



NBP Fullerton
Asset Management Ltd.
A Subsidiary of
National Bank of Pakistan

GIPS® Compliant Performance Report

March 31, 2014



(Global Investment Performance Standards)

G.I.P.S

(Created and Endorsed by CFA Institute)

Managed by:

NBP Fullerton Asset Management Limited

7th Floor, Clifton Diamond Building, Block No. 4, Scheme No. 5,
Clifton Karachi. Helpline (Toll Free): 0800-20001

FAX: (021) 32467439 UAN (Khi/Lhr/Isb): 111-111-NFA (111-111-632)

Website: www.nafafunds.com, Email: info@nafafunds.com

Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners



June 01, 2009 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	5.92%	5.98%	0.48%	0.35%	25,986,791,615	56.70%
2013	8.98%	8.63%	0.43%	0.29%	28,079,266,031	60.29%
2012	10.91%	10.06%	0.22%	0.16%	35,994,682,383	77.85%
2011	11.46%	10.14%			10,810,433,746	62.67%
2010	10.53%	9.84%			5,805,378,458	42.81%
2009**	0.90%	0.89%			1,415,231,910	9.91%

*From July 01, 2013 to March 31, 2014

**From June 01, 2009 to June 30, 2009

Annualized Return from June 01 to March 31, 2014

Composite Return (Net): 10.09%

Benchmark Return: 9.44%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is June 01, 2009. Presently NAFA Government Securities Liquid Fund, NAFA Money Market Fund and Money Market sub-Fund of NAFA Pension Fund comprise this composite.
2. Authorized investments of the Money Market Composite include short-term AAA rated Government Securities; deposits of AA and above rated banks, money market placements and commercial papers with remaining maturity of less than six months. The weighted average maturity of portfolios in this composite cannot exceed ninety days. No direct or indirect exposure to equities and corporate bonds is allowed¹. Composite investment guidelines allow zero to hundred percent between Government Securities and private enterprise placements, mainly banks. However, in NGSLF a minimum of 75% allocation in short-term T-Bills is maintained. The minimum size of portfolio for inclusion in the composite is PKR 5 million.



3. The benchmark is 50% 3-Months T-Bills Rate and 50% three months term deposit rate of AA and above rated banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-1 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, and transactions expenses. Other expenses mostly include Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee of the portfolios in the composite is up to 1.25 % p.a. presently with a lower limit of 1% p.a..

1. In Money Market Sub-Fund of NAFA Pension Fund, investment in corporate debt securities with remaining maturity of up to six months is allowed.



September 01, 2010 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	5.87%	4.87%	0.54%	0.23%	2,848,603,128	6.22%
2013	8.72%	7.12%			3,028,452,051	6.50%
2012	10.83%	8.11%			872,004,967	1.89%
2011**	8.55%	6.57%			376,777,719	2.18%

*From July 01, 2013 to March 31, 2014

**From Sept 01, 2010 to Jun 30, 2011

Annualized Return Sept 01, 2010 to March 31, 2014

Composite Return (Net): 9.51%

Benchmark Return: 7.46%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is September 01, 2010. Presently NAFA Riba Free Savings Fund, and Islamic Money Market and Islamic Debt sub-Funds of NAFA Islamic Pension Fund comprise this composite.
2. Authorized investments¹ of the High Grade Islamic Income Composite include Shariah compliant Government Securities (GOP Ijara Sukuks), Shariah compliant bank deposits, Shariah compliant debt and money market placements (AA- and above rated). The investment guidelines mandate a certain minimum allocation in cash. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is average of 3 months deposits rate of Islamic Banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.



4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of mutual funds and pension sub-funds in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-1 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly mutual funds and pension sub-funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, and transactions expenses. Other expenses mostly include Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the portfolios in the composite is up to 1.25% p.a.

1. Composite description has been amended during January 2014 by NAFA GIPS Committee to include Shariah compliant debt securities of prime quality which are allowed only in sub-Funds of NAFA Islamic Pension Fund. Capping of maturity to six months for non-Government Shariah compliant securities has also been removed. No prior period reported is affected.



