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Fund Manager Report
of Conventional Schemes June - 2021

NBP Fund Management Limited

For More Information & Investment

AM1
Rated by PACRA

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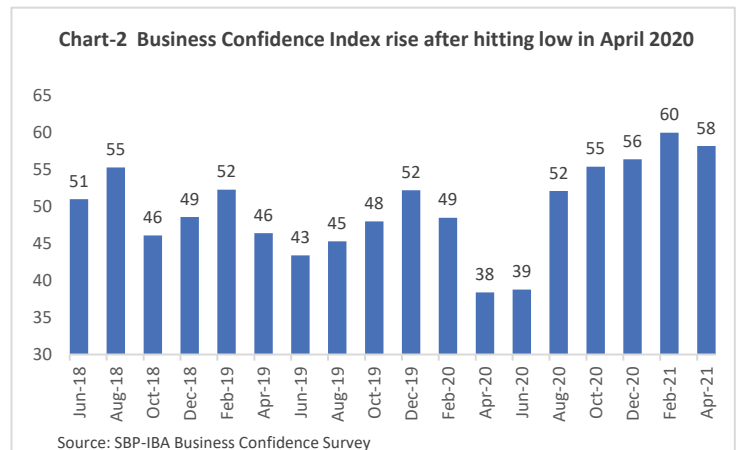
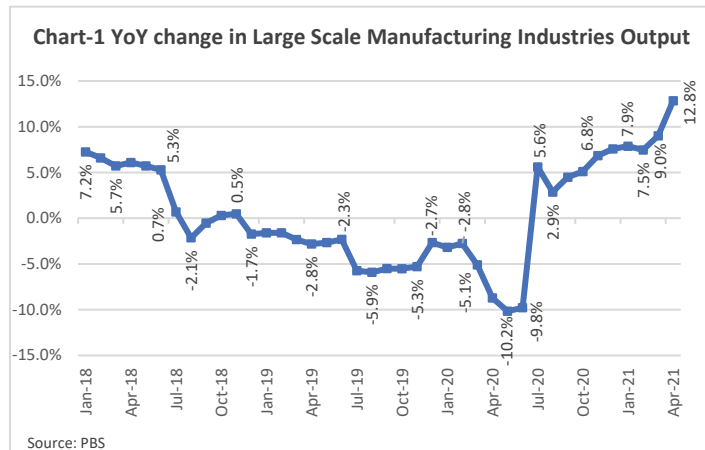
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Economic and Stock Market Outlook for FY22

Pakistan's economy staged a V-shaped recovery as reflected by an estimated 3.94% GDP growth for the outgoing fiscal year despite lingering effects of stabilization and the full-blown impact of the Covid-19 pandemic. Frequently released economic data such as cement dispatches, automobile sales volume, and sales of retail fuel also validate strong rebound in economic activity. Overall output of the Large Scale Manufacturing Industry (LSMI) increased by 12.84% for July-April 2020-21 compared to July-April 2019-20. (see Chart-1). Similarly, SBP-IBA Business Confidence Survey that gauges the perceptions of company managers about current and expected business conditions shows overall business confidence remained in the positive zone for the 5th consecutive wave, though the Index decreased from 60 in February 2021 to 58 in April 2021 (see Chart-2).



The federal budget FY22 is positive for the stock market as attempts have been made to offer incentives to the business and relief for common man. Following are key measures for the stock market and industries: reduction in Capital Gains Tax (CGT) on securities from 15% to 12.5%; Turnover Tax rate has been lowered to 1.25% from 1.50%; Custom Duties, Additional Custom Duties, and Regulatory Duties on several imported raw materials have been brought down; Federal Excise Duties and Sales Tax on some products have also been lowered/abolished; and renewed focus on economic growth with GDP growth target of 4.8%, amid significantly higher federal and provincial allocation for development spending.

For FY2022, the government has envisaged GDP growth rate of 4.8%. The industrial sector is likely to remain buoyant due to improvement in export volumes in line with the renewed buoyancy in world trade. The massive TERF facility has helped augment the industrial capacities in the country that will support growth going forward. We foresee growth momentum in construction sector to gather pace on the back of higher budgetary allocation for development spending. The growth rate of Agriculture sector is targeted at 3.4%, due to low base effect and emphasis on the use of better-quality seed, and modern technologies. The Service sector is envisaged to have growth rate of 4.7%.

