

Performance %												
Performance Period	Aug-2021	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	13.6%	10.4%	8.1%	7.8%	13.3%	9.2%	5.3%	6.3%	10.3%	8.4%	8.8%	8.4%
BENCHMARK	7.6%	7.6%	7.5%	7.4%	12.2%	10.2%	6.3%	6.1%	9.9%	8.5%	8.9%	10.0%

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

**General Information**

Launch Date: April 21, 2006  
 Fund Size: Rs. 11,811 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: 1.79% p.a (including 0.10% 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 13.6% p.a. in August 2021 versus the Benchmark return of 7.6% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.5 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 August 31, 2021 (% of Total Assets)**

Government Securities (AAA rated)	16.5%
AAA	0.7%
AA+	9.6%
AA	3.8%
AA-	23.9%
A+	9.7%
A	19.8%
BBB+	1.2%
Spread transactions	10.1%
MTS	3.2%
Unrated	0.2%
Others including Receivables	1.3%
<b>Total</b>	<b>100%</b>

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

	31-Aug-21	31-Jul-21
Cash	51.1%	55.0%
TFCs / Sukuk	15.0%	18.8%
T-Bills	16.5%	13.8%
Commercial Papers	2.8%	0.5%
MTS	3.2%	0.3%
Spread Transaction	10.1%	8.5%
Others including Receivables	1.3%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Leverage Nil Nil

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

KE Suk 03-AUG-20 03-AUG-27	3.4%
JS Bank Limited 14-DEC-16 14-DEC-23	2.5%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.5%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.3%
JSCL-11 06-MAR-18 06-SEP-23	1.0%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.9%
JS Bank Limited 29-DEC-17 29-DEC-24	0.8%
Masood Textile Mills Ltd. Suk 17-DEC-19 17-DEC-24	0.8%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.8%
Silk Bank Limited 10-AUG-17 10-AUG-25	0.7%

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

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP INCOME OPPORTUNITY FUND amounting to Rs. 53.64 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP INCOME OPPORTUNITY FUND by 0.56% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	74,976,975	74,976,975	0	0.0%	0.0%
Edon House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-22	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
Azgard Nine Limited III (PP) - Revised 04-DEC-07 04-DEC-	TFC	103,593,730	103,593,730	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%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-22	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Agri Tech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Azgard Nine Limited V (PPTFC Markup) 31-MAR-12 31-MAR-	Fixed Rate TFCs	82,180,000	82,180,000	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Azgard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
<b>Total</b>		<b>868,996,594</b>	<b>868,996,594</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>

**Name of the Members of Investment Committee**

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

**Dispute Resolution / Complaint Handling**

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