- Rupees in '000' -----	
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	**1,472**	1,368
Sindh Sales Tax on remuneration of the Trustee	**221**	205
Rohma Amjad - Related Party		
Units Redeemed / Transferred Out: 4,961 units (2025: 286,667 units)	**112**	5,930
Reeha Amjad - Related Party		
Units Issued / Trasferred In: 9,474 units (2025: 339,435)	**211**	6,610
Taurus Securities Limited - common directorship		
Brokerage Expense	**818**	415
Portfolio managed by Management Company		
Units Redeemed / Transferred Out: 8,495,734 units (2025: 9,036,055 units)	**190,433**	182,441
Units Issued / Trasferred In: 1,066,203 units (2025: 556,638 units)	**25,085**	35,165
K-Electric Limited - Common directorship *		
Shares purchased: Nil shares (2025: 4,201,000 Shares)	**-**	26,610
Shares sold: Nil shares (2025: 763,000 shares)	**-**	-
Key management personnel of management Company (Employees)		
Units Redeemed / Transferred Out: 5,361,345 units (2025: 12,140,170 units)	**120,687**	235,697
Units Issued / Trasferred In: 5,812,500 units (2025: 13,563,213 units)	**132,031**	268,643
Dr Amjad Waheed - Cheif Executive Officer - CEO		
Units Issued / Trasferred In: Nil units (2025: 2,278 units)	**-**	46
Units Redeemed / Transferred Out Nil units (2025: 293,673 units)	**-**	5,367
National Bank of Pakistan - Parent of the Management Company		
Profit on bank balances	**2**	2
National Fullerton Asset Management Ltd- Emp. Provident Fund		
Units Redeemed / Transferred Out: 400,056 units (2025: 175,375 units)	**9,140**	3,457
Units Issued / Trasferred In: 1,187 units (2025: 48,597 units)	**27**	1,000
Haider Amjad - Related Party		
Units Redeemed / Transferred Out: 95,559 units (2025: 245,472 units)	**2,150**	4,500
Units Issued / Trasferred In: 45,074 units (2025: 670,548 units)	**1,022**	14,317

		Un-Audited As at September 30, 2026	Audited As at June 30, 2026
9.4	**Amounts outstanding as at period/ year end are as follows:**	**----- Rupees in '000' -----**	
	NBP Fund Management Limited - Management Company		
	Remuneration payable of the Management Company	**12,874**	13,069
	Sindh Sales Tax on remuneration of the Management Company	**1,931**	1,960
	Federal excise duty payable on remuneration of the -Management Company	**583**	583
	Sales load and transfer load payable	**16,057**	11,913
	Federal excise duty payable on sales load	**1,501**	1,501
	Sindh sales tax payable on sales load	**2,433**	1,811
	Other payable	**16**	16
	ADC share- Payable to AMC	**338**	530
	Central Depository Company of Pakistan Limited (Trustee)		
	Remuneration of the Trustee	**512**	518
	Sindh Sales Tax on remuneration of the Trustee	**77**	78
	Security deposit	**100**	100
	Key management personnel of management Company		
	Units held: 4,517,083 units (June 30, 2026: 4,179,079 units)	**106,600**	93,178
	National Bank of Pakistan (Parent Company)		
	Bank Balances	**3,137**	3,797
	Profit Receivable	**14**	13
	Taurus Securities Limited- Subsidiary of Parent Company		
	Brokerage Payable	**598**	1,249
	Dr Amjad Waheed - Cheif Executive Officer - CEO		
	Units held: 6,783 units (June 30, 2026: 6,783 units)	**160**	151
	National Fullerton Asset Management Ltd- Emp. Provident Fund		
	Units held: Nil units (June 30, 2026: 398,869 units)	**-**	8,893
	Portfolio managed by the Management Company		
	Units held: 21,435,153 units (June 30, 2026: 28,864,684 units)	**505,852**	643,576
	The Layton Rahmatullah Benevolent Trust		
	Units held: 2,917,471 units (June 30, 2026: 2,917,471 units)	**68,850**	65,049
	Haider Amjad - Related Party		
	Units held: 158,665 units (June 30, 2026: 209,151 units)	**3,744**	4,663
	Reeha Amjad - Related Party		
	Units held: 23,497 units (June 30, 2026: 14,024 units)	**555**	313
	Rohma Amjad - Related Party		
	Units held: 2,279 units (June 30, 2026: 7,240 units)	**54**	161

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

10 GENERAL

Figures in these financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

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

11 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on **October 29, 2026.**

For NBP Fund Management Limited
(Management Company)

_____	_____	_____
Chief Financial Officer	**Chief Executive Officer**	**Director**

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