

| Performance % | | | | | | | | | | | | | |
|---------------------------|------------------------|---------------------------------|----------|-------------|-------------------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|----------------------------|
| | Fund Size (Rs. in mln) | NAV Per Unit (Rs.) Jan 31, 2020 | Jan-2020 | FYTD - 2020 | Rolling 12 Months | FY - 2019 | FY - 2018 | FY - 2017 | FY - 2016 | FY - 2015 | Last 3 Years | Last 5 Years | Since Launch July 02, 2013 |
| NPF-Equity Sub-fund | 947.9 | 308.3195 | 2.2%* | 21.9%* | 2.7%* | (17.6)%* | (7.4)%* | 37.3%* | 14.8%* | 49.6%* | (2.1)% | 8.9% | 18.5% |
| NPF-Debt Sub-fund | 541.8 | 172.0235 | 7.9% | 15.3% | 12.5% | 6.8% | 4.3% | 4.4% | 5.5% | 17.3% | 7.4% | 6.9% | 8.4% |
| NPF-Money Market Sub-fund | 982.9 | 154.7855 | 11.7% | 11.8% | 11.1% | 8.0% | 4.4% | 4.4% | 4.9% | 7.8% | 7.0% | 6.2% | 6.7% |

* Cumulative Return All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information

| | |
|-----------------------|---|
| Launch Date: | July 2, 2013 |
| Fund Size: | Rs. 2,473 million |
| Type: | Open-end – Voluntary Pension Scheme |
| Dealing Days: | Daily – Monday to Friday |
| Dealing Time: | (Mon-Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M |
| Pricing Mechanism: | Forward Pricing |
| Front End Load: | AM1 by PACRA (Very High Quality) |
| Back end Load: | 0% |
| Management Fee: | On average Annual Net Assets of each Sub-Fund. Equity, Debt, Money Market 1.50% p.a. |
| Total Expense Ratio: | Equity 3.17% p.a. (including 0.98% government levies) Debt 2.35% p.a. (including 0.55% government levies) Money Market 2.19% p.a. (including 0.48% government levies) |
| Risk Profile: | Investor dependent |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Deloitte Yousuf Adil Chartered Accountants Sajjad Anwar, CFA |
| Fund Manager: | Initial: Rs. 10,000/- Subsequent: Rs. 1000/- |
| Minimum: | AM1 by PACRA (Very High Quality) |
| Subscription: | Nil |
| Asset Manager Rating: | |
| Leverage: | |

Investment Objective

To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager Commentary

During the month of January:

NPF Equity Sub-fund unit price increased by 2.2% compared with 2.2% increase in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration Companies, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 97% of net asset.

NPF Debt Sub-fund generated annualized return of 7.9%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum combined exposure of 50% in Government Securities (25% minimum) and AA+ rated banks. Weighted Average Maturity of Sub-fund is 1.6 years.

NPF Money Market Sub-fund generated annualized return of 11.7%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 26 day.

Credit Quality of the Portfolio (as on January 31, 2020)

| | Debt | Money Market |
|-----------------------------------|--------|--------------|
| Government Securities (AAA rated) | 54.6% | 27.4% |
| AAA | 0.3% | 0.6% |
| AA+ | 27.3% | 22.5% |
| AA | 10.7% | 8.5% |
| AA- | 2.9% | 39.4% |
| A+ | 1.3% | 0.1% |
| Others | 2.9% | 1.5% |
| Total | 100.0% | 100.0% |

Asset Allocation (% of Total Assets)

| Equity Sub-fund | 31-January-20 | 31-December-19 |
|------------------|---------------|----------------|
| Equity | 95.9% | 93.4% |
| Cash Equivalents | 3.7% | 5.5% |
| Others | 0.4% | 1.1% |
| Total | 100.0% | 100.0% |

| Debt Sub-fund | 31-January-20 | 31-December-19 |
|-------------------|---------------|----------------|
| Cash Equivalents | 19.2% | 31.7% |
| TFC/Sukuk | 15.2% | 15.5% |
| PIBs | 40.5% | 40.9% |
| T-Bills | 14.1% | - |
| Commercial Papers | 8.1% | 8.0% |
| Others | 2.9% | 3.9% |
| Total | 100.0% | 100.0% |

| Money Market Sub-fund | 31-January-20 | 31-December-19 |
|-----------------------|---------------|----------------|
| Cash Equivalents | 62.7% | 89.6% |
| T-Bills | 27.4% | - |
| Commercial Papers | 8.4% | 8.5% |
| Others | 1.5% | 1.9% |
| Total | 100.0% | 100.0% |

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Muhammad Ali Bhabha, CFA, FRM
Taha Khan Javed, CFA
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on January 31, 2020)

| | |
|---------------------------------|-------|
| Commercial Banks | 28.5% |
| Oil & Gas Exploration Companies | 17.6% |
| Fertilizer | 8.5% |
| Cement | 7.0% |
| Power Generation & Distribution | 6.8% |
| Others | 27.5% |

Top Ten Holdings of Equity Sub-fund (as on January 31, 2020)

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|--------------------------------|---------------------|---------------------------|---------------------|
| Habib Bank Limited | 8.3% | Hub Power Company Limited | 4.7% |
| Mari Petroleum Company Limited | 6.6% | Bank AL-Habib Limited | 4.3% |
| Pak Petroleum Limited | 6.0% | Lucky Cement Limited | 3.8% |
| Bank Al-Falah Limited | 5.7% | Engro Corporation Limited | 3.6% |
| United Bank Limited | 5.1% | Oil & Gas Dev Co Limited | 3.3% |

As on January 31, 2020**Top TFC/Sukuk Holdings of Debt Sub-fund**

| Name | (% of Total Assets) |
|--|---------------------|
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23 | 7.3% |
| Askari Commercial Bank Limited 30-SEP-14 30-SEP-24 | 2.9% |
| BANK ALFALAH LTD - V - REVISED 20-FEB-13 20-FEB-21 | 1.5% |
| JS Bank Limited 14-DEC-16 14-DEC-23 | 1.3% |
| Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22 | 1.2% |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 0.9% |
| Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 | 0.1% |

Sindh Workers' Welfare Fund (SWWF)

NPF has maintained provisions against Sindh Workers' Welfare Fund's liability in individual sub-Funds as stated below:

| | Total amount Provided Rs | Amount Per Unit Rs | Last One Year return would otherwise have been higher by: |
|-----------------------|--------------------------|--------------------|---|
| Equity Sub-fund | 11,153,300 | 3.6277 | 1.21% |
| Debt Sub-fund | 2,867,332 | 0.9103 | 0.60% |
| Money Market Sub-fund | 3,767,390 | 0.5933 | 0.43% |

For details investors are advised to read the Note 5 of the latest Financial Statement of the Scheme.

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 63 of the Income Tax Ordinance, 2001.