



For the month of

January-16

NAV

8.6687

Fund Returns	BCSF	BM
Annualized Return (Jan-16)	14.10%	6.42%
Annualized Return (FY16 YTD)	11.98%	6.70%
Annualized Return (365 days)	9.38%	7.11%
Annualized Return (Last 3 years)	11.61%	8.92%
Annualized Return (Last 5 years)	5.33%	10.09%
Annualized Return (Inception to Date)	3.72%	10.92%
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 (Jan-16)		6.42%
6M KIBOR Standard Deviation		0.84%
Portfolio Standard Deviation		0.71%

Portfolio Characteristics		
Net Assets in PKR MLN (31-Jan-16)		232.22
NAV/unit in PKR (31-Jan-16)		8.6687
Portfolio Weighted Average Maturity (in days)		350
Portfolio Duration (in days)		110
Asset Allocation		
	Jan-16	Dec-15
Cash	75.60%	83.37%
TFCs / Sukuk	11.90%	3.56%
PIBs	4.92%	5.27%
T Bills	-	-
Accruals	0.98%	0.73%
Placements	6.60%	7.07%
Leverage	None	None

Monthly Performance		
Month	Return	Benchmark
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	3.72%	8.18%
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%

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 Jan'16, the fund posted an annualized return of 14.10% against the benchmark return of 6.42%, substantially outperformed the benchmark by 7.68%. In FY16 to date, fund posted strong performance as against its peers by registering a robust return of 11.98%. The current allocation of the fund is as follows: 75.60% invested in Cash, 4.92% invested in PIBs, 11.90% invested in TFC / Sukuk, 6.60% in CP and 0.98% 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 0.71% and 0.84% respectively. Portfolio duration was at 110 days while the weighted average maturity was at 350 days.

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	80.53%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A+	8.61%

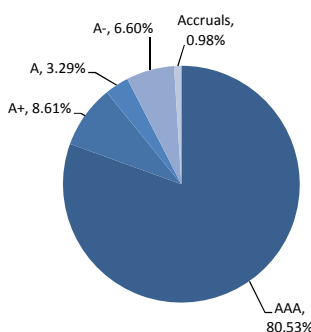
Commercial Paper (as a % of Net Assets)

PAEL CP	7.07%	A	3.29%
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TFCs / Sukuks (as a % of Net Assets)

Al Baraka Bank (Sukuk)	3.29%	A+	8.61%
Hascol Petroleum (Sukuk)	8.61%	AAA	80.53%

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 Jan'16 continued its reversing trend and recorded at 3.3%YoY, compared to 3.2%YoY in Dec'15 and 3.9%YoY in Jan'15. Resultantly, 7MFY16 CPI is at 2.2%YoY as compared to 5.77%YoY recorded in the same period last year (down 357bps) translating into real interest rate of +3.8%. On a MoM basis, CPI increased by 0.21% primarily on the back of 1.46% increase in Housing, Water, Electricity, Gas and fuels, whereas perishable food item decreased by 8.04%MoM. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 4.3%YoY in Jan'16 as compared to 4.1% in the previous month and by 6.4% in Jan'15. 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. In its first monetary policy review, the newly formed Monetary Policy Committee (MPC) decided to maintain the Policy Rate (PR) unchanged at 6.0%, in line with our expectation. Despite acknowledging the improvement at the macroeconomic front (strong LSM growth, pick up in private sector credit, build up in FX reserves with expected future inflows from multi & bilateral sources and continuous low inflation) SBP adopted cautious monetary stance because of volatility in exchange market due to persistent weakness of regional currencies, depress exports and deceleration in growth of remittances. Though soft inflation outlook, comfortable real interest rate and healthy external and fiscal account positions create room for at least 50bps cut in policy rate but we believe that SBP would keep policy rate at same level in its next monetary policy review. The FX reserves maintained its strong position and closed Jan'16 above the USD20bn mark. Pak rupee also traded within a narrow band and witnessed a slight depreciation. During the month of Dec'15, Pakistan's Current Account (C/A) posted a deficit of USD279mn which is a bit higher as compared to preceding month figure of US\$199mn. The major reason behind the substantial jump is widening trade deficit of US\$ 1.6bn because of higher imports demand. Overall 1HFY16 C/A deficit stands at US\$1.27bn against 1HFY15 deficit of US\$2.46bn. We expect healthy current account balance in 2HFY16 because of declining oil prices and expected inflow from Coalition Support Fund.

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. 0.005/0.06%. 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.