

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/07/2024): Rs.24.4717

July 2024

Performance %												
Performance Period	Jul-2024	CYTD-2024	ROLLING 12 MONTHS	FY - 2024	FY - 2023	FY - 2022	FY - 2021	FY - 2020	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	(0.5)%	14.1%	38.3%	52.3%	2.6%	(6.3)%	19.3%	7.4%	13.2%	14.0%	10.6%	12.7%
BENCHMARK	0.03%	22.1%	47.0%	63.8%	10.8%	(2.9)%	21.9%	10.7%	20.8%	19.3%	11.5%	10.7%

\* 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. 968 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Dealing Time:	2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.82% p.a (including 0.69% government levies), MTD: 4.82% (including 0.69% government levies)
Selling & Marketing Expenses:	1.10% p.a. w.e.f. Nov. 08, 2023
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) decreased by 0.5% whereas the Benchmark increased by 0.03%, thus an underperformance of 0.53% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 10.7% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.0% 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 was decreased to around 65% towards the end of the month.

Top Ten Holdings (as on July 31 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.8%
Fauji Fertilizer Company Limited	Equity	4.7%
Pak Petroleum Limited	Equity	4.0%
Mari Petroleum Company Limited	Equity	3.9%
Oil and Gas Development Co Limited	Equity	3.5%
Pakistan National Shipping Corporation	Equity	3.1%
Bank Alfalah Limited	Equity	3.0%
Habib Bank Limited	Equity	2.7%
Hub Power Company Limited	Equity	2.7%
Systems Limited	Equity	2.5%

Asset Allocation (% of Total Assets)	31-Jul-24	30-Jun-24
Equities / Stocks	65.0%	65.7%
TFCs / Sukuks	3.0%	3.2%
Cash	28.9%	27.6%
Others including receivables	3.1%	3.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

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
Saudi Pak Leasing Company Limited - Revised 11-13-MAR-	TFC	27,547,410	27,547,410	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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	12,000,000	8,133,192	3,866,808	0.4%	0.4%
<b>Total</b>		59,391,160	55,524,352	3,866,808	0.4%	0.4%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.7	0.7	8.0%
KSE-30	4.7	0.8	8.5%

\*\* Based on NBP Fund Management Ltd estimates

**Name of the Members of Investment Committee**  
Dr. Armjad Waheed, CFA  
Asim Wahab Khan, CFA  
Hassan Raza, CFA  
Salman Ahmed, CFA

Top Five Sectors (% of Total Assets) (as on July 31 ,2024)	
Commercial Banks	13.8 %
Oil & Gas Exploration Companies	12.0 %
Cement	10.1 %
Fertilizer	7.5 %
Textile Composite	3.7 %
Others	17.9 %

**Dispute Resolution / Complaint Handling**  
Complaint Service : [www.nbpfund.com/contact-us/investor-relations](http://www.nbpfund.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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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