External account has improved significantly mainly due to a hefty 29% year-on-year growth in workers' remittances to USD 26.7 billion during 11MFY21. We expect Current Account Deficit (CAD) to come in at USD 300 million (0.1% of the GDP) for FY2021. The government has announced the availability of \$1.5 billion Saudi oil facility per annum on deferred payments. To augment FX reserves, the recently introduced Roshan Digital Account (RDA) has also got success as inflows have crossed the USD 1.5 billion mark. Earlier, the country has borrowed USD 2.5 billion by selling Eurobonds and has also received the IMF tranche of around USD 500 million under the Extended Fund Facility. Foreign exchange reserves of SBP improved to USD 16.1 billion from USD 11.3 billion at CY19 end. With pick-up in economic activity and a quantum jump in commodity prices, CAD is expected to widen to USD 5 billion (1.5% of GDP) in FY22. The improving external account and market determined exchange rate regime adopted in 2019 have lent stability to the rupee that is trading near its fundamental value as determined by Real Effective Exchange Rate (REER) reading of 102.3. We expect a measured 7-8% devaluation in FY22. Key risks to our BoP projections stems from: persistent rise in global commodity prices; decline in workers' remittances after a gradual lifting of travel restrictions; and volumetric increase in imported industrial raw materials with higher trajectory in economic growth.

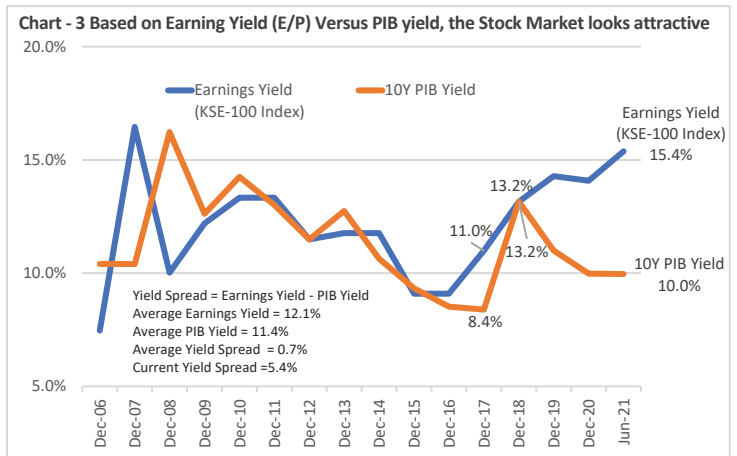
Average CPI inflation clocked-in at 8.9% in FY21. The government expects headline CPI inflation of around 6-7% for FY2022, while our estimates suggest inflation to remain at around 8.1%. Key risks to our inflation expectations stem from any sharp increase in global oil and food commodities prices, steep increase in Petroleum Development Levy (PDL) by the government to achieve revenue targets, higher than expected rise in utility tariffs, and lower than expected production of food crops. Despite elevated inflation readings, the SBP has hinted at continuation of accommodative monetary policy regime in the near-term with a gradual and measured hike in the Policy Rate, going forward. We anticipate a modest 1-1.5% hike in the Policy Rate during FY22.

Fiscal deficit remained a major challenge for the government during FY2021 amid elevated debt servicing cost & cash bleeding by the loss-making SOEs. Encouragingly, despite Covid-19, FBR's revenue collection stood at PKR 4.7 trillion in FY21 against PKR 4.0 trillion collection over the corresponding period last year, showing a hefty 18% growth on a year-on-year basis. Resultantly, the budget deficit is expected to clock-in at 6.9% during FY21. The government is targeting reduction in fiscal deficit to 6.3% of GDP in FY2022 that entails a sharp 24% growth in FBR taxes from PKR 4.7 trillion collection in FY21 to PKR 5.83 trillion in FY22. This tax collection target looks ambitious, keeping in view 13% budgeted nominal GDP growth and absence of any significant new taxation measures in the budget. We expect fiscal deficit to remain elevated at 6.9% in FY22.

Stock Market: After a robust pre-budget rally, the stock market was seen trading in a narrow range during the last couple of weeks, as investors seemed weighing the incentives offered and new taxation measures taken in the federal budget FY22. However, the market (KSE-100 index) has delivered a robust 38% return during FY21. After a staggering 74% rise from its March-2020 bottom, we hear many investors saying that the stock market has risen too far too fast and thus it has run its course. In our view, the current market levels are still attractive for investors with medium to long term investment horizon given cheap valuations as captured in the P/E multiples of 6.5x; improved economic outlook; promising corporate prospects; and supportive monetary conditions.

From the valuation standpoint, the market is trading at an attractive forward Price-to-Earnings (P/E) multiple of 6.5x, versus 10-year average of 8.4x. The Earnings Yield of 15.4% offered by the market also looks appealing compared with the 10-year PIB Yield of 10% (see Chart-3). The stock market also offers a healthy dividend yield of 5.3%. 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.

