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FUND'S INFORMATION**Management Company**

BMA Asset Management Company Limited
801 Unitower. I.I. Chundrigar Road, Karachi-74000

Board of Directors of the Management Company

Mr. Salim Khan	Chairman
Mr. Sohail Hasan	Director
Mr. Shakeib Ali Arshad	Director
Mr. Danial Hashmi	Director

CFO & Company Secretary of the Management Company

Mr. Faisal Ali Khan

Audit Committee of the Management Company

Mr. Danial Hashmi	Chairman
Mr. Sohail Hasan	Member
Mr. Salim Khan	Member

Human Resource and Remuneration Committee

Mr. Shakeib Ali Arshad	Chairman
Mr. Salim Khan	Member
Mr. Sohail Hasan	Member

Trustee

MCB Financial Services Limited
Trustee Office 4th Floor Pardesi House, Old Queens Road, Karachi-74000

Bankers

Summit Bank Limited	Meezan Bank Limited
Bank Islami Pakistan Limited	Finca Micro Finance Bank Limited
JS Bank Limited	U Micro Finance Bank Limited
Bank Al-Habib Limited	Tameer Micro Finance Bank Limited
Faysal Bank Limited	Dubai Islamic Bank Pakistan Limited
MCB Bank Limited	Silk Bank Limited
Habib Bank Limited	Askari Bank Limited
Zarai Taraqati Bank Limited	

Distributors

BMA Capital Management Limited	Icon Securities (Pvt.) Ltd.
Pyramid Financial Consultants (Pvt.) Ltd.	Rabia Fida
Topline Securities Limited	

Auditors

EY Ford Rhodes Chartered Accountants
Progressive Plaza, Beaumont Road, P.O. Box 15541 Karachi 75530 Pakistan

Legal Adviser

KMS Law Associates
207, Beaumont Plaza behind PIDC House, Karachi

Registrar

BMA Asset Management Company Limited
801 Unitower. I.I. Chundrigar Road, Karachi-74000

Fund Stability Rating

A+(f)

Management Quality Rating

AM3

MISSION STATEMENT

The BMA Chundrigar Road Savings Fund seeks to provide its investors attractive risk adjusted income through investments in fixed income instruments having moderate level of risk profile. The benchmark of the Fund is an average of one year KIBOR rate prevailing within the particular time period. The fund will seek to maintain a rupee weighted average maturity of investment portfolio of not more than 5 years.

VISION STATEMENT

BMA Asset Management seeks to establish itself as a leader within the asset management industry of Pakistan by following the principles of prudent investment practice and keeping our fiduciary responsibility towards our investors as the core belief to our investment philosophy.

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of BMA Asset Management Company Limited, the Management Company of BMA Chundrigar Road Savings Fund (BCSF), is pleased to present its report and financial statements of the Fund for the period ended March 31, 2019.

PROFILE

The launch announcement of the BMA Chundrigar Road Savings Fund (“BCSF”) was made on 14 August, 2007, Pakistan’s 60th year of independence and BCSF was formally launched on 23rd August of the same year. The BCSF seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of low risk and medium term duration. The fund’s aim is to maintain a rupee-weighted average maturity for the investment portfolio of not more than 5 years. The benchmark of BCSF is one year KIBOR rate prevailing within the particular time period.

FUND’S FINANCIAL PERFORMANCE

During 9 months of FY19, BCSF earned Rs. 15.21 million from income from investments in government securities, corporate bonds and bank balances. The Fund also incorporated a valuation loss of Rs. 0.28 million during the period. The total income stood at Rs. 14.93 million at the end of the period.

Total expenses of the period stood at Rs. 3.74 million comprising Trustee fee Rs. 0.41 million, SECP fee Rs. 0.12 million and remuneration to the management company Rs. 1.75 million. As a result, net income for the period was Rs. 11.19 million.

INVESTMENT STRATEGY

During nine months of FY19, the Fund remained invested mostly in high yield bank deposits and good quality floating rate corporate bonds in view of rising interest rate environment. The Fund will continue to remain invested in short term maturity instruments and asset classes until the interest rates stabilize.

At the end of the period, the major exposure comprises 91% cash and 5.88% corporate bonds of the total assets. The weighted average maturity of the BCSF stood at 89 days as on 31st Mar, 2019.

At the end of the quarter, the net assets of the Fund were Rs. 161.8205 million.

MACROECONOMIC OUTLOOK

CPI for the month of March witnessed an increase of 9.41% YoY compared to 3.2% YoY in the same period last year. This increase has led the cumulative inflation to 6.79% for the ongoing fiscal year. Core inflation (NFNE) increased by 8.5%YoY from 5.8%YoY increase at the end of March 2018. Going forward, we expect inflation to remain high on account of Ramadan effect. Nonetheless, due to high base effect during remaining months of the fiscal year, average FY19 inflation should remain within SBP’s forecast of 6.5%-7.5%.

