



MONTHLY REPORT (MUFAP's Recommended Format)
Unit Price (30/04/2012): Rs. 10.1227

April 2012

Performance

Performance % *	April 2012	Jul. 2011- Apr. 2012	Trailing 12 Months	Since Launch August 21, 2010
NAFA Riba Free Savings Fund	7.44%	10.98%	11.14%	10.72%
Benchmark	8.04%	8.29%	8.31%	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. 889 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:	Khalid Anwar Chapra
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM2- 'Positive Outlook' 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

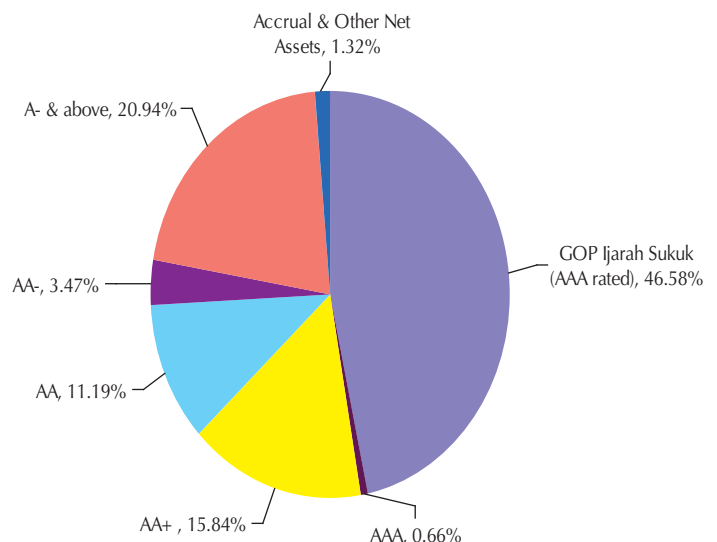
The annualized return generated by NRF SF for the month of April 2012 is 7.44%. This is lower on account of rationalization of GOP Ijarah Sukuk prices towards par values as these were at some premium previously. It is pertinent to mention that the Fund will receive the same profits as was envisaged at the time of investments, this is mere a book entry and not a realized impact. In the last 365 days, the Fund has out-performed its benchmark by 2.83% by earning a return of 11.14%. 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 if rated AA- or better. With stability rating of AA-(f), the Fund is amongst the highest rated Islamic Income Funds in the market.

Government of Pakistan Ijarah Sukuks is the largest asset class of your Fund with around 46.58% allocation. GOP Ijarah Sukuks are floating rate Shariah compliant debt securities with six monthly coupon resets and an average duration of three months. This minimizes pricing risk.

The average duration of the Fund is 45 days and the weighted average time to maturity of the Fund is 1.09 years.

Credit Quality of the Portfolio as of April 30, 2012 (% of NAV)



Asset Allocation (% of NAV)

	30-Apr-12	31-Mar-12
GOP Ijarah Sukuk - Govt. Backed	46.58%	44.62%
Islamic Money Market Placements	23.85%	26.42%
Cash Equivalents	28.25%	26.82%
Other Net Assets	1.32%	2.14%
Total	100.00%	100.00%
Leverage	Nil	Nil

Top Holdings (as at April 30, 2012)

Name of Sukuk	% of Net Assets
GOP Ijarah (Sukuk IX)	17.65%
GOP Ijarah (Sukuk VIII)	14.07%
HUBCO Short Term Islamic Sukuk	11.26%
GOP Ijarah (Sukuk V)	9.57%
Engro Fertilizer Ltd. Short Term Sukuk	8.09%
KAPCO Short Term Islamic Sukuk	4.50%
GOP Ijarah (Sukuk XI)	2.36%
GOP Ijarah (Sukuk VI)	2.03%
GOP Ijarah (Sukuk VII)	0.90%
Total	70.43%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Ahmad Nouman, CFA
Tanvir Abid, CFA, FRM
Khalid Anwar Chapra

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.