The Bottom Line: The stock market is well poised to deliver strong returns in FY22, and beyond driven by: (i) double digit per annum expected growth in corporate earnings over the next two to three years; (ii) a healthy 5.3% dividend yield; and (iii) some P/E re-rating. Therefore, we advise investors with medium to long-term investment horizon to build positions in equities through our NBP stock funds.



Stock Market Review

After rising by a hefty 8.2% in May-21, the market depicted lacklustre performance during June-21 as the benchmark KSE-100 Index fell by 540 points (a decline of 1.1%) on a month-on-month basis. It merits highlighting that the market has delivered a robust 38% return during FY21 and it has surged by 74% from its March-2020 bottom. In our view, investors have opted cautious approach, weighing the incentives offered and new taxation measures taken in the federal budget FY22. A key development during the month that grabbed market attention was the Financial Action Task Force (FATF) decision to maintain Pakistan on the watchdog's "increased monitoring list", commonly known as the grey list. In its announcement, FATF said that Pakistan has made significant progress and it has largely addressed 26 out of 27 items but financial terrorism still needed to be addressed. After a robust rally from its March-20 lows, we hear many investors saying that the market has risen too far too fast and thus it has run its course. However, we see the current market levels as attractive entry point for investors with medium to long term investment horizon given attractive valuations as captured in the P/E multiple of 6.5x; improving economic outlook; and promising corporate prospects.

During the month, Auto Assemblers, Automobile Parts & Accessories, Engineering, Food & Personal Care, Glass & Ceramics, Paper & Board, Pharmaceuticals, Power Generation & Distribution, Technology & Communication and Textile Composite sectors performed better than the market. On the contrary, Cement, Chemicals, Commercial Banks, Oil & Gas Exploration, Oil & Gas Marketing Companies sectors lagged behind. On participant-wise activity during the month, Individuals emerged as the largest buyers in the market, accumulating fresh positions to the tune of USD 51 million. Alongside, other main buyers were Companies, Mutual Funds, and Other Organizations, adding equities to the tune of USD 18 million, USD 9 million, and USD 8 million, respectively. On the other hand, Insurance Companies emerged as the largest sellers in the market, liquidating shares worth USD 49 million. Similarly, other major sellers were Foreign Investors and Broker Proprietary Trading, trimming their equity holdings by USD 32 million and USD 11 million, respectively.

Looking ahead, in our view, the market is well poised to deliver strong returns in the medium to long-term driven by attractive market fundamentals; improving economic indicators; easier financial conditions; and robust corporate profitability. It bears repeating that overall, the federal budget FY22 is positive for the stock market: Capital Gains Tax (CGT) on securities has been reduced from 15% to 12.5%; Turnover Tax rate has been lowered to 1.25% from 1.50%; Custom Duties, Additional Custom Duties, and Regulatory Duties on imported raw materials have been brought down; Federal Excise Duties and Sales Tax on some products have also been lowered/abolished; and there is renewed focus on GDP growth, with significantly higher federal and provincial allocation for development spending.

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 5.3%. 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. Further, in the last monetary policy review in May 2021, the SBP has hinted at continuation of accommodative monetary policy regime with a gradual and measured hike in the Policy Rate, going forward. We anticipate a modest 1%-1.5% hike in the Policy Rate during FY22.

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

Average CPI inflation clocked-in at 8.9% in FY21. The government expects headline CPI inflation of around 6-7% for FY2022, while our estimates suggest inflation to remain at around 8.1%. Despite elevated inflation readings, the SBP has hinted at continuation of accommodative monetary policy regime in the near-term with a gradual and measured hike in the Policy Rate, going forward. We anticipate a modest 1-1.5% hike in the Policy Rate during FY22.

During the outgoing month, SBP held three T-Bill auctions with a target of Rs. 2,250 billion against the maturity of Rs. 2,205 billion. In the first T-Bill auction, an amount of Rs. 807 billion was accepted at a cut-off yield of 7.35%, 7.59% and 7.67% for 3-months, 6-months and 12-months tenures. In the second T-Bill auction, an amount of Rs. 1,140 billion was accepted at a cut-off yield of 7.33%, 7.59% and 7.67% for 3-months, 6-months and 12-months tenures. In the third T-Bill auction, an amount of Rs. 821 billion was accepted at a cut-off yield of 7.31% and 7.58% for 3-months and 6-months tenures whereas bids for 12-months tenures were rejected. In the PIB auction, bids worth Rs. 166 billion were realized for 3-years, 5-years and 10-years tenures at a cut-off yield of 8.69%, 9.20%, 9.84% whereas no bids were received for 15-years, 20-years and 30-years 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	Jun-2021	CYTD - 2021	FY-2021 (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	7.2%	6.6%	6.4%	12.5%	8.5%	5.3%	7.6%	5.7%	9.1%	8.1%	8.2%	8.7%
BENCHMARK	6.8%	6.7%	6.7%	11.7%	8.7%	5.4%	5.3%	6.0%	9.0%	7.5%	8.1%	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. 1,439 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.

