



For the month of

May-15

NAV

9.1658

Fund Returns	BCSF	BM
Annualized Return (May-15)	-1.35%	7.04%
Annualized Return (FY15 to date)	14.61%	9.28%
Annualized Return (365 days)	14.41%	9.36%
Annualized Return (Last 3 years)	14.24%	9.77%
Annualized Return (Last 5 years)	2.70%	10.95%
Annualized Return (Inception to Date)	4.10%	11.47%

6 Month KIBOR & Standard Deviations	
6M KIBOR (May-15)	7.04%
6M KIBOR Standard Deviation	2.55%
Portfolio Standard Deviation	0.84%

Portfolio Characteristics		
Net Assets in PKR MLN (31-05-15)		1,328.79
NAV/unit in PKR (31-05-15)		9.1658
Portfolio Duration (in days)		1,736.00

Asset Allocation		
	May	Apr
Cash	39.72%	10.35%
TFCs / Sukuk	1.26%	1.28%
PIBs	57.48%	78.05%
T Bills	0.00%	7.50%
Accruals	0.83%	2.10%
Placements	0.71%	0.72%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
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%
May-14	3.76%	10.38%

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.

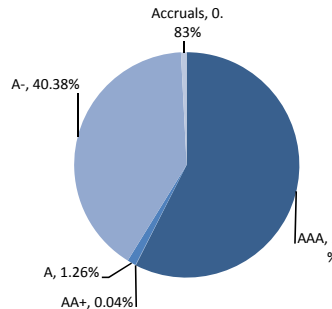
Fund Commentary

In the Month of May-15, the fund posted an annualized return of -1.35% against the benchmark of 7.04%. On YTD basis, the fund maintained its position in the top quartile by posting a return of 14.61%. Based on the developments in capital market and economic front, the allocation of the fund was maintained as follows: 57.48% invested in PIBs, 1.26% invested in TFC / Sukuk, 0.71% in Commercial Paper, whereas 39.72% and 0.83% was held as cash and accruals respectively. Portfolio and benchmark standard deviation were 0.84% and 2.55% respectively. Portfolio duration was at 1,736 days while the weighted average maturity was at 1,763 days. During the month, AUMs witnessed a growth of 1.71%.

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	57.50%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	AA+	0.04%
				Commercial Paper (as a % of Net Assets)	0.71%	
				Pak Elektron Commercial Paper	0.71%	Accruals 0.83%
				TFCs / Sukuks (as a % of Net Assets)	1.26%	
				Al Baraka Bank (Sukuk)	1.26%	

Portfolio Ratings Profile



Economic Outlook

CPI inflation for May'15 inched up to 3.16% YoY as compared to multiyear low of 2.11% YoY recorded in April'15. During 11MFY15, average inflation stood at 4.8% as against 8.6% in the same period last year. On a MoM basis, CPI increased by 0.8% as compared to 1.3% jump in last month. The major cause of uptick in inflation reading was higher Food Inflation (3.0% vs. 0.0% last month) because of Ramadan effect. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 4.9% on (YoY) basis in May 2015 as compared to 5.4% in the previous month and by 8.7% in May 2014. On (MoM) basis, it showed no change in May 2015 as compared to 1.4% in the previous month and 0.5% in May 2014. We expect moderation in inflation to remain continue in next couple of months due to high base effect. However, budgetary measures and unexpected increase in international oil prices are key challenges for future direction of inflation reading. During month of May'15, the State Bank of Pakistan lowered the discount rate by 100bps to 7%, contrary to market expectations of a 50bps which is lowest level in 40 years. Cumulatively, the central bank has slashed policy rate by 300bp since Nov'14, core reasons behind the continuation of monetary easing were stability at macro front such as persistent low inflation, strong FX reserves and improved current account position in first 10 months of FY15. We expect that above growth oriented measures are broadly positive for all industries and will stretch low interest rate environment. However, sharp increase in international commodity prices, weakness of Pak rupee against dollar and budgetary taxation measures are key variables to drive future direction of monetary policy. Despite the substantial decline real interest rate is still above +2.2%, we expect that central bank's latest easing campaign has come to an end.

During the month Pak rupee remained stable and traded within narrow band against the US dollar, Pakistan foreign exchange reserves also remained stable at over US\$17bn mark despite payment to international lender.

Disclosure: The scheme has maintained provisions against Workers' Welfare Fund (WWF) liability to the tune of Rs. 3,244,212 as of May 31, 2015. Had the provision not been made, the NAV per unit/FY15 return of the Fund would be higher by Rs. 0.022/0.27%. Details are specified at note 10.1 to the latest period ended report of December 2014.

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.