



For the month of

December-15

NAV

8.5661

Fund Returns	BCSF	BM
Annualized Return (Dec-15)	14.74%	6.52%
Annualized Return (FY16 YTD)	11.49%	6.75%
Annualized Return (365 days)	9.51%	7.34%
Annualized Return (Last 3 years)	11.37%	9.01%
Annualized Return (Last 5 years)	2.22%	10.50%
Annualized Return (Inception to Date)	3.67%	11.61%
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 (Dec-15)		6.52%
6M KIBOR Standard Deviation		0.56%
Portfolio Standard Deviation		0.89%

Portfolio Characteristics		
Net Assets in PKR MLN (31-Dec-15)		215.07
NAV/unit in PKR (31-Dec-15)		8.5661
Portfolio Weighted Average Maturity (in days)		179
Portfolio Duration (in days)		108
Asset Allocation		
	Dec-15	Nov-15
Cash	83.37%	55.29%
TFCs / Sukuk	3.56%	3.50%
PIBs	5.27%	14.57%
T Bills	-	19.22%
Accruals	0.73%	0.62%
Placements	7.07%	6.80%
Leverage	None	None

Monthly Performance		
Month	Return	Benchmark
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	2.22%	7.87%
July-15	13.93%	7.04%
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%

Investment Committee		
Farrukh Hussain		Acting Chief Executive Officer
Faisal Ali Khan		Chief Financial Officer
Syed Qamar Abbas		Fund Manager
Muneeb Sikandar		Risk Manager

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.

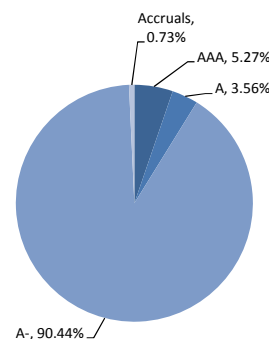
Fund Commentary
 In the Month of Dec'15, the fund posted an annualized return of 14.74% against the benchmark return of 6.52%, substantially outperformed the benchmark by 8.22%. In 1HFY16, fund posted strong performance as against its peers by registering a robust return of 11.49%. The current allocation of the fund is as follows: 83.37% invested in Cash, 5.27% invested in PIBs, 3.56% invested in TFC / Sukuk, 7.07% in CP and 0.73% was held as accruals. We are actively monitoring recent developments at macroeconomic front and will re-structure BCSF portfolio accordingly. Portfolio and benchmark standard deviation were 0.89% and 0.56% respectively. Portfolio duration was at 108 days while the weighted average maturity was at 179 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	5.27%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A	3.56%
					A-	90.44%
					Accruals	0.73%

Commercial Paper (as a % of Net Assets)	7.07%
PAEL CP	7.07%
TFCs / Sukuks (as a % of Net Assets)	3.56%
Al Baraka Bank (Sukuk)	3.56%

Portfolio Ratings Profile **Economic Outlook**



Economic Outlook
 CPI inflation for December'15 continued its reversing trend and registered a moderate figure of 3.2%YoY, slightly above the last month figure of 2.7%YoY but in-line with our expectation. Resultantly, 1HFY16 CPI is at 2.1%YoY as compared to 6.1% YoY recorded in same period last year (down400bps) translating into real interest rate of +3.9%. On a MoM basis, CPI declined by 0.6% in December 2015 compared to 0.6% increase in November 2015. Soft monthly inflation was supported by a decline in prices of food items, most notably potatoes (-27%), vegetables (-24%) and Onions (-17%), following arrival of the new crop. Resultantly food inflation was recorded at decline of 2.19% MoM with perishable food prices falling by 16.19% MoM. Despite decrease in food prices inflation came in higher than 2.73%YoY witnessed in November'15 due to increase in Tobacco and related products and low base effect. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 4.1% on (YoY) basis in December 2015 as compared to 4% in the previous month and by 6.7% in December 2014. Despite the low base effect we believe that inflation will remain in check due to depress food price levels, cut in petroleum prices and delay in power and gas tariff hike.
 SBP shall announce its monetary policy for next two months in January'15. Recent behavior of fixed Income instruments rules out hike in interest rate till end of current fiscal year because of low inflation and strong Fx reserves. We believe that SBP shall maintain policy rate at current level. During the month, Pak rupee traded within a narrow band against the US dollar and appreciated by 0.7%, where as foreign exchange reserves touched the US\$ 21bn mark. We believe that the upward trend in forex reserves shall continue on the back of strong remittances, higher foreign flows and expected privatization proceeds.

On the fixed income side, investors remained skewed towards shorter to medium tenor papers to avoid interest rate risk. In PIB auction held on 16th December 2015, investors cautiously participated with an amount of PKR 144bn against the target of PKR 50 bn, whereas MoF accepted PKR 36 bn (realized amount) at a cut off yield of 6.99%, 7.98% and 9.09% in 3 year, 5 Year and 10 Year tenors respectively.

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. 0.006/0.07%. Details are specified at note 11.1 to the latest period ended report of Sep 2015. 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

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 dependent 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.