

Performance %												
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	FY - 2015	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND (FORMERLY: NAFA MULTI-ASSET FUND)	10.6%	7.4%	3.0%	(8.5)%	(6.2)%	28.4%	8.7%	26.8%	(3.4)%	5.4%	14.5%	12.3%
BENCHMARK	9.6%	10.4%	7.1%	(3.6)%	(2.8)%	14.1%	7.1%	11.0%	0.1%	5.0%	9.6%	7.9%

* 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. 1,419 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual): 3%, (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: NIL
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.63% p.a.(including 0.40% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	Moderate
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, 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)	30-Apr-20	31-Mar-20
Equities / Stocks	53.3%	49.1%
TFCs / Sukuks	9.9%	11.0%
T-Bills	19.3%	13.8%
Cash	16.1%	24.5%
Others including receivables	1.4%	1.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	6.4	0.9	6.1%
KSE-30	6.5	1.5	7.2%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2020)

Commercial Banks	11.4 %
Oil & Gas Exploration Companies	9.6 %
Fertilizer	7.7 %
Cement	5.5 %
Power Generation & Distribution	4.3 %
Others	14.8 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 14,210,273/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.1772/1.03%. For details investors are advised to read the note 12.1 of the latest Financial Statements of the Scheme.

Investment Objective

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, CFS etc.

Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 10.6% whereas the Benchmark increased by 9.6%, thus an outperformance of 1.0% was recorded. Since inception on January 19, 2007 your Fund has posted 12.3% p.a return, versus 7.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.4% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 49% in equities which increased to around 53% towards the end of the month. NBF outperformed the Benchmark in April as the Fund was underweight in select Commercial Banks and Fertilizer sectors stocks which underperformed the market and overweight in select Cement, Oil & Gas Exploration Companies, Glass & Ceramics, and Engineering sectors stocks which outperformed the market. During the month, the allocation was increased primarily in Cement, Engineering, Oil & Gas Exploration Companies, and Textile Composite sectors, whereas it was reduced primarily in Commercial Banks sector.

Top Ten Holdings (as on April 30 ,2020)

Name	Asset Class	% of Total Assets
Jahangir Siddiqui and Company Limited	TFC	3.7%
Hub Power Company Limited	Sukuk	3.5%
Hub Power Company Limited	Equity	3.4%
Fauji Fertilizer Company Limited	Equity	3.4%
Lucky Cement Limited	Equity	3.2%
Engro Corporation Limited	Equity	3.0%
Mari Petroleum Company Limited	Equity	3.0%
Pak Petroleum Limited	Equity	2.9%
Habib Bank Limited	Equity	2.6%
Oil and Gas Development Co Limited	Equity	2.5%

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-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%
Total		47,391,160	47,391,160	0	0.0%	0.0%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Sajjad Anwar, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Muhammad Ali Bhabha, CFA, FRM