



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/06/2012): Rs. 10.0738

June 2012

Performance

Performance % *	June 2012	Trailing 12 Months Jul 11 to Jun 12	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	9.08%	10.80%	10.64%
Benchmark	8.42%	8.29%	8.29%

* Represent Annualized Return - (based on morning star formula)
(Returns are net of management fee & all other expenses)

General Information

Launch Date:	August 21, 2010
Fund Size:	Rs. 872 million
Type:	Open-end – Shariah Compliant Income Fund
Dealing Days:	Daily – Monday to Saturday
Dealing Time:	(Mon - Thr) 9:00 A.M to 5:00 P.M (Friday) 9:00 A.M to 5:30 P.M (Saturday) 9:00 A.M to 1:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	1.25% per annum (w.e.f March 11, 2012)
Risk Profile:	Very Low
Fund Stability Rating:	"AA-(f)" by PACRA
Listing:	Lahore Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	Average 6-month deposit rate of A- and above rated Islamic Banks
Fund Manager:	Salman Ahmed
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2 by PACRA

Investment Objective

To provide preservation of capital and earn a reasonable rate of return along with a high degree of liquidity by investing in short-term Shariah compliant banks and money market / debt securities.

Fund Manager Commentary

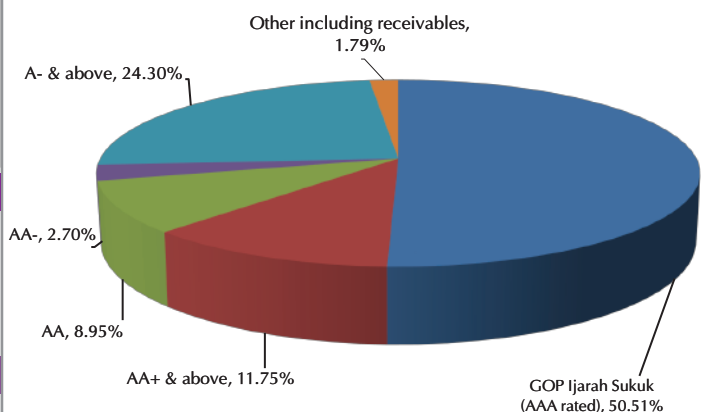
The annualized return generated by NRFSSF for the month of June 2012 is 9.08% which outperformed its benchmark by 0.66%. During FY 2012, the Fund has out-performed its benchmark by 2.51% by earning an annualized return of 10.80%. This outperformance is net of management fee and all other expenses.

The Fund aims to consistently provide better returns than profit rates offered by Islamic Banks / Islamic windows of commercial banks, while also providing easy liquidity along with a high quality credit profile. The Fund is not authorized to invest in corporate debt securities and the stock market. The Fund can invest in short-term Shariah compliant money market securities of up to six months maturity rated AA- or better. With stability rating of AA-(f) awarded by PACRA, the Fund is amongst the highest rated Islamic Income Funds in the market.

The allocation of the Fund is fairly diversified with significant exposure of more than 50% (previous month 47.3%) in GoP Ijarah sukuk, which are floating rate instruments with 6-months coupon re-setting. In the last GOP Ijarah Sukuk auction held on June 20, 2012, around Rs 48.7 billion was accepted against the target of Rs 25 billion. The remaining assets of the Fund are invested in "AA" and above rated Shariah compliant money market instruments and bank deposits. This minimizes the credit risk and enhances the liquidity profile of the Fund.

The average duration of the Fund is 88 days and the weighted average time to maturity of the Fund is 1.12 years.

Credit Quality of the Portfolio as of June 30, 2012 (% of Total Assets)



Asset Allocation (% of Total Assets) 30-June-12 31-May-12

Asset Allocation (% of Total Assets)	30-June-12	31-May-12
GOP Ijarah Sukuk - Govt. Backed	50.51%	47.29%
Islamic Money Market Placements	19.56%	24.19%
Cash Equivalents	28.14%	26.24%
Other including receivables	1.79%	2.28%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Ten Holdings (as at June 30, 2012)

Top 10 Sukuk Holding	
Name of Sukuks	% of Total Assets
GOP Ijarah (Sukuk IX)	17.85%
GOP Ijarah (Sukuk VIII)	11.38%
HUBCO Short Term Islamic Sukuk	11.38%
GOP Ijarah (Sukuk V)	9.68%
Engro Fertilizer Ltd. Short Term Sukuk	8.18%
GOP Ijarah (Sukuk XII)	3.41%
GOP Ijarah (Sukuk X)	2.84%
GOP Ijarah (Sukuk XI)	2.39%
GOP Ijarah (Sukuk VI)	2.05%
GOP Ijarah (Sukuk VII)	0.91%
Total	70.07%

WORKERS' WELFARE FUND (WWF)

The scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 1,858,834/-. If the same were not made the NAV per unit/ FY 2012 return of scheme would be higher by Rs. 0.0215/ 0.24% p.a. For details investors are advised to read note 5 of the Financial Statement of the Scheme for the period ended March 31, 2012 .

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Ahmad Nouman, CFA
Tanvir Abid, CFA, FRM
Salman Ahmed

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.