

# Fund Manager Report Conventional Schemes July 2020

## NAFA ISLAMIC SAVING PLANS

زندگی کے ہر موڑ پر،  
کریں صحیح راستے کا انتخاب!



Saving Plans	Objective	Performance of Underlying Funds***
		Value of Rs. 10 Lacs after 9 Years
NAFA Islamic Surmaya Tahaffuz Plan (NISTP)	Long Term Preservation of Capital	19.1 Lacs
NAFA Islamic Mutawazan Surmaya Plan (NIMSP)	Balanced Growth	25.2 Lacs
NAFA Islamic Surmaya Izafa Plan (NISIP)	Capital Growth	31.3 Lacs

Dispute Resolution / Complaints Handling

Complaint service: [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
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Contact our Investment Consultant for free Investment advice

**NBP Fund Management Limited** | AM1  
Rated by PACRA

✉ [info@nbpffunds.com](mailto:info@nbpffunds.com) 📞 SMS Invest to 9995 📞 0800-20002 📱 /nbpffunds 🌐 [www.nbpffunds.com](http://www.nbpffunds.com)

\*\*\*Underlying investment of the above strategy is as follows NISTP: 100% NRFSF, NIMSP:50% NRFSF and 50% NISIP, NISIP: 100% NISIP. NRFSF: NBP RIBA FREE SAVINGS FUND (Formerly; NAFA RIBA FREE SAVINGS FUND); NISIP: NBP ISLAMIC SARMAYA IZAFI FUND (Formerly; NAFA ISLAMIC ASSET ALLOCATION FUND); Note: Performance shown is of the underlying funds as on July 31, 2020, based on dividend reinvestment gross of withholding Taxes, excluding cost of front end load. The performance reported is net of Management Fee, Takaful premium, and all other expenses. Taxes apply as per current income tax law; \*\*Subject to conditions as per section 62 of the Income Tax Ordinance, 2001; \*Terms & Conditions apply; Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand investment policies and the risks involved. The underlying scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

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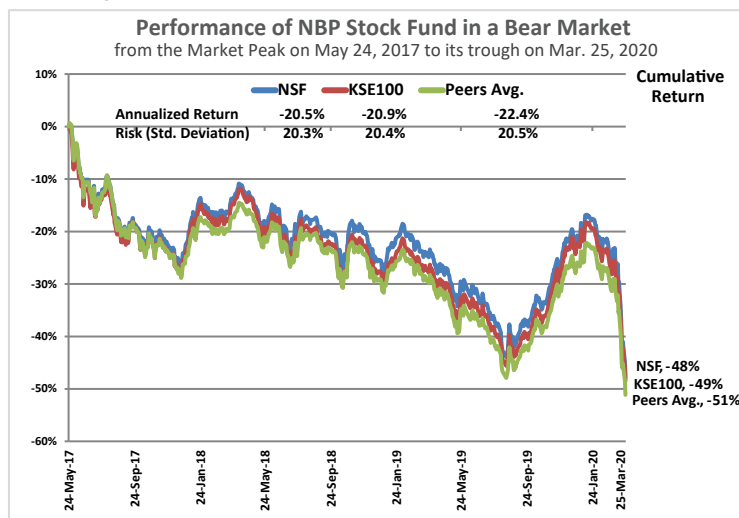
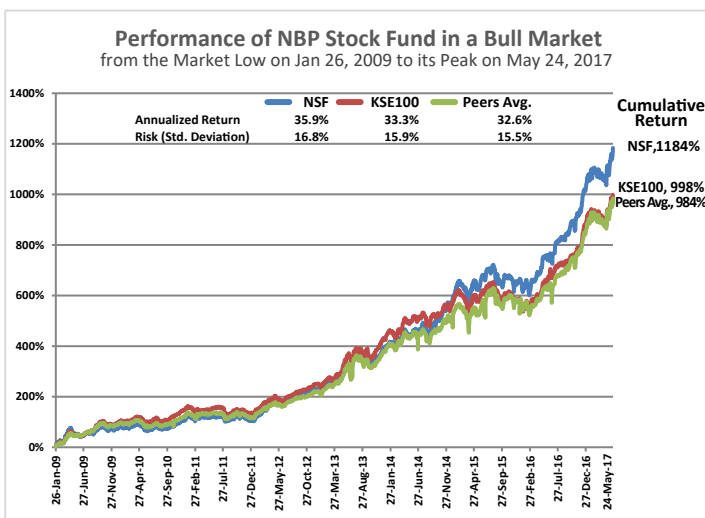
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## Performance of NBP Stock Fund during stock market cycles

Market cycles refer to trends or patterns in the stock market that emerge as business, economic, and / or political environment changes. It is extremely difficult to spot the beginning or end of a market cycle, or at what stage of the cycle the stock market is currently in. Stock market is generally seen as a leading economic indicator. The Pakistani stock market has witnessed periods of sharp rise (bull runs) that have lasted for several years. Similarly, the Pakistani stock market has experienced prolonged periods of decline (bear runs).

