

| Performance %              |                        |                                 |          |             |                   |           |           |           |           |           |              |              |                            |
|----------------------------|------------------------|---------------------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|----------------------------|
| Performance Period         | 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 |
| NIPF-Equity Sub-fund       | 1,625.9                | 377.6910                        | 1.0%*    | 10.3%*      | 26.1%*            | 43.7%*    | 7.7%*     | (18.2%)*  | (10.5%)*  | 35.8%*    | 7.9%         | 7.8%         | 17.8%                      |
| NIPF-Debt Sub-fund         | 697.1                  | 157.0823                        | 5.9%     | 5.7%        | 5.2%              | 5.3%      | 9.4%      | 6.1%      | 2.8%      | 3.9%      | 7.1%         | 5.5%         | 5.6%                       |
| NIPF-Money Market Sub-fund | 1,116.8                | 160.1078                        | 5.3%     | 5.2%        | 4.8%              | 4.8%      | 9.8%      | 7.5%      | 3.6%      | 3.8%      | 7.4%         | 5.9%         | 5.9%                       |

\*Cumulative Returns All Other returns are annualized  
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 2, 2013  |
| Fund Size:            | Rs. 3,440 million   |
| Type:                 | Open-end – Shariah Compliant Voluntary Pension Scheme   |
| Dealing Days:         | Daily – Monday to Friday  |
| Dealing Time:         | (Mon-Thr) 9:00 A.M to 3:00 P.M<br>(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.<br>Equity, Debt, Money Market 1.50% p.a.   |
| Total Expense Ratio:  | Equity 2.22% p.a. (including 0.47% government levies)<br>Debt 2.05% p.a. (including 0.36% government levies)<br>Money Market 2.01% p.a. (including 0.34% government levies) |
| Risk Profile:         | Investor dependent  |
| Custodian & Trustee:  | Central Depository Company (CDC)  |
| Auditors:             | Yousuf Adil<br>Chartered Accountants  |
| Fund Manager:         | Sajjad Anwar, CFA   |
| Minimum:              | Initial: Rs. 10,000/-<br>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:

NIPF Equity Sub-fund unit price increased by 1.0% compared with 0.5% decrease in KMI-30 Index. The Sub-fund was around 97% invested in equities with major weights in Cement, Oil & Gas Exploration Companies, and chemical 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.

NIPF Debt Sub-fund generated annualized return of 5.9%. The Sub-fund was invested primarily in GoP Ijara Sukuks and Islamic bank deposits. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated Islamic banks. Weighted Average Maturity of Sub-fund is 1.4 years.

NIPF Money Market Sub-fund generated annualized return of 5.3%. The Sub-fund was invested primarily in Islamic bank deposits. Money Market Sub-fund average maturity cannot exceed 1 year. Weighted Average Maturity of Sub-fund is 0.5 year.

| Credit Quality of the Portfolio (as on July 31, 2021) |        |              |
|---|--------|--------------|
|   | Debt   | Money Market |
| Government Securities (AAA rated)                     | 23.1%  | 11.0%        |
| AAA   | 0.2%   | 61.0%        |
| AA+   | 9.1%   | 9.4%         |
| AA  | 12.8%  | 13.1%        |
| AA-   | -      | 0.1%         |
| A+  | 53.7%  | 0.2%         |
| Others  | 1.1%   | 5.2%         |
| Total   | 100.0% | 100.0%       |

| Top Five Sectors (% of Total Assets) (as on July 31, 2021) |       |
|--|-------|
| Cement   | 19.9% |
| Oil & Gas Exploration Companies                            | 19.1% |
| Chemical   | 6.1%  |
| Textile Composite  | 5.6%  |
| Power Generation & Distribution                            | 5.3%  |
| Others   | 41.5% |

| Asset Allocation (% of Total Assets) |           |           |
|--------------------------------------|-----------|-----------|
| Equity Sub-fund                      | 31-Jul-21 | 30-Jun-21 |
| Equity                               | 97.5%     | 92.7%     |
| Cash Equivalents                     | 2.2%      | 6.4%      |
| Others including receivables         | 0.3%      | 0.9%      |
| Total                                | 100.0%    | 100.0%    |

| Top Ten Holdings of Equity Sub-fund (as on July 31, 2021) |                     |  |                     |
|---|---------------------|--|---------------------|
| Name  | (% of Total Assets) | Name                                   | (% of Total Assets) |
| Lucky Cement Limited                                      | 10.1%               | Hub Power Company Limited              | 4.9%                |
| Mari Petroleum Company Limited                            | 6.2%                | Kohat Cement Limited                   | 4.8%                |
| Oil & Gas Development Co Limited                          | 5.4%                | Engro Corporation Limited              | 4.3%                |
| Meezan Bank Limited                                       | 5.1%                | Systems Limited                        | 4.3%                |
| Pak Petroleum Limited                                     | 5.0%                | Mughal Iron & Steel Industries Limited | 3.0%                |

| Debt Sub-fund              | 31-Jul-21 | 30-Jun-21 |
|----------------------------|-----------|-----------|
| Cash Equivalents           | 31.3%     | 51.7%     |
| Bank Placement             | 14.2%     | 11.9%     |
| Government Backed Security | 1.9%      | 1.5%      |
| GOP Ijara Sukuk            | 21.2%     | 17.8%     |
| Sukuk                      | 17.6%     | 7.5%      |
| Commercial Papers          | 12.7%     | 9.0%      |
| Others                     | 1.1%      | 0.6%      |
| Total                      | 100.0%    | 100.0%    |

| As on July 31, 2021<br>Top Sukuk Holdings of Debt Sub-fund |  |                     |
|--|--|---------------------|
| Name   |  | (% of Total Assets) |
| OBS AGP Limited Suk 15-JUL-21 15-JUL-26                    |  | 8.5%                |
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23                        |  | 5.1%                |
| HUBCO 6M Sukuk-6 05-MAY-21 05-NOV-21                       |  | 2.6%                |
| KE Suk 03-AUG-20 03-AUG-27                                 |  | 1.4%                |

| Money Market Sub-fund | 31-Jul-21 | 30-Jun-21 |
|-----------------------|-----------|-----------|
| Cash Equivalents      | 49.6%     | 70.2%     |
| Bank Placement        | 13.3%     | -         |
| GOP Ijara Sukuk       | 11.0%     | 10.7%     |
| Short term Sukuk      | 7.8%      | 7.7%      |
| Commercial Papers     | 13.1%     | 10.6%     |
| Others                | 5.2%      | 0.8%      |
| Total                 | 100.0%    | 100.0%    |

**Sindh Workers' Welfare Fund (SWWF)**  
NIPF 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       | 18,806,585               | 4.3687             | 1.46%   |
| Debt Sub-fund         | 2,889,628                | 0.6511             | 0.44%   |
| Money Market Sub-fund | 3,491,628                | 0.5006             | 0.33%   |

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

| 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](http://www.nbpffunds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](mailto: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.  
3) Shariah Advisor approved investment in Systems Limited, although the ratio of illiquid assets is not met. However, considering the nature of business and services sector company, investment was allowed.

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