BMA CHUNDRIGAR ROAD SAVINGS FUND

For the month of June-16 | **NAV** 8.2381

Fund Returns	BCSF	BM
Annualized Return (Jun-16)	14.97%	6.11%
Annualized Return (FY16 YTD)	11.62%	6.52%
Annualized Return (365 days)	11.62%	6.52%
Annualized Return (Last 3 years)	11.64%	8.49%
Annualized Return (Last 5 years)	7.05%	9.54%
Annualized Return (Inception to Date)	3.69%	10.89%
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 (Jun-16)	6.11%
6M KIBOR Standard Deviation	0.56%
Portfolio Standard Deviation	0.71%

Portfolio Characteristics	
Net Assets in PKR MLN (30-Jun-16)	316.79
NAV/unit in PKR (30-Jun-16)	8.2381
Portfolio Weighted Average Maturity (in days)	226
Portfolio Duration (in days)	58

Asset Allocation	Jun-16	May-16
Cash	75.75%	52.51%
TFCs / Sukuk	8.48%	9.54%
PIBs	2.29%	22.47%
Placements	13.13%	14.67%
Accruals	0.35%	0.82%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
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%
July-15	13.93%	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 Jun'16, the fund posted an annualized return of 14.97% against the benchmark return of 6.11%, significantly outperformed the benchmark by 8.86%. In FY16, fund posted strong performance compared to its peers by registering a robust return of 11.62%. The current allocation of the fund is as follows: 75.75% invested in Cash, 2.29% invested in PIBs, 8.48% invested in TFC / Sukuk, 13.13% in Placements (which include 5.02% in CP & 8.11% in TDR) and 0.35% was held as accruals. Portfolio and benchmark standard deviations were 0.71% and 0.56% respectively. Portfolio duration was at 58 days while the weighted average maturity was at 226 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

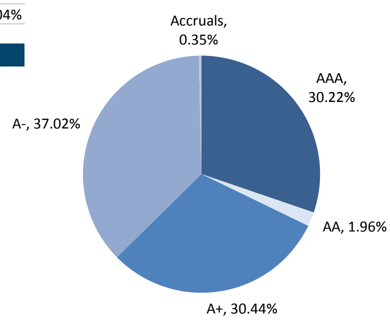
Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

Portfolio Ratings	%
AAA	30.22%
AA	1.96%
A+	30.44%
A-	37.02%
Accruals	0.35%
Total	**100.00%**

Commercial Paper (as a % of Net Assets)	5.02%
PAEL CP	5.02%

TFCs / Sukuks (as a % of Net Assets)	8.48%
Al Baraka Bank (Sukuk)	1.96%
Hascol Petroleum (Sukuk)	6.52%

Portfolio Ratings Profile



Economic Outlook

CPI for June'16 clocked in at 3.19% YoY in comparison to the CPI of 3.17% YoY for May'16. During the year under review, the average inflation fell to a 46 year low of 2.85% primarily aided by falling prices of petroleum products and perishable food items. On a MoM basis, CPI registered an increase of 0.6%, primarily driven by a 1.2% increase in perishable food prices in the holy month of Ramadan. Going forward, we expect the average price levels in the economy to rise to around 4%-4.5% for FY17 primarily because of stronger Rupee and a rebound in international commodity prices swelling the import bill.

The country's Current Account Balance recorded a deficit of US$792 million in May'16 against the surplus of US$23 million in the preceding month primarily due to the 25% increase in the value of imports during the month. The country's current account deficit for 11MFY16 stood at US$ 2.49 billion against the deficit of US$ 2.46 billion for the same period last year as rising remittances continued to provide support to the country's external sector keeping in check the persistent deficit of current account balance. Going forward, we expect the current account deficit to further worsen as exports will continue to be worse off in a post-Brexit scenario. However, a stronger dollar in the post-Brexit scenario keeping the commodity prices in check along with a persistent rise in worker remittances should provide some respite for the country's external sector.

The country's FX reserves crossed the US$ 23 billion mark during the month under review as it continued to sail in the record territory. The jump in foreign exchange reserves were mainly on the receipt of US$ 501 million from the IMF, US$ 502 million from the World Bank and US$ 307 million from the Asian Development Bank. Pak Rupee remained stable during the month and traded within the narrow band.

Going forward, we envisage the country's economy to grow at 5% for the FY17 aided by high levels of worker remittances, CPEC related investments and low oil prices. IMF views the current account deficit of the country to widen to 1.8% of GDP for the coming Fiscal Year due to increasing uncompetitiveness of the country's exports and rising import bill pertaining from CPEC related investments.

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.

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