Total Expense Ratio: 1.23% 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: 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)	30-Jun-21	31-May-21
T-Bills	48.6%	67.7%
Bank Deposits	50.8%	31.3%
Others including Receivables	0.6%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 7.2% p.a. during June 2021 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 around 87% of net assets. While at the end of the month, T-Bills comprises around 49% of the Total Assets and around 100% of the Net Assets. The weighted average time to maturity of the Fund is 57 days.

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

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)

Government Securities (AAA rated)	48.6%
AAA	47.7%
AA+	2.9%
AA-	0.1%
Unrated	0.1%
Others including Receivables	0.6%
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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 25,954,272/-. If the same were not made the NAV per unit / last one year return of scheme would be higher by Rs. 0.1842/1.92%. For details investors are advised to read 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 Ordinance, 2001.

Performance %											
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	7.2%	6.9%	6.7%	12.8%	9.0%	5.6%	6.6%	6.3%	9.5%	8.1%	8.2%
BENCHMARK	6.8%	6.7%	6.7%	11.7%	8.7%	5.4%	5.1%	4.6%	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. 21,623 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 June 2021 versus the Benchmark return of 6.8% 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 1 day. 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
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Total Expense Ratio:	0.86% p.a (including 0.18% government levies)
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Selling & Marketing Expenses:	0.15% per annum (w.e.f 30-March-21)
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 June 30, 2021 (% of Total Assets)

AAA	74.3%
AA+	25.2%
Others including receivables	0.5%
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)	30-Jun-21	31-May-21
T-Bills	0.0%	71.5%
Bank Deposits	99.5%	28.4%
Others including receivables	0.5%	0.1%
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.176,440,164/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0808/0.87%. 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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

Performance %											
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	6.8%	6.4%	5.3%	21.2%	7.8%	5.0%	5.8%	6.5%	11.2%	8.9%	9.3%
BENCHMARK	7.5%	7.5%	7.3%	12.1%	9.9%	6.2%	5.9%	6.2%	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. 213 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%

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 6.8% 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 9.3% p.a. against the Benchmark return of 8.1% p.a., hence an out-performance of 1.2% 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 57% of the Total Assets and 90% 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 0.5 year.

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

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: 1.62% p.a (including 0.14% 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)

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	56.5%
AAA	19.0%
AA+	4.6%
AA-	2.8%
A+	0.1%
A	15.3%
Unrated	0.1%
Others including Receivables	1.6%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
PIBs	24.2%	36.5%
T-Bills	32.3%	29.9%
Bank Deposits	41.9%	31.2%
Others including Receivables	1.6%	2.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4,681,561/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2291/2.32%. 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 Ordinance, 2001.

Performance %					
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 months)	FY - 2020	Since Launch March 18, 2019*
NBP GOVERNMENT SECURITIES PLAN-I	5.1%	5.3%	5.5%	18.4%	10.5%
BENCHMARK	7.5%	7.5%	7.3%	12.1%	9.9%

* 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. 192 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 12:30 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%
Management Fee:	0.6% p.a
Total Expense Ratio:	1.75% p.a.(including 0.22% 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)

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 5.1% p.a. in June 2021 as compared to the Benchmark return of 7.5% p.a. Since inception, the Fund generated an annualized return of 10.5% p.a. against the Benchmark return of 9.9% 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 84% of Total Assets and 86% of Net Assets at the end of the month. The weighted average time-to-maturity of the Fund is around 9 days.

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

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	84.4%
AA-	11.6%
Others including Receivables	4.0%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
PIBs	84.4%	84.0%
T-Bills	0.0%	5.5%
Bank Deposits	11.6%	7.0%
Others including Receivables	4.0%	3.5%
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. 1,246,187/. If the same were not made the NAV per unit/since inception return of scheme would be higher by Rs. 0.0651/.68%. 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 Ordinance, 2001.

Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	6.8%	6.8%	7.2%	12.9%	9.1%	5.4%	8.1%	6.3%	9.7%	8.5%	8.5%	8.8%
BENCHMARK	7.7%	7.6%	7.4%	12.2%	10.2%	6.3%	5.8%	4.7%	10.0%	8.4%	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. 5,287 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%

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:	1.46% 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)

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
T-Bills	0.4%	6.5%
Bank Deposits	79.5%	61.9%
MTS	18.8%	19.1%
Money Market Placements (LOP)	0.0%	9.9%
Others including receivables	1.3%	2.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 7.7% 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 12 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 June 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	0.4%
AAA	1.0%
AA+	53.5%
AA-	0.3%
A+	10.7%
A	13.9%
MTS	18.8%
Unrated	0.1%
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.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 Workers' Welfare Fund's liability to the tune of Rs. 15,168,452/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0292/ 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 Ordinance, 2001.

Performance %											
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	7.1%	7.2%	7.8%	13.5%	9.3%	6.0%	8.4%	6.4%	10.2%	9.0%	9.1%
BENCHMARK	7.7%	7.6%	7.4%	12.2%	10.2%	6.3%	6.0%	5.9%	10.0%	8.4%	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. 40,638 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. 0.52% p.a. of average net assets during the month
Total Expense Ratio:	1.27% p.a (including 0.25% government levies)
Selling & Marketing Expenses:	0.1% 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 7.1% p.a. in the month of June 2021 versus the Benchmark return of 7.7% 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 9.7% of net assets at the end of the month with average time to maturity of around 4.3 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 0.43 year.

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

Credit Quality of the Portfolio as of June 30, 2021 (% of Total Assets)	
Government Securities (AAA rated)	0.6%
AAA	1.7%
AA+	34.9%
AA-	14.6%
A+	21.9%
A	19.7%
MTS	0.3%
Others including Receivables	1.7%
Spread Transactions	4.6%
Total	100%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
TFCs / Sukuk	9.4%	9.2%
Placements with Banks and DFIs	4.8%	4.7%
T-Bills	0.6%	24.5%
Bank Deposits	71.4%	40.2%
Others including Receivables	1.7%	1.8%
Money Market Placements (LOP)	0.0%	10.1%
Certificate of Investments (COI)	7.2%	7.0%
MTS	0.3%	0.7%
Spread Transactions	4.6%	1.8%
Total	100.0%	100.0%

Leverage Nil Nil

Top TFC (as at June 30, 2021) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	2.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	2.0%
KE Suk 03-AUG-20 03-AUG-27	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.3%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.8%
HUBCO Rev 19-MAR-20 19-MAR-24	0.6%
JSCL-11 06-MAR-18 06-SEP-23	0.3%
JS Bank Limited 14-DEC-16 14-DEC-23	0.3%
JS Bank Limited 29-DEC-17 29-DEC-24	0.3%
JSCL-10 18-JUL-17 18-JUL-23	0.2%

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. 74,724,966/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0194/0.2%. For details investors are advised to read note 5 of the latest financial statements of the Scheme.

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 Ordinance, 2001.

Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	7.2%	7.1%	7.8%	13.3%	9.2%	5.3%	6.3%	7.5%	10.1%	8.4%	8.8%	8.4%
BENCHMARK	7.7%	7.6%	7.4%	12.2%	10.2%	6.3%	6.1%	6.5%	10.0%	8.5%	9.0%	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. 7,954 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. 0.55% p.a. of average net assets during the month
Total Expense Ratio:	2.10% 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 June 2021 versus the Benchmark return of 7.7% 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 0.7 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 June 30 , 2021 (% of Total Assets)

Government Securities (AAA rated)	0.4%
AAA	0.2%
AA+	39.7%
AA-	10.7%
A+	14.1%
A	17.0%
BBB+	1.8%
MTS	2.1%
Unrated	0.1%
Others including Receivables	2.1%
Spread Transactions	11.8%
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 (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	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%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	79,793,956	79,793,956	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%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	103,593,730	103,593,730	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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	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%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
Azgard 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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.52,133,010/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0706/71%. For details investors are advised to read note 8 of the latest financial statements of the Scheme.

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)

	30-Jun-21	31-May-21
Cash	61.6%	32.2%
Money Market Placements (LOP)	0.0%	9.8%
TFCs / Sukuk	22.0%	19.0%
T-Bills	0.4%	21.3%
MTS	2.1%	3.3%
Spread Transactions	11.8%	11.9%
Others including Receivables	2.1%	2.5%
Total	100.0%	100.0%

Leverage Nil Nil

Top TFC (as at June 30 , 2021) (% of Total Assets)

KE Suk 03-AUG-20 03-AUG-27	5.0%
JS Bank Limited 14-DEC-16 14-DEC-23	3.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.8%
JSCL-11 06-MAR-18 06-SEP-23	1.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.2%
JS Bank Limited 29-DEC-17 29-DEC-24	1.2%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	1.2%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	1.1%
Silk Bank Limited 10-AUG-17 10-AUG-25	1.0%

