



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

NAFA GIPS Compliant Presentation

June 30, 2016



(Global Investment Performance Standards)

G.I.P.S

(Created and Endorsed by CFA Institute)

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Your investments & "NAFA" grow together



**FULLERTON FUND
MANAGEMENT**

Joint - Venture Partners

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 June 30, 2016
(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
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 June 01, 2009 to June 30, 2009

Annualized Return from June 01, 2009 to June 30, 2016

Composite Return (Net): 9.2%
Benchmark Return: 8.7%

Compliance Statement

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 and pension funds, providing investment advisory and discretionary portfolio management services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is June 01, 2009. Presently NAFA Government Securities Liquid Fund, NAFA Money Market Fund and Money Market sub-Fund of NAFA Pension Fund comprise this composite.
2. Authorized investments of the Money Market Composite include short-term AAA rated Government Securities; deposits of AA and above rated banks, money market placements and commercial papers with remaining maturity of less than six months. The weighted average maturity of portfolios in this composite cannot exceed



ninety days. No direct or indirect exposure to equities and corporate bonds is allowed¹. Composite investment guidelines allow zero to hundred percent between Government Securities and private enterprise placements, mainly banks. However, in NGSF 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 as 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 on management fee, and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and WWF (up to June 30, 2015) provisioning. The management fee of the portfolios in the composite is up to 1.5% p.a. presently with a lower limit of 0.5% p.a. 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. Government Securities Income Composite

August 01, 2013 to June 30, 2016
(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
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 Aug 01, 2013 to June 30, 2014

Annualized Return from August 01, 2013 to June 30, 2016

Composite Return (Net): 9.6%
Benchmark Return: 8.6%

Compliance Statement

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 and pension funds, providing investment advisory and discretionary portfolio management 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 and NAFA Government Securities Savings Fund 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 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 as 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 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 on management fee, transactions expenses, fees related to Trustee, SECP, audit, rating, and listing, and WWF (up to June 30, 2015) 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.



3. High Grade Islamic Income Composite

September 01, 2010 to June 30, 2016

(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
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 Sept 01, 2010 to Jun 30, 2011

Annualized Return September 01, 2010 to June 30, 2016

Composite Return (Net): 8.3%

Benchmark Return: 6.8%

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 September 01, 2010. Presently NAFA Riba Free Savings Fund, NAFA Active Allocation Riba Free Savings Fund, Islamic Money Market and Islamic Debt sub-Funds of NAFA Islamic Pension Fund comprise this composite.
2. Authorized investments of the High Grade Islamic Income Composite include Shariah compliant Government Securities (GOP Ijara Sukuks), Shariah compliant bank deposits, Shariah compliant debt and money market placements (AA- and above rated). The investment guidelines mandate a certain minimum allocation in cash. The minimum size of portfolio for inclusion in the composite is PKR 5 million.



3. The benchmark is average of 3 months deposits rate of Islamic Banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is 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 of the composite are net of management fee and all other expenses including sales tax & FED, and transactions expenses. Other expenses include Trustee, SECP, audit, rating, listing fees and WWF (up to June 30, 2015) provisioning. The management fee on the portfolios in the composite is up to 1.5% p.a. presently with a minimum of 0.5% p.a. 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 Income Composite

December 01, 2009 to June 30, 2016
(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
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 December 01, 2009 to June 30, 2010

Annualized Return from December 01, 2009 to June 30, 2016

Composite Return (Net): 9.8%
Benchmark Return: 8.5%

Compliance Statement

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

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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 (NAFA Savings Plus Fund, NAFA Financial Sector Income Fund and NAFA Government Securities Savings Fund), six 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 A and above rated bank deposits. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
8. Composite dispersion is based on High-Low range 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, and transactions expenses. For mutual Funds and pension sub-funds other expenses include fees of Trustee, SECP, audit, rating, listing and WWF (up to June 30, 2015) 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.



5. Islamic Income Composite

November 01, 2007 to June 30, 2016

(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
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 November 01, 2007 to June 30, 2008

Annualized Return from November 01, 2007 to June 30, 2016

Composite Return (Net): 6.8%

Benchmark Return: 10.9%

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 November 01, 2007. Presently only NAFA Islamic Aggressive Income Fund comprises this composite.



2. Authorized investments of the Islamic Income Composite include corporate sukuks, Shariah compliant Government Securities, Shariah compliant bank deposits, Shariah compliant money market placements, Shariah compliant commercial papers. Rating requirement for bank deposits is A-. For money market avenues the minimum rating requirement is AA-. The weighted average maturity cannot exceed five years. The investment guidelines of the composite mandate a certain minimum allocation in cash and near cash instruments. The minimum size of portfolio for inclusion in the composite is PKR 5 million.
3. The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months.
6. Complete list of composite descriptions is available upon request.
7. The portfolio in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008 and directives issued and enforced by SECP from time to time. Further, the Firm's provisioning policy for debt securities as per SECP directive is available on the Firm's website.
8. Composite dispersion is not mentioned as the number of portfolios in the composite is 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, transactions expenses, Trustee, SECP, audit, rating, listing fees and WWF (up to June 30, 2015) 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.



