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Fund Manager Report
of Conventional Schemes July - 2021

NBP Fund Management Limited

For More Information & Investment

AM1
Rated by PACRA

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Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfunds.com

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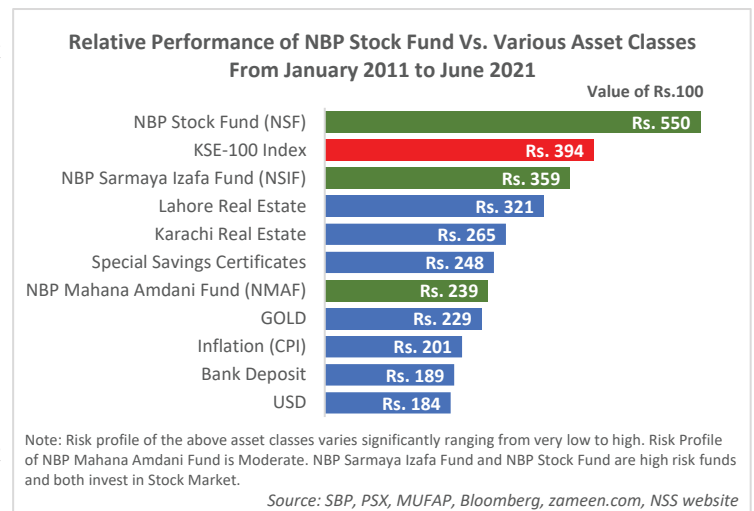
Historical Performance of Various Investment Avenues

Historical market data cannot predict the future but it still serves as a useful guide to understand the potential risks and rewards for investors. With that in mind, we examine past performance of key domestic asset classes for over 10-year period from January 2011 to June 2021. We have included the most popular asset classes for which long-term data is available: Bank Deposits, National Savings Schemes (NSS), Gold, USD, Karachi Real Estate, Lahore Real Estate, and Stocks. For performance comparison, we have used the index provided by Zameen.com for the real estate sector. Inflation, as measured by CPI, has averaged 6.9% per annum and Pak Rupee has depreciated against the US Dollar by 6.0% per year, over the last ten years.

The objective of every long-term investor is the growth in his or her wealth, net of inflation. Worldwide, stocks have out-performed all other asset classes over the long-term. Political or economic pains may cause downturns periodically, but the resilience and recovery in the macro-economic factors enable stocks to maintain their long-term rising trend. Thus, short-term volatility spikes in the stock market should not worry long-term investors. Looking at the long-term performance of the stock market, it is evident that such periods with depressed returns do not stay forever. In the long run, stocks have outperformed all other asset classes, although it is volatile in the short-term.

The historical analysis, as given in the Chart depicts that stocks offered the highest return amongst all asset classes. An investment of PKR 100 in the stock market (KSE-100 Index) in January 2011 would be worth PKR 394 by the end of June 2021. An investment of PKR 100 in Lahore Real Estate and Karachi Real Estate would be worth PKR 321 and RKR 265 respectively by the end of June 2021. During the same period, PKR 100 investment in bank deposits would have increased to a paltry PKR 189.

The outcome of the above analysis supports the basic notion that there is a positive relationship between risk and return, meaning higher the risk, the higher the return. In line with the expectation, stocks exhibited the highest volatility, and bank deposits have the lowest risk. The analysis also shows that over a long investment horizon, stocks delivered the highest return.



One take away from this analysis is that investors with long-term goals like educating their children, owning a house, or saving for retirement should have some of their assets invested in stocks, preferably through stock mutual funds, while investors with low-risk appetite due to short term investment needs, should invest in bank deposit or as an alternative in money market / income funds.

Well managed stock mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate over the last ten (10) years period. As a case in point, our flagship stock fund, NBP Stock Fund (NSF) has out-performed the stock market by 156% over the last 10 years (from January 2011 till June 2021) by providing a return of 450% to our investors versus 294% rise in the stock market. An investment of Rs. 100 in NBP Stock Fund 10 years ago would have grown to Rs. 550 today, whereas an investment of Rs. 100 in the stock market (KSE-100 Index) 10 years ago would be worth Rs. 394 today. This out-performance of the Fund is net of management fee and all other expenses.

It is pertinent to mention that risk profile of the above asset classes varies significantly ranging from very low to high. Risk profile of bank deposit is low and risk profile of NBP Mahana Amdani Fund is moderate. Stock Market (KSE 100 Index), NBP Sarmaya Izafa Fund and NBP Stock Fund are high risk avenues.

What lies ahead for the stock market? We hold positive view on the stock market for FY22, and beyond given: attractive stock market fundamentals; strong momentum in economic activity; easier financial conditions; and promising corporate earnings outlook. The lackluster stock market performance during the last few weeks is attributable to the security situation in Afghanistan and sharp increase in positivity rate of Covid-19 in the country, and associated lockdowns. In our view, given attractive market fundamentals, these are buying levels as we don't see any significant impact on the economic activity due to increased business restrictions and partial business shut down.

