



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

# GIPS<sup>®</sup> Compliant Performance Report

December 31, 2012



**(Global Investment Performance Standards)**

**G.I.P.S**

(Created and Endorsed by CFA Institute)

Managed by:

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*Your investments & "NAFA" grow together*



**FULLERTON FUND  
MANAGEMENT**

*Joint - Venture Partners*



June 01, 2009 to December 31, 2012  
(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
2013*	4.87%	4.70%	0.31%	0.21%	37,356,826,733	74.73%
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, 2012 to Dec 31, 2012

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

Annualized Return from June 01, 2009 to Dec 31, 2012

Composite Return (Net): 10.82%

Benchmark Return: 9.97%

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

## Definition of Firm

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

## NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is June 01, 2009. Presently NAFA Government Securities Liquid Fund and NAFA Money Market Fund comprise this composite.
2. Authorized investments of the Money Market Composite include AAA rated Government Securities; AA rated bank deposits, 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 TFCs is allowed. In some of the portfolios in the composite investment guidelines allow

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zero to hundred percent between Government Securities and private enterprise placements. However, in these portfolios allocation in short-term T-Bills is maintained at 75% on average. The minimum size of portfolio 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 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is less than five.
9. The earnings of mutual funds in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 of Part I of the second schedule to the Income Tax Ordinance 2001. Similarly mutual funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
10. The reported returns of the portfolios in the composite are net of fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the portfolios in the composite is in range of 1% to 1.25% p.a.

<sup>1</sup> This composite report is uploaded on Firm website on March 7, 2014. Due to change in calculation methodology the return and standard deviation of benchmark have been revised. Previously the said information uploaded on July 15, 2013 exhibited the following:-

Financial Year	2013*	2012	2011	2010	2009**
Benchmark Return	4.78%	10.47%	10.55%	10.22%	0.89%
Benchmark 36 months Ann. St Dev	0.24%	0.18%			

\*From Jul 01, 2012 to Dec 31, 2012

\*\*From Jun 01,2009 to Jun 30, 2009

Annualized Return from June 01, 2009 to Dec 31, 2012

Benchmark Return : 10.33%



December 01, 2009 to December 31, 2012  
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Internal Dispersion %	Composites Assets at Period End	Composite % of Firm Assets
FY 13*	4.94%	5.22%	1.74%	6,012,139,051	12.03%
FY 12	12.09%	12.41%		4,756,789,351	10.29%
FY 11	11.61%	13.38%		714,405,119	4.14%
FY 10**	5.42%	7.17%		715,515,619	5.28%

\* From Jul 01, 2012 to Dec 31, 2012

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

Annualized Return from Dec 01, 2009 to Dec 31, 2012

Composite Return (Net): 11.10 %

Benchmark Return: 12.47%

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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 December 1, 2009. Presently six discretionary portfolios 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 (short-term T-Bills and Government bonds), 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 in the composite is PKR 5 million.

3. The benchmark is 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 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 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 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 portfolio's, 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 fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the portfolios in the composite is up to 1.5% p.a. Some portfolios are only charged performance based fee with fixed component and / or variable component.





September 01, 2010 to December 31, 2012  
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Composites Assets at Period End	Composite % of Firm Assets
FY 13*	4.63%	3.89%	1,304,119,489	2.61%
FY 12	10.83%	8.32%	872,004,967	1.89%
FY 11**	8.55%	6.69%	376,777,719	2.18%

\* From Jul 01, 2012 to Dec 31, 2012

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

Annualized Return from Sept 01, 2010 to Dec 31, 2012

Composite Return (Net): 10.35%

Benchmark Return: 8.14%

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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 September 01, 2010. Presently only NAFA Riba Free Savings Fund comprises 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 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 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 fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the portfolio in the composite is 1.25% p.a.



February 1, 2010 to December 31, 2012  
(Pakistani Rupees, PKR)

Financial Year	Composite Net Return	Benchmark Return	Internal Dispersion %	Composites Assets at Period End	Composite % of Firm Assets
FY 13*	11.27%	5.22%	1.14%	481,331,527	0.96%
FY 12	15.95%	12.41%	3.01%	416,436,007	0.90%
FY 11	13.29%	13.38%	4.15%	274,517,103	1.59%
FY 10**	4.32%	5.07%		134,344,539	0.99%

\* From Jul 01, 2012 to Dec 31 2012

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

Annualized Return from Feb 01, 2010 to Dec 31, 2012

Composite Return (Net): 15.56%

Benchmark Return: 12.47%

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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 February 1, 2010. Presently nine discretionary portfolios 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 and 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 varies at the choice of the investor. The minimum size of portfolio in the composite is PKR 1 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 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 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 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 management fee on the portfolios in the composite may ranges from 60 bps to 2% p.a where direct investments in risk free assets and equities are made. For other portfolios in this composite where authorized investments are mutual funds, the fee of underlying mutual funds is charged, which ranges from 1% to 2% presently. The other expenses and fess applicable in mutual funds include sales tax on management fee, WWF provisioning, transaction /trading expenses, Trustee, SECP, Rating and listing fees.



