

Performance %												
Performance Period	Sep-2022	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	(2.7)%	0.2%	(4.3)%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	6.7%	1.8%	11.0%	11.1%
BENCHMARK	(1.6)%	0.7%	0.7%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	9.6%	5.5%	8.8%	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. 807 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%, Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	4.83% p.a.(including 0.37% government levies)
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/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	30-Sep-22	31-Aug-22
Equities / Stocks	58.7%	60.4%
TFCs / Sukuks	9.6%	9.5%
T-Bills	21.1%	20.5%
Cash	6.3%	5.2%
Others including receivables	1.3%	1.5%
Commercial Papers	3.0%	2.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	4.3	0.7	7.5%
KSE-30	4.0	0.7	8.1%

** Based on NBP Fund Management Ltd estimates

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

Sector	% of Total Assets
Commercial Banks	11.3 %
Oil & Gas Exploration Companies	8.6 %
Cement	7.9 %
Textile Composite	5.5 %
Fertilizer	4.8 %
Others	20.6 %

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 2.7%, whereas the Benchmark decreased by 1.6%, thus an underperformance of 1.1% was recorded. Since inception on January 19, 2007 your Fund has posted 11.1% p.a return, versus 7.9% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.2% p.a. This outperformance is net of management fee and all other expenses.

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

Top Ten Holdings (as on September 30 ,2022)

Name	Asset Class	% of Total Assets
Systems Limited	Equity	4.5%
Mari Petroleum Company Limited	Equity	3.9%
Kohat Cement Limited	Equity	3.7%
Hub Power Company Limited	Sukuk	3.1%
Mughal Iron & Steel Industries Limited	Equity	3.0%
Bank Alfalah Limited	Equity	3.0%
Jahangir Siddiqui & Co Limited	TFC	2.7%
Habib Bank Limited	Equity	2.6%
United Bank Limited	Equity	2.4%
Kohinoor Textile Mills Ltd.	Equity	2.4%

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-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%
SHAKARGANJ FOODS (Rev) 10- JUL-18 10-JUL-25	Sukuk	18,757,296	0	18,757,296	2.3%	2.3%
Total		66,148,456	47,391,160	18,757,296	2.3%	2.3%

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
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.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and the risks involved. The scheme holds certain non-compliant investments. Before making any investment decision, investors should review the latest monthly Fund Manager Report and Financial statements. The reported return may include provisions and reversal of provisions. NBP Fund Management Limited or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.