From the valuation standpoint, the stock market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.5x, versus 10-year average of 8.4x. In addition to this, the stock market also offers a healthy dividend yield of 5.4%. On a relative basis, Earnings Yield of 15.4% offered by the market looks appealing compared with 10-year PIB yield of 9.94%. Helped by robust demand and strong profit margins, we expect corporate earnings to grow at double-digit rate over the next two to three years. In its monetary policy review on July 27th 2021, the SBP maintained the Policy Rate at 7%, cited accommodative monetary policy stance in the near term, and measured and gradual adjustments in the Policy Rate over time.

We advise investors with a long term horizon to invest in our Stock Funds, which have a track record of outperforming the stock market by a healthy margin.

Stock Market Review

After posting an impressive 38% return during FY21, the stock market started FY22 on a listless note as the benchmark KSE-100 Index shed around 301 points on a month-on-month basis. Throughout the month, the market traded in a very narrow range of around 1,000 points as the index oscillated between 47k and 48k points to close the month at lower bound of the range. Though there was an element of profit taking in the market, as it has risen too fast in a short span of time, the dull performance in the outgoing month can be attributed to a few factors. Firstly, the hasty and unceremonious exit of the US forces from Afghanistan stirred uncertainty amongst investors in terms of security situation in the neighbouring country and its spill-over effect on Pakistan. Secondly, investors were also unnerved by the June-21 current account deficit, which clocked in at USD 1.6 billion for the month, the highest monthly deficit since Dec-18. Thirdly, the rising cases of Covid-19 in the country also unsettled the market participants.

During the month, Auto Assemblers, Chemicals, Commercial Banks, Fertilizers, and Textile Composite sectors performed better than the market. On the contrary, Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Pharmaceuticals, Power Generation and Distribution, and Refineries sectors lagged behind. On participant-wise activity during the month, Insurance Companies, Companies, and Mutual Funds emerged as the largest buyers in the market, accumulating fresh positions to the tune of USD 8 million, USD 8 million and USD 7 million, respectively. On the other hand, large selling was witnessed mainly from Foreign Investors and Broker Proprietary Trading, that trimmed their equity holdings by USD 29 million and USD 7 million, respectively.

Looking ahead, we see the recent lacklustre performance of the market as a healthy consolidation. We reiterate our favourable view on the market based on attractive market fundamentals; improving economic indicators; easier financial conditions; and robust corporate profitability. Though investors' concerns on rising CAD and Covid-19 cases are not unwarranted, we believe that the country is better positioned this time to steer through it. The central bank, this time around is not fixated with maintaining a fixed exchange rate and as we have seen that in the past 10-12 weeks, the currency has depreciated by around 6-7% against the USD. Furthermore, any rise in imports due to plant and machinery will either augment export base of the country or offer some import substitution. On Covid-19 front, the vaccination drive has picked pace in recent days and we expect vaccination of major eligible population in a few weeks, which would allow the economy to operate uninterrupted.

From the fundamental standpoint, the market is valued at an attractive forward Price-to-Earnings (P/E) multiple of 6.5x, versus 10-year average of 8.4x. In addition to this, the stock market also offers a healthy dividend yield of 5.4%. We expect corporate earnings to grow at double-digit rate over the next two to three years. Furthermore, the central bank in the monetary policy review few days back, not only maintained the Policy Rate at 7%, but has again reiterated continuation of accommodative monetary policy regime with a gradual and measured hike in the Policy Rate, going forward, which also bodes well for the equity market. In our view, the market is well placed to show strong performance in FY22. Therefore, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds.

Money Market Review

In its Monetary Policy Committee (MPC) meeting held on 27th July 2021, the State Bank of Pakistan (SBP) decided to keep the policy rate at 7%. The SBP cited that overall market activity has improved, domestic recovery has gained traction and economic data and indicators have shown constant improvement. Furthermore, inflation expectations have also fallen. The SBP expects average inflation to remain in the band of 7-9 percent for this year. The inflation measured by the CPI clocked in at 8.4% for this month.

During the outgoing month, SBP held two T-Bill auctions with a target of Rs. 1,400 billion against the maturity of Rs. 837 billion. In the first T-Bill auction, an amount of Rs. 672 billion was accepted at a cut-off yield of 7.26% and 7.54% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the second T-Bill auction, an amount of Rs. 682 billion was accepted at a cut-off yield of 7.24% and 7.52% for 3-month and 6-month tenures whereas bids for 12-month tenures were rejected. In the PIB auction, bids worth Rs. 149 billion were realized for 3-year, 5-year and 15-year tenures at a cut-off yield of 8.69%, 9.20% and 10.40% whereas bids for 10-year tenure were rejected and no bids were received for 20-year and 30-year tenures.