To put things into perspective, we have compared the performance of our flagship equity fund, NBP Stock Fund, with the stock market and the peer group in the bull and bear cycles. The stock market witnessed the bull cycle from January 26th, 2009 to May 24th, 2017 where the market surged by 998%. During the same period, NBP Stock Fund (NSF) provided its investors a return (profit) of 1,184%, thus out-performing the stock market by a wide margin of 186%. In other words, an investment of Rs. 1 crore in the stock market on January 26th, 2009 would have grown to Rs. 11.0 crore on May 24th, 2017. An investment of Rs. 1 crore in NBP Stock Fund would have grown to Rs. 12.8 crore during the same period.

The bear cycle started from May 25th, 2017 and ended on March 25th, 2020 during which the stock market slumped by 49%. During the same period, NBP Stock Fund declined by 48%, whereas the peer average (other stock funds) declined by 51%. This out-performance of NSF versus the stock market in both bull and bear periods was net of management fee and all other expenses. It is evident from the Chart below that NSF has performed better than the stock market and other equity funds during both, the rising and the falling stock market cycles. On an aggregate basis, including both the bull and bear run periods, Rs. 1 Crore invested in the NBP Stock Fund on January 26, 2009 would have grown to Rs.6.7 crore by March 25, 2020, versus Rs.5.7 crore invested in the stock market in about 11 years.



Looking forward, we reiterate our view that the stock market would take cue from the status of virus - development of an effective & universal vaccine, and the associated pickup in economic activity. On the vaccine front, according to the WHO, there are more than 150 Covid-19 vaccine candidates at different stages of development, while as many as six vaccines are in the final stage of trial. The vaccine developed by the University of Oxford along with pharmaceutical company AstraZeneca has shown the most promising results. Another vaccine being made by Chinese pharmaceutical firm Sinovac Biotech has entered the final stage of testing this week, and Moderna Inc's vaccine has also reached final trial.

On the economic front, average inflation is expected to moderate to 7% in FY21 after clocking-in at 10.8% in FY20. The Policy Rate after peaking at 13.25% has come down to 7%. The Current Account Deficit (CAD) has narrowed to USD 3bn in FY20 versus USD 20bn in FY18. These are all positive developments for the stock market.

From the valuation standpoint, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 7.8x and Price-to-Book value of 1x. The market also offers a healthy dividend yield of 5.3%.

**Bottom Line:** We advise investors with a medium to long term investment horizon to build position in the stock market through NBP stock funds, which have a track record of outperforming the stock market.

*Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell the fund. All investments in mutual funds and pension funds are subject to market risks. The price of units may go up as well as down. Past Performance is not necessarily indicative of future results.*

## Stock Market Review

The stock market depicted a robust performance during the month of July-20 as the benchmark KSE-100 Index surged by a massive 4,837 (14.1%) on a month-on-month basis. Significant foreign currency inflows from multilateral agencies starting from the last week of June helped push the SBP reserves beyond USD 12 billion that had fallen to under USD 10 billion in June that set the stage for this big up month. Likewise, the record amount of workers' remittances which clocked in at USD 2.5 billion for June that led to the Current Account Deficit (CAD) under USD 100 million for the month also uplifted the market sentiment. Consequently, CAD for FY2020 narrowed to a merely USD 3 billion compared with USD 13.4 billion in FY2019. Moreover, the market also cheered encouraging development on the Covid-19 front, whereby the country appears to have controlled the pandemic as the active cases in the country have been reduced from 108,642 on 1st July to merely 25,177 on 30th July. Along with this, the fatality rate has also improved significantly and ratio of new infections to tests has also fallen consistently to low single digit. Consequent pick-up in economic activity powered the rally at the local bourse. To provide continued policy support to the economy, the central bank further reduced mark-up rate on investment under Temporary Economic Refinance Facility (TERF) to 5% from 7% and on Long-Term Financing Facility (LTFF) to 5% from 6%.

During the month, Automobile Parts & Accessories, Cements, Engineering, Glass & Ceramics, Refineries, and Technology sectors performed better than the market. On the contrary, Fertilizers, Food & Personal Care, Oil & Gas Exploration, Pharmaceuticals, and Power Generation sectors lagged behind. On participant-wise activity, Foreign Investors remained major sellers in the market, liquidating stocks worth USD 68 million. Alongside, Banks/DFIs also sold stocks amounting to USD 14 million during the month. On the contrary, Insurance Companies were the largest buyers with net inflows to the tune of USD 34 million. Likewise, Companies, Individuals and Mutual Funds also added new positions of around USD 20 million, USD 17 million and USD 15 million, respectively.

