

Performance %											
Performance Period	Jul-2020	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	7.7%	19.5%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	(0.1)%	6.3%	15.0%	12.7%
BENCHMARK	7.8%	21.5%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	4.0%	6.1%	10.3%	8.4%

* 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. 1,492 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	5.52% p.a.(including 2.02% government levies)
Selling & Marketing Expenses:	1.35% per annum (w.e.f May 11, 2020 1.5% per annum)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with a combination of capital growth and income. NBF 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 Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 7.7% whereas the Benchmark increased by 7.8%, thus an underperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 50% in equities which decreased to around 49% towards the end of the month. NBF underperformed the Benchmark in July as the Fund was underweight in select Commercial Banks, Cement, and Technology & Communication sectors stocks which outperformed the market and overweight in select Oil & Gas Exploration Companies sector stock which underperformed the market. During the month, the allocation was increased primarily in Commercial Banks and Automobile & Assembler sectors, whereas it was reduced primarily in Fertilizer and Paper & Board sectors.

Top Ten Holdings (as on July 31 ,2020)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	3.3%
Hub Power Company Limited	Sukuk	3.3%
Lucky Cement Limited	Equity	3.0%
Habib Bank Limited	Equity	3.0%
Fauji Fertilizer Company Limited	Equity	3.0%
Hub Power Company Limited	Equity	2.9%
Jahangir Siddiqui and Company Limited	TFC	2.7%
Engro Corporation Limited	Equity	2.6%
Oil and Gas Development Co Limited	Equity	2.3%
Bank Alfalah Limited	Equity	2.3%

Asset Allocation (% of Total Assets)	31-Jul-20	30-Jun-20
Equities / Stocks	48.6%	50.4%
TFCs / Sukuks	8.3%	9.8%
T-Bills	30.1%	0.0%
Cash	12.3%	38.5%
Others including receivables	0.7%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	7.4	1.1	5.4%
KSE-30	7.1	1.0	6.1%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2020)

Commercial Banks	11.1 %
Oil & Gas Exploration Companies	8.2 %
Fertilizer	6.7 %
Cement	4.9 %
Power Generation & Distribution	3.6 %
Others	14.1 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 16,420,056/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1979/1.32%.For details investors are advised to read the note 7 of the latest Financial Statements of the Scheme.

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
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Total		47,391,160	47,391,160	0	0.0%	0.0%

Name of the Members of Investment Committee

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