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-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	6.5%	6.6%	6.5%	6.4%	12.5%	8.5%	5.3%	7.6%	9.1%	8.1%	8.1%	8.7%
BENCHMARK	6.7%	6.7%	6.7%	6.7%	11.7%	8.7%	5.4%	5.3%	9.0%	7.6%	8.0%	8.6%

* 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. 1,432 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20. 0.20% p.a. of average net assets during the month.
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Total Expense Ratio:	1.20% p.a. (including 0.19% government levies)
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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:	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)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
T-Bills	68.1%	48.6%
Bank Deposits	30.6%	50.8%
Others including Receivables	1.3%	0.6%
Total	100.0%	100.0%
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. 26,115,352/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1864/1.94%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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 6.5% p.a. during July 2021 versus the Benchmark return of 6.7% 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. 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 around 89% of net assets. While at the end of the month, T-Bills comprises around 68% of the Total Assets and around 72% of the Net Assets. The weighted average time to maturity of the Fund is 32 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, 2021 (% of Total Assets)

Government Securities (AAA rated)	68.1%
AAA	0.6%
AA+	29.7%
AA-	0.1%
Unrated	0.2%
Others including Receivables	1.3%
Total	100%

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 / Complaint Handling

Complaint Service : www.nbpfund.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

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

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	7.2%	7.0%	6.9%	6.7%	12.8%	9.0%	5.6%	6.6%	9.5%	8.1%	8.2%
BENCHMARK	6.7%	6.7%	6.7%	6.7%	11.7%	8.7%	5.4%	5.1%	9.0%	7.5%	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. 24,362 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

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 7.2% p.a. during July 2021 versus the Benchmark return of 6.7% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.2% p.a. by earning an annualized return of 8.2% p.a.

This out-performance 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.

The weighted average time to maturity of the Fund is 3 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

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
Total Expense Ratio:	0.58% p.a (including 0.20% government levies)
Selling & Marketing Expenses:	0.03% p.a. of average net assets during the month
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:	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, 2021 (% of Total Assets)	
Government Securities (AAA rated)	4.0%
AAA	14.0%
AA+	81.1%
Others including receivables	0.9%
Total	100%

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 / Complaint Handling
Complaint Service : www.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
T-Bills	4.0%	0.0%
Bank Deposits	95.1%	99.5%
Others including receivables	0.9%	0.5%
Total	100.0%	100.0%
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.179,143,194/=. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0728/0.78%. 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

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	7.2%	6.6%	6.2%	5.3%	21.2%	7.8%	5.0%	5.8%	11.3%	8.9%	9.2%
BENCHMARK	7.5%	7.5%	7.4%	7.3%	12.1%	9.9%	6.2%	5.9%	9.8%	8.3%	8.1%

* 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. 208 million
 Type: Open-end – Income Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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. 0.20% p.a. of average net assets during the month.

Total Expense Ratio: 1.67% p.a (including 0.2% 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 Fund generated a return of 7.2% p.a. against the Benchmark return of 7.5% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.2% p.a. against the Benchmark return of 8.1% p.a., hence an out-performance of 1.1% 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 67% of the Total Assets and 71% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 75% of net assets. The weighted average time-to-maturity of the Fund is around 0.4 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, 2021 (% of Total Assets)

Government Securities (AAA rated)	67.2%
AAA	1.4%
AA+	3.4%
AA-	0.6%
A+	0.7%
A	23.3%
Unrated	0.7%
Others including Receivables	2.7%
Total	100%

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 / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
PIBs	37.0%	24.2%
T-Bills	30.2%	32.3%
Bank Deposits	30.1%	41.9%
Others including Receivables	2.7%	1.6%
Total	100.0%	100.0%
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.4,707,406/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2364/2.39%. For details investors are advised to read note 8.1 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

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	6.8%	6.8%	7.1%	7.2%	12.9%	9.1%	5.4%	8.1%	9.7%	8.6%	8.5%	8.8%
BENCHMARK	7.6%	7.6%	7.5%	7.4%	12.2%	10.2%	6.3%	5.8%	10.0%	8.5%	7.6%	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. 5,494 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%

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 6.8% p.a. during the month versus the Benchmark return of 7.6% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.8% p.a. against the Benchmark return of 7.7% p.a., hence an out-performance of 1.1% 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 MTS, T-Bills and Bank deposits. The weighted average time to maturity of the entire Fund is around 20 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.

