BMA FUNDS

BMA CHUNDRIGAR ROAD SAVINGS FUND

For the month of	August-15	NAV	8.3283

Fund Returns	BCSF	BM
Annualized Return (Aug-15)	15.57%	7.05%
Annualized Return (FY16 YTD)	14.84%	7.05%
Annualized Return (365 days)	13.80%	8.55%
Annualized Return (Last 3 years)	12.59%	9.39%
Annualized Return (Last 5 years)	3.97%	11.27%
Annualized Return (Inception to Date)	3.24%	11.53%
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%

6 Month KIBOR & Standard Deviations	
6M KIBOR (Aug-15)	7.05%
6M KIBOR Standard Deviation	4.96%
Portfolio Standard Deviation	0.50%

Portfolio Characteristics	
Net Assets in PKR MLN (31-08-15)	272.83
NAV/unit in PKR (31-08-15)	8.3283
Portfolio Weighted Average Maturity (in days)	1,887
Portfolio Duration (in days)	1,760

Asset Allocation	Aug	Jul
Cash	24.63%	37.89%
TFCs / Sukuk	5.79%	5.24%
PIBs	66.47%	55.56%
T Bills	0.00%	0.00%
Accruals	3.11%	1.32%
Placements	0.00%	0.00%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
August-15	15.57%	7.05%
July-15	13.93%	7.04%
June-15	-12.60%	6.88%
May-15	-1.35%	7.04%
April-15	28.80%	7.88%
March-15	1.03%	8.28%
February-15	11.19%	8.59%
January-15	15.43%	9.47%
December-14	26.82%	9.86%
November-14	10.96%	9.93%
October-14	36.90%	10.29%
September-14	9.14%	10.30%

Investment Committee

Adeel Ahmad Khan	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Muneeb Sikandar	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 Aug'15, the fund posted an annualized return of 15.57% against the benchmark return of 7.05%, reflected an outperformance of 8.52%. Based on the developments in capital market and economic front, we have rebalanced portfolio of BCSF, the allocation of the fund are as follows: 66.47% invested in PIBs, 5.79% invested in TFC / Sukuk, whereas 24.63% and 3.11% was held as cash and accruals respectively. Based on recent developments at macro front, we believe that current allocation is quite attractive. However, we will rebalance the same incase of any uncertain event. Portfolio and benchmark standard deviation were 0.50% and 4.96% respectively. Portfolio duration was at 1,760 days while the weighted average maturity was at 1,887 days.

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

Provisioned Investments

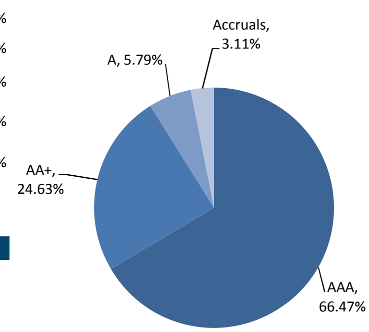
Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

Portfolio Ratings	%
AAA	66.47%
AA+	24.63%
A	5.79%
Accruals	3.11%

Commercial Paper (as a % of Net Assets)	-
Nil	-

TFCs / Sukuks (as a % of Net Assets)	5.79%
Al Baraka Bank (Sukuk)	5.79%

Portfolio Ratings Profile



Economic Outlook

CPI inflation for August'15 continued its downward trend and registered a multi-year low of 1.7%YoY, slightly lower the last month's figure of 1.8%YoY and market expectation of 1.5%YoY. In addition to this, on a month-on-month basis inflation increased by 0.2% as compared to 0.4% increase in last month. The major reasons behind the benign inflation during the month are the deflation in the non-perishable food items, decline in transport Index due to downward revision in petroleum prices and favorable base effect. Core inflation measured by Non-Food, Non-Energy (NFNE) also continued its downward trend and increased by 4% on YoY basis as compared to 4.1% in the previous month. Overall in 2MFY16 CPI inflation clocked in at 1.76% YoY as compared to 7.44% YoY in 2MFY15 (down 568bps). We believe that CPI readings shall increase gradually due to absence of high base effect and second round impact of recent hike in gas prices. We expect full-year CPI-based inflation to be at 5.1%.

During the month, Pak rupee was bit under pressure like other regional currencies and depreciated by 2.4% against US dollar due to China's decision to devalue its currency, where as FX reserves maintained at above US$ 18bn level. We believe that the upward trend in FX reserves will continue in FY16 due to planned foreign inflows set in budget and declining trend in debt servicing. Though widening of real interest rate (+5%) as well as strong FX reserves created a room for 50bps decline in discount rate but in our view SBP will keep discount rate unchanged at 7% in its next Monetary Policy announcement.

On the fixed income side, investors remained skewed towards shorter to medium tenor instruments in T-bills and PIBs auctions to avoid interest rate risk. In the two T-Bill auctions during the month, MoF accepted PKR 595bn against a target of PKR 525bn and a maturity of PKR 403 billion. Cut-off yields for the second T Bills auction were at 6.93%, 6.95% and 6.97% for 3, 6 and 12 month tenors respectively. In the PIB auction an amount of PKR 67bn was accepted against the target of PKR 50bn at a cut-off yield of 7.60%, 8.51% and 9.40% in the 3 years, 5 years and 10 years respectively.

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. 0.004/0.04%. Details are specified at note 10.1 to the latest period ended report of March 2015. Performance Data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP Recommended Format