

Performance %												
Performance Period	Nov-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	(1.0)%	1.2%	8.5%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	5.7%	4.3%	14.1%	12.4%
BENCHMARK	(1.5)%	(2.5)%	7.0%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	7.9%	5.9%	10.3%	8.3%

* 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. 1,587 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:	4.02% 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.

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) decreased by 1.0%, whereas the Benchmark decreased by 1.5%, thus an outperformance of 0.5% was recorded. Since inception on January 19, 2007 your Fund has posted 12.4% p.a return, versus 8.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.1% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 66% in equities which decreased to around 65% towards the end of the month. NBF outperformed the Benchmark in November as the Fund was overweight in select Engineering, Fertilizer, and Textile Composite sectors stocks which outperformed the market and underweight in select Oil & Gas Exploration Companies, Pharmaceuticals, and Technology & Communication sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Technology & Communication, Engineering, and Commercial Banks sectors, whereas it was reduced primarily in Cement, Pharmaceuticals, and Chemical sectors.

Asset Allocation (% of Total Assets)	30-Nov-21	31-Oct-21
Equities / Stocks	64.8%	65.9%
TFCs / Sukkus	10.1%	10.1%
T-Bills	18.3%	18.2%
Cash	6.2%	3.9%
Others including receivables	0.6%	1.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on November 30 ,2021)		
Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	3.7%
Lucky Cement Limited	Equity	3.6%
Systems Limited	Equity	3.6%
Hub Power Company Limited	Sukuk	3.1%
Habib Bank Limited	Equity	3.1%
Mughal Iron & Steel Industries Limited	Sukuk	3.1%
Hub Power Company Limited	Equity	3.0%
Mughal Iron & Steel Industries Ltd	Equity	3.0%
Oil and Gas Development Co Limited	Equity	2.7%
United Bank Limited	Equity	2.6%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	5.5	1.1	4.9%
KSE-30	5.3	1.0	6.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on November 30 ,2021)	
Commercial Banks	12.5 %
Oil & Gas Exploration Companies	9.2 %
Cement	8.2 %
Fertilizer	5.7 %
Textile Composite	4.7 %
Others	24.5 %

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

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
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	22,646,115	0	22,646,115	1.4%	1.4%
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%
Total		70,037,275	47,391,160	22,646,115	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
Salman Ahmed, CFA

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