In this quarter, the SBP further increased its policy rate by another 75bps to 10.75% from 10% at the end of the last quarter. SBP justified this increase by citing rising in inflation, elevated fiscal and current account deficit and massive government borrowing from central bank. With the

government entering into final stage of another IMF program, the probability of some marginal increase in policy rate going forward cannot be ruled out.

The liquid foreign exchange reserves of the country were USD17.39 billion at the end of the March, 2019 compared to USD13.83 billion at the end of December, 2018. This increase in reserves came primarily on account of inflows from China, UAE and Saudi Arabia. External account challenges kept the Pakistani Rupee under pressure throughout the quarter as it further depreciated by 1.92 rupee to 140.78 in March in interbank as compared to 138.86 in December, 2018.

The IMF program is expected to be finalized in April while some economic fundamentals like current and trade deficit have been showing signs of improvement. Trade deficit has shown 14% dip in 9 months of FY19 to USD23.4bn from USD27.29bn for the same period last year.

The World Bank in its report has forecasted Pakistan's economic growth at 3.4% for FY19 and 2.7% for FY20, as fiscal and monetary policies are tightened to address macroeconomic imbalances. IMF, on the other hand, forecasted growth rate at 2.9% for the FY19 and 2.8% for the fiscal year 2019-2020, whereas ADB projected 3.9% GDP for the current fiscal year.

STRATEGY

In light of the above macroeconomic developments and Fund's classification, BCSF's strategy will be to remain invested in high yielding liquid asset classes which can be allocated to higher interest rate band as and when there is an increase in interest rates. The overall duration of the fund will be kept lower to minimize value erosion due to expected increase in interest rate in the next quarter.

ACKNOWLEDGEMENT

The Board is thankful to its valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund, MCB Financial Services Limited. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the meticulous management of the Fund.

For and on behalf of the Board

Chairman
Karachi
April 30, 2019

Director

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

بی ایم اے ایسیٹ مینجمنٹ کمپنی کے بورڈ آف ڈائریکٹرز، جو کہ بی ایم اے چندریگر روڈ سیونگ فنڈ (بی سی ایس ایف) کی مینجمنٹ کمپنی ہے مسرت کے ساتھ اپنے فنڈ کی رپورٹ اور مالیاتی گوشوارہ ختم ہونے والی مدت 31 مارچ، 2019ء کے پیش کر رہی ہے۔

خاکہ

بی ایم اے چندریگر روڈ سیونگ فنڈ (بی سی ایس ایف) کے اجراء کا اعلان 14 اگست، 2007ء کو پاکستان کی ساٹھ سالہ آزادی کے موقع پر کیا گیا اور اس کا باقاعدہ اجراء اسی سال 23 اگست کو کیا گیا۔ بی سی ایس ایف اپنے سرمایہ کاروں کو منافع کی بہتر شرح فراہم کرنے کے لیے اپنی تمام سرمایہ کاری مقررہ آمدنی اور منی مارکیٹ کے محدود نقصان اور درمیانی مدت کی دستاویز میں کرتی ہے۔ اس فنڈ کا مقصد روپے کی بہ وزن اوسط معیاد کو برقرار رکھتے ہوئے جزدان کی سرمایہ کاری پانچ سال سے زائد نہ ہونے پائے۔ بی سی ایس ایف کا معیار ایک سال کے کائبر کی شرح جو مخصوص وقت کی مدت کے دوران رائج ہو۔

فنڈ کی مالیاتی کارکردگی

مارچ 31، 2019ء کو ختم ہونے والے نو مہینوں کے دوران، بی سی ایس ایف نے حکومتی تمسکات، کارپوریٹ بانڈ اور بینک میں جمع شدہ رقم کے عوض 15.21 ملین روپے کا منافع حاصل کیا۔ اس مدت کے دوران فنڈ کا 0.28 ملین روپے کا تشخیصی مالیت کا نقصان بھی شامل ہے۔ اس مدت کے اختتام پر ابھی تک مجموعی آمدنی 14.93 ملین روپے ہے۔

مجموعی اخراجات اس مدت کے دوران 3.74 ملین روپے ہے جس میں 0.41 ملین روپے فنڈ کے ٹرسٹیز کی فیس، 0.12 ملین روپے ایس ای سی پی کی فیس اور 1.75 ملین روپے مینجمنٹ کمپنی کا معاوضہ شامل ہیں۔ جس کے نتیجے میں اس مدت کے دوران خالصتا نفع 11.19 ملین روپے تھا۔

سرمایہ کاری کی حکمت عملی

مالیاتی سال 2019 کے نو مہینوں کے دوران، فنڈ نے اپنی زیادہ تر سرمایہ کاری اعلیٰ درجہ کی بنیکوں میں مختصر مدت کی زائد منافع کی ڈپازٹ کی صورت میں جمع رکھیں اور بہتر معیار کے رواں شرح کے کارپوریٹ بانڈ کی شکل میں جمع رکھیں تاکہ شرح سود میں اضافہ کی صورت میں فائدہ ہو۔ اس فنڈ کی سرمایہ کاری کو مستقل درمیانی مدت کی معیاد والی دستاویز اور اثاثوں میں رکھا جائے گا جب تک کہ شرح سود مستحکم نہ ہو جائے۔

