NBP FUNDS
Managing Your Savings
NBP Fund Management Limited

AM1
Rated by PACRA

NBP Funds GIPS Compliant Presentation

December 31, 2019

Disclaimer: All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please refer to the Offering Documents / Agreements to understand the investment policies and the risks involved.

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1. Money Market Composite

June 01, 2009 to December 31, 2019

(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	6.4%	6.3%	0.9%	0.8%	27,616	27.5%	≤5
2019	9.0%	7.5%	0.7%	0.4%	23,383	23.3%	≤5
2018	5.5%	4.8%	0.6%	0.1%	29,648	26.9%	≤5
2017	6.6%	4.9%	0.6%	0.4%	19,897	20.2%	≤5
2016	5.9%	5.8%	0.4%	0.4%	10,614	20.7%	≤5
2015	8.5%	8.3%	0.3%	0.3%	10,173	26.7%	≤5
2014	8.2%	8.1%	0.4%	0.3%	21,886	53.0%	≤5
2013	9.0%	8.6%	0.4%	0.3%	28,079	60.3%	≤5
2012	10.9%	10.1%	0.2%	0.2%	35,995	77.9%	≤5
2011	11.5%	10.1%			10,810	62.7%	≤5
2010	10.5%	9.8%			5,805	42.8%	≤5
2009**	0.9%	0.9%			1,415	9.9%	≤5

* From July 01, 2019 to December 31, 2019
** From June 01, 2009 to June 30, 2009

Annualized Return from June 01, 2009 to December 31, 2019
Composite Return (Net): 8.8%
Benchmark Return: 8.1%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is June 01, 2009. Presently NBP Government Securities Liquid Fund (formerly: NAFA Government Securities Liquid Fund), NBP Money Market Fund (formerly: 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 allowed[1]. In majority of constituents of the Composite, investment guidelines allow zero to hundred percent between Government Securities and private enterprise placements, mainly banks. However, in NGSLF a minimum of 70% 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 return 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 where the number of portfolios in the composite is not more than five for a fully reported period.
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 57-3 (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 (up to June 30, 2016), and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and SWWF provisioning. The management fee of the portfolios in the composite is up to 1.5% p.a. with a lower limit of 0.5% p.a presently. Cost of front end load if applicable is not included in the reported performance.
11. All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

[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.

2. Islamic Money Market Composite

February 28, 2018 to December 31, 2019

(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composites assets at period end (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	6.2%	2.8%	5,239	5.2%	≤5
2019	8.0%	3.4%	1,304	1.3%	≤5
2018**	1.5%	0.9%	1,938	1.8%	≤5

* From July 01, 2019 to December 31, 2019
** From February 28, 2018 to June 30, 2018

Annualized Return from February 28, 2018 to December 31, 2019
Composite Return (Net): 8.6%
Benchmark Return: 3.8%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on February 28, 2018. The inception date of the composite is February 28, 2018. Presently NBP Islamic Money Market Fund (formerly: NAFA Islamic Money Market Fund), NBP Daily Dividend Fund and Islamic Money Market sub-Fund of NAFA Islamic Pension Fund comprise this composite.
2. Authorized investments of the Islamic Money Market Composite include AAA rated Sharia Compliant Government Securities; deposits of AA and above rated Islamic 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 allowed. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is three months average deposit rate of AA and above rated 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. 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 where the number of portfolios in the composite is not more than five for a fully reported period.

9. The earnings of mutual fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (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, and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and SWWF provisioning. The management fee of the portfolios in the composite is up to 1.5% p.a. presently. Cost of front end load if applicable is not included in the reported performance.

11. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

3. Government Securities Income Composite

August 01, 2013 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	12.1%	6.8%	2.4%	1.5%	15.2%	2,693	2.7%	15
2019	7.2%	3.6%	0.8%	1.0%		3,465	3.5%	18
2018	4.5%	5.8%	0.4%	0.6%		510	0.5%	≤5
2017	4.8%	7.3%	1.7%	1.1%		546	0.6%	≤5
2016	6.0%	7.9%				682	1.3%	≤5
2015	14.6%	8.9%				837	2.2%	≤5
2014**	7.6%	8.3%				90	0.2%	≤5

* From July 01, 2019 to December 31, 2019
** From Aug 01, 2013 to June 30, 2014

Annualized Return from August 01, 2013 to December 31, 2019
Composite Return (Net): 8.8%
Benchmark Return: 7.8%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on August 30, 2014. The inception date of the composite is August 1, 2013. Presently Debt sub-Fund of NAFA Pension Fund, NAFA Government Securities Savings Fund and NBP Government Securities Plan-I and twelve discretionary portfolios comprise this composite.
2. Authorized investments of Government Securities Income Composite are primarily conventional Government Securities (Pakistan Investment Bonds and Treasury Bills) with target minimum average exposure of 50%, bank deposits and money market placements (AA- and above rated). The investment guidelines of the composite mandate a certain minimum allocation in cash (bank deposits) and near cash instruments. The portfolios primarily hold Pakistan Investment Bonds (PIBs) and Treasury Bills (T-Bills). The minimum size of portfolio for inclusion in the composite is PKR 5 million.

3. The benchmark is 50% AA rated bank deposits & 50% Pakistan Revaluation Rate (PKRV) of 2 years Government securities. 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 where the number of portfolios is more than five for a fully reported period.
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 57-3 (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 (up to 1.5% p.a. with a minimum of 0.5% p.a. presently) and all other expenses which include sales tax, FED (up to June 30, 2016), transactions expenses, fees related to Trustee, SECP, audit, rating, and listing, and SWWF provisioning. Cost of front end load if applicable is not included in the reported performance.
11. All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

4. High Grade Islamic Income Composite

September 01, 2010 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	5.9%	3.2%	0.8%	0.3%	1.2%	6,992	7.0%	7
2019	8.5%	5.0%	0.6%	0.2%		8,902	8.9%	8
2018	4.6%	3.8%	0.3%	0.2%		7,133	6.5%	≤5
2017	5.1%	3.9%	0.4%	0.3%		3,702	3.7%	≤5
2016	5.1%	4.8%	0.4%	0.3%		2,590	5.0%	≤5
2015	7.3%	6.6%	0.3%	0.2%		1,013	2.7%	≤5
2014	7.8%	6.5%	0.5%	0.2%		1,752	4.2%	≤5
2013	8.7%	7.1%				3,028	6.5%	≤5
2012	10.8%	8.1%				872	1.9%	≤5
2011**	8.6%	6.6%				377	2.2%	≤5

* From July 01, 2019 to December 31, 2019
** From September 01, 2010 to June 30, 2011

Annualized Return September 01, 2010 to December 31, 2019
Composite Return (Net): 7.8%
Benchmark Return: 6.0%

Compliance Statement

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Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is September 01, 2010. Presently NBP Riba Free Savings Fund (formerly: NAFA Riba Free Savings Fund), NBP Active Allocation Riba Free Savings Fund (formerly: NAFA Active Allocation Riba Free Savings Fund), Islamic Money Market and Islamic Debt sub-Funds of NAFA Islamic Pension Fund, and three discretionary portfolios 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 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 based on High-Low range where the number of portfolios is more than five for a fully reported 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 57-3 (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 (up to June 30, 2016), and transactions expenses. Other expenses include Trustee, SECP, audit, rating, listing fees and SWWF provisioning. The management fee on the funds in the composite is up to 1.5% p.a. presently with a minimum of 0.5% p.a. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front end load if applicable is not included in the reported performance.

11. All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

5. High Grade Income Composite

December 01, 2009 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	6.8%	6.4%	1.0%	0.8%	3.2%	14,705	14.6%	27
2019	9.0%	8.9%	0.8%	0.5%	3.0%	8,788	8.8%	13
2018	5.1%	5.2%	0.7%	0.1%	2.0%	5,587	5.1%	11
2017	6.8%	5.1%	1.0%	0.4%	3.9%	3,378	3.4%	9
2016	6.4%	5.5%	0.8%	0.4%	1.7%	3,374	6.6%	10
2015	11.7%	7.8%	0.7%	0.2%	8.6%	3,056	8.0%	9
2014	8.2%	8.3%	0.6%	0.3%	2.4%	4,732	11.5%	12
2013	9.3%	8.4%	0.6%	0.3%	2.5%	9,022	19.4%	10
2012	12.1%	10.2%				4,757	10.3%	8
2011	11.6%	10.4%				714	4.1%	≤5
2010**	5.4%	5.2%				716	5.3%	≤5