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:	1.42% p.a (including 0.19% government levies)
Selling & Marketing Expenses:	0.7% per annum (w.e.f September 14, 2020)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate 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)

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

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	11.5%
AAA	0.6%
AA+	39.5%
AA-	0.3%
A+	10.1%
A	14.5%
MTS	22.1%
Unrated	0.1%
Others including receivables	1.3%
Total	100%

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
T-Bills	11.5%	0.4%
Bank Deposits	65.1%	79.5%
MTS	22.1%	18.8%
Others including receivables	1.3%	1.3%
Total	100.0%	100.0%
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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15,808,435/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0295/ 0.31%. For details investors are advised to read note 7 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

Performance %											
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	7.4%	7.2%	7.7%	7.8%	13.5%	9.3%	6.0%	8.4%	10.2%	9.0%	9.1%
BENCHMARK	7.6%	7.6%	7.5%	7.4%	12.2%	10.2%	6.3%	6.0%	10.0%	8.5%	8.4%

* 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. 46,382 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0% Front end: 1%, Back end: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.53% p.a. of average net assets during the month
Total Expense Ratio:	1.08% p.a (including 0.27% government levies)
Selling & Marketing Expenses:	0.003% p.a of average net assets during the month
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 7.4% p.a. in the month of July 2021 versus the Benchmark return of 7.6% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.1% p.a. against the Benchmark return of 8.4% 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 8.5% of net assets at the end of the month with average time to maturity of around 4.2 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 0.39 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, 2021 (% of Total Assets)

Government Securities (AAA rated)	3.0%
AAA	0.2%
AA+	28.0%
AA	5.4%
AA-	18.3%
A+	19.6%
A	19.2%
MTS	0.4%
Spread transactions	3.2%
Others including Receivables	2.7%
Total	100%

Asset Allocation (% of Total Assets)

	31-Jul-21	30-Jun-21
TFCs / Sukuk	8.4%	9.4%
Placements with Banks and DFIs	0.0%	4.8%
T-Bills	3.0%	0.6%
Bank Deposits	64.5%	71.4%
Others including Receivables	2.7%	1.7%
Money Market Placements (LOP)	17.8%	0.0%
Certificate of Investments (COI)	0.0%	7.2%
MTS	0.4%	0.3%
Spread transactions	3.2%	4.6%
Total	100.0%	100.0%
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. 80,196,519/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0183/0.19%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Top TFC (as at July 31, 2021) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	1.8%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.8%
KE Suk 03-AUG-20 03-AUG-27	1.4%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.1%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.7%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
JSCL-11 06-MAR-18 06-SEP-23	0.3%
JS Bank Limited 14-DEC-16 14-DEC-23	0.2%
JS Bank Limited 29-DEC-17 29-DEC-24	0.2%
JSCL-10 18-JUL-17 18-JUL-23	0.1%

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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	7.2%	7.1%	8.0%	7.8%	13.3%	9.2%	5.3%	6.3%	10.1%	8.3%	8.8%	8.4%
BENCHMARK	7.6%	7.6%	7.5%	7.4%	12.2%	10.2%	6.3%	6.1%	10.0%	8.5%	8.9%	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:	April 21, 2006
Fund Size:	Rs. 9,328 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 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: 1.0% p.a.)w.e.f 12-July-19. 0.59% p.a. of average net assets during the month
Total Expense Ratio:	1.94% p.a (including 0.25% 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:	A. F. Ferguson & 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 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 7.2% p.a. in July 2021 versus the Benchmark return of 7.6% 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 0.6 year. 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.

Credit Quality of the Portfolio as of July 31, 2021 (% of Total Assets)	
Government Securities (AAA rated)	13.8%
AAA	0.7%
AA+	32.2%
AA-	9.3%
A+	12.1%
A	18.4%
BBB+	1.5%
MTS	0.3%
Spread transactions	8.5%
Unrated	0.1%
Others including Receivables	3.1%
Total	100%

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Cash	55.0%	61.6%
TFCs / Sukuk	18.8%	22.0%
T-Bills	13.8%	0.4%
Commercial Papers	0.5%	0.0%
MTS	0.3%	2.1%
Spread Transaction	8.5%	11.8%
Others including Receivables	3.1%	2.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2021) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	4.3%
JS Bank Limited 14-DEC-16 14-DEC-23	3.1%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.6%
JSCL-11 06-MAR-18 06-SEP-23	1.3%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.1%
JS Bank Limited 29-DEC-17 29-DEC-24	1.0%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	1.0%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	1.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	0.9%

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
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	103,593,730	103,593,730	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	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%
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%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	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%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	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%
Azzard Nine Limited V (PPTFC Markko) 31-MAR-12 31-MAR-	Fixed Rate TFCs	79,793,956	79,793,956	0	0.0%	0.0%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		866,610,550	866,610,550	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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.53,171,205/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0618/62%. 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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	6.1%	6.1%	6.5%	6.6%	12.1%	9.3%	5.5%	6.5%	9.3%	8.0%	6.8%	5.4%
BENCHMARK	7.6%	7.6%	7.5%	7.4%	12.2%	10.2%	6.3%	6.1%	10.0%	8.5%	8.9%	9.8%