6. Income Composite

May 01, 2006 to June 30, 2016
(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
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 May 01, 2006 to Jun 30, 2006

Annualized Return from May 01, 2006 to June 30, 2016

Composite Return (Net): 7.8%
Benchmark Return: 10.8%

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 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), 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 as 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, transactions expenses, Trustee, SECP, audit, rating, listing fees and WWF (up to June 30, 2015) provisioning. The management fee on the portfolios in the composite is up to 1.3% 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.



7. Capital Protected Composite

February 01, 2010 to June 30, 2016
(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
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 February 01, 2010 to June 30, 2010

Annualized Return from February 01, 2010 to June 30, 2016

Composite Return (Net): 13.7%
Benchmark Return: 10.3%

Compliance Statement

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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 and pension funds, providing investment advisory and discretionary portfolio management services.

Notes

1. This composite was created on October 24, 2012. The inception date of the composite is February 1, 2010. Presently 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 management fee on the portfolios (investment directly in asset class) in the composite in majority of the cases is performance based fee only. Where underlying authorized investments are mutual funds (plans), the management fee and other expenses which include sales tax & FED, WWF (up to June 30, 2015) 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.



8. Islamic Capital Protected Composite

January 01, 2013 to June 30, 2016
(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
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 January 01, 2013 to June 30, 2013

Annualized Return from January 01, 2013 to June 30, 2016

Composite Return (Net): 11.5%
Benchmark Return: 8.6%

Compliance Statement

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 and pension funds, providing investment advisory and discretionary portfolio management services.

Notes

1. This composite was created on June 26, 2013. The inception date of the composite is January 1, 2013. Presently fifty two discretionary portfolios (investment directly in asset class) and plans (investment via mutual funds) and three mutual funds NAFA Islamic Principal Preservation Fund (a Fund of Funds), NAFA Islamic Principal Protected Fund-I and NAFA Islamic Principal Protected Fund-II 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, while remaining within the Shariah compliant universe. The degree of capital protection and time at which capital protection is applicable varies. The minimum size of portfolio for inclusion in the composite is PKR 1 million.



3. The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.
4. Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.
5. The three-year annualized standard deviation 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 management fee on the portfolio in the composite is performance based fee only, where investment is directly made in authorized low risk component and high risk component. Where underlying authorized investments are mutual funds, the management fee and other expenses which include sales tax & FED on management fee, WWF (up to June 30, 2015) 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.



9. Multi Asset Composite

February 01, 2007 to June 30, 2016

(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
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 February 01, 2007 to June 30, 2007

Annualized Return from February 01, 2007 to June 30, 2016

Composite Return (Net): 14.2%

Benchmark Return: 13.1%

Compliance Statement

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 and pension funds, providing investment advisory and discretionary portfolio management services.



Notes

1. This composite was created on October 24, 2012. The inception date of the composite is February 01, 2007. Presently two mutual funds NAFA Multi Asset Fund and NAFA Asset Allocation Fund and seven 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), 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 not mentioned as 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. 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 on management fee, transactions expenses, fees of Trustee, SECP, audit, rating and listing, and WWF (up to June 30, 2015) provisioning. The management fee on the funds in the composite is 2.0% 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.



10. Islamic Multi Asset Composite

November 01, 2007 to June 30, 2016
(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
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 November 01, 2007 to June 30, 2008

Annualized Return from July 01, 2008** to June 30, 2016

Composite Return (Net): 18.2%

Benchmark Return: 16.5%

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

Compliance Statement

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

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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 NAFA Islamic Asset Allocation Fund, plans under NAFA Islamic Active Allocation Fund-I (a Fund of Funds) and two 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 not mentioned as the number of portfolios in the composite is not 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 on management fee, transactions expenses, fees relating to Trustee, SECP, audit, rating, and listing, and WWF (up to June 30, 2015) provisioning. The management fee of the funds in the composite ranges from 1.25% to 2.0% p.a. 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. Equity Composite

February 01, 2007 to June 30, 2016
(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
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 February 01, 2007 to June 30, 2007

Annualized Return from February 01, 2007 to June 30, 2016

Composite Return (Net): 16.7%

Benchmark Return: 13.7%

Compliance Statement

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

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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, Equity sub-Fund of NAFA Pension Fund, and five 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 on management fee, and transactions expenses. For mutual Funds and pension sub-funds other expenses include fees of Trustee, SECP, audit, rating, and listing, and WWF (up to June 30, 2015) 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.



12. Islamic Equity Composite

August 01, 2013 to June 30, 2016
(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
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 August 01, 2013 to June 30, 2014

Annualized Return from August 01, 2013 to June 30, 2016

Composite Return (Net): 29.1%
Benchmark Return: 18.0%

Compliance Statement

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

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Notes

1. This composite was created on August 13, 2013. The inception date of the composite is August 1, 2013. Presently NAFA Islamic Stock Fund, Equity sub-Fund of NAFA Islamic Pension, NAFA Islamic Active Allocation Equity Fund and 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 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 as 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 on management fee, WWF (up to June 30, 2015) 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.