



For the month of

April-16

NAV

8.8811

Fund Returns	BCSF	BM
Annualized Return (Apr-16)	2.48%	6.36%
Annualized Return (FY16 YTD)	11.59%	6.60%
Annualized Return (365 days)	8.45%	6.66%
Annualized Return ( Last 3 years)	11.80%	8.67%
Annualized Return ( Last 5 years)	6.71%	9.75%
Annualized Return (Inception to Date)	3.68%	10.90%
FY 2015	12.26%	9.08%
FY 2014	7.70%	9.98%
FY 2013	13.38%	9.82%
FY 2012	-16.94%	12.60%
FY 2011	-4.90%	13.21%
<b>6 Month KIBOR &amp; Standard Deviations</b>		
6M KIBOR (Apr-16)		6.36%
6M KIBOR Standard Deviation		0.53%
Portfolio Standard Deviation		0.09%

Portfolio Characteristics		
Net Assets in PKR MLN (30-Apr-16)		183.02
NAV/unit in PKR (30-Apr-16)		8.8811
Portfolio Weighted Average Maturity (in days)		596
Portfolio Duration (in days)		306
Asset Allocation		
	Apr-16	Mar-16
Cash	42.03%	46.38%
TFCs / Sukuk	14.70%	13.28%
PIBs	34.41%	31.91%
Placements	8.56%	7.69%
Accruals	0.30%	0.74%
Leverage	None	None

### Monthly Performance

Month	Return	Benchmark
April-16	2.48%	6.36%
March-16	21.72%	6.36%
February-16	4.91%	6.36%
January-16	14.10%	6.42%
December-15	14.74%	6.52%
November-15	-1.28%	6.47%
October-15	17.22%	6.58%
September-15	6.78%	6.81%
August-15	15.57%	7.05%
July-15	13.93%	7.04%
June-15	-12.60%	6.88%
May-15	-1.35%	7.04%

### Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Sandeep Kumar	Risk Manager

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### Fund Objective

The BMA Chundrigar Road Savings Fund seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of medium risk and short duration. The fund will seek to maintain a rupee weighted average maturity for the investment portfolio of not more than 5 years.

### Fund Commentary

In the Month of Apr'16, the fund posted an annualized return of 2.48% against the benchmark return of 6.36%, underperformed the benchmark by 3.88%. In FY16 to date, fund posted strong performance compared to its peers by registering a robust return of 11.59%. The current allocation of the fund is as follows: 42.03% invested in Cash, 34.41% invested in PIBs, 14.70% invested in TFC / Sukuk, 8.56% in CP and 0.30% was held as accruals. Portfolio and benchmark standard deviation were 0.09% and 0.53% respectively. Portfolio duration was at 306 days while the weighted average maturity was at 596 days.

### Provisioned Investments

Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

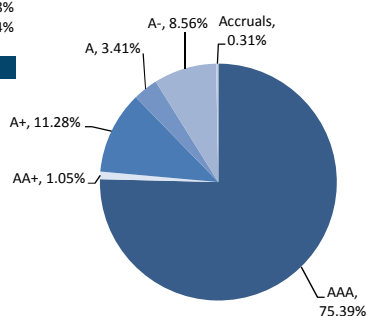
### Commercial Paper (as a % of Net Assets)

PAEL CP	8.56%
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### TFCs / Sukuks (as a % of Net Assets)

Al Baraka Bank (Sukuk)	3.41%
Hascol Petroleum (Sukuk)	11.28%

### Portfolio Ratings Profile



### Fund Details

Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	6M KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Listing	KSE
Trustee	MCBFSL
Auditor	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3-

### Economic Outlook

CPI inflation for Apr'16 continued its reversing trend and registered a growth of 4.17%YoY, compared to 3.94%YoY recorded in Mar'16, highest level since Dec'14. On a MoM basis, CPI inflation jumped to 1.6% in Apr'16 as compared to 0.15% MoM growth in Mar'16 and preceding 6-month average of 0.1%. The sequential increase in inflation was mainly led by increase in prices of food items (Food inflation: 2.4% MoM) and quarterly reset in housing rent index (1.2% MoM). Core inflation measured by Non Food Non Energy CPI (Core NFNE) increased by 4.4% on (YoY) basis in Apr'16 as compared to 4.7% in the previous month and 5.4% in Apr'15. Going forward, we expect jump in price levels due to rising fuel inflation on the back of increasing global oil prices and food inflation due to seasonal impact of Ramadan. We expect that FY16 inflation to average at 3.4%. In line with our expectation, the SBP maintained its policy rate at 6.0% (DR at 6.5%) for next two month. We believe that persistent weakness in exports and concerns over current account would be the two major factors for leaving the policy rate unchanged from Monetary Policy Statement. In lieu of rising inflation risks coupled with sustainability of external account in the medium term, we believe that interest rates have bottomed out with possible reversal from Dec'16. During the month, Pak rupee remained stable and traded within narrow band against the US dollar. Pakistan foreign exchange reserves also remained stable and maintained the level of US\$20bn mark. Current account balance for Mar'16 showed a healthy trend and recorded a surplus of US\$239mn compared to US\$128mn surplus in Feb'16. Lower oil prices in the international market, slight recovery in export front (+7% MoM to US\$2.0bn) and strong growth in remittances (+13% MoM to US\$1.7bn) played an important role to record healthy surplus of US\$239mn. Resultantly current account deficit fell by 19% YoY to US\$1.60bn in 9MFY16, which was lower than the US\$1.97bn deficit recorded in the same period last year. Despite the recovery in international oil prices, we believe that foreign flows from multilateral agencies and strong remittances provide enough room to keep FX reserve and exchange rate in stable mode.

Disclosure: The scheme has maintained provisions against Workers' Welfare Fund (WWF) liability to the tune of Rs. 142,576 as of Jun 30, 2015. Had the provision not been made, the NAV per unit/percentage return of the Fund would be higher by Rs. 0.007/0.07%. Details are specified at note 8.1 to the latest period ended report of Mar 2016. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

### MUFAP Recommended Format

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.