* 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. 1,488 million
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 (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs. 4 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. 0.55% p.a. of average net assets during the month
Total Expense Ratio:	1.88% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	0.70% per annum
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate 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-21	30-Jun-21
T-Bills	16.3%	0.3%
MTS	11.9%	6.6%
Bank Deposits	65.0%	92.5%
Others including Receivables	6.8%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 6.1% p.a. during July 2021 versus the Benchmark return of 7.6% 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. The Fund is expected to perform well over the medium to long term horizon. 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, 2021 (% of Total Assets)

Government Securities (AAA rated)	16.3%
AAA	0.7%
AA+	39.5%
A+	11.7%
A	13.0%
MTS	11.9%
Others including Receivables	6.8%
Unrated	0.1%
Total	100%

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	49,054,371	49,054,371	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%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	149,875,800	149,875,800	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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	23,326,170	23,326,170	0	0.0%	0.0%
Total		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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.9,318,022/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0617/.67%. For details investors are advised to read note 6 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

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	0.4%	4.6%	11.1%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	5.5%	6.4%	12.6%	13.4%
BENCHMARK	(0.3)%	6.2%	12.8%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	8.4%	7.1%	9.3%	9.7%

* 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:	August 20, 2010
Fund Size:	Rs. 1,436 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:	4.08% p.a (including 0.33% government levies)
Selling & Marketing Expenses:	1.75% per annum (w.e.f January 26, 2021)
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:	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 0.4% whereas the Benchmark decreased by 0.3%, thus an outperformance of 0.7% was recorded. Since inception on August 20, 2010 the Fund has posted 13.4% p.a return, versus 9.7% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.7% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 74% in equities, which was increase to around 76% towards the end of the month. NSIF outperformed the Benchmark in July as the Fund was underweight in select Technology & Communication, Cement, and Oil & Gas Exploration Companies sectors stocks which underperformed the market and overweight in select Chemical, Textile Composite, and Pharmaceutical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Commercial Banks, and Textile Composite sectors, whereas it was reduced primarily in Engineering, and Oil & Gas Exploration Companies sectors.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equity Securities	76.1%	74.4%
Cash	4.1%	18.9%
TFCs / Sukuks	5.1%	5.0%
T-Bills	14.3%	0.0%
Others including Receivables	0.4%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	5.4%
Habib Bank Limited	Equity	4.1%
Mari Petroleum Company Limited	Equity	3.4%
Hub Power Company Limited	Sukuk	3.4%
Oil and Gas Development Co Limited	Equity	3.2%
Hub Power Company Limited	Equity	3.2%
Pak Petroleum Limited	Equity	3.0%
Systems Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.8%
Engro Polymer Chemical Limited	Equity	2.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	6.5	1.1	4.6%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

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	

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	12.9 %
Cement	10.9 %
Oil & Gas Exploration Companies	10.6 %
Fertilizer	5.9 %
Textile Composite	5.7 %
Others	30.1 %

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 25,666,665/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.3029/1.98%. For details investors are advised to read the note 5 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

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	0.5%	5.1%	11.2%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	5.4%	6.2%	14.2%	12.6%
BENCHMARK	(0.1)%	6.3%	13.0%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	8.5%	7.0%	10.4%	8.7%

* 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. 1,612 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:	Forward Pricing
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:	4.05% p.a.(including 0.35% government levies)
Selling & Marketing Expenses:	1.75% p.a. w.e.f. Jan. 26, 2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, 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)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	65.0%	63.7%
TFCs / Sukuks	9.8%	10.0%
T-Bills	21.3%	0.0%
Cash	2.8%	25.4%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	6.4	1.1	4.6%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	10.9 %
Oil & Gas Exploration Companies	9.1 %
Cement	8.9 %
Fertilizer	5.5 %
Textile Composite	5.0 %
Others	25.6 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 19,826,021/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2392/1.37%.For details investors are advised to read the note 7 of the latest Financial Statements of the Scheme.

Investment Objective
The objective of NBP Balanced Fund (NBF) is 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, MTS, commodities etc.

Fund Manager Commentary
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 0.5%, whereas the Benchmark decreased by 0.1%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 64% in equities which decreased to around 65% towards the end of the month. NMF outperformed the Benchmark in July as the Fund was underweight in select Technology & Communication, Refinery, and Cement sectors stocks which underperformed the market and overweight in select Textile Composite and Chemical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Engineering, Oil & Gas Exploration Companies, and Glass & Ceramics sectors.

