



For the month of

March-16

NAV

8.8630

Fund Returns	BCSF	BM
Annualized Return (Mar-16)	21.72%	6.36%
Annualized Return (FY16 YTD)	12.55%	6.62%
Annualized Return (365 days)	10.79%	6.78%
Annualized Return ( Last 3 years)	12.09%	8.76%
Annualized Return ( Last 5 years)	7.28%	9.86%
Annualized Return (Inception to Date)	3.78%	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 (Mar-16)	6.36%
6M KIBOR Standard Deviation	0.51%
Portfolio Standard Deviation	1.09%

Portfolio Characteristics	
Net Assets in PKR MLN (31-Mar-16)	202.23
NAV/unit in PKR (31-Mar-16)	8.8630
Portfolio Weighted Average Maturity (in days)	574
Portfolio Duration (in days)	311

Asset Allocation	Mar-16	Feb-16
Cash	46.38%	36.38%
TFCs / Sukuk	13.28%	15.70%
PIBs	31.91%	36.98%
Placements	7.69%	8.95%
Accruals	0.74%	1.99%
Leverage	None	None

#### Monthly Performance

Month	Return	Benchmark
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%
May-15	-1.35%	7.04%
April-15	28.80%	7.88%

#### Investment Committee

Farrukh Hussain	Acting Chief Executive Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Sandeep Kumar	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 Mar'16, the fund posted an annualized return of 21.72% against the benchmark return of 6.36%, significantly outperformed the benchmark by 15.36%. In FY16 to date, fund posted strong performance compared to its peers by registering a robust return of 12.55%. The current allocation of the fund is as follows: 46.38% invested in Cash, 31.91% invested in PIBs, 13.28% invested in TFC / Sukuk, 7.69% in CP and 0.74% was held as accruals. Portfolio and benchmark standard deviation were 1.09% and 0.51% respectively. Portfolio duration was at 311 days while the weighted average maturity was at 574 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	Portfolio Ratings	%
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%	AAA	78.29%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A+	10.21%

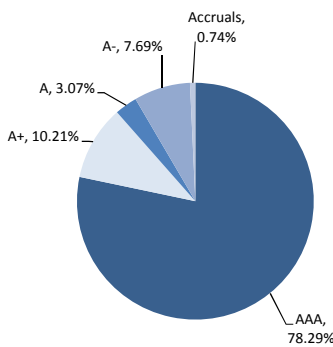
#### Commercial Paper (as a % of Net Assets)

PAEL CP	7.69%
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#### TFCs / Sukuks (as a % of Net Assets)

Al Baraka Bank (Sukuk)	3.07%
Hascol Petroleum (Sukuk)	10.21%

#### Portfolio Ratings Profile



#### Economic Outlook

CPI inflation for Mar'16 continued its reversing trend and registered a growth of 3.94%YoY, compared to 4%YoY recorded in Feb'16, due to low base effect the same is 130bps higher than 9MFY16 average of 2.64%YoY. On a MoM basis, CPI inflation edged up by 0.15% as compared to decline of 0.3%MoM in Feb'16 and preceding 6-month average of 0.1%. The sequential increase in inflation was mainly led by increase in prices of food items (Food inflation +0.5%MoM), even though government reduced price of Motor Fuel by 7.3% MoM. Going forward, we expect jump in price trend due to rising fuel inflation on the back of increasing global oil prices and food inflation due to seasonal impact of Ramadan. We expect that FY16 inflation to be average at around 3.5%.

The central bank is scheduled to unveil its bi-monthly Monetary Policy Statement (MPS) on 9th April, 2016. Though, recent dip in secondary market yields and investor's shift towards longer tenor instruments indicate possibility of a rate cut in the upcoming MPS. However, we still believe that SBP shall maintain discount rate at same level till Jun'16.

During the month, Pak rupee remained stable and traded within a narrow band against the US dollar. FX reserves also remained stable and maintained US\$20bn mark. Overseas Pakistani workers remitted USD 12.7bn in the first 8 months of the current fiscal year, up by 6% from USD 11.98bn remitted during the same period last year. Due to significant reduction in international oil prices, country's fiscal and external accounts portrayed healthy picture in first eight month of current fiscal year. Current Account (CA) marked an improvement of 5%YoY in 8MFY16, where CA deficit improved to USD 1,859mn (0.9% of GDP) as compared to deficit of USD 1,947mn (1.1% of GDP) in the same period last year because of 6% YoY lower import bill. We believe that foreign flows from multilateral agencies, lower commodity prices and strong remittances provide room to keep FX reserve and exchange rate in stable mode.

On the Fixed Income side, investors redeveloped their focus towards medium to longer tenor papers to capitalized opportunity existing in bond market in anticipation of decline in policy rate.

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 12 to the latest period ended report of Dec 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

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