Despite an impressive start of the year FY2021, whereby the market is up by a significant 14% in July, we reiterate our sanguine view on the stock market going forward. Our optimism stems from the major achievement on the pandemic front. And, as the economic activity is picking up pace, we expect limited damage to the corporate profitability of listed space. And on the Covid-19 vaccine development front, as many as six vaccines are in third stage of the trials and many more are in various development stages. From the valuation standpoint, the market is trading at an undemanding Price-to-Earnings multiple of 7.8x and offers a healthy 5.3% dividend yield. In our view, the case for flow of funds towards equities from alternate fixed income avenues has strengthened given the large 6.25% reduction in the Policy Rate by SBP. Empirical analysis also suggests that equities perform well in a declining inflation and interest rate environment.

Taken it all together, we advise investors to stay the course and ignore the short-term market volatility and consolidate position in equities, focusing on their long-term investment objectives.

## Money Market Review

To support growth and employment, while keeping inflation expectations anchored and maintaining financial stability the SBP in its unscheduled MPC meeting held on June 25th, slashed the Policy Rate by 1%. Furthermore, SBP has seen an improvement in its foreign exchange reserve as World Bank has given \$500 Million for budgetary support to Pakistan. Inflation for July clocked-in at 9.3% against the market consensus of 8.8%. However, going forward, inflation is likely to moderate due to improvement in supply side disruption after reopening of economy, still a weak demand outlook, expectation of stable currency, and low base effect. The Policy Rate after peaking at 13.25% has come down to 7% that in our view has bottomed out. The Current Account Deficit (CAD) has narrowed to USD 3bn (1.3% of the GDP) in FY20 that is expected to widen to a still manageable level of USD 4.4 bn (1.6% of the GDP) in FY21.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	5.5%	11.9%	12.5%	8.5%	5.3%	7.6%	5.7%	8.8%	7.9%	8.6%	8.9%
BENCHMARK	6.8%	11.2%	11.7%	8.7%	5.4%	5.3%	6.0%	8.6%	7.4%	8.5%	8.7%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**General Information**

Launch Date:	May 15, 2009
Fund Size:	Rs. 2,174 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%
Management Fee:	3% of Net Income (Min 0.4% p.a., Max 1.0% p.a.). 0.40% p.a. of average net assets during the month.
Total Expense Ratio:	1.35% p.a. (including 0.19% government levies)
Selling & Marketing Expenses:	0.5% per annum
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.

**Fund Manager Commentary**

The Fund earned an annualized return of 5.5% p.a. during July 2020 versus the Benchmark return of 6.8% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. NGSLF is the largest Fund in Pakistan with this rating. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was 80% of net assets. While at the end of the month, T-Bills comprises around 84% of the Total Assets and around 88% of the Net Assets. Weighted average time to maturity of the Fund is 53 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

**Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)**

Government Securities (AAA rated)	84.0%
AAA	4.9%
AA+	0.2%
AA	9.7%
AA-	0.2%
Un-rated	0.2%
Others including Receivables	0.8%
<b>Total</b>	<b>100.0%</b>

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
T-Bills	84.0%	68.0%
Money Market Placements (LOP)	9.7%	0.0%
Bank Deposits	5.5%	28.5%
Others including Receivables	0.8%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23,634,379/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1110/1.22%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	5.2%	12.1%	12.8%	9.0%	5.6%	6.6%	6.3%	9.1%	8.0%	8.4%
BENCHMARK	6.8%	11.2%	11.7%	8.7%	5.4%	5.1%	4.6%	8.6%	7.1%	7.0%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 23, 2012
Fund Size:	Rs. 34,745 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%
Management Fee:	1% of Net Income (Min 0.15% p.a., Max 1.0% p.a.) w.e.f 13-Dec-19. 0.15% p.a. of average net assets during the month

Investment Objective
To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary
The Fund earned an annualized return of 5.2% p.a. during July 2020 versus the Benchmark return of 6.8% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.4% p.a. by earning an annualized return of 8.4% p.a. This outperformance is net of management fee and all other expenses.

Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

Weighted average time to maturity of the Fund is 71 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Total Expense Ratio:	0.97% p.a (including 0.15% government levies)
Selling & Marketing Expenses:	0.5% per annum
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil, Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	77.3%
AAA	10.0%
AA+	10.0%
AA	2.4%
Others including receivables	0.3%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
T-Bills	77.3%	21.1%
Bank Deposits	1.6%	78.1%
Money Market Placements (LOP)	16.5%	0.0%
Certificate of Investments (COI)	4.3%	0.0%
Others including receivables	0.3%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.144,881,977/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0412/0.47%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	(2.6)%	19.8%	21.2%	7.8%	5.0%	5.8%	6.5%	10.9%	8.8%	9.7%
BENCHMARK	6.6%	11.5%	12.1%	9.9%	6.2%	5.9%	6.2%	9.4%	8.1%	8.2%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**General Information**

