

Performance %												
Performance Period	Apr-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	0.1%	1.3%	6.2%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	7.6%	1.7%	12.6%	12.0%
BENCHMARK	2.0%	1.7%	6.1%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	10.0%	4.5%	9.8%	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. 890 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%, Back end: 0%
Load:	2.0% per annum w.e.f 02-Feb-22
Management Fee:	4.15% p.a.(including 0.25% government levies)
Total Expense Ratio:	
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
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/- AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

Asset Allocation (% of Total Assets)	30-Apr-22	31-Mar-22
Equities / Stocks	65.4%	66.1%
TFCs / Sukuks	11.6%	11.4%
T-Bills	0.0%	9.6%
Cash	18.8%	11.8%
Others including receivables	1.6%	1.1%
Commercial Papers	2.6%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	4.7	0.9	7.5%
KSE-30	4.2	0.8	9.9%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on April 30 ,2022)

Commercial Banks	12.6 %
Oil & Gas Exploration Companies	8.5 %
Cement	8.4 %
Textile Composite	6.1 %
Fertilizer	5.5 %
Others	24.3 %

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP BALANCED FUND amounting to Rs. 19.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP BALANCED FUND by 1.24% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

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 0.1%, whereas the Benchmark increased by 2.0%, thus an underperformance of 1.9% was recorded. Since inception on January 19, 2007 your Fund has posted 12.0% p.a return, versus 8.4% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.6% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 66% in equities which decreased to around 65% towards the end of the month. NBF underperformed the Benchmark in April as the Fund was overweight in select Textile Composite, Glass & Ceramics, Cement, and Engineering sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication, Commercial Banks, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cable & Electrical Goods, Fertilizer, Commercial Banks, and Oil & Gas Exploration Companies sectors, whereas it was reduced primarily in Cement, Engineering, Technology & Communication and Glass & Ceramics sectors.

Top Ten Holdings (as on April 30 ,2022)

Name	Asset Class	% of Total Assets
Systems Limited	Equity	4.6%
Hub Power Company Limited	Sukkuk	4.3%
Mari Petroleum Company Limited	Equity	3.4%
Jahangir Siddiqui & Company Limited	TFC	3.4%
Bank Alfalah Limited	Equity	3.1%
Lucky Cement Limited	Equity	3.1%
Mughal Iron & Steel Industries Limited	Equity	3.1%
Kohat Cement Limited	Equity	3.0%
United Bank Limited	Equity	2.7%
Fauji Fertilizer Company Limited	Equity	2.7%

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	Sukkuk	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	Sukkuk	9,843,750	9,843,750	0	0.0%	0.0%
SHAKARARU FOODS (Rev) 10-JUL-18 10-JUL-25	TFC	20,323,992	0	20,323,992	2.3%	2.2%
Total		67,715,152	47,391,160	20,323,992	2.3%	2.2%

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.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

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