December 01, 2010 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Internal Dispersion %	Composites Assets at Period End	Composite % of Firm Assets
2014*	6.43%	6.17%	0.55%	0.31%	3.72%	6,541,246,026	14.27%
2013	9.33%	8.43%	0.61%	0.29%	2.46%	9,022,485,564	19.37%
2012	12.09%	10.21%				4,756,789,351	10.29%
2011	11.61%	10.43%				714,405,119	4.14%
2010**	5.42%	5.19%				715,515,619	5.28%

*From July 01, 2013 to March 31, 2014

**From Dec 01, 2009 to Jun 30, 2010

Annualized Return from Dec 01, 2009 to March 31, 2014

Composite Return (Net): 10.39%

Benchmark Return: 9.39%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is December 1, 2009. Presently seven discretionary portfolios, Debt sub-Fund of NAFA Pension Fund and two mutual funds (NAFA Savings Plus Fund and NAFA Financial Sector Income Fund) comprise this composite.
2. Authorized investments of the High Grade Income Composite include corporate bonds (rated AA- and above), Government Securities, bank deposits (A and above rated), money market placements (AA- and above rated), commercial papers (AA- and above rated) and Margin Trading System (financing for shares). The investment guidelines of the composite mandate a certain minimum allocation in cash and near cash instruments. The portfolios primarily hold short-term T-Bills, money market investments and corporate bonds. The minimum size of portfolio for inclusion in the composite is PKR 5 million.



3. The benchmark is 50% 3-Months KIBOR & 3-Months A and above rated bank deposits. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is based on High-Low range.
9. The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-1 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly mutual funds and pension sub-funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001. For portfolios other than mutual funds & pension sub-funds, the applicability of with-holding taxes on any income, dividends, interest income and capital gains depends on clients' tax status.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, and transactions expenses. For mutual Funds and pension sub-funds other expenses mainly include Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the mutual funds and pension sub-fund in the composite is up to 1.5% p.a. Where investments are directly made in authorized avenues, the management fee structure comprises of fixed component and / or variable component.



November 01, 2007 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	8.74%	7.28%	5.08%	0.47%	156,671,906	0.34%
2013	6.80%	9.92%	7.04%	0.48%	165,611,190	0.36%
2012	19.07%	12.41%	19.82%	0.22%	178,614,848	0.39%
2011	9.04%	13.38%	21.14%	0.30%	178,436,366	1.03%
2010	-4.87%	12.40%			202,309,920	1.49%
2009	-4.41%	14.16%			517,111,389	3.62%
2008**	5.43%	7.14%			881,198,245	2.70%

*From July 01, 2013 to March 31, 2014

**From Nov 01, 2007 to Jun 30, 2008

Annualized Return from Nov 1, 2007 to March 31, 2014

Composite Return (Net): 5.91%

Benchmark Return: 11.97%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is November 01, 2007. Presently only NAFA Islamic Aggressive Income Fund comprises this composite.
2. Authorized investments of the Islamic Income Composite include corporate sukuks, Shariah compliant Government Securities, Shariah compliant bank deposits, Shariah compliant money market placements, Shariah compliant commercial papers. Rating requirement for bank deposits is A-. For money market avenues the minimum rating requirement is AA-. The weighted average maturity cannot exceed five years. The investment guidelines of the composite mandate a certain minimum allocation in cash and near cash instruments. The minimum size of portfolio for inclusion in the composite is PKR 5 million.



3. The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolio in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008 and directives issued and enforced by SECP from time to time. Further, the Firm's provisioning policy for debt securities as per SECP directive is available on the Firm's website.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of mutual fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, transactions expenses, Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the fund in the composite is 1.0% p.a. presently.
11. Many corporate sukuks in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Certain holdings of the portfolios in the composite are now rated below investment grade. Two of these sukuks in the composite have been fully provided for and other have been significantly provided or marked at considerable discounts to their face values. However, recoveries from some of these instruments have already started and full recoveries may be possible over the long horizon.



