

Performance %												
Performance Period	Jul-2022	CYTD - 2022	ROLLING 12 MONTHS	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	15.2%	12.9%	11.4%	10.7%	7.8%	13.5%	9.3%	6.0%	10.7%	9.6%	9.0%	9.3%
BENCHMARK	15.6%	13.4%	11.5%	10.8%	7.4%	12.2%	10.2%	6.3%	10.2%	9.6%	8.6%	8.7%

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

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 48,916 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 up to Rs.5 million : 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Back end Load: 0%

Management Fee:	0.37% of Net Assets (w.e.f 01-July-22).
Total Expense Ratio:	0.99% p.a (including 0.08% government levies)

Selling & Marketing Expenses: 0.35% 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:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Jul-22	30-Jun-22
TFCs / Sukuk	7.6%	9.5%
Commercial Papers	1.6%	3.0%
Bank Deposits	76.8%	84.8%
Others including Receivables	7.7%	2.6%
Money Market Placements (LOP)	6.3%	0.0%
PIBs	0.0%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at July 31, 2022) (% of Total Assets)	
Samba Bank Limited 01-MAR-21 01-MAR-31	1.7%
KE Suk 03-AUG-20 03-AUG-27	1.4%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.3%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.6%
HUBCO Rev 19-MAR-20 19-MAR-24	0.5%
Meezan 16-DEC-21 16-DEC-31	0.4%
JS Bank Limited 29-DEC-17 29-DEC-24	0.2%
JSCL-11 06-MAR-18 06-SEP-23	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.1%

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 15.2% p.a. during the month versus the Benchmark return of 15.6% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.3% p.a. against the Benchmark return of 8.7% p.a., hence an out-performance of 0.6% 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. The 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 7.7% of net assets at the end of the month with average time to maturity of around 4.1 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 0.3 year.

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

Credit Quality of the Portfolio as of July 31, 2022 (% of Total Assets)

AAA	0.6%
AA+	13.4%
AA	1.7%
AA-	9.1%
A+	48.0%
A	19.5%
Others including Receivables	7.7%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

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.

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