Top Ten Holdings (as on July 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	4.7%
Habib Bank Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.3%
Hub Power Company Limited	Equity	3.1%
Hub Power Company Limited	Sukuk	3.1%
Mughal Iron & Steel Industries Limited	Sukuk	3.0%
Systems Limited	Equity	2.9%
Oil and Gas Development Co Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.4%
Pak Petroleum Limited	Equity	2.3%

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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	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%
SHAKARGANJ FOOD PRODUCTS LTD. (10-07-18)	Sukuk	23,538,480	0	23,538,480	1.4%	1.5%
Total		70,929,640	47,391,160	23,538,480	1.4%	1.5%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

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 Documents to understand the 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 return may include provisions and reversal of provisions. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	0.7%	7.2%	19.2%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	3.3%	4.9%	18.3%	13.1%
BENCHMARK	(0.5)%	8.2%	18.3%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	2.3%	2.2%	9.9%	5.6%

* 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. 21,226 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 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
Total Expense Ratio:	4.21% p.a (including 0.39% government levies)
Selling & Marketing Expenses:	2.0% per annum (w.e.f 26-Jan-21)
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)

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stock	94.9%	96.0%
T-Bills	4.4%	0.0%
Cash	0.6%	3.1%
Others including Receivables	0.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	6.6	1.1	4.3%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)

Commercial Banks	18.1 %
Cement	13.2 %
Oil & Gas Exploration Companies	12.4 %
Textile Composite	7.2 %
Fertilizer	6.1 %
Others	37.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 213,556,962/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1626/01.2%. For details investors are advised to read the Note 5 of the latest Financial Statements of the Scheme.

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 0.7%, whereas the Benchmark decreased by 0.5%, thus an outperformance of 1.2% was recorded. Since inception on January 19, 2007 your Fund has posted 13.1% p.a return, versus 5.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.5% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 96% in which decreased to around 95% towards the end of the month NSF outperformed the Benchmark in July as the Fund was underweight in select Technology & Communication, Oil & Gas Exploration Companies, and Cement sectors stocks which underperformed the market and overweight in select Technology & Communication, Textile Composite, and Chemical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, and Fertilizer sectors.

Top Ten Holdings (as on July 31 , 2021)

Name	% of Total Assets
Habib Bank Limited	6.5%
Lucky Cement Limited	5.2%
Mari Petroleum Company Limited	4.6%
Systems Limited	4.5%
United Bank Limited	4.2%
Kohat Cement Limited	4.1%
Oil and Gas Development Co Limited	3.2%
Hub Power Company Limited	3.0%
Pak Petroleum Limited	3.0%
Bank AL-Habib Limited	2.9%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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

Performance %								
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	1.0%	1.7%	5.5%	20.6%	(15.6)%	(9.4)%	(3.6)%	(2.0)%
BENCHMARK	(0.5)%	8.2%	18.3%	36.5%	(0.5)%	(18.2)%	2.3%	2.1%

* 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. 444 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:	4.80% p.a (including 0.49% government levies)
Selling & Marketing Expenses:	2% per annum (w.e.f 26-Jan-21)
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
NBSF 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 96% in equities, which increased to around 98% 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 primarily increased in Commercial Banks sector, whereas it was reduced primarily in Insurance sector.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	97.5%	96.0%
Cash Equivalents	1.6%	3.1%
Others including Receivables	0.9%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Habib Bank Limited	17.1%
United Bank Limited	15.2%
Bank AL-Habib Limited	13.5%
Adamjee Insurance Co Limited	9.9%
Bank Alfalah Limited	9.6%
Meezan Bank Limited	6.6%
MCB Bank Limited	5.0%
IGI Holdings Limited	4.7%
Faysal Bank Limited	4.1%
Allied Bank Limited	3.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	5.9	0.7	7.9%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Top Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	83.0 %
Insurance	14.5 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 2,789,596/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0565/66%.For details investors are advised to read the Note 5 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

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Performance %				
Performance Period	Jul-2021	CYTD - 2021	Rolling 6 Months	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.5)%	7.8%	3.0%	16.5%
BENCHMARK	(0.3)%	9.9%	4.5%	20.0%

* Cumulative 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 6, 2020
Fund Size:	Rs. 61 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	2.19% p.a (including 0.13% government levies)
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:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
 NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

Fund Manager Commentary
 NBP Funds launched its NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) in October 2020, aiming to provide an opportunity to invest and benefit from the strong growth of the 15 blue-chip stocks listed on the Pakistan Stock Exchange (PSX).