اس مدت کے اختتام پر، زیادہ تر اکتشاف 91 فیصد نقد رقم کی صورت میں اور مجموعی اثاثے کا 5.88 فیصد کارپوریٹ بانڈ کی شکل میں رکھا گیا تھا۔ بی سی ایس ایف کی بہ وزن اوسط معیاد 31 مارچ، 2019ء کو 89 دنوں کی تھی۔

سہ ماہی کے اختتام پر، فنڈ کے خالصتا اثاثے 161.8205 ملین روپے کے تھے۔

کلی معاشیات کا تناظر

مارچ کے مہینے کی سی پی آئی کے مطابق اس سال 9.41 فیصد کا اضافہ پچھلے سال کی اسی مدت کے دوران 3.2 فیصد تھا۔ یہ اضافہ مجموعی طور پر افراط زر میں 6.79 فیصد رواں مالی سال میں اضافہ کو ظاہر کرتا ہے۔ بنیادی افراط زر (این ایف این ای) میں پچھلے سال مارچ 2018ء میں 5.8 فیصد کے اضافہ کے مقابلے میں اس سال 8.5 فیصد کا اضافہ ہوا ہے۔ آئندہ کے لیے ہم توقع کرتے ہیں کہ رمضان کے مہینے کی آمد پر افراط زر بلند رہے گی۔

اس کے باوجود، مالی سال کے باقی مہینوں کے دوران بلند بنیادی اثر اوسط مالی سال 2019 میں افراط زر اسٹیٹ بینک آف پاکستان کی پیش گوئی کے مطابق 6.5 فیصد سے 7.5 فیصد برقرار رہے گا۔

اس سہ ماہی میں، اسٹیٹ بینک آف پاکستان نے پچھلی سہ ماہی کے اختتام پر پالیسی کی شرح میں مزید 75 بیسس پوائنٹ کا اضافہ کر کے 10.75 فیصد کر دیا۔ اسٹیٹ بینک آف پاکستان نے اس اضافہ کی وجہ کا عذر افراط زر میں اضافہ، مالی اور کرنٹ اکاؤنٹ کا خسارہ اور مرکزی بینک سے حکومت کا بے

تحاشہ قرضہ کو پیش کیا ہے۔ حکومت آئی ایم ایف کے دوسرے حتمی مرحلے میں داخل ہو رہی ہے جس سے توقع ہے کہ کچھ معمولی پالیسی شرح میں اضافہ کو نظر انداز نہیں کیا جاسکتا ہے۔ ملک کے سیال زرمبادلہ کے ذخائر مارچ 2019ء کے اختتام پر 17.39 بلین امریکی ڈالر تھے جو دسمبر 2018ء کے اختتام پر 13.83 بلین امریکی ڈالر تھے۔ ذخائر میں اضافہ کی وجہ چین، متحدہ عرب امارات اور سعودی عرب سے رقم کی آمد ہے۔ بیرونی اکاؤنٹ کے خطرات کے باعث پاکستان کے روپیہ سہ ماہی کے دوران دباؤ کا شکار رہا اور مارچ کے مہینے میں انٹر بینک میں مزید روپے کی قدر 1.92 سے 140.78 روپے ہو گئی بنسبت 138.86 روپے دسمبر 2018ء کے۔ آئی ایم ایف کا پروگرام توقع ہے کہ اپریل کے مہینے میں مکمل ہو جائے گا جبکہ کچھ بنیادی معاشی جیسے کہ کرنٹ اور تجارتی خسارہ میں اصلاحات کے نشانات نظر آرہے ہیں۔ تجارتی خسارہ پچھلے سال اسی مدت کے دوران 27.29 بلین ڈالر سے رواں مالی سال 2019 کے نو مہینوں میں 14 فیصد کم ہو کر 23.4 بلین امریکی ڈالر رہ گیا ہے۔

ورلڈ بینک نے اپنی رپورٹ میں پاکستان کی معاشی نمو کے حوالے سے مالی سال 2019 کے لیے 3.4 فیصد اور مالی سال 2020 کے لیے 2.7 فیصد اضافہ کی پیش گوئی کی ہے، کیونکہ مالیاتی اور زرعی پالیسیوں کی سختی کے باعث معاشی عدم توازن، آئی ایم ایف اور دوسری جانب شرح نمو میں مالی سال 2019ء میں 2.9 فیصد اور مالی سال 2019 سے 2020 میں 2.8 فیصد اضافہ کی پیش گوئی جبکہ اے ڈی پی نے موجودہ مالی سال کے لیے جی ڈی پی میں 3.9 فیصد اضافہ تجویز کیا ہے۔

