



For the month of

September-15

NAV

8.3470

Fund Returns	BCSF	BM
Annualized Return (Sep-15)	6.78%	6.81%
Annualized Return (FY16 YTD)	12.24%	6.97%
Annualized Return (365 days)	13.57%	8.19%
Annualized Return (Last 3 years)	11.61%	9.25%
Annualized Return (Last 5 years)	2.37%	11.27%
Annualized Return (Inception to Date)	4.26%	11.53%
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 (Sep-15)		6.81%
6M KIBOR Standard Deviation		2.25%
Portfolio Standard Deviation		0.41%

Portfolio Characteristics	
Net Assets in PKR MLN (30-09-15)	216.352
NAV/unit in PKR (30-09-15)	8.3470
Portfolio Weighted Average Maturity (in days)	352
Portfolio Duration (in days)	240

Asset Allocation	Sep-15	Aug-15
Cash	66.39%	24.63%
TFCs / Sukuk	5.55%	5.79%
PIBs	19.78%	66.47%
T Bills	6.83%	0.00%
Accruals	1.45%	3.11%
Placements	0.00%	0.00%
Leverage	None	None

Monthly Performance		
Month	Return	Benchmark
September-15	6.78%	6.81%
August-15	12.24%	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%
November-14	10.96%	9.93%
October-14	36.90%	10.29%

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.

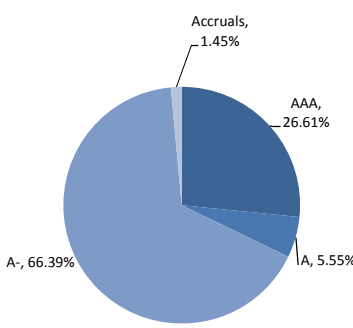
Fund Commentary
 In the Month of Sep'15, the fund posted an annualized return of 6.78% marginally underperforming the benchmark, which posted return of 6.81%. Based on the developments in capital market and economic front, we have rebalanced portfolio of BCSF, the allocation of the fund are as follows: 66.39% invested in Cash, 19.78% invested in PIBs, 6.83% in Treasury Bills, 5.55% invested in TFC / Sukuk and 1.45% was held as accruals. Based on recent developments at macro front, we believe that current allocation is quite attractive. However, we will rebalance the same incase of any uncertain event. Portfolio and benchmark standard deviation were 0.41% and 2.25% respectively. Portfolio duration was at 240 days while the weighted average maturity was at 352 days.

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

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
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A
					A-
					Accruals

Commercial Paper (as a % of Net Assets)	-
Nil	-
TFCs / Sukuks (as a % of Net Assets)	5.55%
Al Baraka Bank (Sukuk)	5.55%

Portfolio Ratings Profile



Economic Outlook

CPI inflation for Sep'15 has dipped to another low of 1.32%YoY as compared to last month figure of 1.7% YoY(Sep'14 7.7%YoY). On month-on-month basis, it decreased by 0.1% as compared to an increase of 0.2% in the previous month and 0.4% in September 2014. Lower-than-expected inflation can be attributed to decline in food inflation because 0.56% MoM decline was observed in perishable food items and reduction in petroleum product prices. Core inflation measured by non-food non-energy CPI (Core NFNE) has also eased to 3.4% on YoY basis in Sep'15 as compared to 4.0% in the previous month and 8.1% in same period last year. This implies 1QFY15 average CPI of 1.6%YoY which is translating into real interest rate of +4.9%. We believe that due to harsh budgetary measures, hike in energy tariff and seasonal impact unable to fuel inflationary trend so far because of supply side stability, low oil prices and benefit of high base effect. We expect that inflation reading would remain in the range of 4.5% to 5% in FY16.

The State Bank of Pakistan lowered the discount rate by 50bps to 6.5%, cumulatively, SBP slashed the discount rate by 350bps since Nov'14, core reasons behind the continuation of monetary easing were stability at macro front such as persistent low inflation, strong FX reserves as well as stable exchange rate and improved current account position. Though handsome real interest rate of 4% (CYD), expectation of low CPI figures till December'15 and persistent foreign flows are providing enough room for continuation of monetary easing cycle but we believe that SBP would adopt cautious monetary stance due to volatility at regional front, possibility of rebound in inflation during 2H FY16 and pressure on Pak rupee. During the month, Pak rupee was stable and traded within narrow band against US dollar, where as FX reserves touched US\$20 bn mark, which is a new all-time record for the country.

On the fixed income side, investors remained skewed towards shorter tenor papers to avoid interest rate risk. We have recently adjusted portfolio of BMA Chundrigar Road Savings Fund to gain maximum benefit of recent developments. However, we are closely monitoring the recent volatility in the secondary markets and will rebalance the portfolio 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 10.1 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

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