

Performance %												
Performance Period	Jul-2021	CYTD - 2021	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	0.5%	5.1%	11.2%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	5.4%	6.2%	14.2%	12.6%
BENCHMARK	(0.1)%	6.3%	13.0%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	8.5%	7.0%	10.4%	8.7%

* 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. 1,612 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:	Forward Pricing
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:	4.05% p.a.(including 0.35% government levies)
Selling & Marketing Expenses:	1.75% p.a. w.e.f. Jan. 26, 2021
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, 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
The objective of NBP Balanced Fund (NBF) is 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, MTS, commodities etc.

Fund Manager Commentary
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 0.5%, whereas the Benchmark decreased by 0.1%, thus an outperformance of 0.6% was recorded. Since inception on January 19, 2007 your Fund has posted 12.6% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.9% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 64% in equities which decreased to around 65% towards the end of the month. NMF outperformed the Benchmark in July as the Fund was underweight in select Technology & Communication, Refinery, and Cement sectors stocks which underperformed the market and overweight in select Textile Composite and Chemical sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Textile Composite, and Technology & Communication sectors, whereas it was reduced primarily in Engineering, Oil & Gas Exploration Companies, and Glass & Ceramics sectors.

Asset Allocation (% of Total Assets)	31-Jul-21	30-Jun-21
Equities / Stocks	65.0%	63.7%
TFCs / Sukuks	9.8%	10.0%
T-Bills	21.3%	0.0%
Cash	2.8%	25.4%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on July 31 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	4.7%
Habib Bank Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.3%
Hub Power Company Limited	Equity	3.1%
Hub Power Company Limited	Sukuk	3.1%
Mughal Iron & Steel Industries Limited	Sukuk	3.0%
Systems Limited	Equity	2.9%
Oil and Gas Development Co Limited	Equity	2.9%
Engro Corporation Limited	Equity	2.4%
Pak Petroleum Limited	Equity	2.3%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	6.4	1.1	4.6%
KSE-30	5.9	1.0	6.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2021)	
Commercial Banks	10.9 %
Oil & Gas Exploration Companies	9.1 %
Cement	8.9 %
Fertilizer	5.5 %
Textile Composite	5.0 %
Others	25.6 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 19,826,021/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2392/1.37%.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
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	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%
SHAKARGANJ FOOD PRODUCTS LTD. (10-07-18)	Sukuk	23,538,480	0	23,538,480	1.4%	1.5%
Total		70,929,640	47,391,160	23,538,480	1.4%	1.5%

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

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. Further, tax credit also available as per section 62 of the Income Tax