Launch Date: July 10, 2014  
 Fund Size: Rs. 483 million  
 Type: Open-end – Income Fund  
 Dealing Days: Daily – Monday to Friday  
 Dealing Time: (Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M  
 Settlement: 2-3 business days  
 Pricing Mechanism: Forward Pricing  
 Load: Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%  
 Front End Load (others): 1% (Nil if amount greater than 25 million),  
 Back end Load: 0%  
 Management Fee: 1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.28% p.a. of average net assets during the month.  
 Total Expense Ratio: 1.40% p.a (including 1.06% government levies)  
 Selling & Marketing Expenses: 0.7% p.a  
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk  
 Fund Stability Rating: "AA- (f)" by PACRA  
 Listing: Pakistan Stock Exchange  
 Custodian & Trustee: Central Depository Company (CDC)  
 Auditors: A. F. Ferguson & Co. Chartered Accountants  
 Benchmark: 6-Month PKRV  
 Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
 Minimum: Growth Unit: Rs. 10,000/-  
 Subscription: Income Unit: Rs. 100,000/-  
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

**Investment Objective**

To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

**Fund Manager Commentary**

During the month under review, the NAV of the Fund declined by 2.6% p.a. against the Benchmark return of 6.6% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.7% p.a. against the Benchmark return of 8.2% p.a., hence an out-performance of 1.5% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 70% of the Total Assets and 73% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 76% of net assets. The weighted average time-to-maturity of the Fund is 2.5 years.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

**Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)**

Government Securities (AAA rated)	69.6%
AAA	1.2%
AA+	1.2%
AA-	0.8%
A+	1.0%
A	22.3%
Un-rated	0.2%
Others including Receivables	3.7%
<b>Total</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

	31-Jul-20	30-Jun-20
PIBs	67.6%	56.4%
T-Bills	2.0%	7.6%
Bank Deposits	19.8%	28.3%
Placement with Banks	6.9%	4.5%
Others including Receivables	3.7%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,443,592/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0949/1.1%. For details investors are advised to read note 5 of the latest financial statements of the Scheme

Performance %				
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	6.0%	18.3%	18.4%	14.0%
BENCHMARK	6.6%	11.5%	12.1%	11.7%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	March 18, 2019
Fund Size:	Rs. 287 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 2:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load: without life takaful 1%,with life takaful (amount upto Rs.5 million) 3%, with life takaful (amount over & above Rs.5 million) 1% Back End: 0%, Contingent Load: 0.25%

**Investment Objective**  
To provide attractive return with capital preservation at maturity of the plan, by investing in Government Securities not exceeding maturity of the plan.

**Fund Manager Commentary**  
The Fund posted an annualized return of 6.0% p.a. in July 2020 as compared to the Benchmark return of 6.6% p.a. Since inception, the Fund generated an annualized return of 14.0% p.a. against the Benchmark return of 11.7% p.a. The performance is net of management fee and all other expenses.

NBP Government Securities Plan I (NGSP-I) has a fixed maturity of July 12, 2021. The Fund invests a minimum of 90% in Government Securities and remaining of its assets in saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 92% of Total Assets and 95% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is around a year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Management Fee:	0.6% p.a
Total Expense Ratio:	1.50% p.a.(including 0.23% government levies)
Selling & Marketing Expenses:	0.1% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Average 6-month PKRV
Fund Manager:	Muhammad Ali Bhabha CFA,FRM
Minimum Subscription:	Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	94.3%
AA+	0.1%
AA-	4.5%
Others including Receivables	1.1%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
PIBs	86.7%	83.8%
T-Bills	7.6%	12.3%
Bank Deposits	4.6%	0.3%
Others including Receivables	1.1%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1,049,030/-. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0368/43%. For details investors are advised to read the note 5 of the latest financial statements of the Scheme.



Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	7.6%	12.5%	12.9%	9.1%	5.4%	8.1%	6.3%	9.2%	8.3%	8.9%	8.9%
BENCHMARK	6.8%	11.7%	12.2%	10.2%	6.3%	5.8%	4.7%	9.6%	7.9%	7.7%	7.7%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	November 21, 2009
Fund Size:	Rs. 3,986 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%
Management Fee:	1% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.15% p.a. of average net assets during the month
Total Expense Ratio:	1.22% p.a (including 0.2% government levies)
Selling & Marketing Expenses:	0.4% per annum
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

**Fund Manager Commentary**  
The Fund earned an annualized return of 7.6% p.a. during the month versus the Benchmark return of 6.8% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.9% p.a. against the Benchmark return of 7.7% p.a., hence an out-performance of 1.2% p.a. This out-performance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum duration of 6 months and in money market instruments. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in TDRs, LOPs, T-Bills and bank deposits. The weighted average time to maturity of the entire Fund is around 28 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	10.0%
AAA	10.8%
AA+	1.1%
AA-	22.0%
A+	15.8%
A	7.4%
MTS	30.5%
Un-rated	0.1%
Others including receivables	2.3%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
T-Bills	10.0%	6.7%
Placements with Banks	0.7%	1.0%
Bank Deposits	49.2%	76.4%
MTS	30.5%	11.3%
Others including receivables	2.3%	4.6%
Money Market Placements (LOP)	7.3%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Name of the Members of Investment Committee	
	Dr. Amjad Waheed, CFA
	Sajjad Anwar, CFA
	Asim Wahab Khan, CFA
	Muhammad Ali Bhabha, CFA, FRM
	Hassan Raza, CFA