February 01, 2007 to December 31, 2012  
(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
2013*	11.45%	13.53%	7.99%	8.34%	1,374,053,307	2.75%
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, 2012 to Dec 31, 2012

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

Annualized Return from Feb 01, 2007 to Dec 31, 2012

Composite Return (Net): 10.82%

Benchmark Return: 10.71%

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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 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 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 fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the portfolios in the composites is 2% p.a.

<sup>1</sup> This composite report is uploaded on Firm website on April 8, 2014. Due to change in calculation methodology the return and standard deviation of benchmark have been revised. Previously the said information uploaded on April 03, 2013 exhibited the following:-

Financial Year	2013*	2012	2011	2010	2009	2008	2007**
Benchmark Return	13.66%	12.14%	21.52%	24.53%	-15.01%	0.47%	12.97%
Benchmark 36 months Ann. St Dev	8.34%	9.17%	16.03%	16.94%			

\*From Jul 01, 2012 to Dec 31, 2012

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

Annualized Return from Feb 01, 2007 to Dec 31, 2012

Benchmark Return : 11.06.%



November 01, 2007 to December 31, 2012  
(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
2013*	13.70%	13.56%	8.82%	8.04%	322,928,593	0.65%
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, 2012 to Dec 31, 2012

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

Annualized Return from July 1, 2008\*\*\* to Dec 31, 2012

Composite Return (Net): 13.17%

Benchmark Return: 15.77%

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

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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 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 in the composite is PKR 5 million.

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- 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 fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the single portfolio in the composites is 2% p.a.

<sup>1</sup> This composite report is uploaded on Firm website on April 8, 2014. Due to change in calculation methodology the return and standard deviation of benchmark have been revised. Previously the said information uploaded on April 03, 2013 exhibited the following:-

Financial Year	2013*	2012	2011	2010	2009	2008
Benchmark Return	13.69%	13.63%	28.48%	24.94%	-5.27%	n/a
Benchmark 36 months Ann. St Dev	8.04%	8.52%	17.31%			

\*From Jul 01, 2012 to Dec 31, 2012

Annualized Return from July 01, 2008 to Dec 31, 2012  
Benchmark Return: 16.16%





February 01, 2007 to December 31, 2012  
(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
2013*	24.03%	22.49%	16.87%	16.72%	1,294,236,651	2.59%
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, 2012 to Dec 31, 2012

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

Annualized Return from Feb 01, 2007 to Dec 31, 2012

Composite Return (Net): 8.80%

Benchmark Return: 7.09%

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## 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 two 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%. The minimum size of portfolio in the composite is PKR 5 million.



3. The benchmark is KSE 100. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation 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 fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the portfolios in the composite is up to 2.0% p.a. Some portfolios are only charged performance based fee with fixed component that is capped at 0.60% p.a.



November 01, 2007 to December 31, 2012  
(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
2013*	1.73%	5.22%	15.83%	0.35%	180,992,590	0.36%
2012	19.07%	12.41%	19.82%	0.22%	178,614,848	0.39%
2011	9.04%	13.38%	21.14%	0.29%	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, 2012 to Dec 31, 2012

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

Annualized Return from the inception month of Nov 1, 2007 to Dec 31, 2012

Composite Return (Net): 4.67%

Benchmark Return: 12.56%

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

## Definition of Firm

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

## NOTES

1. This composite was created on October 24, 2012. The inception date of the composite is November 01, 2007. Presently only NAFA Islamic Aggressive Income Fund comprise this composite.
2. Authorized investments of the Islamic Income Composite include corporate sukuks, (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

**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.



minimum allocation in cash and near cash instruments. The minimum size of portfolio 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 fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fee on the portfolio in the composite is 2.0% p.a.
11. Many corporate sukuk 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. Many of these sukuk 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 December 31, 2012  
(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
2013*	3.06%	5.22%	5.54%	0.35%	2,145,595,363	4.29%
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, 2012 to Dec 31, 2012

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

Annualized Return from May 01, 2006 to Dec 31, 2012

Composite Return (Net): 5.83%

Benchmark Return: 12.01%

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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

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against shares at pre-determined profit rates. The composite mandate requires a certain minimum allocation in cash and near cash instruments. The portfolios primarily hold corporate bonds. The weighted average maturity of portfolios in the composite cannot exceed four years. The minimum size of portfolio 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.
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10. The reported returns are net of fees and all other expenses including sales tax on management fee, WWF provisioning and transactions expenses. In addition to the investment management fee, there are other fees that include Trustee, SECP, Rating and listing fees. The management fees 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.