

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2024): Rs.25.9669

April 2024

Performance %												
Performance Period	Apr-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	3.4%	43.0%	44.0%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	12.9%	11.1%	10.8%	12.5%
BENCHMARK	5.1%	52.3%	52.9%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	19.6%	16.5%	11.1%	10.4%

* 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. 922 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
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: 4.83% p.a (including 0.44% government levies), MTD: 4.66% (including 0.44% 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) increased by 3.4% whereas the Benchmark increased by 5.1%, thus an underperformance of 1.7% was recorded. Since inception on January 19, 2007 your Fund has posted 12.5% p.a return, versus 10.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.1% p.a. This outperformance is net of management fee and all other expenses. NBF started off the month with an allocation of around 60% in equities which was increased to around 63% towards the end of the month.

Top Ten Holdings (as on April 30 ,2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.4%
Mari Petroleum Company Limited	Equity	4.4%
Fauji Fertilizer Company Limited	Equity	4.2%
Pak Petroleum Limited	Equity	3.8%
Oil and Gas Development Co Limited	Equity	3.3%
Pakistan National Shipping Corporation	Equity	3.1%
Bank Alfalah Limited	Equity	2.9%
Habib Bank Limited	Equity	2.7%
Systems Limited	Equity	2.7%
Lucky Cement Limited	Equity	2.4%

Asset Allocation (% of Total Assets)	30-Apr-24	31-Mar-24
Equities / Stocks	63.0%	60.3%
TFCs / Sukuks	3.6%	3.7%
T-Bills	0.0%	17.6%
Cash	31.5%	16.6%
Others including receivables	1.9%	1.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at April 30 , 2024) (% of Total Assets)	
Soneri 26-DEC-22 26-DEC-32	2.1%
Mughal Suk 02-MAR-21 02-MAR-26	0.8%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.4	0.7	8.3%
KSE-30	4.5	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2024)	
Commercial Banks	12.9 %
Oil & Gas Exploration Companies	12.0 %
Cement	10.1 %
Fertilizer	7.1 %
Textile Composite	4.5 %
Others	16.4 %

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
Saudi Pak Leasing Company Limited - Revised 11-13-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%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10- JUL-18 10- JUL-25	Sukuk	13,500,000	7,339,504	6,160,496	0.7%	0.7%
Total		60,891,160	54,730,664	6,160,496	0.7%	0.7%

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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.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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