* From July 01, 2019 to December 31, 2019
** From December 01, 2009 to June 30, 2010

Annualized Return from December 01, 2009 to December 31, 2019
Composite Return (Net): 9.2%
Benchmark Return: 8.1%

Compliance Statement

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Definition of Firm

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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 three mutual funds, NBP Mahana Amdani Fund (formerly: NAFA Savings Plus Fund), NBP Financial Sector Income Fund (formerly: NAFA Financial Sector Income Fund) and NAFA Government Securities Savings Fund, twenty three discretionary portfolios, and Debt sub-Fund of NAFA Pension 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 & 50% 3-Months bank deposits rated A & above. 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 where the number of portfolios is more than five for a fully reported period.

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 57-3 (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; 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 (up to June 30, 2016), and transactions expenses. For mutual Funds and pension sub-funds other expenses include fees of Trustee, SECP, audit, rating, listing and SWWF provisioning. The management fee on the mutual funds and pension sub-fund in the composite is up to 1.5% p.a with a minimum of 0.5% p.a. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front end load if applicable is not included in the reported performance.

11. All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

6. Islamic Income Composite

November 01, 2007 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	5.9%	6.9%	0.8%	0.9%	19,761	19.7%	≤5
2019	8.6%	10.2%	0.5%	0.6%	13,198	12.1%	≤5
2018	5.1%	6.4%	0.4%	0.1%	3,775	3.4%	≤5
2017	5.4%	6.1%	0.6%	0.4%	4,876	4.9%	≤5
2016	7.4%	6.6%	1.7%	0.5%	2,567	5.0%	≤5
2015	9.2%	9.0%	2.3%	0.3%	1,207	3.2%	≤5
2014	13.6%	9.8%	4.5%	0.4%	431	1.0%	≤5
2013	6.8%	9.9%	7.0%	0.5%	166	0.4%	≤5
2012	19.1%	12.4%	19.5%	0.2%	179	0.4%	≤5
2011	9.0%	13.4%	20.8%	0.3%	178	1.0%	≤5
2010	-4.9%	12.4%			202	1.5%	≤5
2009	-4.4%	14.2%			517	3.6%	≤5
2008**	5.4%	7.1%			881	2.7%	≤5

* From July 01, 2019 to December 31, 2019
** From November 01, 2007 to June 30, 2008

Annualized Return from November 01, 2007 to December 31, 2019
Composite Return (Net): 6.9%
Benchmark Return: 10.2%

Compliance Statement

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Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is November 01, 2007. Presently NBP Islamic Savings Fund (formerly: NAFA Islamic Income Fund) and NBP Islamic Mahana Amdani Fund (formerly: NBP Aitemaad Mahana Amdani Fund) comprise 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 where the number of portfolios in the composite is not more than five for a fully reported period.
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 (up to June 30, 2016), transactions expenses, Trustee, SECP, audit, rating, listing fees and SWWF provisioning. The management fee on the fund in the composite is up to 1.0% p.a. with a minimum of 0.5% p.a. presently. Cost of front end load if applicable is not included in the reported performance.
11. Many corporate sukuks in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Some of these sukuks in the Fund in the Composite have been fully provided for. Recoveries from some Sukuks have already started and further recoveries may be possible over the long horizon. Subsequently, two such Sukuks have been fully redeemed and rating of another security is now above investment grade.
12. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

