



For the month of **May-16** NAV **8.9285**

Fund Returns	BCSF	BM
Annualized Return (May-16)	6.28%	6.14%
Annualized Return (FY16 YTD)	11.15%	6.56%
Annualized Return (365 days)	9.15%	6.58%
Annualized Return (Last 3 years)	11.35%	8.58%
Annualized Return (Last 5 years)	6.79%	9.67%
Annualized Return (Inception to Date)	3.64%	10.90%
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 (May-16)		6.14%
6M KIBOR Standard Deviation		1.36%
Portfolio Standard Deviation		0.09%

Portfolio Characteristics		
Net Assets in PKR MLN (31-May-16)		281.82
NAV/unit in PKR (31-May-16)		8.9285
Portfolio Weighted Average Maturity (in days)		384
Portfolio Duration (in days)		196

Asset Allocation	May-16	Apr-16
Cash	52.51%	42.03%
TFCs / Sukuk	9.54%	14.70%
PIBs	22.47%	34.41%
Placements	14.67%	8.56%
Accruals	0.82%	0.30%
Leverage	None	None

Monthly Performance		
Month	Return	Benchmark
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%
June-15	-12.60%	6.88%

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 May'16, the fund posted an annualized return of 6.28% against the benchmark return of 6.14%, slightly outperformed the benchmark by 0.14%. In FY16 to date, fund posted strong performance compared to its peers by registering a robust return of 11.15%. The current allocation of the fund is as follows: 52.51% invested in Cash, 22.47% invested in PIBs, 9.54% invested in TFC / Sukuk, 14.67% in Placements (which include 5.60% in CP & 9.07% in TDR) and 0.82% was held as accruals. Portfolio and benchmark standard deviations were 0.09% and 1.36% respectively. Portfolio duration was at 196 days while the weighted average maturity was at 384 days.

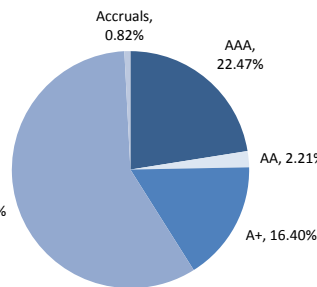
Fund Details

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	Portfolio Ratings
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%	AAA
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	AA

Commercial Paper (as a % of Net Assets)	5.60%
PAEL CP	5.60%
TFCs / Sukuks (as a % of Net Assets)	9.54%
Al Baraka Bank (Sukuk)	2.21%
Hascol Petroleum (Sukuk)	7.33%

Portfolio Ratings Profile



Economic Outlook
 CPI inflation for May'16 stood at 3.17% YoY as against 4.17% YoY recorded in Apr'16. During 11MFY16, average inflation stood at 2.82% as against 4.65% YoY recorded in the same period last year. On a MoM basis, CPI decreased by 0.21% as compared to 1.6% jump in last month. The major cause of deflation was decline in prices of food items. We expect that FY16 inflation to average at 2.95%.

During month of May'16, the State Bank of Pakistan lowered the policy rate by 25bps to 5.75%, contrary to market expectations of status quo. Cumulatively, the central bank has slashed policy rate by 425bp since Nov'14, core reasons behind the continuation of monetary easing were stability at macro front such as persistent low inflation (11MFY16: 2.82% YoY), strong FX reserves and improved current account position in first 10 months of FY16. We expect that above growth oriented measures are broadly positive for all industries and will stretch low interest rate environment. However, rebound in international commodity prices, weakness of Pak rupee against dollar and budgetary taxation measures are key variables to drive future direction of monetary policy. We expect that central bank's monetary easing campaign has come to an end.

The country's FX reserves maintained its strong position and touched highest level of USD 21.6 billion during the month under review. Pak rupee also traded within narrow band and depreciated slightly against dollar. During the month of Apr'16, Pakistan's Current Account (C/A) posted a surplus of USD 100 million which is significantly lower than last month revised figure of USD 226 million and almost at the same level of surplus registered in Feb'16. The coalition support fund (CSF) receipt of USD 224 million during the month majorly contributed to the surplus. Current account deficit in 10MFY16 recorded at USD 1.5 billion down from USD 1.8 billion in the same period last year. We expect external account position to remain stable in FY16 owing to continuous inflows from bi-lateral and multi-lateral agencies and higher FDIs in lieu of CPEC projects.

On the fixed income side, investors remained focus towards shorter to medium tenor instruments in T-bills and PIBs auctions to lock-in funds at bit higher yields coupled with minimum price risk. SBP scrapped the last auction of the PIB with a target of PKR 50 billion against maturity of PKR 37.2 billion.

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. 0.005/0.05%. 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

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