



For the month of

February-16

NAV

8.7025

Fund Returns	BCSF	BM
Annualized Return (Feb-16)	4.91%	6.36%
Annualized Return (FY16 YTD)	11.18%	6.66%
Annualized Return (365 days)	8.95%	6.94%
Annualized Return (Last 3 years)	11.57%	8.85%
Annualized Return (Last 5 years)	6.34%	9.97%
Annualized Return (Inception to Date)	3.64%	10.91%
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 (Feb-16)	6.36%
6M KIBOR Standard Deviation	0.44%
Portfolio Standard Deviation	0.09%

Portfolio Characteristics	
Net Assets in PKR MLN (29-Feb-16)	172.37
NAV/unit in PKR (29-Feb-16)	8.7025
Portfolio Weighted Average Maturity (in days)	688
Portfolio Duration (in days)	371

Asset Allocation	Feb-16	Jan-16
Cash	36.38%	75.60%
TFCs / Sukuk	15.70%	11.90%
PIBs	36.98%	4.92%
Accruals	1.99%	0.98%
Placements	8.95%	6.60%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
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	12.26%	8.49%
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%

Investment Committee

Farrukh Hussain	Acting Chief Executive 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 Feb'16, the fund posted an annualized return of 4.91% against the benchmark return of 6.36%, underperformed the benchmark by 1.45%. In FY16 to date, fund posted strong performance compared to its peers by registering a robust return of 11.18%. The current allocation of the fund is as follows: 36.38% invested in Cash, 36.98% invested in PIBs, 15.70% invested in TFC / Sukuk, 8.95% in CP and 1.99% was held as accruals. Portfolio and benchmark standard deviation were 0.09% and 0.44% respectively. Portfolio duration was at 371 days while the weighted average maturity was at 688 days. We are actively monitoring recent developments at macroeconomic front and will re-structure BCSF portfolio accordingly.

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%

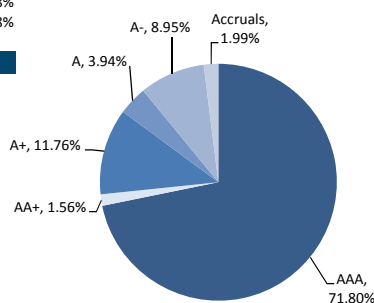
Commercial Paper (as a % of Net Assets)

PAEL CP	8.95%
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TFCs / Sukuks (as a % of Net Assets)

Al Baraka Bank (Sukuk)	3.94%
Hascol Petroleum (Sukuk)	11.76%

Portfolio Ratings Profile



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

Economic Outlook

CPI inflation for Feb'16 continued its reversing trend and registered a growth of 4.0%YoY, compared to 3.3% YoY recorded in Jan'16 and 3.1%YoY in Feb'15. Resultantly, 8MFY16 CPI stands at 2.5%YoY compared to 5.5% YoY in same period last year (down 300bps). Despite the MoM decline of 0.3% the increase in inflation was driven by i) low base effect, 2.5% YoY increase in Food inflation and 5.1% YoY growth in House Index. Core inflation measured by Non-Food Non-Energy CPI (Core NFNE) increased by 4.5% on (YoY) basis in Feb'16 as compared to 4.3% in the previous month and by 6.2% in Feb'15. We believe that recent decline in petroleum prices, reduction in electricity charges and declining trend in food prices shall provide enough room to control inflation. We expect that FY16 inflation to average at 3.2%. In its recent monetary policy statement the SBP has cut down its inflation estimate for current fiscal year to 3-4% from previous inflation forecast of 3.5-4.5%, a reduction in inflation expectations of 50 basis points. This is a significant adjustment due to recent decline in commodity prices and excess supply of food stock.

SBP shall announce its monetary policy for next two months in Mar'16, though recent dip in secondary market yields and participation in longer tenor instruments indicate possibility of a rate cut in the future. However, we still believe that SBP shall maintain discount rate at same level till Jun'16. During the month, Pak rupee traded within a narrow band against the US dollar and appreciated by meager 0.2%, whereas foreign exchange reserves maintained the position above the US\$ 20bn 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 shifted focus towards medium to longer tenor instruments in T-bills and PIBs auctions to lock-in funds at a bit higher yields. In the two T-Bill auctions during the month, MoF raised PKR 439 bn against a target of PKR 600bn and a maturity of PKR 581billion. Cutoff yields for the second T Bills auction were at 6.21%, 6.22% and 6.24% for 3, 6 and 12 month tenors respectively. In the PIB auction an amount of PKR 141bn was accepted against the target of PKR 50bn at a cutoff yield of 6.34%, 7.04% and 8.25% in the 3 years, 5 years and 10 years 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. 0.007/0.08%. 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.