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7,117,965/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0183/ 0.2%. For details investors are advised to read note 8 of the latest financial statements of the Scheme

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	8.6%	13.1%	13.5%	9.3%	6.0%	8.4%	6.4%	9.6%	8.7%	9.2%
BENCHMARK	6.8%	11.7%	12.2%	10.2%	6.3%	6.0%	5.9%	9.6%	8.2%	8.5%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**General Information**

Launch Date:	October 28, 2011
Fund Size:	Rs. 13,634 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.61% p.a. of average net assets during the month
Total Expense Ratio:	1.75% p.a (including 0.27% government levies)
Selling & Marketing Expenses:	0.7% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

**Fund Manager Commentary**

The Fund generated an annualized return of 8.6% p.a. in the month of July 2020 versus the Benchmark return of 6.8% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.2% p.a. against the Benchmark return of 8.5% p.a., hence an out-performance of 0.7% p.a. This out-performance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. Minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk.

Exposure in TFCs/Sukuks was around 19% of net assets at the end of the month with average time to maturity of around 3.4 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.6 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

**Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)**

Government Securities (AAA rated)	4.1%
AAA	11.0%
AA+	14.6%
AA	1.7%
AA-	26.3%
A+	31.4%
A	8.6%
Un-rated	0.1%
Others including Receivables	2.2%
<b>Total</b>	<b>100.0%</b>

**Asset Allocation (% of Total Assets)**

	31-Jul-20	30-Jun-20
TFCs / Sukuk	16.2%	21.0%
T-Bills	4.1%	6.9%
Bank Deposits	69.1%	68.9%
Money Market Placements (LOP)	8.4%	0.0%
Others including Receivables	2.2%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Name of the Members of Investment Committee**

Dr. Arjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Top TFC (as at July 31, 2020) (% of Total Assets)**

TFC Name	% of Total Assets
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	5.3%
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	3.2%
Hub Power Company Limited 19-MAR-20 19-MAR-24	1.6%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.5%
HBL TFC 19-FEB-16 19-FEB-26	1.2%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	1.0%
JS Bank Limited 14-DEC-16 14-DEC-23	0.7%
JS Bank Limited 29-DEC-17 29-DEC-24	0.7%
Jahangir Siddiqui and Company Ltd. 18-JUL-17 18-JUL-22	0.4%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.3%

**Sindh Workers' Welfare Fund (SWWF)**

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34,350,198/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0267/0.29%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	5.7%	12.8%	13.3%	9.2%	5.3%	6.3%	7.5%	9.3%	8.2%	8.6%	8.4%
BENCHMARK	6.8%	11.7%	12.2%	10.2%	6.3%	6.1%	6.5%	9.6%	8.3%	9.5%	10.2%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 4,034 millions
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

**Investment Objective**  
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

**Fund Manager Commentary**  
The Fund posted an annualized return of 5.7% p.a. in July 2020 versus the Benchmark return of 6.8% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 2 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Textile Composite, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Management Fee: 6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.61% p.a. of average net assets during the month

Total Expense Ratio: 1.88% p.a (including 0.22% government levies)

Selling & Marketing Expenses: 0.70% p.a.  
Risk Profile / Risk of principal erosion: Medium / Principal at medium risk  
Fund Stability Rating: "A(f)" by PACRA  
Listing: Pakistan Stock Exchange  
Custodian & Trustee: Central Depository Company (CDC)  
Auditors: Deloitte Yousuf Adil Chartered Accountants  
Benchmark: 6-Month KIBOR  
Fund Manager: Muhammad Ali Bhabha, CFA, FRM  
Minimum: Growth Unit: Rs. 10,000/-  
Subscription: Income Unit: Rs. 100,000/-  
Asset Manager Rating: AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)	
Government Securities (AAA rated)	16.0%
AAA	0.9%
AA+	19.1%
AA	4.6%
AA-	8.6%
A+	16.9%
A	19.1%
A-	2.5%
BBB+	2.1%
CFS / MTS	3.4%
RFS	4.5%
Un-rated	0.2%
Others including Receivables	2.1%
<b>Total</b>	<b>100.0%</b>

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Cash	23.2%	28.0%
Placements with Banks and DFIs	6.3%	6.5%
TFCs / Sukuk	41.9%	43.3%
PIBs	7.9%	10.7%
T-Bills	8.1%	4.7%
Commercial Papers	2.6%	2.9%
CFS / MTS	3.4%	1.6%
RFS	4.5%	0.0%
Others including Receivables	2.1%	2.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Agri Tech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Azzard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	108,376,850	108,376,850	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-20	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Azzard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
<b>Total</b>		873,766,860	873,766,860	0	0.0%	0.0%