During the month under review, NBP-GETF unit price (NAV) decreased by 0.5% versus Benchmark decreased by of 0.3%. Tracking error for the period was 0.03%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks and Fertilizer Companies sectors stocks outperformed the market and, Power Generation & Distribution, Oil & Gas Exploration, Cement, Oil & Gas Marketing Companies and Technology & Communication sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equity Securities	95.8%	95.2%
Cash	3.7%	3.6%
Others including Receivables	0.5%	1.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.7%
TRG Pakistan Limited	8.6%
Habib Bank Limited	8.4%
Engro Corporation Limited	7.8%
Pak Petroleum Limited	7.5%
Hub Power Company Limited	7.3%
Oil and Gas Development Co Limited	7.1%
Pakistan State Oil Co Limited	6.6%
United Bank Limited	5.7%
Fauji Fertilizer Company Limited	5.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	5.9	1.1	6.7%
NBPPGI	5.7	0.9	7.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	26.2 %
Oil & Gas Exploration Companies	19.2 %
Fertilizer	18.2 %
Cement	9.7 %
Technology & Communication	8.6 %
Others	13.9 %

Sindh Workers' Welfare Fund (SWWF)
 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 198,467/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0356/0.38%. For details investors are advised to read 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

Dispute Resolution / Complaint Handling
 Complaint Service : www.nbpfunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

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

Performance %

	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jul 31, 2021	Jul 2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,128.4	373.4206	1.1%*	8.6%*	23.2%*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	6.0%	7.7%	17.6%
NPF-Debt Sub-fund	584.5	198.7913	6.7%	6.2%	5.6%	4.6%	19.7%	6.8%	4.3%	4.4%	10.3%	7.9%	8.7%
NPF-Money Market Sub-fund	1,354.1	171.8178	6.1%	5.7%	5.6%	5.4%	11.9%	8.0%	4.4%	4.4%	8.5%	6.8%	6.8%

* 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. 3,067 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 2.27% p.a. (including 0.50% government levies) Debt 2.07% p.a. (including 0.37% government levies) Money Market 2.02% p.a. (including 0.36% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	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 1.1% compared with 0.6% decrease in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Cement, and Oil & Gas Exploration Companies sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 6.7%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.1 years.

NPF Money Market Sub-fund generated annualized return of 6.1%. 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 18 days.

Credit Quality of the Portfolio (as on July 31, 2021)

	Debt	Money Market
Government Securities (AAA rated)	15.1%	-
AAA	22.8%	80.7%
AA+	9.6%	9.1%
AA	9.1%	9.3%
AA-	6.8%	-
A+	34.8%	-
Others	1.8%	0.9%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	31-Jul-21	30-Jun-21
Equity	96.4%	96.5%
Cash Equivalents	3.3%	2.0%
Others	0.3%	1.5%
Total	100.0%	100.0%

Debt Sub-fund	31-Jul-21	30-Jun-21
Cash Equivalents	48.1%	53.8%
TFC/Sukuk	25.9%	20.8%
PIBs	15.1%	15.7%
Commercial Papers	9.1%	7.7%
Others	1.8%	2.0%
Total	100.0%	100.0%

Money Market Sub-fund	31-Jul-21	30-Jun-21
Cash Equivalents	81.0%	81.7%
Commercial Papers	9.3%	8.0%
Short term Sukuk	8.8%	9.0%
Others	0.9%	1.3%
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, 2021)

Commercial Banks	17.4%
Cement	13.4%
Oil & Gas Exploration Companies	12.8%
Chemical	6.1%
Textile Composite	5.9%
Others	40.8%

Top Ten Holdings of Equity Sub-fund (as on July 31, 2021)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.5%	Systems Limited	4.0%
Lucky Cement Limited	5.4%	Oil & Gas Dev Co Limited	3.3%
Mari Petroleum Company Limited	4.6%	Hub Power Company Limited	3.1%
Kohat Cement Limited	4.5%	Pak Petroleum Limited	3.1%
United Bank Limited	4.1%	Bank AL-Habib Limited	3.1%

As on July 31, 2021

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.5%
OBS AGP Limited Suk 15-JUL-21 15-JUL-26	5.9%
JS Bank Limited 14-DEC-16 14-DEC-23	4.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.4%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.4%
HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21	1.7%
JSCL-10 18-JUL-17 18-JUL-23	0.6%

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	14,712,887	4.8687	1.61%
Debt Sub-fund	4,548,669	1.547	0.82%
Money Market Sub-fund	6,264,777	0.7949	0.49%

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

ADDRESSES

Head Office

📍 7th Floor Clifton Diamond Building,
Block No. 4, Scheme No. 5, Clifton,
Karachi.
Ph # 0800-20002
Fax # 021-35825329

Regional Offices

Karachi

📍 Shop No.6, Marine Faisal Building,
Plot# 6/10-A, Block-6, PECHS, Karachi
Ph # 021-34396030-35 (06 Lines)

Peshawar

📍 2nd Floor, National Bank Building,
University Road, Opposite Gul Haji Plaza.
Ph # 091-5703200
Fax # 0915703202

