



For the month of

October-15

NAV

8.4691

Fund Returns	BCSF	BM
Annualized Return (Oct-15)	17.22%	6.58%
Annualized Return (FY16 YTD)	13.63%	6.87%
Annualized Return (365 days)	11.73%	7.89%
Annualized Return ( Last 3 years)	11.72%	9.17%
Annualized Return ( Last 5 years)	4.27%	10.50%
Annualized Return (Inception to Date)	4.26%	11.24%
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%
<b>6 Month KIBOR &amp; Standard Deviations</b>		
6M KIBOR (Oct-15)		6.58%
6M KIBOR Standard Deviation		1.21%
Portfolio Standard Deviation		0.44%

Portfolio Characteristics	
Net Assets in PKR MLN (31-10-15)	166.217
NAV/unit in PKR (31-10-15)	8.4691
Portfolio Weighted Average Maturity (in days)	1,701
Portfolio Duration (in days)	1,566

Asset Allocation	Oct-15	Sep-15
Cash	12.94%	66.39%
TFCs / Sukuk	6.70%	5.55%
PIBs	52.79%	19.78%
T Bills	25.47%	6.83%
Accruals	2.10%	1.45%
Placements	0.00%	0.00%
Leverage	None	None

#### Monthly Performance

Month	Return	Benchmark
October-15	17.22%	6.58%
September-15	6.78%	6.81%
August-15	11.73%	6.88%
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%
November-14	10.96%	9.93%

#### Investment Committee

Adeel Ahmad Khan	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Vijay Kukreja, ACCA, CFA	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 Oct'15, the fund posted an annualized return of 17.22% significantly outperformed the benchmark by 10.64%, which posted a return of 6.58%. 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: 12.94% invested in Cash, 52.79% invested in PIBs, 25.47% in Treasury Bills, 6.70% invested in TFC / Sukuk and 2.10% 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	78.26%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	AA+	12.94%
					A	6.70%
					Accruals	2.09%

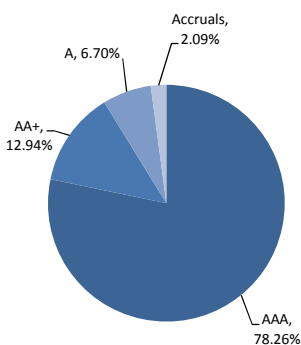
#### Commercial Paper (as a % of Net Assets)

Nil

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

Al Baraka Bank (Sukuk) 6.70%

#### Portfolio Ratings Profile



#### Economic Outlook

CPI inflation for Oct'15 recorded at 1.62% YoY, which is in line with market expectation and slightly above the last month figure of 1.3% YoY. Resultantly, 4MFY16 CPI has clocked in at 1.65% YoY as compared to 7.09% YoY in 4MFY15 (down 544bps) translating into real interest rate of +4.85%. On month-on-month basis, CPI increased by 0.49% primarily on the back of 1.17% quarterly revision in House Rent Index and 3.18% month-on-month increase in prices of perishable food items. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 3.4% on (YoY) basis in October as compared to increase 3.4% in the previous month and 7.8% in October 2014. Despite harsh budgetary measures, hike in energy tariff and seasonal impact are unable to fuel inflationary trend so far because of supply side stability, low oil prices and benefit of high base effect. However, we believe that cycle of downward trend shall reverse from November'15 on the back of start of low base effect and increase in price levels. We expect CPI average for FY16 would remain in the range of 4-4.5%.

SBP shall announce its monetary policy for next two months in Nov'15. Recent behavior of treasury yields indicates expectations of further reduction in policy rate, on the back of low inflation and strong Fx reserves position. However, we believe that SBP shall maintain policy rate at current level considering expected rebound in inflationary pressures. During the month, Pak rupee traded within a narrow band against the US dollar and depreciated by 1%. Pakistan's foreign exchangereserves maintained almost at the same level of last month. We believe that the upward trend in forex reserves will continue on the back of strong remittances, higherforeign flows and expected privatization proceeds.

In the last couple of months, we have witnessed a considerable shift of fixed income's investors towards medium term papers. We have re-positioned portfolio of fixed income funds to gain maximum benefit of recent developments as well as gauge interest rate risk. Further, we are closely monitoring the behavior of 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. 0.006/0.08%. Details are specified at note 11.1 to the latest period ended report of March 2015. Performance Data does not include the cost incurred directly by an investor in the form of sales load etc.

#### 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.