7. Income Composite

May 01, 2006 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	5.9%	6.9%	0.8%	0.9%	6,106	6.1%	≤5
2019	9.3%	10.2%	0.6%	0.6%	6.300	6.3%	≤5
2018	5.3%	6.4%	0.5%	0.1%	7,155	6.5%	≤5
2017	6.3%	6.1%	1.1%	0.4%	9,121	9.2%	≤5
2016	7.5%	6.6%	1.8%	0.5%	6,893	13.4%	≤5
2015	13.2%	9.0%	2.3%	0.3%	5,826	15.3%	≤5
2014	14.3%	9.8%	4.3%	0.4%	4,853	11.8%	≤5
2013	9.6%	9.9%	5.7%	0.5%	2,359	5.1%	≤5
2012	-1.6%	12.4%	5.5%	0.2%	1,963	4.2%	≤5
2011	4.0%	13.4%	5.9%	0.3%	2,966	17.2%	≤5
2010	6.2%	12.4%	4.2%	0.5%	4,497	33.2%	≤5
2009	5.3%	14.2%	4.1%	0.6%	8,701	60.9%	≤5
2008	9.8%	10.5%			25,872	79.2%	≤5
2007	10.8%	10.4%			18,248	87.1%	≤5
2006**	1.7%	1.6%			3,874	100.0%	≤5

* From July 01, 2019 to December 31, 2019
** From May 01, 2006 to Jun 30, 2006

Annualized Return from May 01, 2006 to December 31, 2019
Composite Return (Net): 7.8%
Benchmark Return: 10.2%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is May 01, 2006. Presently NBP Income Opportunity Fund (formerly: NAFA Income Opportunity Fund) and NBP Savings Fund (formerly: 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), Margin Trading System (MTS) – financing against shares at pre-determined profit rates and spread transactions. The composite mandate requires a certain minimum allocation in cash and near cash instruments. The portfolios primarily hold Government Securities, bonds and banks deposits 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 where the number of portfolios in the composite is not more than five for a fully reported period.
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 (up to June 30, 2016), transactions expenses, Trustee, SECP, audit, rating, listing fees and SWWF provisioning. The management fee on the portfolios in the composite is up to 1.0% p.a. with a minimum of 0.5% p.a. presently. Cost of front end load if applicable is not included in the reported performance.
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, however all non-performing bonds in the composite have been fully provided. Subsequently, some bonds have been fully redeemed and rating of some of the bonds has already been upgraded to the requirement Composite definition. Recoveries from such non-performing securities have already started and further recoveries may be possible over the long horizon.
12. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results.

8. Capital Protected Composite

February 01, 2010 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	10.0%	6.9%	5.7%	0.9%	18.5%	6,661	6.6%	85
2019	1.4%	10.2%	8.1%	0.6%	10.0%	6,428	6.4%	84
2018	-0.6%	6.4%	8.9%	0.1%	13.1%	8,119	7.4%	121
2017	27.9%	6.1%	12.2%	0.4%	22.2%	10,776	10.9%	109
2016	5.6%	6.6%	10.4%	0.5%	6.9%	4,547	8.9%	85
2015	18.2%	9.0%	5.0%	0.3%	23.0%	3,099	8.1%	64
2014	10.1%	9.8%	4.7%	0.4%	3.5%	2,300	5.6%	52
2013	20.8%	9.9%	4.6%	0.5%	14.0%	937	2.0%	26
2012	16.0%	12.4%			3.0%	427	0.9%	10
2011	13.3%	13.4%			4.1%	275	1.6%	7
2010**	4.3%	5.1%				134	1.0%	6

* From July 01, 2019 to December 31, 2019
** From February 01, 2010 to June 30, 2010

Annualized Return from February 01, 2010 to December 31, 2019
Composite Return (Net): 12.5%
Benchmark Return: 9.7%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is February 1, 2010. Presently eighty five discretionary portfolios (investment directly in asset class) and plans (investment via mutual funds) 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) 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 where the number of portfolios is more than five for a fully reported period.
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 of the composite are net of management fee and all other expenses. The fee on the portfolios (investment directly in asset class) in the composite comprises of management fee and performance based fee. Where underlying authorized investments are mutual funds (plans), the management fee and other expenses which include sales tax, FED (up to June 30, 2016), SWWF 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 0.5% p.a. to 2% p.a. presently. Cost of front end load if applicable is not included in the reported performance.
11. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. Capital protection is envisaged to be provided through the use of CPPI methodology (Constant Proportional Portfolio Insurance strategy) as detailed in Investor Agreements and not through an undertaking/ guarantee by the Management Company or a third party.

