

| Performance % | | | | | | | | | | | | | |
|---------------------------|---------------------------|---------------------------------------|----------|----------------|----------------------|--------------|--------------|--------------|--------------|--------------|-----------------|-----------------|----------------------------------|
| | Fund Size (Rs. in mln) | NAV Per Unit (Rs.) May 31, 2020 | May-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 | 752.1 | 261.8751 | (1.3)%* | 3.6%* | (2.3)%* | (17.6)%* | (7.4)%* | 37.3%* | 14.8%* | 49.6%* | (9.9)% | 5.5% | 14.8% |
| NPF-Debt Sub-fund | 582.3 | 188.0426 | 0.02% | 20.8% | 20.1% | 6.8% | 4.3% | 4.4% | 5.5% | 17.3% | 10.1% | 8.0% | 9.4% |
| NPF-Money Market Sub-fund | 1,060.8 | 161.1034 | 6.0% | 12.3% | 12.2% | 8.0% | 4.4% | 4.4% | 4.9% | 7.8% | 8.0% | 6.6% | 7.0% |

* 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. 2,395 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: | Upto 3% on Contributions |
| 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 2.36% p.a. (including 0.24% government levies) Debt 2.40% p.a. (including 0.63% government levies) Money Market 2.18% p.a. (including 0.48% government levies) |
| Risk Profile: | Investor dependent |
| Custodian & Trustee: | Central Depository Company (CDC) |
| Auditors: | Deloitte Yousuf Adil Chartered Accountants |
| Fund Manager: | Sajjad Anwar, CFA |
| Minimum: | Initial: Rs. 10,000/- Subsequent: Rs. 1000/- |
| Asset Manager Rating: | AM1 by PACRA (Very High Quality) |
| Leverage: | Nil |

Investment Objective

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

Fund Manager Commentary

During the month of May:

NPF Equity Sub-fund unit price decreased by 1.3% compared with 0.5% decrease in KSE-100 Index. The Sub-fund was around 93% invested in equities with major weights in Oil & Gas Exploration Companies, Cement, and Fertilizer sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.

NPF Debt Sub-fund generated annualized return of 0.02%. 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 2.9 years.

NPF Money Market Sub-fund generated annualized return of 6.0%. 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 71 days.

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

| | Debt | Money Market |
|-----------------------------------|--------|--------------|
| Government Securities (AAA rated) | 78.1% | 59.6% |
| AAA | 1.1% | 1.3% |
| AA+ | 9.6% | 11.9% |
| AA | 4.3% | - |
| AA- | 2.6% | 25.6% |
| A+ | 1.2% | 0.5% |
| Others | 3.1% | 1.1% |
| Total | 100.0% | 100.0% |

Asset Allocation (% of Total Assets)

| Equity Sub-fund | 31-May-20 | 30-April-20 |
|------------------|-----------|-------------|
| Equity | 93.0% | 91.9% |
| Cash Equivalents | 5.9% | 7.3% |
| Others | 1.1% | 0.8% |
| Total | 100.0% | 100.0% |

| Debt Sub-fund | 31-May-20 | 30-April-20 |
|------------------|-----------|-------------|
| Cash Equivalents | 2.9% | 1.3% |
| TFC/Sukuk | 15.9% | 17.0% |
| PIBs | 69.8% | 69.2% |
| T-Bills | 8.3% | 10.0% |
| Others | 3.1% | 2.5% |
| Total | 100.0% | 100.0% |

| Money Market Sub-fund | 31-May-20 | 30-April-20 |
|-----------------------|-----------|-------------|
| Cash Equivalents | 39.3% | 34.5% |
| T-Bills | 59.6% | 64.3% |
| Others | 1.1% | 1.2% |
| Total | 100.0% | 100.0% |

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Muhammad Ali Bhabha, CFA, FRM
Hassan Raza, CFA

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

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 19.5% |
| Commercial Banks | 18.2% |
| Fertilizer | 9.5% |
| Cement | 9.5% |
| Power Generation & Distribution | 6.7% |
| Others | 29.6% |

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

| Name | (% of Total Assets) | Name | (% of Total Assets) |
|--------------------------------|---------------------|------------------------------|---------------------|
| Mari Petroleum Company Limited | 8.3% | Kohat Cement Limited | 4.0% |
| Oil & Gas Dev Co Limited | 5.8% | Lucky Cement Limited | 3.9% |
| Hub Power Company Limited | 4.7% | Fauji Fertilizer Co. Limited | 3.9% |
| Habib Bank Limited | 4.7% | Bank AL-Habib Limited | 3.8% |
| Pak Petroleum Limited | 4.2% | Bank Al-Falah Limited | 3.6% |

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

| Name | (% of Total Assets) |
|--|---------------------|
| HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23 | 6.8% |
| Askari Commercial Bank Limited 17-MAR-20 17-MAR-30 | 3.3% |
| Askari Commercial Bank Limited 30-SEP-14 30-SEP-24 | 2.6% |
| JS Bank Limited 14-DEC-16 14-DEC-23 | 1.2% |
| Dawood Hercules Corp Ltd 16-NOV-17 16-NOV-22 | 1.0% |
| Jahangir Siddiqui and Company Ltd. 18-Jul-17 18-Jul-22 | 0.8% |
| Jahangir Siddiqui and Company Ltd. 24-Jun-16 24-Jun-21 | 0.2% |

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 | 8,150,678 | 2.8381 | 1.05% |
| Debt Sub-fund | 3,941,434 | 1.2728 | 0.82% |
| Money Market Sub-fund | 4,610,117 | 0.7001 | 0.49% |

For details investors are advised to read the Note 10.1 of the latest Financial Statement of the Scheme.