حکمت عملی

ان تمام معاشی حالت کو دیکھتے ہوئے اور فنڈ کی درجہ بندی، بی سی ایس ایف کی حکمت عملی یہ ہے کہ اس کی سرمایہ کاری بلند منافع کے سیال اثاثوں میں برقرار رہے تاکہ جب بھی شرح سود میں اضافہ ہو تو وہ بلند شرح سود کے زمرے میں شامل ہو جائیں۔ مجموعی طور پر فنڈ کی مدت کم رکھی جائے تاکہ اگلی سہ ماہی میں شرح سود میں امکانی اضافے سے اس کی مالیت پر پڑنے والے اثرات کو کم کیا جائے۔

اقرار نامہ

بورڈ اپنے معزز سرمایہ کاروں، سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فنڈ کے ٹرسٹیز، اہم سی بی فائینشل سروسز اور رجسٹرار، بی ایم اے ایسیٹ مینجمنٹ کمپنی لمیٹیڈ کا شکریہ ادا کرتی ہے۔ مینجمنٹ کمپنی کے ڈائریکٹرز اس بات کا بھی اعتراف کرتی ہے جو مینجمنٹ کمپنی کی ٹیم نے فنڈ کے انتظام کے لیے جو کوششیں اور محنت کی ہیں۔

بی ایم اے ایسیٹ مینجمنٹ کمپنی لمیٹیڈ
کے بورڈ کی جانب سے

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 April, 2019

جگہ: کراچی

**BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2019**

	31 March 2019 (Un-Audited)	30 June 2018 (Audited)
Note	----- Rupees -----	
ASSETS		
Bank balances	4 153,037,134	499,674,421
Investments	5 9,921,646	10,203,736
Profit receivable on bank deposits	1,747,043	2,641,747
Security deposits	2,700,000	2,700,000
Prepayment and other receivables	541,628	638,753
Total assets	167,947,452	515,858,657
LIABILITIES		
Payable to the Management Company	6 4,148,337	4,645,329
Payable to the Trustee	7 126,523	67,044
Payable to the Securities and Exchange Commission of Pakistan (SECP)	122,626	151,350
Payable against redemption of units	-	12,071,357
Accrued expenses and other liabilities	8 1,729,479	1,880,391
Total liabilities	6,126,966	18,815,471
NET ASSETS	<u>161,820,487</u>	<u>497,043,186</u>
UNIT HOLDERS' FUNDS (as per statement attached)	<u>161,820,487</u>	<u>497,043,186</u>
Contingencies and commitments	9	
	-----Number of units-----	
Number of units in issue	<u>18,670,065</u>	<u>57,349,669</u>
	-----Rupees-----	
Net asset value per unit	<u>8.67</u>	<u>8.67</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

Chairman

Chief Financial Officer

Director

**BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

Note	Nine months ended		Quarter ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
----- Rupees -----				
INCOME				
	14,496,893	7,004,046	5,203,727	1,579,524
	7,975	740,569	2,637	145,791
	710,424	323,210	282,949	55,908
	-	712,697	-	63,793
	-	(333,936)	-	(333,936)
	-	-	-	-
	-	-	-	-
5.3	(282,089)	(5,594)	(175,664)	150,751
	-	10,494	-	-
Total income	14,933,204	8,451,487	5,313,648	1,661,832
EXPENSES				
6	1,544,532	801,159	437,255	87,145
	200,789	219,499	33,347	48,075
	363,918	302,757	111,968	80,548
	47,309	39,365	14,556	10,471
	122,626	85,688	38,670	18,768
	457,333	362,158	121,839	121,839
	72,572	59,173	23,837	23,837
	280,423	245,358	92,110	92,110
	19,723	59,034	-	19,945
	393,781	225,785	51,946	87,097
	228,504	120,956	85,941	21,440
	5,000	-	-	-
	-	3,734	92,096	-
Total expenses	3,736,509	2,524,665	1,103,565	611,274
Net income for the period before taxation	11,196,694	5,926,822	4,210,083	1,050,557
11	-	-	-	-
Net income for the period	11,196,694	5,926,822	4,210,083	1,050,557
Allocation of Net Income for the period after taxation:				
	11,196,694	5,926,822	4,210,083	1,050,557
	(165,321)	(4,835,754)	-	(1,977,600)
	11,031,373	1,091,068	4,210,083	(927,043)
Accounting income available for distribution:				
	(282,089)	(339,530)	(175,664)	150,751
	11,313,462	1,430,598	4,385,747	(1,077,794)
	11,031,373	1,091,068	4,210,083	(927,043)

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

Chairman

Chief Financial Officer

Director

BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	Nine months ended		Quarter ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	----- Rupees -----			
Net income for the period after taxation	11,196,694	5,926,822	4,210,083	1,050,557
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>11,196,694</u>	<u>5,926,822</u>	<u>4,210,083</u>	<u>1,050,557</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For BMA Asset Management Company Limited
(Management Company)

