



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

# GIPS® Compliant Performance Report

September 30, 2013



**(Global Investment Performance Standards)**

**G.I.P.S®**

(Created and Endorsed by CFA Institute)

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*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*



June 01, 2009 to September 30, 2013

(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*	1.83%	1.90%	0.48%	0.33%	26,162,611,948	57.87%
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 Jul 01, 2013 to Sept 30, 2013

\*\*From June 1, 2009 to Jun 30, 2009

Annualized Return from June 01, 2009 to Sept 30, 2013

Composite Return (Net): 10.30/%

Benchmark Return: 9.58%

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 sub-Fund Money Market under 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

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bonds is allowed. Composite investment guidelines allow zero to hundred percent between Government Securities and private enterprise placements, mainly banks. However, in NGSF 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. All 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 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 funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns 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.



September 01, 2010 to September 30, 2013

(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*	1.78%	1.62%	0.52	0.21%	3,431,820,913	7.95%
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 Jul 01, 2013 to Sept 30, 2013

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

Annualized Return from Sept 01, 2010 to Sept 30, 2013

Composite Return (Net): 9.72%

Benchmark Return: 7.62%

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## 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 sub-Funds Islamic Money Market and Islamic Debt under NAFA Islamic Pension Fund comprise this composite.
2. Authorized investments of the High Grade Islamic Income Composite include Shariah compliant Government Securities (GOP Ijara Sukuks), Shariah compliant bank deposits, Shariah compliant money market placements (AA- and above rated). The investment guidelines mandate a certain minimum allocation in cash, and caps maturity of any other investment at six months other than GOP Ijara Sukuks which are issued in three years maturity with six monthly coupon resetting. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

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3. The benchmark is 3 months deposit rates 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 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), 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 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 funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns 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.





December 01, 2009 to September 30, 2013  
(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
FY 14*	1.89%	1.95%	0.65%	0.32%	0.56%	9,059,602,214	20.04%
FY 13	9.33%	8.43%	0.61%	0.29%	2.46%	9,022,485,564	19.37%
FY 12	12.09%	10.21%				4,756,789,351	10.29%
FY 11	11.61%	10.43%				714,405,119	4.14%
FY 10**	5.42%	5.19%				715,515,619	5.28%

\*From Jul 1, 2013 to Sep 30, 2013

\*\*From Dec 1, 2009 to Jun 30, 2010

Annualized Return from Dec 01, 2009 to Sept 30, 2013

Composite Return (Net): 10.55 %

Benchmark Return: 9.48%

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## NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is December 1, 2009. Presently eight discretionary portfolios, sub-Fund Debt under 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.

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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 for each reported period 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, 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 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 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' status.
10. The reported returns 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 may include Trustee, SECP, audit, rating, listing fees and WWF provisioning. The management fee on the mutual funds 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.

\* The benchmark was changed from August 2013, effective portfolio inception date.



November 01, 2007 to September 30, 2013  
(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*	1.08%	2.31%	6.99%	0.52%	164,493,150	0.36%
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 Jul 01, 2013 to Sept 30, 2013

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

Annualized Return from the inception month of Nov 1, 2007 to Sept 30, 2013

Composite Return (Net): 5.12%  
Benchmark Return: 12.14%

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## 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 sukus, (with no rating restrictions) Shariah compliant Government Securities, Shariah compliant bank deposits, Shariah compliant money market placements, Shariah compliant commercial papers. Rating requirement for bank deposits is A- and AA- for the other avenues. 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.

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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 for each reported period 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 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 2.0% 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 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.



May 01, 2006 to September 30, 2013  
(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*	2.43%	2.31%	5.67%	0.52%	2,232,124,716	4.94%
2013	9.56%	9.92%	5.66%	0.49%	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 Jul 01, 2013 to Sept 30, 2013

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

Annualized Return from May 01, 2006 to Sep 30, 2013

Composite Return (Net): 6.44%  
Benchmark Return: 11.74%

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## 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

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shares at pre-determined profit rates. The composite mandate requires a certain minimum allocation in cash and near cash instruments. The portfolios primarily hold corporate bonds. 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 for each reported period 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 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 ranges from 1.5% p.a. to 2.0% p.a.
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 1, 2010 to September 30, 2013  
(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*	1.89%	2.31%	4.69%	0.52%	1.25%	1,215,839,210	2.69%
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 Jul 1, 2013 to Sept 30, 2013

\*\*From Feb 1, 2010 to Jun 30, 2010

AAAnnualized Return from Feb 01, 2010 to Sep 30, 2013

Composite Return (Net): 15.33%

Benchmark Return: 11.82%

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## NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is February 1, 2010. Presently thirty nine 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/KMI 30 Index/ Equity related mutual funds). The investment objective of the strategy is to benefit from the upside of the market alongwith 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 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 for each reported period 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 with-holding taxes under the various sections of Income Tax Ordinance 2001. For non-mutual fund based 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 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 1, 2013 to September 30, 2013  
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composites Assets at Period End	Composite % of Firm Assets
FY 14*	1.72%	2.31%	120,325,424	0.27%
FY 13**	5.15%	4.70%	58,875,015	0.13%

\* From Jul 01, 2013 to Sep 30, 2013

\*\*From Jan 1, 2013 to June 30, 2013

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## NOTES

1. This composite was created on June 26, 2013. The inception date of the composite is January 1, 2013. Presently six discretionary portfolios 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 alongwith 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 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.

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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 (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 with-holding taxes under the various sections of Income Tax Ordinance 2001. For non-mutual fund based 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 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 September 30, 2013  
(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*	2.06%	3.24%	8.93%	8.50%	2,098,715,266	4.64%
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 Jul 01, 2013 to Sept 30, 2013

\*\*From Feb 1, 2007 to Jun 30, 2007

Annualized Return from Feb 01, 2007 to Sept 30, 2013

Composite Return (Net): 12.83%  
Benchmark Return: 12.55%

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 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 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 2.0% p.a.



November 01, 2007 to September 30, 2013  
(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*	-0.02%	1.47%	10.49%	8.47%	469,120,183	1.04%
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 Jul 01, 2013 to Sept 30, 2013

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

Annualized Return from July 1, 2008\*\*\* to Sept 30, 2013

Composite Return (Net): 15.09%

Benchmark Return: 16.78%

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

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## 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.

**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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.





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 for each reported period 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 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 2.0% p.a.



February 01, 2007 to September 30, 2013  
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 months St Dev	Benchmark 36 months St Dev	Composites Assets at Period End	Composite % of Firm Assets
2014*	3.71%	3.94%	17.84%	17.28%	1,294,191,434	3.00%
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 Jul 01, 2013 to Sept 30, 2013

\*\*From Feb 1, 2007 to Jun 30, 2007

Annualized Return from Feb 01, 2007 to Sept 30, 2013

Composite Return (Net): 12.08%

Benchmark Return: 10.42%

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## 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, and sub-Funds Equity and Islamic Equity under NAFA Pension Fund and NAFA Islamic 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.

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3. The benchmark is KSE 100. The performance of the benchmark is based on gross returns and there fore 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 for each reported period 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, 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 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 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' status.
10. The reported returns 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 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 September 30, 2013  
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composites Assets at Period End	Composite % of Firm Assets
2014*	-11.32%	-9.69%	30,280,670	0.07%

\* From Jul 02, 2013 to Sept 30, 2013

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## 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 01, 2013. Presently only NAFA Islamic Pension Equity Sub Fund comprises this composite.
2. Authorized investments of the 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 fund 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.