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. SECP's Service Desk Management System: sdms.secp.gov.pk

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	Jun-2021	CYTD - 2021	FY-2021 (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	6.1%	6.0%	6.6%	12.1%	9.3%	5.5%	6.5%	6.9%	9.3%	8.0%	6.2%	5.4%
BENCHMARK	7.7%	7.6%	7.4%	12.2%	10.2%	6.3%	6.1%	6.5%	10.0%	8.5%	9.0%	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. 1,532 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: 2.09% p.a (including 0.24% 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)	30-Jun-21	31-May-21
T-Bills	0.3%	13.3%
MTS	6.6%	28.0%
Bank Deposits	92.5%	56.4%
Others including Receivables	0.6%	2.3%
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.9,159,757/-. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0586/64%. 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 6.1% p.a. during June 2021 versus the Benchmark return of 7.7% 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 5 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 June 30, 2021 (% of Total Assets)

Government Securities (AAA rated)	0.3%
AAA	0.8%
AA+	66.4%
AA	1.5%
AA-	0.3%
A+	10.2%
A	13.2%
Unrated	0.1%
MTS	6.6%
Others including Receivables	0.6%
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
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-21	TFC	149,875,800	149,875,800	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	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.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 Ordinance, 2001.

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Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 months)	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	(1.1)%	4.2%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	7.6%	5.7%	7.4%	12.6%	13.4%
BENCHMARK	(1.7)%	6.5%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	6.2%	9.1%	7.6%	9.4%	9.8%

* 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:	August 20, 2010
Fund Size:	Rs. 1,454 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:	4.21% p.a (including 0.59% 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) decreased by 1.1% whereas the Benchmark decreased by 1.7%, thus an outperformance of 0.6% was recorded. Since inception on August 20, 2010 the Fund has posted 13.4% p.a return, versus 9.8% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.6% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 73% in equities, which was increase to around 74% towards the end of the month. NSIF outperformed the Benchmark in June as the Fund was underweight in select Technology & Communication and Commercial Bank sectors stocks which underperformed the market and overweight in select Engineering, Textile Composite, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Oil & Gas Exploration Companies, and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Cement, Vanaspati & Allied Industries and Commercial Bank sectors.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equity Securities	74.4%	72.9%
Cash	18.9%	9.5%
TFCs / Sukuks	5.0%	4.9%
T-Bills	0.0%	12.2%
Others including Receivables	1.7%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 ,2021)

Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	5.1%
Habib Bank Limited	Equity	3.9%
Mari Petroleum Company Limited	Equity	3.4%
Hub Power Company Limited	Sukuk	3.3%
Hub Power Company Limited	Equity	3.2%
Oil and Gas Development Co Limited	Equity	3.2%
Pak Petroleum Limited	Equity	3.1%
Engro Corporation Limited	Equity	2.7%
Systems Limited	Equity	2.5%
Pakistan State Oil Co Limited	Equity	2.5%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	6.4	1.1	4.6%
KSE-30	6.0	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2021)

Commercial Banks	12.4 %
Cement	10.8 %
Oil & Gas Exploration Companies	10.7 %
Fertilizer	5.8 %
Textile Composite	5.3 %
Others	29.4 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 25,551,999/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.2968/2.1%. 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

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 Ordinance, 2001.

Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	(0.8)%	4.6%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	5.5%	7.2%	14.2%	12.7%
BENCHMARK	(1.3)%	6.4%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	9.2%	7.6%	10.5%	8.8%

* 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:	January 19, 2007
Fund Size:	Rs. 1,608 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:	4.19% p.a.(including 0.58% 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)

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) decreased by 0.8%, whereas the Benchmark decreased by 1.3%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 8.8% 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 63% in equities which increased to around 64% towards the end of the month. NBF outperformed the Benchmark in June as the Fund was underweight in select Technology & Communication and Commercial Bank sectors stocks which underperformed the market and overweight in select Engineering, Textile Composite, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Oil & Gas Exploration Companies, Power Generation & Distribution Companies, and Technology & Communication sectors, whereas it was reduced primarily in Cement and Commercial Bank sectors.

