



For the month of

March-15

NAV

8.9639

Fund Returns	BCSF	BM
Annualized Return (Mar-15)	1.03%	8.28%
Annualized Return (FY15 to date)	14.54%	9.69%
Annualized Return (365 days)	13.53%	9.84%
Annualized Return (Last 3 years)	14.00%	10.02%
Annualized Return (Inception to Date)	3.81%	11.70%

1 Month KIBOR & Standard Deviations		
1M KIBOR (Mar-15)		8.28%
1M KIBOR Standard Deviation		1.91%
Portfolio Standard Deviation		0.81%

Portfolio Characteristics		
Net Assets in PKR MLN (31-3-15)		1,238.92
NAV/unit in PKR (31-3-15)		8.9639
Portfolio Duration (in days)		116.76
Asset Allocation		
	Mar	Feb
Cash	15.41%	49.84%
TFCs / Sukuk	1.33%	5.33%
PIBs	82.61%	40.25%
T Bills	None	None
Accruals	-0.11%	1.86%
Commercial Paper	0.76%	2.73%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
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%
April-14	13.05%	10.33%
March-14	12.29%	10.44%

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.

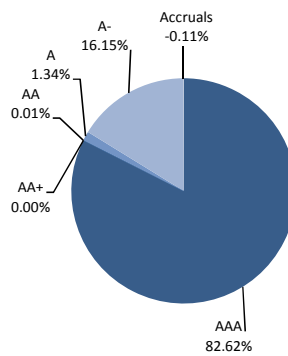
Fund Commentary

In the Month of March-15, the fund posted an annualized return of 1.03% against the benchmark of 8.28%. On YTD basis, the fund maintained its position in the top quartile by posting a return of 14.54%. Based on the developments in capital market and economic front, the allocation of the fund was maintained as follows: 82.61% invested in PIBs, 1.33% invested in TFC / Sukuk, 0.76% in Commercial Paper, whereas 15.41% and -0.11% was held as cash and accruals respectively. Portfolio and benchmark standard deviation were 0.81% and 1.91% respectively. Portfolio duration was at 116.76 days while the weighted average maturity was at 2677 days. During the month AUMs of BCSF crossed Rs. 1 billion mark.

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	82.62%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	AA+	0.00%
					AA	0.01%
					A	1.34%
					A-	16.15%
					Accruals	-0.11%
					AAA	82.62%

Portfolio Ratings Profile



Economic Outlook

CPI inflation for March'15 showed a similar trend of last month and recorded multiyear low of 2.49% YoY, keeping average inflation for 9M FY15 at 5.12%. On a MoM basis, CPI increased by 0.23% as compared to 0.9% decline in last month. Soft inflation reading was supported by a decline in food prices, lower transport Index and high base effect. We expect moderation in inflation to remain continued in remaining months of FY15 keeping full year average below 5%. During month of March'15, the State Bank of Pakistan lowered the discount rate by 50bps to 8%, the lowest level in 13 years. Cumulatively, the central bank has slashed policy rate by 200bps since Nov'14, core reasons behind the continuation of monetary easing were the soft inflation readings, stable exchange rate and favorable trend in global commodity prices. It is evident that Pak macro indicators have recovered in recent months; particularly the outlook on the external account and stability of Pak Rupee against benchmark currency, we expect another 50bp cut in interest rates because of healthy external and fiscal account position, soft inflation readings in remaining months of FY15 and comfortable real interest rate of 550bps and 288bps over March'15 and FY15 average inflation. During the month of February 2015, Pakistan's Current Account (C/A) posted a surplus of US\$877mn as compared to deficit of US\$74mn registered in last month. The major reasons behind the increase are inflow of US\$ 717mn on account of Coalition Support Fund (CSF) and slight improvement in trade balance. Overall 8MFY15 C/A deficit stands at US\$1.6bn against 8MFY15 deficit of US\$2.5bn. We expect healthy current account balance in remaining months of FY15 as the full impact of oil price dip translates into the lower import bill. During the month Pak rupee remained stable and traded within narrow band against the US dollar, Pakistan foreign exchange reserves also crossed the US\$16.5bn mark as IMF has released sixth tranche of US\$ 500mn.

Disclosure: The scheme has maintained provisions against Workers' Welfare Fund (WWF) liability to the tune of Rs. 2,525,208 as of 31st March, 2015. Had the provision not been made, the NAV per unit/FY15 return of the Fund would be higher by Rs. 0.018/0.43%. 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.