

Performance %												
Performance Period	Jul-2022	CYTD - 2022	ROLLING 12 MONTHS	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	(1.7)%	(8.5)%	(8.4)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	6.8%	0.3%	11.1%	11.1%
BENCHMARK	(1.8)%	(2.9)%	(4.6)%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	9.4%	3.9%	8.8%	7.8%

* 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. 799 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
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3%, Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	4.85% p.a.(including 0.38% government levies)
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
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-Jul-22	30-Jun-22
Equities / Stocks	60.3%	62.6%
TFCs / Sukuks	11.6%	12.4%
T-Bills	12.1%	0.0%
Cash	11.7%	20.9%
Others including receivables	1.3%	1.2%
Commercial Papers	3.0%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.5	0.7	7.0%
KSE-30	4.0	0.7	8.0%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on July 31 ,2022)	
Commercial Banks	12.6 %
Oil & Gas Exploration Companies	9.5 %
Cement	6.7 %
Textile Composite	5.3 %
Fertilizer	4.8 %
Others	21.4 %

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 1.7%, whereas the Benchmark decreased by 1.8%, thus an outperformance of 0.1% was recorded. Since inception on January 19, 2007 your Fund has posted 11.1% p.a return, versus 7.8% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.3% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 63% in equities which was decreased to around 60% towards the end of the month. NBF outperformed the Benchmark in July as the Fund was overweight in select Chemical, Commercial Banks, Cement, and Engineering sectors stocks which outperformed the market and underweight in select Fertilizer, Power Generation & Distribution, Automobile Assembler, and Refinery sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, and Technology & Communication, sectors, whereas it was reduced primarily in Textile Composite, Chemical, Fertilizer and Cement sectors.

Top Ten Holdings (as on July 31 ,2022)		
Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	4.8%
Mari Petroleum Company Limited	Equity	4.3%
Systems Limited	Equity	4.2%
Bank Alfalah Limited	Equity	3.3%
Habib Bank Limited	Equity	3.3%
Kohat Cement Limited	Equity	3.0%
Jahangir Siddiqui & Co Limited	TFC	2.7%
Mughal Iron & Steel Industries Limited	Equity	2.6%
United Bank Limited	Equity	2.4%
Oil and Gas Development Co 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
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-25	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 FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	18,832,770	0	18,832,770	2.4%	2.3%
Total		66,223,930	47,391,160	18,832,770	2.4%	2.3%

Name of the Members of Investment Committee
Dr. Amjad Waheed, 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.

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