

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 April 21, 2006*
NBP INCOME OPPORTUNITY FUND	13.3%	11.0%	10.5%	9.9%	7.8%	13.3%	9.2%	5.3%	10.4%	9.2%	9.9%	8.5%
BENCHMARK	15.6%	13.4%	11.5%	10.8%	7.4%	12.2%	10.2%	6.3%	10.2%	9.6%	8.9%	10.1%

\* 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:	April 21, 2006
Fund Size:	Rs. 7,215 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:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.84% p.a. of average net assets during the month
Total Expense Ratio:	2.49% p.a (including 0.14% 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:	Salman Ahmed, CFA
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 13.3% p.a. during the month versus the Benchmark return of 15.6% 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 0.4 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

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

Credit Rating	% of Total Assets
AAA	0.4%
AA+	11.4%
AA	14.0%
AA-	43.4%
A+	6.7%
A	20.0%
BBB+	1.5%
Others including Receivables	2.6%
<b>Total</b>	<b>100%</b>

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

	31-Jul-22	30-Jun-22
Cash	70.3%	77.8%
Money Market Placements (LOP)	9.5%	0.0%
TFCs / Sukuk	14.3%	13.4%
Commercial Papers	3.3%	7.3%
Others including Receivables	2.6%	1.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

**Top TFC (as at July 31, 2022) (% of Total Assets)**

Particulars	% of Total Assets
KE Suk 03-AUG-20 03-AUG-27	4.9%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	2.7%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.2%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.1%
JSCL-11 06-MAR-18 06-SEP-23	1.1%
JS Bank Limited 29-DEC-17 29-DEC-24	0.7%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	0.6%
JSCL-10 18-JUL-17 18-JUL-23	0.4%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.4%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.3%

**Details of Non-Compliant Investments**

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	30,589,109	69,330,891	1.0%	0.9%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	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%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	80,475,000	80,475,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	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%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
<b>Total</b>		1,053,263,113	983,932,222	69,330,891	1.0%	0.9%

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