

Performance %												
Performance Period	Aug-2021	FYTD - 2022	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	2.0%	2.5%	10.6%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	6.1%	6.3%	14.5%	12.7%
BENCHMARK	1.0%	0.9%	11.7%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	9.2%	7.2%	11.0%	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. 1,646 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:	3.98% p.a.(including 0.24% government levies)
Selling & Marketing Expenses:	1.80% p.a. w.e.f. Aug. 23, 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)

Asset Allocation (% of Total Assets)	31-Aug-21	31-Jul-21
Equities / Stocks	65.5%	65.0%
TFCs / Sukuks	9.7%	9.8%
T-Bills	21.9%	21.3%
Cash	1.6%	2.8%
Others including receivables	1.3%	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	1.1	3.8%
KSE-30	5.5	1.0	6.2%

\*\* Based on NBP Funds estimates

**Top Five Sectors (% of Total Assets) (as on August 31 ,2021)**

Commercial Banks	11.0 %
Oil & Gas Exploration Companies	9.1 %
Cement	8.5 %
Fertilizer	5.4 %
Textile Composite	5.0 %
Others	26.5 %

**Sindh Workers' Welfare Fund (SWWF)**

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP BALANCED FUND amounting to Rs. 19.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP BALANCED FUND by 1.24% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

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

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. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments.

**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 2.0%, whereas the Benchmark increased by 1.0%, thus an outperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 8.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.0% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 65% in equities which was increased to 66% towards the end of the month. NBF outperformed the Benchmark in August as the Fund was underweight in select Fertilizer and Commercial Bank sectors stocks which underperformed the market and overweight in select Engineering, Chemical, and Glass & Ceramics sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Chemical, Glass & Ceramics, and Technology & Communication sectors, whereas it was reduced primarily in Pharmaceutical, and Fertilizer sectors.

**Top Ten Holdings (as on August 31 ,2021)**

Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	4.3%
Habib Bank Limited	Equity	3.4%
Systems Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
Hub Power Company Limited	Equity	3.2%
Mughal Iron & Steel Industries Limited	Sukuk	3.0%
Hub Power Company Limited	Sukuk	3.0%
Oil and Gas Development Co Limited	Equity	2.8%
Mughal Iron & Steel Industries Limited	Equity	2.6%
Engro Corporation Limited	Equity	2.4%

**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%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	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%
SHAKARGANJ FOOD PRODUCTS LTD. (10-07-18)	Sukuk	23,528,664	0	23,528,664	1.4%	1.4%
<b>Total</b>		70,919,824	47,391,160	23,528,664	1.4%	1.4%

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