



For the month of

July-15

NAV 8.2196

| Fund Returns                                   | BCSF    | BM     |
|--|---------|--------|
| Annualized Return (Jul-15)                     | 13.93%  | 7.04%  |
| Annualized Return (FY16)                       | 13.93%  | 7.04%  |
| Annualized Return (365 days)                   | 12.73%  | 8.82%  |
| Annualized Return ( Last 3 years)              | 12.51%  | 9.48%  |
| Annualized Return ( Last 5 years)              | 3.58%   | 10.74% |
| Annualized Return (Inception to Date)          | 4.04%   | 11.47% |
| 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 (Jul-15)                              |         | 7.04%  |
| 6M KIBOR Standard Deviation                    |         | 0.86%  |
| Portfolio Standard Deviation                   |         | 0.59%  |

| Portfolio Characteristics        |        |        |
|----------------------------------|--------|--------|
| Net Assets in PKR MLN (31-07-15) |        | 319.15 |
| NAV/unit in PKR (31-07-15)       |        | 8.2196 |
| Portfolio Duration (in days)     |        | 1,480  |
| Asset Allocation                 | Jul    | Jun    |
| Cash                             | 37.89% | 69.16% |
| TFCs / Sukuk                     | 5.24%  | 6.12%  |
| PIBs                             | 55.56% | 22.09% |
| T Bills                          | 0.00%  | 0.00%  |
| Accruals                         | 1.32%  | -0.83% |
| Placements                       | 0.00%  | 3.46%  |
| Leverage                         | None   | None   |

| Monthly Performance |         |           |
|---------------------|---------|-----------|
| Month               | Return  | Benchmark |
| 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%    |
| August-14           | 4.42%   | 10.25%    |

| 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.

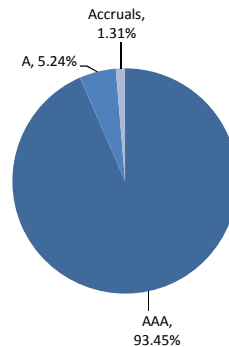
### Fund Commentary

In the Month of Jul'15, the fund posted an annualized return of 13.93% against the benchmark return of 7.04%, reflected an outperformance of 6.89%. Based on the developments in capital market and economic front, we have rebalanced portfolio of BCSF, the allocation of the fund are as follows: 55.56% invested in PIBs, 5.24% invested in TFC / Sukuk, whereas 37.89% and 1.32% 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 0.59% and 0.86 days. Portfolio duration was at 1,480 days while the weighted average maturity was at 1,594 days.

### Provisioned Investments

| Name   | Cost     | Provision Held | Carrying Value | % of Net Assets | Portfolio Ratings | %      |
|--|----------|----------------|----------------|-----------------|-------------------|--------|
| New Allied PPTFC                               | 21.47 mn | 21.47 mn       | 0.0 mn         | 0.00%           | AAA               | 93.45% |
| New Allied Sukuk                               | 4.72 mn  | 4.72 mn        | 0.0 mn         | 0.00%           | A                 | 5.24%  |
| <b>Commercial Paper (as a % of Net Assets)</b> |          |                |                |                 |                   |        |
| Nil  |          |                |                |                 |                   |        |
| <b>TFCs / Sukuks (as a % of Net Assets)</b>    |          |                |                |                 |                   |        |
|  |          |                |                | 5.24%           |                   |        |
| Al Baraka Bank (Sukuk)                         |          |                |                | 5.24%           |                   |        |

### Portfolio Ratings Profile



### Economic Outlook

During July'15, the Benchmark Price Index (CPI) continued its downward trend and registered a multi-year low of 1.8%YoY, which is considerably lower than the market forecast of 2.3%YoY and 7.9%YoY/3.16%YoY registered in Jul'14/Jun'15. In addition to this, on a month-on-month basis inflation increased by 0.36% as compared to 0.62% increase in last month. The major reasons behind the benign inflation during the month are the deflation in the perishable food items tamed increase in non-perishable food items and favorable base effect. Core inflation measured by Non-Food, Non-Energy (NFNE) also continued in its downward trend and increased by 4.1% on YoY basis as compared to 4.6% in the previous month. The State Bank of Pakistan estimates average CPI inflation to clock in the range of 4.5%- 5% in FY16E as compared to 4.5% in FY15. We expect that CPI in August shall remain in the range of 2-2.3%. Despite acknowledging the improvement at the macroeconomic front, the State Bank of Pakistan (SBP) kept the discount rate and policy rate unchanged at 7% and 6.5% for the next two months mainly on account of possibility of rebound in inflationary pressures. We believe that continuous improvement at macro level is sustainable to a certain extent. However, we reiterate that SBP would maintain the Discount rate at same level till next six month because possibility of upward adjustments in energy tariff and impact of recent floods on price level. During the month, Pak rupee traded within a narrow band against the US dollar and closed the month at almost same level at PKR 101.82 of last month. Pakistan's foreign exchange reserves reached their historic level at US\$ 18.8bn because of inflow of Coalition support funds and upswing in remittance. We believe that the upward trend will continue in FY16 due to planned foreign inflows set in budget FY16 and declining trend in debt servicing.

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

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.