May 01, 2006 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	10.26%	7.28%	5.29%	0.47%	3,430,429,996	7.48%
2013	9.56%	9.92%	5.66%	0.48%	2,359,192,987	5.07%
2012	-1.60%	12.41%	5.49%	0.22%	1,962,687,330	4.24%
2011	4.01%	13.38%	5.94%	0.30%	2,966,097,461	17.19%
2010	6.22%	12.40%	4.25%	0.50%	4,496,629,763	33.16%
2009	5.32%	14.16%	4.12%	0.57%	8,701,161,079	60.94%
2008	9.83%	10.52%			25,871,716,722	79.25%
2007	10.76%	10.36%			18,248,177,664	87.07%
2006**	1.66%	1.62%			3,874,368,849	100.00%

*From July 01, 2013 to March 31, 2014

**From May 01, 2006 to Jun 30, 2006

Annualized Return from May 1, 2006 to March 31, 2014

Composite Return (Net): 7.01%

Benchmark Return: 11.63%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is May 01, 2006. Presently NAFA Income Opportunity Fund and NAFA Income Fund comprise this composite.
2. Authorized investments of the Income Composite include corporate bonds (BBB- and above rated), Government Securities, bank deposits (A- minimum rating), money market placements (A- minimum rating), commercial papers (A- minimum rating) and Margin Trading System (MTS) – financing against shares at pre-determined profit rates. The composite mandate requires a certain minimum allocation in cash and near cash instruments. The portfolios primarily hold



bonds presently. The weighted average maturity of portfolios in the composite cannot exceed four years. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

3. The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. All portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008 and directives issued and enforced by SECP from time to time. Further, the Firm's provisioning policy for debt securities as per SECP directive is available on the Firm's website.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of mutual funds in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, transactions expenses, Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the portfolios in the composite is up to 1.5% p.a. presently.
11. Many corporate bonds in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Certain holdings of the portfolios in the composite are now rated below the specified rating threshold. Many of these bonds in the composite have been fully provided and few have been significantly provided or marked at considerable discounts to their face values. However, recoveries from some of these instruments have already started and full recoveries may be possible over the long horizon.



February 01, 2010 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	% Internal Dispersion	Composites Assets at Period End	Composite % of Firm Assets
2014*	6.77%	7.28%	4.75%	0.47%	2.21%	2,080,869,572	4.54%
2013	20.80%	9.92%	4.60%	0.48%	14.04%	936,668,306	2.01%
2012	15.96%	12.41%			3.01%	426,526,148	0.92%
2011	13.29%	13.38%			4.15%	274,517,103	1.59%
2010**	4.32%	5.07%				134,344,539	0.99%

*From July 01, 2013 to March 31, 2014

**From Feb 01, 2010 to Jun 30, 2010

Annualized Return from Feb 01, 2010 to March 31, 2014

Composite Return (Net): 14.66%

Benchmark Return: 11.60%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is February 1, 2010. Presently fifty five (55) discretionary portfolios & plans comprise this composite.
2. Authorized investments of the Capital Protected Composite include low risk assets (Cash/ T-Bills/ very low risk money market/ income funds rated AA- and above) and high risk assets (highly liquid shares in KSE 100 index/ Equity related mutual funds). The investment objective of the strategy is to benefit from the upside of the market along with capital protection. The degree of capital protection and time at which capital protection is applicable varies. The minimum size of portfolio in the composite is PKR 1 million.
3. The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.



4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. All portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, and directives issued and enforced by SECP from time to time.
8. Composite dispersion is based on High-Low range.
9. The earnings of mutual funds (for mutual funds based portfolios) in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from withholding taxes under the various sections of Income Tax Ordinance 2001. For non-mutual fund based portfolios, the applicability of withholding taxes on any income, dividends, interest income and capital gains depends on clients' tax status.
10. The reported returns of the composite are net of management fee and all other expenses. The management fee on the portfolios in the composite in majority of the cases is performance based fee only, where investment is directly made in authorized low risk component and high risk component. Where underlying authorized investments are mutual funds, the management fee and other expenses which include sales tax & FED, WWF provisioning, transaction / trading expenses, Trustee, SECP, audit, rating and listing fees of the underlying funds are applicable. The management fee of these mutual funds ranges from 1.0% p.a. to 2% p.a. presently.