9. Islamic Capital Protected Composite

January 01, 2013 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	10.5%	6.9%	4.7%	0.9%	13.7%	4,696	4.7%	73
2019	1.7%	10.2%	6.4%	0.6%	12.0%	5,385	5.4%	80
2018	-1.3%	6.4%	6.9%	0.1%	13.5%	9,118	8.3%	113
2017	18.0%	6.1%	9.2%	0.4%	25.8%	6,052	6.1%	83
2016	4.4%	6.6%	7.8%	0.5%	5.5%	4,853	9.4%	55
2015	20.8%	9.0%			11.5%	5,641	14.8%	29
2014	10.3%	9.8%				2,622	6.3%	8
2013**	5.1%	4.7%				59	0.1%	≤5

* From July 01, 2019 to December 31, 2019
** From January 01, 2013 to June 30, 2013

Annualized Return from January 01, 2013 to December 31, 2019
Composite Return (Net): 9.7%
Benchmark Return: 8.5%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on June 26, 2013. The inception date of the composite is January 1, 2013. Presently seventy four discretionary portfolios (investment directly in asset class) and plans (investment via mutual funds) and one mutual fund, NAFA Islamic Principal Protected Fund-II, and capital preservation plans under NAFA Islamic Active Allocation Fund-II and NAFA Islamic Active Allocation Fund-III (Fund of Funds) comprise this composite.
2. Authorized investments of the Islamic Capital Protected Composite include low risk assets (Shariah compliant bank deposits / GOP Ijara Sukuks/ low risk Islamic Income funds) 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, in a Shariah compliant manner. 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 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 where the number of portfolios is more than five for a fully reported period.

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, profit on bank deposits 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 fee on the portfolios (investment directly in asset class) in the composite comprises of management fee and performance based fee. Where underlying authorized investments are mutual funds, the management fee and other expenses which include sales tax, FED (up to June 30, 2016), SWWF 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 0.5% p.a. to 2% p.a. presently. Cost of front end load if applicable is not included in the reported performance.

11. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. Capital Protection / Preservation is envisaged to be provided through the use of CPPI methodology (Constant Proportional portfolio Insurance strategy) as detailed in Offering Document / Investor Agreements and not through an undertaking/ guarantee by the Management Company or a third party.

10. Multi Asset Composite

February 01, 2007 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	13.8%	13.5%	9.7%	9.7%	16.0%	6,309	6.3%	33
2019	-5.2%	-5.3%	9.9%	8.7%	25.4%	5,862	5.8%	20
2018	-4.6%	-1.8%	10.0%	8.6%	16.9%	7,450	6.8%	29
2017	26.9%	14.6%	12.8%	8.7%	18.5%	7,241	7.3%	21
2016	7.4%	8.4%	12.2%	8.8%		3,017	5.9%	9
2015	25.3%	12.7%	12.2%	8.7%		3,614	9.5%	≤5
2014	18.1%	24.9%	8.5%	8.2%		2,986	7.2%	≤5
2013	33.0%	29.8%	8.8%	8.5%		1,951	4.2%	≤5
2012	15.0%	11.8%	8.9%	9.2%		1,113	2.4%	≤5
2011	25.3%	21.1%	21.1%	16.0%		989	5.7%	≤5
2010	12.4%	24.1%	22.1%	17.0%		996	7.3%	≤5
2009	-22.6%	-15.4%				1,777	12.4%	≤5
2008	5.1%	0.2%				2,631	8.1%	≤5
2007**	25.1%	12.9%				1,249	6.0%	≤5

* From July 01, 2019 to December 31, 2019
** From February 01, 2007 to June 30, 2007