Islamic Savings Center Karachi

D.H.A - Badar Commercial

📍 Shop # 1, Plot # 34-C, Street # 10,
Badar Commercial, Phase-V Ext, DHA,
Karachi.
Ph # 021- 35851541-43 (03 Lines)

Bahadurabad

📍 Shop # 10, Silver Line Apartments,
Mian Jamal Uddin Afghani Road,
Plot # 15/5, Block-3, Bihar Muslim
Cooperative Housing Society, Karachi.
Ph # 021- 34929933-35 (03 Lines)

Hyderabad

AutoBahn

📍 Shop No.2, B1-61, Railway Employees
Cooperative Housing Society (RECHS),
Main Autobahn Road, Unit# 02,
Latifabad, Hyderabad.
Ph # 022-3821570-6, 022-3821569 (08 Lines)

Lahore

Faisal Town

📍 926-C Maulana Shaukat Ali Road,
Faisal Town, Lahore.
Ph # 042 - 35175501-7 (07 Lines)

Main Boulevard DHA Phase VI

📍 Plot # 114, Sector Main Boulevard
DHA Phase 6-C Lahore.
Ph # 042 - 37135560-2,
37135564-8 (07 Lines)

Faisalabad

Liaqat Road

📍 P-74 First Floor Liaqat Road Faisalabad.
Ph # 041- 2610157-63 (07-Lines)

Rawalpindi

Bharia Town

📍 Office # 5, Ground Floor, Plot # 99-F,
Sama Arcade 3, Spring North, Phase 7,
Bahria Town, Rawalpindi.
Ph # 051- 5412014-18 (05-Lines)

Chaklala Scheme 3

📍 13/4, Awan Plaza, Bilal Shaheed Chowk
Chaklala Scheme - III, Rawalpindi.
Ph # 051-5766129, 5766240-1,
5766244-5 (05-Lines)

Azad Jammu & Kashmir

Mirpur - Azad Jammu & Kashmir

📍 Al Manzar building, Allama Iqbal road,
Plot # 2, Nangi Mirpur Azad Jammu &
Kashmir.
Ph # 058 - 27448627-31 (05-Lines)

Branch Office

Islamabad

📍 Plot # 395-396, Industrial Area,
Sector I-9/3, Islamabad.
Fax # 051- 4859029

Lahore

📍 7 -Noon Avenue, Canal Bank,
Muslim Town, Lahore.
Fax # 042- 35861095

Islamabad

📍 1st Floor, Ranjha Arcade,
Main Double Road, Gulberg Greens,
Islamabad.

Gulistan-e-Jauhar

📍 Ground floor, Ruffi Lake Drive,
Gulistan-e-Jauhar, Block - 18,
Karachi.
Ph # 021- 34160350-57 (08 Lines)

North Nazimabad

📍 Shop # 2 & 3, Famous Tower Plot #
B-153, Block - H, North Nazimabad,
Karachi.
Ph # 021-36620280-85 (06 Lines)

Multan

Abdali Road

📍 Khan Center 1st Floor, Abdali Road Multan.
Ph # 061-4540301-6, 061-4588661-2,4 (09-Lines)

Khayaban-e-Rahat

📍 Shop # 12-A, Rahat Residency,
Plot # 34-C, Rahat Commercial Area,
Lane 3, Phase VI, DHA, Karachi.
Ph # 021- 35853487-89 (03 Lines)

Gulshan-e-Iqbal

📍 Shop # 1, Ground Floor, Islamic Plaza,
Plot # SB-2, Block 13-B, KDA Scheme 24,
Gulshan-e-Iqbal, Karachi.
Ph # 021- 34825043-52 (10 Lines)

Main Market Gulberg II

📍 Regional Office 21-E Main Market
Gulberg II Lahore.
Ph# 042 - 35752782-83, 35752734-40,
35752790-92 (12 Lines)

Saddar Bazar

📍 Building No 992-Tufail Road,
Main Saddar Bazar, Cantt Lahore.
Ph # 042 - 36613749-50,
36613754-59 (08 Lines)

Sialkot

Paris Road

📍 Office # B1-16-S, Paris Road, Sialkot.
Ph # 052 - 4581501-8 (08-Lines)

Sadiqabad

📍 Shop # DT 183-184, Chirah Road,
Sadiqabad, Muslim Town, Rawalpindi.
Ph # 051- 4573804 -08 (05 Lines)

Gujranwala

Bhatia Nagar GT Road

📍 Building 94,96 Street # 2 Mohallah Bhatia
Nagar GT Road Gujranwala.
Ph # 055 - 3842601-06, 3842608
3252911 (08-Lines)

Saddar

📍 Shop # 55/T-5, Haider Road, Saddar,
Rawalpindi.
Ph # 051- 5580140-45, 5120148
(07 Lines)