January 01, 2013 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composites Assets at Period End	Composite % of Firm Assets
2014*	6.70%	7.28%	1,809,867,493	3.95%
2013**	5.15%	4.70%	58,875,015	0.13%

*From July 01, 2013 to March 31, 2014

**From Jan 01, 2013 to Jun 30, 2013

Annualized Return from Jan 01, 2013 to March 31, 2014

Composite Return (Net): 9.67%

Benchmark Return: 9.77%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on June 26, 2013. The inception date of the composite is January 1, 2013. Presently six discretionary portfolios and NAFA Islamic Principal Protected Fund-I comprise this composite.
2. Authorized investments of the Islamic Capital Protected Composite include low risk assets (Shariah compliant bank deposits / GOP Ijara Sukuks/ very low risk Islamic Income funds with high stability rating) and high risk assets (Shariah compliant listed equities that primarily form part of KMI 30 Index/ Shariah compliant Equity related mutual funds). The investment objective of the portfolios in the Composite managed under the Islamic Capital Protected Strategy is to benefit from the upside of the stock market along with capital protection, while remaining within the Shariah compliant universe. The degree of capital protection and time at which capital protection is applicable varies. The minimum size of portfolio for inclusion in the composite is PKR 1 million.
3. The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.



4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation of the composite and the benchmark are not presented due to non availability of data for the preceding 36 months.
6. Complete list of composite descriptions is available upon request. All portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, and directives issued and enforced by SECP from time to time.
7. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five in any full reported period.
8. The earnings of mutual funds (for mutual funds based portfolios) in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from withholding taxes under the various sections of Income Tax Ordinance 2001. For non-mutual fund based portfolios, the applicability of withholding taxes on any income, dividends, interest income and capital gains depends on clients' tax status.
9. The reported returns of the composite are net of management fee and all other expenses. The management fee on the portfolios in the composite in majority of the cases is performance based fee only, where investment is directly made in authorized low risk component and high risk component. Where underlying authorized investments are mutual funds, the management fee and other expenses which include sales tax & FED, WWF provisioning, transaction / trading expenses, Trustee, SECP, audit, rating and listing fees of the underlying funds are applicable. The management fee of these mutual funds ranges from 1.25% p.a. to 2% p.a. presently.



February 01, 2007 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	12.57%	18.07%	8.65%	8.26%	2,663,546,403	5.81%
2013	32.96%	29.80%	8.83%	8.47%	1,951,325,430	4.19%
2012	14.98%	11.78%	8.88%	9.17%	1,113,288,690	2.41%
2011	25.34%	21.09%	21.13%	16.04%	988,705,764	5.73%
2010	12.38%	24.13%	22.08%	16.95%	995,980,671	7.34%
2009	-22.56%	-15.36%			1,777,386,896	12.45%
2008	5.12%	0.24%			2,631,494,139	8.06%
2007**	25.06%	12.88%			1,248,643,944	5.96%

*From July 01, 2013 to March 31, 2014

**From Feb 01, 2007 to Jun 30, 2007

Annualized Return from Feb 1, 2007 to March 31, 2014

Composite Return (Net): 13.43%

Benchmark Return: 13.42%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is February 01, 2007. Presently one discretionary portfolio and two mutual funds NAFA Multi Asset Fund and NAFA Asset Allocation Fund comprise this composite.
2. Authorized investments of the Multi Asset Composite include listed equities, Government Securities, bank deposits, corporate bonds, money market placements, commercial papers, Margin Trading System (financing for shares), and commodities. Presently there is no exposure to commodities and MTS. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is 50% KSE 100 index and 50% 3 month KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.



4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. All portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of mutual funds in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, transactions expenses, Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the funds in the composite is 2.0% p.a.



