

MONTHLY REPORT (MUFAP's Recommended Format)

November 2020

Unit Price (30/11/2020): Rs.18.5664

Performance %												
Performance Period	Nov-2020	FYTD - 2021	Rolling 12 Months	FY - 2020	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	1.6%	11.2%	4.9%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	4.1%	8.2%	14.7%	12.7%
BENCHMARK	2.0%	11.1%	6.3%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	7.6%	7.9%	10.2%	8.4%
* 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. 1,532 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 2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Load:	1.5% per annum w.e.f 12-Jul-19
Management Fee:	4.20% p.a. (including 0.74% government levies)
Selling & Marketing Expenses:	1.5% per annum
Risk Profile / Risk of principal erosion:	Medium / Principal at medium 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)	30-Nov-20	31-Oct-20
Equities / Stocks	42.6%	41.7%
TFCs / Sukuks	8.2%	8.3%
T-Bills	43.9%	41.2%
Cash	4.2%	7.8%
Others including receivables	1.1%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	6.8	1.1	5.2%
KSE-30	6.6	1.0	6.2%

** Based on NBP Funds estimates

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

Commercial Banks	10.4 %
Oil & Gas Exploration Companies	7.0 %
Fertilizer	4.7 %
Cement	4.5 %
Power Generation & Distribution	3.1 %
Others	12.9 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 17,404,160/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2109/1.19%. For details investors are advised to read the note 5 of the latest Financial Statements of the Scheme.

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 1.6% whereas the Benchmark increased by 2.0%, thus an underperformance of 0.4% was recorded. Since inception on January 19, 2007 your Fund has posted 12.7% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 4.3% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 42% in equities which increased to around 43% towards the end of the month. NBF underperformed the Benchmark in November as the Fund was underweight in select Oil & Gas Exploration Companies, Technology & Communication, and Commercial Banks sectors stocks which outperformed the market and overweight in select Glass & Ceramics and Textile Composite sectors stocks which underperformed the market. During the month, the allocation was increase primarily in Oil & Gas Exploration Companies, Commercial Banks, and Technology & Communication sectors, whereas it was reduced primarily in Power Generation & Distribution Companies, Cement, and Fertilizer sectors.

Top Ten Holdings (as on November 30 ,2020)

Name	Asset Class	% of Total Assets
Hub Power Company Limited	Sukuk	3.3%
Habib Bank Limited	Equity	3.2%
Lucky Cement Limited	Equity	3.1%
Mari Petroleum Company Limited	Equity	3.0%
Jahangir Siddiqui and Company Limited	TFC	2.7%
Hub Power Company Limited	Equity	2.6%
Fauji Fertilizer Company Limited	Equity	2.2%
Bank AL-Habib Limited	Equity	2.0%
Pak Petroleum Limited	Equity	1.9%
Bank Alfalah Limited	Equity	1.9%

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
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%
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- Sukuk 10-JUL-18 10-JUL-25	Sukuk	25,070,555	0	25,070,555	1.6%	1.6%
Total		72,461,715	47,391,160	25,070,555	1.6%	1.6%

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

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp funds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk