



For the month of

November-15

NAV

8.4602

Fund Returns	BCSF	BM
Annualized Return (Nov-15)	-1.28%	6.47%
Annualized Return (FY16 YTD)	10.70%	6.79%
Annualized Return (365 days)	10.61%	7.60%
Annualized Return (Last 3 years)	11.28%	9.08%
Annualized Return (Last 5 years)	2.86%	10.50%
Annualized Return (Inception to Date)	4.40%	11.20%
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 (Nov-15)		6.47%
6M KIBOR Standard Deviation		4.73%
Portfolio Standard Deviation		0.07%

Portfolio Characteristics	
Net Assets in PKR MLN (30-11-15)	220.25
NAV/unit in PKR (30-11-15)	8.4602
Portfolio Weighted Average Maturity (in days)	304
Portfolio Duration (in days)	234

Asset Allocation	Nov-15	Oct-15
Cash	55.29%	12.94%
TFCs / Sukuk	3.50%	6.70%
PIBs	14.57%	52.79%
T Bills	19.22%	25.47%
Accruals	0.62%	2.10%
Placements	6.80%	0.00%
Leverage	None	None

Monthly Performance

Month	Return	Benchmark
November-15	-1.28%	6.47%
October-15	17.22%	6.58%
September-15	6.78%	6.81%
August-15	11.28%	7.04%
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%
December-14	26.82%	9.86%

Investment Committee

Farrukh Hussain	Acting Chief Executive Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Ali Najib	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 Nov'15, the fund posted an annualized return of -1.28% under performed the benchmark by 7.75%, which posted a return of 6.47%. Based on the developments in capital market and economic front, we have rebalanced the portfolio of BCSF. The current allocation of the fund are as follows: 55.29% invested in Cash, 14.57% invested in PIBs, 19.22% in Treasury Bills, 3.5% invested in TFC / Sukuk, 6.80% in CP and 0.62% was held as accruals. In view of aforesaid developments at macro front, we believe that current allocation is quite attractive. However, we will restructure the same incase of any uncertain event. Portfolio and benchmark standard deviation were 0.44% and 1.21% respectively. Portfolio duration was at 1,566 days while the weighted average maturity was at 1,701 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	33.80%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A	3.50%

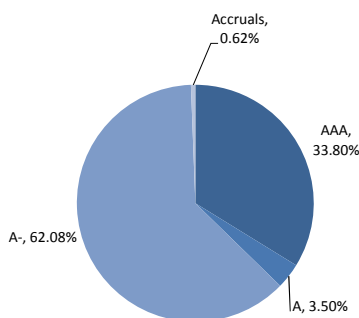
Commercial Paper (as a % of Net Assets) 6.80%

PAEL CP 6.80%

TFCs / Sukuks (as a % of Net Assets) 3.50%

Al Baraka Bank (Sukuk) 3.50%

Portfolio Ratings Profile



Economic Outlook

CPI inflation for Nov'15 recorded at 2.7%YoY, which is in line with market expectations and significantly above from the last month figure of 1.6%YoY. Resultantly, 5MFY16 CPI is at 1.9%YoY as compared to 6.5% YoY recorded in 5MFY15 (down 460 bps) translating into real interest rate of +4.10%. On MoM basis, CPI increased by 0.6% primarily on the back of higher food inflation (1.3%MoM) and higher transport costs owing to increase in petrol and diesel prices. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 4% (YoY) basis in November as compared to increase of 3.4% in the previous month and 6.9% in November 2014. The State Bank of Pakistan (SBP) estimates average CPI inflation to clock in the range of 4.5%- 5% in FY16E as compared to 4.5% in FY15. We expect that CPI in December shall remain in the range of 3-3.2%.

Despite acknowledging the improvement at the macroeconomic front, the SBP has kept the policy rate unchanged at 6% for the next two months mainly on account of possibility of rebound in inflationary pressures. We believe that continuous improvement at macro level is sustainable to a certain extent. However, we reiterate that SBP would maintain the policy rate at same level till next six month because possibility of rebound in inflation, volatility in exchange rate and impact of recent budgetary measures announced by Finance Ministry.

On the fixed income side, investors remained skewed towards shorter tenor papers to avoid interest rate risk. In PIB auction held on 18th November 2015, investors cautiously participated with an amount of PKR 107bn against the target of PKR 50 bn, whereas MoF accepted PKR 49 bn (realized amount) at a cut off yield of 7.02%, 7.99% and 9.15% in 3 year, 5 Year and 10 Year tenors respectively. We have recently restructured portfolio of fixed income funds to gain maximum benefit of recent developments. However, we are closely monitoring the recent volatility in the secondary markets and will act accordingly.

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

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