Chairman

Chief Financial Officer

Director

BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019

	31 March 2019			31 March 2018		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees			Rupees		
Net assets at beginning of the period Rs. 8.67 per unit (30 June 2017 Rs. 8.24 per unit)	582,733,218	(85,690,064)	497,043,154	197,513,667	(88,929,181)	108,584,486
Amount received on Issuance of 37,206,958 units (2018: 33,627,123 units)						
- Capital value (at net asset value per unit at the beginning of the year)	325,355,655	-	325,355,655	277,252,268	-	277,252,268
- Element of income	(10,593,514)	-	(10,593,514)	2,678,313	-	2,678,313
Total proceeds on issuance of units	314,762,141	-	314,762,141	279,930,581	-	279,930,581
Amount paid on Redemption of 81,615,094 units which includes 2,864,266 units as EOI reinvested (2018: 35,063,198 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(682,525,547)	-	(682,525,547)	(289,092,561)	-	(289,092,561)
- Relating to 'net income for the period after taxation'	-	-	-	-	(4,835,754)	(4,835,754)
- Element of income	24,890,509	(165,321)	24,725,188	-	-	-
Total payments on redemption of units	(657,635,038)	(165,321)	(657,800,359)	(289,092,561)	(4,835,754)	(293,928,314)
Total comprehensive income for the period	-	11,196,694	11,196,694	-	5,926,822	5,926,822
Final distribution for the year ended 30 June 2018: Rs. 0.42 per unit	-	(3,381,144)	(3,381,144)	-	-	-
	-	7,815,550	7,815,550	-	5,926,822	5,926,822
Net assets at end of the period Rs. 8.67 per unit (31 March 2018: Rs. 8.57 per unit)	239,860,321	(78,039,835)	161,820,487	188,351,687	(87,838,113)	100,513,574
Undistributed loss brought forward comprising of:						
- Realised		(85,778,979)			(88,929,181)	
- Unrealised		89,947			-	
Undistributed loss brought forward		(85,690,032)			(88,929,181)	
Accounting income available for distribution:						
- Relating to capital gains		(282,089)			(339,530)	
- Excluding capital gains		11,313,462			1,430,598	
		11,031,373			1,091,068	
Final distribution for the year ended 30 June 2018: Rs. 0.42 per unit		(3,381,144)			-	
Undistributed loss carried forward		(78,039,803)			(87,838,113)	
Undistributed loss brought forward comprising of:						
- Realised		(77,757,714)			(87,832,519)	
- Unrealised		(282,089)			(5,594)	
		(78,039,803)			(87,838,113)	
				(Rupees)		(Rupees)
Net assets value per unit as at beginning of the period				<u>8.67</u>		<u>8.67</u>
Net assets value per unit as at end of the period				<u>8.67</u>		<u>8.67</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For BMA Asset Management Company Limited
(Management Company)

Chairman

Chief Financial Officer

Director

**BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2019**

	Note	Half year ended	
		31 March 2019	31 March 2018
		----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period before taxation		11,196,694	5,926,822
Adjustments for:			
Unrealised loss on revaluation of investments classified as 'at fair value through profit or loss' - net	5.3	282,089	5,594
Element of gain and capital gain included in prices of units issued less those in units redeemed - net		-	-
		282,089	5,594
(Increase) / decrease in assets			
Investments - net		-	26,620,149
Profit receivable on bank deposits		894,704	(171,065)
Prepayment and other receivables		97,125	129,142
		991,829	26,578,226
Decrease in liabilities			
Payable to the Management Company		(496,992)	870,200
Payable to the Trustee		59,479	6,199
Payable to the Securities and Exchange Commission of Pakistan (SECP)		(28,724)	(151,032)
Dividend payable		-	(48,445)
Payable against redemption of units		(12,071,357)	-
Accrued expenses and other liabilities		(150,943)	(549,762)
		(12,688,537)	127,159
Net cash (used in) / generated from operating activities		(217,925)	32,637,801
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on issuance of units		314,762,141	279,930,581
Amount paid on redemption of units		(657,800,359)	(293,928,314)
Dividend paid		(3,381,144)	-
Net cash (used in) / generated from financing activities		(346,419,362)	(13,997,733)
Net (decrease) / increase in cash and cash equivalents during the period		(346,637,287)	18,640,068
Cash and cash equivalents at beginning of the period		499,674,421	72,262,557
Cash and cash equivalents at end of the period	4	153,037,134	90,902,625

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

Chairman

Chief Financial Officer

Director

BMA CHUNDRIGAR ROAD SAVINGS FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2019 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

BMA Chundrigar Road Savings Fund (the Fund) was established in Pakistan under a Trust Deed dated 19 April, 2007, executed between BMA Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Trust deed was executed and approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) on May 18, 2007.

