BMA CHUNDRIGAR ROAD SAVINGS FUND

For the month of **July-16** **NAV** **8.2891**

Fund Returns	BCSF	BM
Annualized Return (Jul-16)	7.29%	6.02%
Annualized Return (FY17 YTD)	7.29%	6.02%
Annualized Return (365 days)	11.00%	6.43%
Annualized Return (Last 3 years)	11.96%	8.40%
Annualized Return (Last 5 years)	6.38%	9.41%
Annualized Return (Inception to Date)	4.04%	10.26%
FY 2016	11.62%	6.52%
FY 2015	12.26%	9.08%
FY 2014	7.70%	9.98%
FY 2013	13.38%	9.82%
FY 2012	-16.94%	12.60%

6 Month KIBOR & Standard Deviations	
6M KIBOR (Jul-16)	6.02%
6M KIBOR Standard Deviation	0.77%
Portfolio Standard Deviation	0.13%

Portfolio Characteristics	
Net Assets in PKR MLN (31-Jul-16)	365.15
NAV/unit in PKR (31-Jul-16)	8.2891
Portfolio Weighted Average Maturity (in days)	563
Portfolio Duration (in days)	423

Asset Allocation	Jul-16	Jun-16
Cash	59.77%	75.75%
TFCs / Sukuk	7.35%	8.48%
PIBs	23.63%	2.29%
Placements	7.08%	13.13%
Accruals	0.84%	0.35%
Tbills	1.33%	None

Monthly Performance

Month	Return	Benchmark
July-16	7.29%	6.02%
June-16	14.97%	6.11%
May-16	6.28%	6.14%
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%

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
Talha Siddiqui	Head of Research

0800 00262

info@bmafunds.com

www.bmafunds.com

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'16, the fund posted an annualized return of 7.29% against the benchmark return of 6.02%, significantly outperformed the benchmark by 1.27%. In FY17, fund posted a return of 7.29%. The current allocation of the fund is as follows: 59.77% invested in Cash, 23.63% invested in PIBs, 7.35% invested in TFC / Sukuk, 7.08% in TDR Placements, 1.33% in Tbills and 0.84% was held as accruals. Portfolio and benchmark standard deviations were 0.13% and 0.77% respectively. Portfolio duration was at 423 days while the weighted average maturity was at 563 days. 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.

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
Expense Ration	2.27%

Provisioned Investments

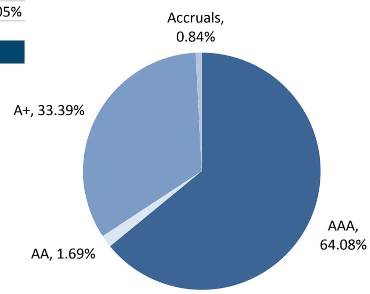
Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

Portfolio Ratings	%
AAA	64.08%
AA	1.69%
A+	33.39%
Accruals	0.84%
Total	**100.00%**

Commercial Paper (as a % of Net Assets)	Nil

TFCs / Sukuks (as a % of Net Assets)	7.35%
Al Baraka Bank (Sukuk)	1.69%
Hascol Petroleum (Sukuk)	5.66%

Portfolio Ratings Profile



Economic Outlook

CPI for July'16 clocked in at 4.12% against the CPI reading of 3.19% in the preceding month. The CPI for the first month of FY17 beat the market consensus by a wide mark to register a monthly increase of 1.34%. The inflated reading of CPI for July'16 was primarily due to the 2.7% MoM increase in food inflation. Quarterly House Rent Index was also adjusted in the outgoing month where it witnessed a rise of 1.25% MoM.

The State Bank of Pakistan (SBP) in its monetary policy announcement during the month maintained the status quo. The rationale behind this decision of the central bank was the increased economic activity in FY17, emanating from investments in infrastructural development projects under CPEC and PSDP, improving situation of energy availability to industries and healthy private sector off take. Therefore, the central bank envisages the country's economy to grow at 5.7% in FY17 which eventually would result in an uptick in inflation to 4.5%-5.5%. Hence; the central bank decided to maintain the interest rates at current levels in order to keep real interest rates in the positive zone.

The country' current account balance was in deficit by USD 61 million in June'16 taking the cumulative deficit to USD 2.5 billion for FY16 against the deficit of USD 2.7 billion for FY15, registering a reduction in deficit of 6.79% YoY. Much of the moderate improvement witnessed in the current account balance was due to the falling international commodity prices, marginal increase in foreign remittances and foreign direct investment.

The country's FX reserves stood at USD 22.98 billion as on 29th July, 2016 registering a marginal decline from its peak of USD 23.09 billion during the month. The decline in FX reserves is attributed to USD 83 million debt repayments made to the international lenders.

In the PIB auction held during the month; bids worth Rs. 238 billion were received against the target of Rs. 100 billion and the maturity of Rs. 1,353 billion. The cut-off yield for 3 years, 5 years and 10 years tenor arrived at 6.21%, 6.7% and 7.8% respectively while no bids were accepted in 20 year tenor.

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. 0.004/0.05%. 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