Top TFC (as at July 31, 2020) (% of Total Assets)	
KE Sukuk (Pre-IPO) 27-DEC-19 27-DEC-26	9.4%
JS Bank Limited 14-DEC-16 14-DEC-23	6.7%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	4.3%
Jahangir Siddiqui and Company Ltd. 06-MAR-18 06-MAR-23	3.5%
Bank of Punjab Limited 23-APR-18 23-APR-28	3.1%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.4%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	2.3%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	2.3%
JS Bank Limited 29-DEC-17 29-DEC-24	2.2%
Silk Bank Limited 10-AUG-17 10-AUG-25	2.1%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Dispute Resolution / Complaints Handling**

Complaint service: [www.nbpffunds.com/contact-us/investor-relations](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://sdms.secp.gov.pk)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.42,080,200/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1127/1.18%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial Statements. The reported returns may include provisioning and reversal of provisioning against some debt securities.

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	7.4%	11.7%	12.1%	9.3%	5.5%	6.5%	6.9%	9.0%	8.0%	5.6%	5.3%
BENCHMARK	6.8%	11.7%	12.2%	10.2%	6.3%	6.1%	6.5%	9.6%	8.3%	9.5%	10.0%

\* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.  
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

### General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 1,525 millions
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%

Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 0.66% p.a. of average net assets during the month
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Total Expense Ratio:	2.09% p.a (including 0.27% government levies)
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Selling & Marketing Expenses:	0.70% per annum
Risk Profile / Risk of principal erosion:	Low / Principal at low risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants

Benchmark:	6-Month KIBOR
Fund Manager:	Muhammad Ali Bhabha, CFA, FRM
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
T-Bills	9.6%	5.6%
MTS	14.9%	10.8%
Placement with Banks	4.2%	3.6%
Bank Deposits	69.9%	79.2%
Others including Receivables	1.4%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.7,327,686/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0474/.54%. For details investors are advised to read note 6 of the latest financial statements of the Scheme.

### Investment Objective

To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

### Fund Manager Commentary

The Fund posted an annualized return of 7.4% p.a. during July 2020 versus the Benchmark return of 6.8% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 17 days. Potential recovery in fully provided TFCs (Face Value of around Rs. 305 million), is potential upside for the Fund. Thus, the Fund is expected to perform well over the medium to long term horizon. However, since TFCs prices may go up or down, therefore, only investors with medium term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

### Credit Quality of the Portfolio as of July 31, 2020 (% of Total Assets)

Government Securities (AAA rated)	9.6%
AAA	0.4%
AA+	0.6%
AA-	46.2%
A+	10.4%
A	16.4%
MTS	14.9%
Un-rated	0.1%
Others including Receivables	1.4%
<b>Total</b>	<b>100.0%</b>

### Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
<b>Total</b>		305,444,956	305,444,956	0	0.0%	0.0%

### Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
 Sajjad Anwar, CFA  
 Asim Wahab Khan, CFA  
 Muhammad Ali Bhabha, CFA, FRM  
 Hassan Raza, CFA

Performance %										
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	8.0%	21.1%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	0.1%	6.2%	13.6%
BENCHMARK	7.8%	21.7%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	4.0%	5.9%	9.3%

\* Annualized return. All other returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	August 20, 2010
Fund Size:	Rs. 1,364 Million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum
Total Expense Ratio:	5.58% p.a (including 2.07% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f 11-May-2020 1.5% p.a.)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary
During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 8.0%, whereas the Benchmark increased by 7.8%, thus an outperformance of 0.2% was recorded. Since inception on August 20, 2010 the Fund has posted 13.6% p.a return, versus 9.3% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 45% in equities, which increased to around 47% towards the end of the month. NSIF outperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors stocks which underperformed the market and overweight in select Chemical, Cement, and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Automobile Assembler and Commercial Banks sectors, whereas it was reduced primarily in Paper & Board, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equity Securities	47.0%	44.9%
Cash	11.9%	50.0%
TFCs / Sukuks	3.5%	3.5%
T-Bills	35.5%	0.0%
Others including Receivables	2.1%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 ,2020)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.5%
Mari Petroleum Company Limited	Equity	3.3%
Habib Bank Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.9%
Lucky Cement Limited	Equity	2.8%
Fauji Fertilizer Company Limited	Equity	2.7%
Bank Alfalah Limited	Equity	2.3%
Pak Petroleum Limited	Equity	2.2%
Engro Corporation Limited	Equity	2.1%
Bank AL-Habib Limited	Equity	1.9%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	7.5	1.1	5.2%
KSE-30	7.1	1.0	6.1%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2020)	
Commercial Banks	10.9 %
Oil & Gas Exploration Companies	7.6 %
Fertilizer	5.5 %
Cement	5.1 %
Power Generation & Distribution	3.7 %
Others	14.2 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 22,535,339/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2609/2%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Muhammad Ali Bhabha, CFA, FRM

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	7.7%	19.5%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	(0.1)%	6.3%	15.0%	12.7%
BENCHMARK	7.8%	21.5%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	4.0%	6.1%	10.3%	8.4%

\* Annualized return. All other returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

**General Information**

Launch Date:	January 19, 2007
Fund Size:	Rs. 1,492 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	5.52% p.a.(including 2.02% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f May 11, 2020 1.5% per annum)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**

To provide investors with a combination of capital growth and income. NBF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, CFS etc.