Top Ten Holdings (as on June 30 ,2021)

Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	4.5%
Habib Bank Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
Hub Power Company Limited	Equity	3.2%
Mughal Iron & Steel Industries Limited	Sukuk	3.0%
Hub Power Company Limited	Sukuk	3.0%
Oil and Gas Development Co Limited	Equity	2.9%
Systems Limited	Equity	2.6%
Pak Petroleum Limited	Equity	2.5%
Engro Corporation Limited	Equity	2.4%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	63.7%	63.1%
TFCs / Sukuks	10.0%	10.0%
T-Bills	0.0%	18.2%
Cash	25.4%	7.8%
Others including receivables	0.9%	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	6.0	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2021)

Commercial Banks	10.5 %
Oil & Gas Exploration Companies	9.3 %
Cement	8.9 %
Fertilizer	5.4 %
Textile Composite	4.7 %
Others	24.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 19,665,699/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2368/1.46%. 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
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 11-3-MAR-19	TFC	27,547,410	27,547,410	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%
SHAKARGANJ FOOD PRODUCTS LTD. (10-07-18)	Sukuk	25,022,768	0	25,022,768	1.6%	1.5%
Total		72,413,928	47,391,160	25,022,768	1.6%	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 Ordinance, 2001.

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Performance %												
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (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	(1.5)%	6.5%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	11.4%	3.6%	6.1%	18.1%	13.2%
BENCHMARK	(2.3)%	8.8%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	7.1%	3.6%	3.3%	9.9%	5.7%

* 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. 20,694 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:	4.54% p.a (including 0.79% 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)

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) decreased by 1.5%, whereas the Benchmark decreased by 2.3%, thus an outperformance of 0.8% was recorded. Since inception on January 19, 2007 your Fund has posted 13.2% p.a return, versus 5.7% 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 95% in which increased to around 96% towards the end of the month NSF outperformed the Benchmark in June as the Fund was underweight in select Technology & Communication and Cement sectors stocks which underperformed the market and overweight in select Paper & Board, Insurance, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Glass & Ceramics, Engineering, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Commercial Bank, and Vanaspati & Allied Industries sectors.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stock	96.0%	95.3%
T-Bills	0.0%	3.6%
Cash	3.1%	0.5%
Others including Receivables	0.9%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 , 2021)	
Name	% of Total Assets
Habib Bank Limited	6.6%
Lucky Cement Limited	5.1%
Mari Petroleum Company Limited	4.8%
United Bank Limited	4.2%
Kohat Cement Limited	4.2%
Systems Limited	4.1%
Oil and Gas Development Co Limited	3.4%
Hub Power Company Limited	3.2%
Pak Petroleum Limited	3.2%
Bank AL-Habib Limited	3.0%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSF	6.5	1.1	4.4%
KSE-30	6.0	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2021)	
Commercial Banks	18.4 %
Cement	13.5 %
Oil & Gas Exploration Companies	13.1 %
Textile Composite	6.8 %
Fertilizer	6.4 %
Others	37.8 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh Worker's Welfare Fund's liability to the tune of Rs. 210,624,036/- if the same were not made the NAV Per unit/Last one year return of the Scheme would be higher by Rs. 0.1633/01.38%. 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

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.

Performance %							
Performance Period	Jun-2021	CYTD - 2021	FY-2021 (Rolling 12 months)	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(2.9)%	0.6%	20.6%	(15.6)%	(9.4)%	(2.7)%	(2.4)%
BENCHMARK	(2.3)%	8.8%	36.5%	(0.5)%	(18.2)%	3.6%	2.3%

* 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:	February 14, 2018
Fund Size:	Rs. 445 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:	4.87% p.a (including 0.72% 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

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 96% in equities, which was maintained towards the end of the month. NFSF underperformed the Benchmark in June as the Fund was overweight in selected financial sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Insurance sector, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on June 30 , 2021)

Name	% of Total Assets
Habib Bank Limited	16.5%
United Bank Limited	14.8%
Bank AL-Habib Limited	13.5%
Adamjee Insurance Co Limited	10.2%
Bank Alfalah Limited	9.4%
Meezan Bank Limited	6.0%
MCB Bank Limited	4.9%
IGI Holdings Limited	4.7%
Allied Bank Limited	3.8%
Faysal Bank Limited	3.7%

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equities / Stocks	96.0%	96.3%
Cash Equivalents	3.1%	2.5%
Others including Receivables	0.9%	1.2%
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
 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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	5.8	0.7	8.0%
KSE-30	6.0	1.0	6.2%

** Based on NBP Funds estimates

Top Sectors (% of Total Assets) (as on June 30 ,2021)

Commercial Banks	81.1 %
Insurance	14.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against sindh worker's welfare Fund's liability to the tune of Rs. 2,694,763/- if the same were not made the NAV Per unit/return of the Scheme would be higher by Rs 0.0539/.73%. 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 Ordinance, 2001.

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Performance %			
Performance Period	Jun-2021	CYTD-2021	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(3.3)%	8.3%	17.1%
BENCHMARK	(3.2)%	10.2%	20.4%

* 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. 62 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:	1.92% p.a (including 0.42% 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 3.3% versus Benchmark return decrease of 3.2%. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 96% 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, Fertilizer, Power Generation & Distribution and Technology & Communication Companies sectors stocks outperformed the market and, Oil & Gas Exploration, Cement, Commercial Banks Oil & Gas Marketing Companies sectors stocks underperformed the market.

