

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/06/2024): Rs.24.5890

June 2024

Performance %												
Performance Period	Jun-2024	CYTD - 2024	FY - 2024	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	2.8%	14.6%	52.3%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	13.5%	13.4%	11.0%	12.8%
BENCHMARK	3.2%	22.1%	63.8%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	20.8%	18.9%	11.7%	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. 973 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:	Forward Pricing
Settlement:	2-3 business days
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Front end Load:	2.50% per annum w.e.f 01-May-22
Management Fee:	YTD: 4.78% p.a (including 0.44% government levies), MTD: 4.50% (including 0.44% government levies)
Total Expense Ratio:	1.10% p.a. w.e.f. Nov. 08, 2023
Selling & Marketing Expenses:	High / Principal at high risk
Risk Profile / Risk of principal erosion:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Grant Thornton Anjum Rahman, Chartered Accountants
Auditors:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Benchmark:	Asim Wahab Khan, CFA
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/- AM1 by PACRA (Very High Quality)
Minimum Subscription:	
Asset Manager Rating:	

**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 2.8% whereas the Benchmark increased by 3.2%, thus an underperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 12.8% p.a return, versus 10.7% 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 65% in equities which was increased to around 66% towards the end of the month.

**Top Ten Holdings (as on June 30 ,2024)**

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	7.0%
Mari Petroleum Company Limited	Equity	5.5%
Fauji Fertilizer Company Limited	Equity	4.4%
Pak Petroleum Limited	Equity	3.7%
Oil and Gas Development Co Limited	Equity	3.2%
Bank Alfalah Limited	Equity	3.1%
Pakistan National Shipping Corporation	Equity	3.1%
Systems Limited	Equity	2.8%
Habib Bank Limited	Equity	2.8%
Bank AL-Habib Limited	Equity	2.6%

**Asset Allocation (% of Total Assets)**

	30-Jun-24	31-May-24
Equities / Stocks	65.7%	64.8%
TFCs / Sukuks	3.2%	3.4%
Cash	27.6%	28.8%
Others including receivables	3.5%	3.0%
<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
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	8,254,413	5,245,587	0.5%	0.5%
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%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
<b>Total</b>		60,891,160	55,645,573	5,245,587	0.5%	0.5%

**Characteristics of Equity Portfolio\*\***

	PER	PBV	DY
NBF	4.8	0.8	7.6%
KSE-30	4.7	0.9	8.4%

\*\* Based on NBP Fund Management Ltd estimates

**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.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)

**Top Five Sectors (% of Total Assets) (as on June 30 ,2024)**

Commercial Banks	13.6 %
Oil & Gas Exploration Companies	12.8 %
Cement	10.6 %
Fertilizer	6.9 %
Textile Composite	4.1 %
Others	17.7 %

Notes: 1) The calculation of performance does not include cost of front end load.  
2) Taxes apply.

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