The Management Company of the Fund is licensed to carry out Asset Management Services as a Non-Banking Finance Company under the NBFC Rules by the SECP on June 22, 2016. The registered office of the Management Company is situated at 801 Uni Tower, I.I. Chundrigar Road, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund and is listed on the Pakistan Stock Exchange. Units of the Fund are offered for public subscription on a continuous basis. The units of the Fund are transferable and can be redeemed by surrendering these to the Fund. The Fund is categorised as an Open-End "Aggressive Income Fund" as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CISs).

The Fund seeks to provide its investors attractive income with concern for preservation of capital by investing in all fixed income and money market instruments of low risk and short duration to generate attractive rates of returns.

The Pakistan Credit Rating Agency Limited has assigned a rating of A+(f) on November 29, 2018 to the Fund and AM3 to the Management Company on December 28, 2018.

Title to the assets of the Fund is held in the name of MCB Financial Services Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Such standards comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984;
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial statements does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended 30 June 2018.

This condensed interim financial statements is unaudited but has been subjected to a limited scope review by the auditors.

In compliance with schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at 31 March 2019.

3 SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND FINANCIAL RISK MANAGEMENT POLICIES

The preparation of these condensed interim financial statements in accordance with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgments and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future period.

Except for change in note 3.1, the accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended 30 June 2018.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2018.

3.1 New / revised standards, interpretations and amendments adopted by the Fund

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current period:

IFRS 9 - Financial Instruments

IFRS 15 - Revenue from contracts with customers (Amendments)

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4-Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above amendments to accounting standards and interpretations did not have any effect on the financial statements other than IFRS 9, the impact of which has been disclosed in note 3.1.1.

3.1.1 Change in accounting policy
IFRS 9 - Financial Instruments

Effective from 1 July 2018, the Fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard prescribes accounting and reporting requirements for recognition, classification, measurement and derecognition of financial assets and financial liabilities.

The IFRS 9 has replaced current categories of financial assets (Fair Value Through Profit or Loss (FVPL), Available For Sale (AFS), held-to-maturity and amortised cost) by the following classifications of Financial Assets:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- 3) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition
- 4) Financial assets at Fair Value through Profit or Loss

The accounting for financial liabilities remains largely the same as it was under IAS 39. Under IFRS 9, the classification is based on two criteria, a) the entity's business model for managing the assets; and b) whether the instruments' contractual cashflows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). The assessment of the Fund's business model was made as at the date of initial application i.e. 01 July 2018.

As a result of the above assessment, the management has concluded that all the investments in debt securities will continue to be classified at Fair Value Through Profit or Loss as such investments are managed on a fair value basis and are held for trading purposes in accordance with the objectives of the Fund.

While the SECP vide its letter dated 21 November 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions, accordingly, the management has made an assessment of impairment under expected credit loss model of IFRS 9 for financial assets other than debt securities i.e. Bank balances and other financial assets and concluded that impact is not material to the condensed interim financial statements.

	Note	31 March 2019 Un-audited	30 June 2018 Audited
		----- Rupees -----	
4 BANK BALANCES			
In savings accounts	4.1	<u>153,037,134</u>	<u>499,674,421</u>

4.1 Profit rates on these accounts ranges between 4% to 10.65% per annum (June 30, 2018: 3.75% to 7.75% per annum).

	Note	31 March 2019 Un-audited	30 June 2018 Audited
		----- Rupees -----	
5 INVESTMENTS			
'At fair value through profit or loss'			
Term finance certificates	5.1	<u>9,823,840</u>	10,095,830
Pakistan investment bonds	5.2	<u>97,806</u>	107,906
		<u>9,921,646</u>	<u>10,203,736</u>

5.1 Term finance certificates and sukuk certificates - listed and unlisted - 'at fair value through profit or loss'

Name of Security	(Number of Certificates)				Carrying value as at 31 March 2019	Market value as at 31 March 2019	Unrealised (loss) / gain	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at 01 July 2018	Purchased during the period	Sold during the period	As at 31 March 2019					
	----- (Rupees) -----				----- (Percentage) -----				

All term finance certificates and sukuk certificates have a face value of Rs 5,000 each.

Term Finance Certificates - unlisted

Jahangir Siddiqui Company Limited									
Term Finance Certificates - March 06, 2018	2,000	-	-	2,000	10,095,830	9,823,840	(271,990)	99.01%	6.07%
New Allied Electronics (Private) Limited - Term Finance Certificates May 15, 2007 (Note 5.1.2)	10,000	-	-	10,000	-	-	-	-	-

Sukuk Certificates - unlisted

New Allied Electronics (Private) Limited - Sukuk Certificates - July 27, 2007 (Note 5.1.2)	16,000	-	-	16,000	-	-	-	-	-
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Total as at 31 March 2019					<u>10,095,830</u>	<u>9,823,840</u>	<u>(271,990)</u>	<u>99.01%</u>	<u>6.07%</u>
Total as at 30 June 2018					<u>10,000,000</u>	<u>10,095,830</u>	<u>271,990</u>	<u>98.94%</u>	<u>2.03%</u>

5.1.1 Significant terms and conditions of term finance certificates and sukuk certificates outstanding at the period end are as follows:

