



For the month of **June-15** NAV **8.1235**

Fund Returns	BCSF	BM
Annualized Return (Jun-15)	-12.60%	6.88%
Annualized Return (FY15)	12.26%	9.08%
Annualized Return (365 days)	12.26%	9.08%
Annualized Return (Last 3 years)	12.37%	9.62%
Annualized Return (Last 5 years)	3.05%	10.95%
Annualized Return (Inception to Date)	3.89%	11.41%
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 (Jun-15)	6.88%
6M KIBOR Standard Deviation	1.97%
Portfolio Standard Deviation	1.49%

Portfolio Characteristics	
Net Assets in PKR MLN (30-06-15)	273.00
NAV/unit in PKR (30-06-15)	8.1235
Portfolio Duration (in days)	272.00

Asset Allocation	Jun	May
Cash	69.16%	39.72%
TFCs / Sukuk	6.12%	1.26%
PIBs	22.09%	57.48%
T Bills	0.00%	0.00%
Accruals	-0.83%	0.83%
Placements	3.46%	0.71%
Leverage	None	None

Monthly Performance		
Month	Return	Benchmark
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%
July-14	8.92%	10.20%

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 Jun-15, the fund posted an annualized return of -12.60% against the benchmark return of 6.88%. On YTD basis, the fund maintained its position in the top quartile by posting a return of 12.26%. Based on the developments in capital market and economic front, we have rebalanced portfolio of BCSF, the allocation of the fund are as follows: 22.09% invested in PIBs, 6.12% invested in TFC / Sukuk, 3.46% in Commercial Paper, whereas 69.16% and -0.83% was held as cash and accruals respectively. Portfolio and benchmark standard deviation were 1.49% and 1.97% respectively. Portfolio duration was at 272 days while the weighted average maturity was at 406 days. During the month, fund announced a dividend of PKR 0.70 per unit.

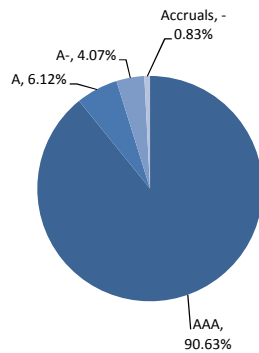
Fund Details

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

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	90.63%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A	6.12%

Commercial Paper (as a % of Net Assets)	3.46%
Pak Elektron Commercial Paper	3.46%
TFCs / Sukuks (as a % of Net Assets)	6.12%
Al Baraka Bank (Sukuk)	6.12%

Portfolio Ratings Profile



Economic Outlook

CPI reading for June-15 was recorded at 3.16% YoY which is almost at same level of previous month, on a month-on-month basis inflation increased by 0.6% as compared to 0.76% increase in last month. Despite the Ramadan factor notable decline in perishable food items have played a vital role to keep inflation in check. Consequently, average CPI inflation for FY15 registered to the decade low level of 4.53% as compared to 8.62% in FY14. The significant improvement in domestic inflationary environment can be attributed to global meltdown in crude oil price, soft commodity prices at local and global front, stable exchange rate due to lower import bills, inflows from multilateral agencies and strong remittances. Going forward, we expect inflation to remain subdued with CY15 average to round off at 4.5% YoY as compared to CY14 average of 7.2% YoY because of high base effect lingering till November'15. SBP shall announce its monetary policy for next two months in July'15, we expect that SBP shall maintain discount rate at 7%.

During the month, Pak rupee traded within a narrow band against the US dollar and appreciated by mere 0.13%. Pakistan's foreign exchange reserves jumped to a four-year high of US\$18.201 billion because of inflow of more than US\$756 million from World Bank and upswing in remittance. We believe that the upward trend in forex reserves will continue on the back of strong remittances, higher donor flows and expected privatization proceeds.

On the fixed income side, investors continued their focus towards shorter tenor instruments to avoid interest rate risk. During the month under review bond market reacted abnormally because of budgetary measures announced by GoP and its impact on macro indicators.

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/FY15 return of the Fund would be higher by Rs. 0.004/0.05%. 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

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