Annualized Return from February 01, 2007 to December 31, 2019
Composite Return (Net): 12.4%
Benchmark Return: 11.0%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is February 01, 2007. Presently two mutual funds, NBP Balanced Fund (formerly: NAFA Multi Asset Fund) and NBP Sarmaya Izafa Fund (formerly: NAFA Asset Allocation Fund), and thirty one discretionary portfolios and plans 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), mutual funds, 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. Further, the Firm's provisioning policy for debt securities as per SECP directive is available on the Firm's website.
8. Composite dispersion is based on High-Low range where the number of portfolios is more than five for a fully reported period.
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. 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 of the composite are net of management fee and all other expenses include sales tax, FED (up to June 30, 2016), transactions expenses, fees of Trustee, SECP, audit, rating and listing, and SWWF provisioning. The management fee on the funds in the composite is 2.0% p.a. presently. Where underlying authorized investments are mutual funds, the fee includes fee and all other expenses of the underlying funds. The management fee of these underlying mutual funds ranges from 0.5% p.a. to 2% p.a. presently. Cost of front end load if applicable is not included in the reported performance.
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, however all non-performing bonds in the composite have been fully provided. Subsequently, some bonds have been fully redeemed and rating of some of the bonds has already been upgraded to the requirement Composite definition. Recoveries from such non-performing securities have already started and further recoveries may be possible over the long horizon.
12. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. For especially equity related funds it is recommended that the investment horizon of the investors should be relatively longer.

11. Islamic Multi Asset Composite

November 01, 2007 to December 31, 2019
(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 (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	17.5%	14.5%	12.4%	10.9%	16.4%	7,533	7.5%	24
2019	-9.8%	-7.9%	10.8%	10.0%	16.2%	9,658	9.6%	16
2018	-8.7%	-1.5%	10.7%	9.4%	13.3%	17,253	15.6%	21
2017	20.0%	12.6%	13.2%	9.1%	11.4%	21,957	22.2%	15
2016	11.5%	11.3%	13.1%	8.3%		8,378	16.3%	6
2015	33.8%	14.7%	13.3%	8.1%		2,563	6.7%	≤5
2014	22.2%	19.8%	9.8%	7.7%		557	1.3%	≤5
2013	36.3%	30.7%	9.5%	7.9%		433	0.9%	≤5
2012	13.2%	13.3%	10.6%	8.4%		268	0.6%	≤5
2011	28.4%	28.0%	21.2%	17.1%		289	1.7%	≤5
2010	17.5%	24.5%				387	2.9%	≤5
2009	-10.1%	-5.7%				535	3.7%	≤5
2008**	-4.4%	n/a***				698	2.1%	≤5

* From July 01, 2019 to December 31, 2019
** From November 01, 2007 to June 30, 2008

Annualized Return from July 01, 2008*** to December 31, 2019
Composite Return (Net): 13.8%
Benchmark Return: 12.8%
*** One of the components of Benchmark, KMI become available from July 01, 2008

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is November 01, 2007. Presently NAFA Islamic Asset Allocation Fund, NBP Islamic Regular Income Fund (formerly: NBP Aitemaad Regular Payment Fund), asset allocation plans under NAFA Islamic Active Allocation Fund-I and NAFA Islamic Active Allocation Fund-II (Fund of Funds), and fourteen discretionary plans comprise 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, Shariah Compliant equity funds, Shariah Compliant income funds 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. 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 based on High-Low range where the number of portfolios is more than five for a fully reported period.
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 which include sales tax, FED (up to June 30, 2016), transactions expenses, fees relating to Trustee, SECP, audit, rating, and listing, and SWWF provisioning. The management fee of the funds in the composite ranges from 1.25% to 2.0% p.a. Where underlying authorized investments are mutual funds, the fee includes fee and all other expenses of the underlying funds. The management fee of these underlying mutual funds ranges from 0.5% p.a. to 2% p.a. presently. Cost of front end load if applicable is not included in the reported performance.
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, however all non-performing bonds in the composite have been fully provided. Subsequently, some bonds have been fully redeemed and rating of some of the bonds has already been upgraded to the requirement Composite definition. Recoveries from such non-performing securities have already started and further recoveries may be possible over the long horizon.
12. All investments in mutual funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. For especially equity related funds it is recommended that the investment horizon of the investors should be relatively longer.