**Fund Manager Commentary**

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 7.7% whereas the Benchmark increased by 7.8%, thus an underperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 50% in equities which decreased to around 49% towards the end of the month. NBF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Cement, and Technology & Communication sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies sector stock which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Automobile & Assembler sectors, whereas it was reduced primarily in Fertilizer and Paper & Board sectors.

**Top Ten Holdings (as on July 31 ,2020)**

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	3.3%
Hub Power Company Limited	Sukuk	3.3%
Lucky Cement Limited	Equity	3.0%
Habib Bank Limited	Equity	3.0%
Fauji Fertilizer Company Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.9%
Jahangir Siddiqui and Company Limited	TFC	2.7%
Engro Corporation Limited	Equity	2.6%
Oil and Gas Development Co Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.3%

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stocks	48.6%	50.4%
TFCs / Sukuks	8.3%	9.8%
T-Bills	30.1%	0.0%
Cash	12.3%	38.5%
Others including receivables	0.7%	1.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NBF	7.4	1.1	5.4%
KSE-30	7.1	1.0	6.1%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on July 31 ,2020)**

Commercial Banks	11.1 %
Oil & Gas Exploration Companies	8.2 %
Fertilizer	6.7 %
Cement	4.9 %
Power Generation & Distribution	3.6 %
Others	14.1 %

**Sindh Workers' Welfare Fund (SWWF)**

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 16,420,056/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1979/1.32%.For details investors are advised to read the note 7 of the latest Financial Statements of the Scheme.

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
<b>Total</b>		47,391,160	47,391,160	0	0.0%	0.0%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	14.8%	21.6%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	(4.9)%	4.0%	18.1%	12.7%
BENCHMARK	14.9%	19.2%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	(5.1)%	0.6%	9.1%	4.7%

\* Annualized return. All other returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 16,050 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum
Total Expense Ratio:	6.94% p.a (including 3.52% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

**Fund Manager Commentary**  
During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 14.8%, whereas the Benchmark increased by 14.9%, thus an underperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 4.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 8.0% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 95% in equities which maintained towards the end of the month. NSF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Cement, and Technology & Communication sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies sector stock which underperformed the market. During the month, the allocation was increased primarily in Cement, Commercial Banks, and Transport sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, Fertilizer, and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stock	94.7%	95.0%
T-Bills	3.5%	0.0%
Cash	1.7%	4.2%
Others including Receivables	0.1%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2020)	
Name	% of Total Assets
Habib Bank Limited	6.5%
Mari Petroleum Company Limited	6.0%
Pak Petroleum Limited	5.0%
Hub Power Company Limited	4.7%
Lucky Cement Limited	4.7%
Engro Corporation Limited	4.6%
Oil and Gas Development Co Limited	4.2%
Bank Alfalah Limited	4.1%
United Bank Limited	3.8%
Bank AL-Habib Limited	3.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	7.5	1.1	5.5%
KSE-30	7.1	1.0	6.1%

\*\* Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2020)	
Commercial Banks	22.9 %
Oil & Gas Exploration Companies	18.2 %
Fertilizer	11.1 %
Cement	8.9 %
Power Generation & Distribution	5.9 %
Others	27.7 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 150,921,536/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1292/01.15%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA

Performance %					
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	15.5%	2.0%	(15.6)%	(9.4)%	(4.9)%
BENCHMARK	14.9%	19.2%	(0.5)%	(18.2)%	(3.8)%

\* Annualized return. All other returns are cumulative.  
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 685 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	7.42% p.a (including 3.73% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

**Investment Objective**  
The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

**Fund Manager Commentary**  
NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 95% in equities, which was maintained towards the end of the month. NFSF outperformed the Benchmark in July as the Fund was overweight in select financial sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stocks	94.7%	94.5%
Cash Equivalents	4.2%	3.8%
Others including Receivables	1.1%	1.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Top Ten Holdings (as on July 31, 2020)	
Name	% of Total Assets
Habib Bank Limited	15.6%
Bank Alfalah Limited	12.9%
Bank AL-Habib Limited	12.4%
Adamjee Insurance Co Limited	12.1%
United Bank Limited	11.1%
MCB Bank Limited	8.4%
Allied Bank Limited	5.5%
Bank Of Punjab Limited	4.2%
IGI Holdings Limited	3.7%
Meezan Bank Limited	3.2%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	6.0	0.8	8.3%
KSE-30	7.1	1.0	6.1%

\*\* Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on July 31, 2020)	
Commercial Banks	78.9 %
Insurance	15.8 %

**Sindh Workers' Welfare Fund (SWWF)**  
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 1,855,151/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0239/.28%.