Name of security	Number of certificates	Face Value	Mark-up rate (Per annum)	Maturity	Secured / unsecured	Rating
Jahangir Siddiqui Company Limited (March 06, 2018)	2,000	5,000	6 month KIBOR +1.40%	March 6, 2023	Secured	AA+
New Allied Electronics (Private) Limited (May 15, 2007)	10,000	2,114	3 month KIBOR +2.75%	May 15, 2011	Secured	NPA
New Allied Electronics (Private) Limited (July 27, 2007)	16,000	293	3 month KIBOR +2.6%	July 25, 2012	Secured	NPA

5.1.2 Securities listed below have been classified as non-performing in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy for non-performing exposures. Accordingly, the carrying values stated above have been arrived at after taking into account provisions as under:

	31 March 2019			30 June 2018		
	Carrying value	Provision held	Net carrying value	Carrying value	Provision held	Net carrying value
	----- (Rupees) -----			----- (Rupees) -----		
New Allied Electronics (Private) Limited Term Finance Securities - May 15, 2007	21,472,757	21,472,757	-	21,472,757	21,472,757	-
New Allied Electronics (Private) Limited Sukuk Certificates - July 27, 2007	4,721,001	4,721,001	-	4,721,001	4,721,001	-
	<u>26,193,758</u>	<u>26,193,758</u>	<u>-</u>	<u>26,193,758</u>	<u>26,193,758</u>	<u>-</u>

5.2 Pakistan investment bonds - 'at fair value through profit or loss'

Issue date	Yield	Tenor	Face Value			Balance as at 31 March 2019			Market value as a percentage of total investments	Market value as a percentage of net assets	
			As at 1 July 2018	Purchased during the period	Sold during the period	As at 31 March 2019	Carrying value	Market value			Unrealised (loss) / gain
			----- (Rupees) -----			----- (Percentage) -----					
March 26, 2015	9.25%	05 years	50,000	-	-	50,000	51,180	49,131	(2,048)	0.50%	0.03%
July 17, 2014	12.00%	10 years	50,000	-	-	50,000	56,726	48,675	(8,051)	0.49%	0.03%
Total as at 31 March 2019						<u>100,000</u>	<u>107,906</u>	<u>97,806</u>	<u>(10,099)</u>	<u>0.99%</u>	<u>0.06%</u>
Total as at 30 June 2018						<u>100,000</u>	<u>114,821</u>	<u>107,906</u>	<u>(6,915)</u>	<u>1.06%</u>	<u>0.02%</u>

	Note	31 March 2019 Un-audited	30 June 2018 Audited
----- Rupees -----			
5.3 Unrealized loss on revaluation of investments classified as 'at fair value through profit or loss' - net			
Market value of investments	5.1 & 5.2	9,921,646	10,203,736
Less: carrying value of investments	5.1 & 5.2	<u>(10,203,735)</u>	<u>(10,114,821)</u>
		<u>(282,089)</u>	<u>88,915</u>
6 PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1 & 6.1.1	1,544,532	1,923,579
Sindh Sales Tax on Management Company's remuneration	6.2	200,791	318,735
Federal Excise Duty on Management Company's remuneration	6.3	<u>2,403,015</u>	<u>2,403,015</u>
		<u>4,148,337</u>	<u>4,645,329</u>
6.1	The Management Company has charged remuneration at the rate of 1.50% till 08 November 2018 (30 June 2018: 1.50%) of average annual net assets of the Fund. The management fees has been reduced to 0.5% of average annual net assets of the Fund from 09 November 2018.		
	Note	31 March 2019 Un-audited	30 June 2018 Audited
----- Rupees -----			
6.1.1 Remuneration of the Management Company - net			
Remuneration of the Management Company		1,544,532	3,196,894
Less: re-imburement from the Management Company	10	-	<u>(1,273,315)</u>
Remuneration of the Management Company - net		<u>1,544,532</u>	<u>1,923,579</u>
6.2	During the year, Sindh Sales Tax on management remuneration has been charged at 13% (30 June 2018: 13%).		
6.3	There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in note 9.3 to the annual financial statements of the Fund for the year ended 30 June 2018.		
	Note	31 March 2019 Un-audited	30 June 2018 Audited
----- Rupees -----			
7 PAYABLE TO THE TRUSTEE			
Remuneration payable to the Trustee		111,968	59,331
Sindh Sales tax payable on trustee remuneration		<u>14,555</u>	<u>7,713</u>
		<u>126,523</u>	<u>67,044</u>
8 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Sindh Workers' Welfare Fund (SWWF)	8.1	744,433	515,929
Auditors' remuneration payable		388,756	494,126
Printing expense payable		52,744	43,571
Withholding tax payable		440,424	371,456
Others		<u>103,122</u>	<u>455,309</u>
		<u>1,729,479</u>	<u>1,880,391</u>
8.1 Provision for Sindh Workers' Welfare Fund (SWWF)			
	There is no change in the status of the SWWF as reported in note 13.1 to the annual financial statements of the Fund for the year ended 30 June 2018. Had the provision for SWWF not been recorded in the financial statements of the Fund, the net asset value of the Fund as at 31 March 2019 would have been higher by Rs. 0.02 per unit (30 June 2018: Rs. 0.01 per unit).		
9 CONTINGENCIES AND COMMITMENTS			
	There are no contingencies and commitments as at 31 March 2019 and as at 30 June 2018.		