12. Equity Composite

February 01, 2007 to December 31, 2019
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 month Ann. St Dev	Benchmark 36 month Ann. St Dev	Internal Dispersion	Composites Assets at Period End (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	17.8%	20.2%	18.8%	19.4%	8.8%	17,975	17.9%	18
2019	-17.3%	-19.1%	17.3%	17.5%	8.6%	14,574	14.5%	18
2018	-9.5%	-10.0%	16.2%	17.2%	4.9%	17,916	16.2%	11
2017	33.9%	23.2%	18.8%	17.4%		18,415	18.6%	7
2016	11.7%	9.8%	19.1%	17.5%	8.4%	8,674	16.9%	7
2015	36.7%	16.0%	18.9%	17.3%		4,694	12.3%	6
2014	36.3%	41.2%	16.6%	16.6%		2,093	5.1%	≤5
2013	55.3%	52.2%	16.6%	17.0%		1,272	2.7%	≤5
2012	22.0%	10.4%	17.1%	18.1%		1,090	2.4%	≤5
2011	28.4%	28.5%	32.9%	32.1%		927	5.4%	≤5
2010	16.7%	35.7%	34.8%	33.9%		959	7.1%	≤5
2009	-45.6%	-41.7%				1,331	9.3%	≤5
2008	-3.2%	-10.8%				2,566	7.9%	≤5
2007**	38.0%	22.2%				1,460	7.0%	≤5

* From July 01, 2019 to December 31, 2019
** From February 01, 2007 to June 30, 2007

Annualized Return from February 01, 2007 to December 31, 2019
Composite Return (Net): 13.4%
Benchmark Return: 10.5%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is February 01, 2007. Presently NBP Stock Fund (formerly: NAFA Stock Fund), Equity sub-Fund of NAFA Pension Fund, NAFA Financial Sector Fund, and sixteen 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 Index. 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 based on High-Low range where the number of portfolios is more than five for a fully reported 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 57-3 (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 (up to June 30, 2016), and transactions expenses. For mutual Funds and pension sub-funds other expenses include fees of Trustee, SECP, audit, rating, and listing, and SWWF provisioning. The management fee on the funds in the composite ranges from 1.5% p.a. to 2% p.a. In discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front end load if applicable is not included in the reported performance.
11. All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. For especially equity related funds it is recommended that the investment horizon of the investors should be relatively longer.

13. Islamic Equity Composite

August 01, 2013 to December 31, 2019
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composite 36 month Ann. St Dev	Benchmark 36 month Ann. St Dev	Composites Assets at Period End (mln)	Composite % of Firm's Assets	No. of portfolios at period end
2020*	20.5%	22.0%	19.9%	21.7%	8,774	8.7%	≤5
2019	-20.5%	-23.8%	17.2%	20.1%	6,902	6.9%	≤5
2018	-11.9%	-9.6%	16.1%	18.9%	11,049	10.0%	≤5
2017	31.9%	18.8%	19.8%	18.2%	16,330	16.5%	≤5
2016	14.7%	15.5%			4,854	9.5%	≤5
2015	49.9%	20.1%			1,464	3.8%	≤5
2014**	22.4%	17.0%			51	0.1%	≤5

* From July 01, 2019 to December 31, 2019
** From August 01, 2013 to June 30, 2014

Annualized Return from August 01, 2013 to December 31, 2019
Composite Return (Net): 14.2%
Benchmark Return: 7.8%

Compliance Statement

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

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension fund and providing investment advisory services.

Notes

1. This composite was created on August 13, 2013. The inception date of the composite is August 1, 2013. Presently NBP Islamic Stock Fund (formerly: NAFA Islamic Stock Fund), Equity sub-Fund of NAFA Islamic Pension, NBP Islamic Active Allocation Equity Fund (formerly: NAFA Islamic Active Allocation Equity Fund) and NBP Islamic Energy Fund (formerly: NAFA Islamic Energy Fund) comprise 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 70%. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

3. The benchmark is KMI 30 Index. 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 where the number of portfolios in the composite is not more than five for a fully reported 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 57-3 (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 are net of fees and all other expenses including management fee (in the range of 1.5% p.a. to 2% p.a. presently), sales tax, FED (up to June 30, 2016), SWWF provisioning, transactions expenses, Trustee and SECP fees. Cost of front end load if applicable is not included in the reported performance.
11. All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. For especially equity related funds it is recommended that the investment horizon of the investors should be relatively longer.