**Name of the Members of Investment Committee**  
Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA



Performance %												
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jul 31, 2020	Jul-2020	CYTD - 2020	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	914.2	302.9991	14.9%*	26.8%*	4.3%*	(17.6)%*	(7.4)%*	37.3%*	14.8%*	(2.4%)	6.8%	16.8%
NPF-Debt Sub-fund	572.2	188.2455	(4.4%)	18.2%	19.7%	6.8%	4.3%	4.4%	5.5%	9.9%	7.8%	9.2%
NPF-Money Market Sub-fund	1,140.5	162.7491	4.7%	11.3%	11.9%	8.0%	4.4%	4.4%	4.9%	8.1%	6.7%	6.9%

\* Cumulative Return All Other returns are annualized  
The performance reported is net of management fee & all other expenses.

**General Information**

Launch Date:	July 2, 2013
Fund Size:	Rs. 2,627 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee:	On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a.
Total Expense Ratio:	Equity 5.46% p.a. (including 3.55% government levies) Debt 1.92% p.a. (including 0.24% government levies) Money Market 2.00% p.a. (including 0.34% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Deloitte Yousuf Adil Chartered Accountants
Fund Manager:	Sajjad Anwar, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

**Investment Objective**

To provide a secure source of savings and regular income after retirement to the Participants.

**Fund Manager Commentary**

During the month of July:

NPF Equity Sub-fund unit price increased by 14.9% compared with 14.1% increase in KSE-100 Index. The Sub-fund was around 90% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 96% of net asset.

NPF Debt Sub-fund decline by 4.4% p.a. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 3 years.

NPF Money Market Sub-fund generated annualized return of 4.7%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 55 days.

**Credit Quality of the Portfolio (as on July 31, 2020)**

	Debt	Money Market
Government Securities (AAA rated)	78.2%	73.7%
AAA	1.0%	0.8%
AA+	8.6%	6.2%
AA	4.3%	-
AA-	2.5%	18.7%
A+	1.2%	-
Others	4.2%	0.6%
Total	100.0%	100.0%

**Asset Allocation (% of Total Assets)**

	31-July-20	30-June-20
<b>Equity Sub-fund</b>		
Equity	90.4%	95.0%
Cash Equivalents	9.0%	3.6%
Others	0.6%	1.4%
Total	100.0%	100.0%
<b>Debt Sub-fund</b>		
Cash Equivalents	2.0%	9.5%
TFC/Sukuk	15.6%	15.3%
PIBs	76.1%	67.2%
T-Bills	2.1%	4.6%
Others	4.2%	3.4%
Total	100.0%	100.0%
<b>Money Market Sub-fund</b>		
Cash Equivalents	25.7%	62.7%
T-Bills	73.7%	36.5%
Others	0.6%	0.8%
Total	100.0%	100.0%

**Name of the Members of Investment Committee**

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Asim Wahab Khan, CFA  
Muhammad Ali Bhabha, CFA, FRM  
Hassan Raza, CFA

**Top Five Sectors (% of Total Assets) (as on July 31, 2020)**

Commercial Banks	20.2%
Oil & Gas Exploration Companies	17.0%
Cement	9.4%
Fertilizer	8.7%
Power Generation & Distribution	5.3%
Others	29.8%

**Top Ten Holdings of Equity Sub-fund (as on July 31, 2020)**

Name	(% of Total Assets)	Name	(% of Total Assets)
Mari Petroleum Company Limited	6.7%	United Bank Limited	3.8%
Habib Bank Limited	6.1%	Lucky Cement Limited	3.8%
Pak Petroleum Limited	4.9%	Bank AL-Habib Limited	3.7%
Oil & Gas Dev Co Limited	4.1%	Kohat Cement Limited	3.7%
Hub Power Company Limited	3.9%	Engro Corporation Limited	3.6%

**As on July 31, 2020****Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.8%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.4%
Askari Commercial Bank Limited 30-SEP-14 30-SEP-24	2.5%
JS Bank Limited 14-DEC-16 14-DEC-23	1.2%
Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22	1.0%
Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22	0.6%
Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21	0.1%

**Sindh Workers' Welfare Fund (SWWF)**

NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

	Total amount Provided Rs	Amount Per Unit Rs	Last One Year return would otherwise have been higher by:
Equity Sub-fund	10,586,667	3.5089	1.47%
Debt Sub-fund	4,002,151	1.3166	0.83%
Money Market Sub-fund	4,843,014	0.6911	0.47%

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.