10 TOTAL EXPENSE RATIO

The total expense ratio of the Fund for the half year ended 31 March 2019 is 2.29% (30 June 2018: 2.99%) which includes 0.37% (30 June 2018: 0.37%) representing Government levy, Workers' Welfare Fund and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as an aggressive income scheme.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. The management intends to distribute at least 90% of the funds net accounting income earned by the year end, as cash dividend, to the unit holders. Accordingly, no provision in respect of taxation has been made in these condensed interim Financial Statements.

12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

13 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Related parties / connected persons comprise of BMA Asset Management Company Limited (the Management Company), BMA Chundrigar Road Savings Fund, BMA Capital Management Limited (the holding company of the Management Company), BMA Capital Management Limited Staff Provident Fund, BMA Funds Limited, BMA Financial Services Limited, BMA Asset Management Company Limited - Staff Provident Fund, MCB Financial Services Limited (Trustee), any person directly or indirectly holding 10% or more of the units of the fund, Key management personnel and directors of the Management Company. The transactions with connected persons are in the normal course of business and at contractual rates.

Remuneration of the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions carried out by the Fund with related parties / connected persons during the year and balances with them as at year end are as follows:

	Nine months ended 31 March	
	2019	2018
	-----Unaudited-----	
	----- Rupees -----	
13.1 Transactions for the period		
BMA Asset Management Company Limited - the Management Company		
Issue of 10,179,553 (2018: 659,134) units	82,945,732	5,572,029
Redemption of 6,040,140 (2018: 2,728,740) units	50,387,697	22,919,915
Remuneration of the Management Company - net	1,544,532	1,688,451
Sindh Sales Tax on remuneration of the Management Company	200,789	219,499
Receivable from management company in excess of 2% capping	-	887,292
BMA Capital Management Company Limited Staff Provident Fund		
Issue of 8,853,271 (2018: Nil) units	75,000,000	-
Redemption of 4,742,539 (2018: NIL) units	40,309,214	
BMA Gratuity Fund		
Issue of 2,790,662 (2018: Nil) units	23,420,000	-
BMA Funds Limited		
Issue of 299 (2018: Nil) units	2,544	-
MCB Financial Services Limited - the Trustee		
Remuneration payable to the Trustee	111,968	302,757
Sindh Sales tax payable on Trustee's remuneration	14,555	39,365

Unit Holders with 10% or more holding
BMA Asset Management Company Limited

Issue of 10,179,553 (2018: 204,407) units	82,945,732	1,700,000
Redemption of 6,040,140 (2018: 2,728,740) units	50,387,697	22,919,915

	31 March 2019 Unaudited	30 June 2018 Audited
	----- Rupees -----	
13.2 Outstanding balances as at period / year end		
BMA Asset Management Company Limited - the Management Company		
Outstanding 8,319,069 (30 June 2018: 4,179,657) units at net assets value	72,104,695	36,224,621
Federal Excise Duty on Management Company's remuneration	2,403,015	1,923,579
Remuneration of the Management Company	1,544,532	318,735
Sindh Sales Tax on Management Company's remuneration	200,791	2,403,015
Federal Excise Duty on Management Company's remuneration		
BMA Funds Limited		
Outstanding 299 (30 June 2018: Nil) units at net assets value	2,594	-
BMA Gratuity Fund		
Outstanding 2,790,662 (30 June 2018: Nil) units at net assets value	24,187,783	-
BMA Capital Management Company Limited Staff Provident Fund		
Outstanding 4,110,731 (30 June 2018: Nil) units at net assets value	35,629,353	-
MCB Financial Services Limited - the Trustee		
Remuneration payable to the Trustee	111,968	59,331
Sindh Sales tax payable on Trustee's remuneration	14,555	7,713
<u>Unit Holders with 10% or more holding</u>		
BMA Asset Management Company Limited		
Outstanding 8,319,069 (30 June 2018: 4,179,657) units at net assets value	72,104,695	36,224,621
BMA Gratuity Fund		
Outstanding 2,790,662 (30 June 2018: Nil) units at net assets value	24,187,783	-
BMA Capital Management Company Limited Staff Provident Fund		
Outstanding 4,110,731 (30 June 2018: Nil) units at net assets value	35,629,353	-

14 GENERAL

14.1 Figures have been rounded off to the nearest Rupee.

14.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant reclassifications have been made during the current period

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on April 30, 2019.

**For BMA Asset Management Company Limited
(Management Company)**

Chairman

Chief Financial Officer

Director