Asset Allocation (% of Total Assets)	30-Jun-21	31-May-21
Equity Securities	95.2%	96.3%
Cash	3.6%	3.3%
Others including Receivables	1.2%	0.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on June 30 , 2021)	
Name	% of Total Assets
Lucky Cement Limited	9.3%
TRG Pakistan Limited	9.1%
Habib Bank Limited	8.0%
Pak Petroleum Limited	7.9%
Engro Corporation Limited	7.7%
Hub Power Company Limited	7.5%
Oil and Gas Development Co Limited	7.2%
Pakistan State Oil Co Limited	6.7%
United Bank Limited	5.5%
Fauji Fertilizer Company Limited	5.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBP-GETF	6.0	1.1	6.7%
NBPPGI	5.7	0.9	7.3%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on June 30 ,2021)	
Commercial Banks	25.2 %
Oil & Gas Exploration Companies	19.7 %
Fertilizer	17.6 %
Cement	9.3 %
Technology & Communication	9.1 %
Others	14.3 %

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. 0.0352/6.69%. 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.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 Ordinance, 2001.

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Jun 30, 2021	June 2021	CYTD - 2021	FY-2021 (Rolling 12months)	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	1,109.3	369.3173	(1.6%)*	7.4%*	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	14.8%*	6.4%	8.9%	17.6%
NPF-Debt Sub-fund	565.7	197.6708	7.5%	6.1%	4.6%	19.7%	68%	4.3%	4.4%	5.5%	10.2%	7.8%	8.7%
NPF-Money Market Sub-fund	1,388.0	170.9290	6.2%	5.6%	5.4%	11.9%	8.0%	4.4%	4.4%	4.9%	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. 3,063 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 2.73% p.a. (including 0.85% government levies) Debt 2.03% p.a. (including 0.33% government levies) Money Market 2.00% p.a. (including 0.34% 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 June:

NPF Equity Sub-fund unit price decreased by 1.6% compared with 1.1% decrease in KSE-100 Index. The Sub-fund was around 97% 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 7.5%. 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 year.

NPF Money Market Sub-fund generated annualized return of 6.2%. 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 20 days.

Credit Quality of the Portfolio (as on June 30, 2021)

	Debt	Money Market
Government Securities (AAA rated)	15.7%	-
AAA	28.9%	79.1%
AA+	9.6%	11.5%
AA	7.7%	8.1%
AA-	7.0%	-
A+	29.1%	-
Others	2.0%	1.3%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	30- Jun-21	31-May-21
Equity	96.5%	96.5%
Cash Equivalents	2.0%	3.0%
Others	1.5%	0.5%
Total	100.0%	100.0%

Debt Sub-fund	30- Jun-21	31-May-21
Cash Equivalents	53.8%	50.4%
TFC/Sukuk	20.8%	22.5%
PIBs	15.7%	16.9%
Commercial Papers	7.7%	8.2%
Others	2.0%	2.0%
Total	100.0%	100.0%

Money Market Sub-fund	30- Jun-21	31-May-21
Cash Equivalents	81.7%	30.5%
T-Bills	-	51.1%
Commercial Papers	8.0%	8.3%
Short term Sukuk	9.0%	9.3%
Others	1.3%	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 30 June, 2021)

Commercial Banks	17.3%
Cement	14.4%
Oil & Gas Exploration Companies	13.4%
Chemical	5.7%
Textile Composite	5.4%
Others	40.3%

Top Ten Holdings of Equity Sub-fund (as on June 30, 2021)

Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Limited	6.4%	Systems Limited	3.6%
Lucky Cement Limited	5.8%	Oil & Gas Dev Company Limited	3.4%
Mari Petroleum Company Limited	4.8%	Pak Petroleum Limited	3.4%
Kohat Cement Limited	4.6%	Hub Power Company Limited	3.3%
United Bank Limited	4.0%	Bank AL-Habib Limited	3.1%

As on June 30, 2021**Top TFC/Sukuk Holdings of Debt Sub-fund**

Name	(% of Total Assets)
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	6.8%
JS Bank Limited 14-DEC-16 14-DEC-23	4.7%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	3.5%
Samba Bank Limited 01-MAR-21 01-MAR-31	3.5%
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	14,460,633	4.8142	1.83%
Debt Sub-fund	4,481,783	1.5661	0.83%
Money Market Sub-fund	6,120,229	0.7537	0.46%

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)