

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (31/03/2024): Rs.25.1236

March 2024

Performance %												
Performance Period	Mar-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	2.3%	38.3%	42.1%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	11.3%	9.6%	10.7%	12.4%
BENCHMARK	2.5%	45.0%	49.9%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	17.6%	14.8%	10.9%	10.1%

* 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. 892 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Front end Load:	2.50% per annum w.e.f 01-May-22
Management Fee:	YTD: 4.85% p.a (including 0.44% government levies), MTD: 4.98% (including 0.43% government levies)
Total Expense Ratio:	1.10% p.a. w.e.f. Nov. 08, 2023
Selling & Marketing Expenses:	High / Principal at high risk
Risk Profile / Risk of principal erosion:	Pakistan Stock Exchange
Listing:	Central Depository Company (CDC)
Custodian & Trustee:	Grant Thornton Anjum Rahman, Chartered Accountants
Auditors:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Benchmark:	Asim Wahab Khan, CFA
Fund Manager:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Minimum Subscription:	AM1 by PACRA (Very High Quality)
Asset Manager Rating:	

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 2.3% whereas the Benchmark increased by 2.5%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.4% p.a return, versus 10.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% 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 maintained towards the end of the month.

Top Ten Holdings (as on March 31, 2024)		
Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.8%
Mari Petroleum Company Limited	Equity	4.2%
Fauji Fertilizer Company Limited	Equity	3.8%
Pakistan National Shipping Corporation	Equity	3.4%
Pak Petroleum Limited	Equity	3.2%
Systems Limited	Equity	2.7%
Oil and Gas Development Co Limited	Equity	2.7%
Kohinoor Textile Mills Limited	Equity	2.7%
Bank Alfalah Limited	Equity	2.5%
Lucky Cement Limited	Equity	2.3%

Asset Allocation (% of Total Assets)	31-Mar-24	29-Feb-24
Equities / Stocks	60.3%	60.0%
TFCs / Sukuks	3.7%	3.9%
T-Bills	17.6%	17.7%
Cash	16.6%	17.1%
Others including receivables	1.8%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

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%
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	13,500,000	6,896,596	6,603,404	0.7%	0.7%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Total		60,891,160	54,287,756	6,603,404	0.7%	0.7%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.2	0.7	7.9%
KSE-30	4.2	0.8	9.0%

** Based on NBP Fund Management Ltd estimates

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Top Five Sectors (% of Total Assets) (as on March 31, 2024)	
Commercial Banks	11.5 %
Oil & Gas Exploration Companies	10.6 %
Cement	10.4 %
Fertilizer	6.2 %
Textile Composite	4.9 %
Others	16.7 %

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.

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