

Performance %												
Performance Period	Jun-2023	CYTD - 2023	FY - 2023	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	0.5%	3.7%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	(6.2)%	4.7%	2.4%	8.9%	10.8%
BENCHMARK	0.7%	7.7%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	(2.8)%	9.5%	6.9%	8.2%	8.1%

\* 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. 666 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
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.87% p.a (including 0.37% government levies), MTD: 4.93% (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-Jun-23	31-May-23
Equities / Stocks	56.4%	55.2%
TFCs / Sukuks	9.1%	9.7%
T-Bills	20.9%	21.1%
Cash	11.8%	11.8%
Others including receivables	1.8%	2.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	3.7	0.6	8.9%
KSE-30	3.5	0.6	10.3%

\*\* Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on June 30, 2023)	
Commercial Banks	10.3 %
Cement	10.0 %
Oil & Gas Exploration Companies	9.3 %
Textile Composite	6.2 %
Fertilizer	5.6 %
Others	15.0 %

**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 0.5 whereas the Benchmark increased by 0.7%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 10.8% p.a return, versus 8.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.7% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 55% in equities increased to around 56% towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Engineering, Glass & Ceramics and Textile Composite sectors stocks which underperformed the market and underweight in select, Automobile Assembler, Power Generation & Distribution and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Textile Composite and Transport sectors, whereas it was reduced primarily in Fertilizer, Glass & Ceramics and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on June 30, 2023)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.7%
Kohinoor Textile Mills Ltd.	Equity	3.6%
Systems Limited	Equity	3.3%
Mari Petroleum Company Limited	Equity	3.3%
Bank Alfalah Limited	Equity	3.3%
Fauji Fertilizer Company Limited	Equity	3.1%
Oil and Gas Development Co Limited	Equity	2.8%
Soneri Bank Limited	TFC	2.8%
Pak Petroleum Limited	Equity	2.6%
Mughal Iron & Steel Industries Limited	Equity	2.3%

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 - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	15,000,000	3,480,000	11,520,000	1.7%	1.6%
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%
<b>Total</b>		<b>62,391,160</b>	<b>50,871,160</b>	<b>11,520,000</b>	<b>1.7%</b>	<b>1.6%</b>

**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](http://www.nbp funds.com/contact-us/investor-relations)  
SECP's Service Desk Management System: [sdms.secp.gov.pk](http://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.