

## Performance %

Performance Period	July 2019	Rolling 12 Months	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch* January 19, 2007
NBP Balanced Fund Formerly; NAFA Multi Asset Fund	(3.1%)	(12.0%)	(8.5%)	(6.2%)	28.4%	8.7%	26.8%	0.6%	7.3%	14.3%	12.2%
Benchmark**	(1.8%)	(6.8%)	(3.6%)	(2.8%)	14.1%	7.1%	11.0%	0.7%	4.1%	10.2%	7.4%

\* 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 1,322 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:***	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio (%)	3.28% p.a.(including 0.26% government levies)
Selling & Marketing Expenses	1.15% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi Chartered Accountants
Benchmark:**	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Taha Khan Javed, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

\*\* effective from September 01, 2016; Previously 50% KSE-30 Total Return Index & 50% 3-month KIBOR. From January 01, 2014, KSE-30 Total Return Index

\*\*\* effective from January 02, 2017

## Asset Allocation (% of Total Assets) 31-July-19 28-June-19

Asset Allocation (% of Total Assets)	31-July-19	28-June-19
Equities / Stocks	53.7%	53.5%
TFCs / Sukuks	6.2%	6.6%
Cash	32.0%	32.2%
Placement with Banks	7.1%	6.6%
Others	1.0%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

## Characteristics of Equity Portfolio\*\*\*\*

	PER	PBV	DY
NBF	6.0	1.2	7.2%
KSE-30	6.1	1.4	7.3%

\*\*\*\* Based on NBP Funds estimates

## Top Five Sectors (% of Total Assets) (as on July 31, 2019)

Commercial Banks	16.7%
Oil & Gas Exploration Companies	10.5%
Fertilizer	9.1%
Power Generation & Distribution	4.3%
Textile Composite	3.5%
Others	9.6%

## Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA  
Sajjad Anwar, CFA  
Taha Khan Javed, CFA  
Hassan Raza, CFA  
Muhammad Ali Bhabha, CFA, FRM

## Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 12,212,908/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1475/0.81%. For details investors are advised to read the note 6 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 Documents to understand the 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 return may include provisions and reversal of provisions against some debt securities.

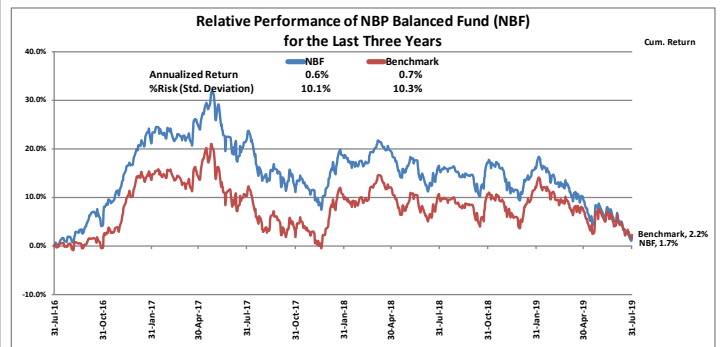
## Investment Objective

To provide investors with a combination of capital growth and income. NMF 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, CFS etc.

## Fund Manager's Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) decreased by 3.1%, whereas the Benchmark decreased by 1.8%, thus an underperformance of 1.3% was recorded. Since inception on January 19, 2007 your Fund has posted 12.2% p.a return, versus 7.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.8% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 54% in equities which was maintained towards the end of the month. NBF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Oil & gas Exploration Companies and Fertilizer sectors stocks which outperformed the market and overweight in select Engineering, Textile Composite, and Glass & Ceramics sectors stocks which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors, whereas it was reduced primarily in Textile Composite, Oil & Gas Marketing Companies, and Power Generation & Distribution sectors.



## Top Ten Holdings (as on July 31, 2019)

Name	Asset Class	% of Total Assets	Name	Asset Class	% of Total Assets
Jahangir Siddiqui Co.Ltd	TFC	6.2%	Habib Bank Ltd	Equity	3.1%
United Bank Ltd	Equity	4.1%	Pak Petroleum Ltd	Equity	3.0%
Fauji Fertilizer Co. Ltd	Equity	4.0%	Hub Power Company Ltd	Equity	3.0%
Oil & Gas Dev Co Ltd	Equity	3.9%	Engro Corporation Ltd	Equity	2.9%
Bank Al-Falah Ltd	Equity	3.1%	Bank AL-Habib Ltd	Equity	2.3%

## Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before Provision	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing	TFC	27,547,410	27,547,410	-	-	-
Eden Housing (Sukuk II)	SUKUK	9,843,750	9,843,750	-	-	-
New Allied Electronics (Sukuk I)	SUKUK	10,000,000	10,000,000	-	-	-
<b>Total</b>		<b>47,391,160</b>	<b>47,391,160</b>			