November 01, 2007 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	13.27%	14.46%	10.02%	7.92%	453,127,502	0.99%
2013	36.31%	30.71%	9.44%	7.98%	432,999,449	0.93%
2012	13.25%	13.26%	10.71%	8.52%	268,191,016	0.58%
2011	28.44%	28.01%	21.45%	17.32%	288,581,737	1.67%
2010	17.46%	24.54%			387,111,731	2.85%
2009	-10.09%	-5.67%			535,384,287	3.75%
2008**	-4.43%	n/a***			697,585,381	2.14%

*From July 01, 2013 to March 31, 2014

**From Nov 01, 2007 to Jun 30, 2008

Annualized Return from July 1, 2008*** to March 31, 2014

Composite Return (Net): 16.19%

Benchmark Return: 17.66%

***Benchmark component KMI was available from July 01, 2008

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is November 01, 2007. Presently only NAFA Islamic Multi Asset Fund comprises this composite.
2. Authorized investments of the Islamic Multi Asset Composite include Shariah Compliant listed equities, corporate sukuks (Islamic corporate bonds), Shariah Compliant Government Securities, Shariah compliant bank deposits, Shariah Compliant money market placements, and other Shariah Compliant avenues. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is 50% KMI Index and 50% 3-Months KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.



5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolio in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of the mutual fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, transactions expenses, Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the funds in the composite is 2.0% p.a.



February 01, 2007 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months Ann. St Dev	Benchmark 36 months Ann. St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	26.94%	29.30%	16.86%	16.37%	1,701,430,945	3.71%
2013	55.34%	52.20%	16.60%	17.02%	1,267,477,976	2.72%
2012	21.97%	10.44%	17.13%	18.08%	1,090,426,239	2.36%
2011	28.37%	28.53%	32.90%	32.06%	926,794,974	5.37%
2010	16.74%	35.74%	34.76%	33.90%	959,138,006	7.07%
2009	-45.63%	-41.72%			1,331,311,400	9.32%
2008	-3.18%	-10.77%			2,565,735,560	7.86%
2007**	38.04%	22.18%			1,460,323,019	6.97%

*From July 01, 2013 to March 31, 2014

**From Feb 01, 2007 to Jun 30, 2007

Annualized Return from Feb 1, 2007 to March 31, 2014

Composite Return (Net): 14.38%

Benchmark Return: 13.05%

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is February 01, 2007. Presently NAFA Stock Fund, Equity sub-Fund of NAFA Pension Fund, and three discretionary equity portfolios comprise this composite.
2. Authorized investments of the Equity Composite include listed equities, cash and less than 90 days T-Bills. Minimum Equity allocation is typically 70% or higher. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is KSE 100. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.



5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five in any full reporting period.
9. The earnings of mutual funds and pension sub-funds in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-1 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly mutual funds and pension sub-funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001. For non-mutual fund portfolios, the applicability of with-holding taxes on any income, dividends, interest income and capital gains depends on clients' tax status.
10. The reported returns of the composite are net of management fee and all other expenses including sales tax & FED, and transactions expenses. For mutual Funds and pension sub-funds other expenses mostly may include Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the mutual funds in the composite ranges from 1.5% p.a. to 2% p.a. Where investments are directly made in authorized avenues, the management fee structure comprises of fixed component and / or variable component.



August 01, 2013 to March 31, 2014
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composites Assets at Period End	Composite % of Firm Assets
2014*	12.27%	9.40%	47,023,102	0.10%

*From Aug 01, 2013 to March 31, 2014

NBP Fullerton Asset Management Limited (NAFA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NAFA has not been independently verified.

Definition of Firm

NAFA is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NAFA is a subsidiary of National Bank of Pakistan; the other main sponsor is Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in-turn is a wholly owned subsidiary of Temasek Holdings, Singapore.). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds, providing investment advisory and discretionary portfolio management services.

NOTES

1. This composite was created on August 13, 2013. The inception date of the composite is August 1, 2013. Presently only Equity sub-Fund of NAFA Islamic Pension comprises this composite.
2. Authorized investments of the Islamic Equity Composite include listed Shariah compliant stocks mainly and Islamic bank deposits. Minimum equity allocation is typically 90%. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is KMI 30. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation of the composite and the benchmark are not presented due to non availability of data for the preceding 36 months.
6. Complete list of composite descriptions is available upon request.



7. All portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of pension funds in the composite are exempt from income taxes as per applicable tax law covered in Clause 57-1 (viii) of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly pension sub-funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns are net of fees and all other expenses including management fee (1.5% p.a. presently), sales tax & FED on management fee, WWF provisioning, transactions expenses, Trustee and SECP fees.