

Performance %												
Performance Period	Apr-2021	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	(1.1)%	13.8%	13.8%	7.4%	(8.5)%	(6.2)%	28.4%	8.7%	2.4%	7.1%	13.7%	12.4%
BENCHMARK	0.1%	16.9%	17.2%	10.7%	(3.6)%	(2.8)%	14.1%	7.1%	6.3%	7.7%	10.1%	8.6%

* 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. 1,558 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:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	4.12% p.a.(including 0.54% government levies)
Selling & Marketing Expenses:	1.75% p.a. w.e.f. Jan. 26, 2021
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 1.1% whereas the Benchmark increased by 0.1%, thus an underperformance of 1.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.4% p.a return, versus 8.6% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 59% in equities which increased to around 60% towards the end of the month. NBF underperformed the Benchmark in April as the Fund was underweight in select Technology & Communication, Commercial Banks, and Fertilizer sectors stocks which outperformed the market and overweight in select Engineering, Chemical, and Cement sectors stocks which underperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Engineering, Fertilizer, and Textile Composite sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies and Power Generation & Distribution Companies sectors.

Asset Allocation (% of Total Assets)	30-Apr-21	31-Mar-21
Equities / Stocks	60.1%	58.8%
TFCs / Sukuks	10.7%	10.6%
Cash	3.1%	29.2%
Others including receivables	26.1%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30 ,2021)		
Name	Asset Class	% of Total Assets
Lucky Cement Limited	Equity	4.6%
Habib Bank Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.4%
Hub Power Company Limited	Sukkuks	3.2%
Mughal Iron & Steel Industries Limited	Sukkuks	3.1%
Hub Power Company Limited	Equity	2.6%
Jahangir Siddiqui and Company Limited	TFC	2.5%
Engro Corporation Limited	Equity	2.3%
Fauji Fertilizer Company Limited	Equity	2.2%
Mughal Iron & Steel Industries Ltd	Equity	2.1%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	6.0	1.2	4.9%
KSE-30	5.7	1.0	6.8%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2021)	
Commercial Banks	10.8 %
Cement	9.1 %
Oil & Gas Exploration Companies	8.0 %
Fertilizer	5.6 %
Textile Composite	4.2 %
Others	22.4 %

Sindh Workers' Welfare Fund (SWWF)
The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs 18,117,117/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs 0.2208/1.32%.For details investors are advised to read the note 7 of the latest Financial Statements of the Scheme.

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	Sukkuks	9,843,750	9,843,750	0	0.0%	0.0%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukkuks	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%
SHAKARGANJ FOOD PRODUCTS LTD. (10-07-18)	Sukkuks	25,054,133	0	25,054,133	1.6%	1.6%
Total		72,445,293	47,391,160	25,054,133	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

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

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