



For the month of

April-17

NAV

8.6088

Fund Returns	BCSF	BM
Annualized Return (Apr-17)	5.17%	6.47%
Annualized Return (FY17 YTD)	5.40%	6.39%
Annualized Return (365 days)	6.35%	6.41%
Annualized Return (Last 3 years)	10.86%	7.71%
Annualized Return (Last 5 years)	13.23%	8.75%
Annualized Return (Inception to Date)	3.86%	10.76%
FY 2016	11.62%	6.83%
FY 2015	12.26%	9.25%
FY 2014	7.70%	10.06%
FY 2013	13.38%	10.26%
FY 2012	-16.94%	12.78%

1 YR KIBOR & Standard Deviations*		
1YR KIBOR (Apr-16)		6.47%
1YR KIBOR Standard Deviation		0.00%
Portfolio Standard Deviation		0.02%

*Benchmark revised in line with the SECP Direction no. 27 of 2016; previously 6M KIBOR

Portfolio Characteristics	
Net Assets in PKR MLN (30-Apr-17)	145.518
NAV/unit in PKR (30-Apr-17)	8.6088
Portfolio Weighted Average Maturity (in days)	156
Portfolio Duration (in days)	156

Asset Allocation	Apr-17	Mar-17
Cash	53.35%	50.79%
PIBs*	4.82%	5.14%
TDR	27.49%	29.35%
Commercial Paper	13.29%	14.10%
Others	1.06%	0.62%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
April-17*	5.17%	6.47%
March-17*	7.74%	6.41%
February-17*	5.50%	6.41%
January-17*	4.51%	6.41%
December-16*	5.49%	6.43%
November-16*	5.58%	6.40%
October-16*	3.94%	6.35%
September-16*	4.74%	6.35%
August-16	3.00%	6.02%
July-16	7.29%	6.02%
June-16	14.97%	6.11%
May-16	6.28%	6.14%
April-16	2.48%	6.36%

*Benchmark changed to 1-yr KIBOR since Sept'16

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager (Fixed Income)
Umair Ahmed Khan	Fund Manager (Equity)
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

During Apr'17, the fund posted a return of 5.17% against the benchmark return of 6.47%, underperformed the benchmark by 1.3%. In FY17TD, fund posted a return of 5.40% with underperformance of 0.99% against the benchmark. The current allocation of the fund is as follows: 53.35% invested in Cash, 4.82% invested in PIBs, 27.49% placed with Banks as TDRs and 13.29% in a commercial paper. Portfolio's standard deviation was 0.02%. Portfolio duration was at 156 days while the weighted average maturity was also at 156 days. 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.

Fund Details

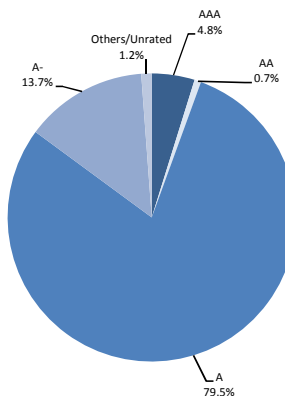
Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	1YR KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Listing	PSX
Trustee	MCBFSL
Auditor	A. F.ergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.39%

*This includes 0.37% of SECP Fee & Govt. Levy

Portfolio Ratings

AAA	4.82%
AA	0.74%
A	79.53%
A-	13.74%
Others/Unrated	1.17%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

During April'17 inflation rose by 4.78%YoY/1.40%MoM compared to 4.94%YoY/0.84%MoM in Mar'17, taking 10MFY17 average inflation to 4.1%YoY. The rise in both yearly and monthly inflation numbers can be attributed to 5.10%YoY/1.12%MoM hike in Housing, Water, Electricity, Gas & Fuels head which constitute 29.41% of the index. This hike was expected on account of quarterly adjustments in housing rents, whereas surprise came from 20.64%MoM increase in the prices of fresh vegetables. We expect inflation to remain in a range of 4.10%-4.20% during FY17 with a seasonal hike in prices due to Ramadan. We don't see any hike in policy rate till July'17, while going forward Rupee's strength and inflation outlook can make a possible case of policy rate hike.

Current account deficit was recorded at USD 2.59bn during 3QFY17, depicting deterioration of 13% QoQ despite of coalition support fund (CSF) inflow of USD 550mn. Widening of CAD can mainly be attributed to 11%QoQ surge in imports. Resultantly 9MFY17 CAD has mounted to USD 6.13bn as against the deficit of USD 2.35bn during the same period last year. Going forward hike in import bill due to increase in oil prices and declining exports will prompt further weakness in CAD, though contained somewhat by seasonal recovery in remittance during 4QFY17.

Country's foreign exchange reserves declined to USD21.0bn as of April 28, 2017. The drop in forex reserves is attributed to external debt servicing and other official payments. PKR has remained in a narrow band against USD and is awaiting a long due depreciation due to reserves depletion and increasing CAD.

In the PIB auction held during the month, bids worth Rs.31.29bn were received, however all bids were quite high and rejected. In two T-bill auctions during the month the activity remained tilted towards the shorter tenor. Government rose 654bn in T-bill auctions.

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage (%) of Net Assets	Percentage (%) of Gross Asset
U Micro Finance Bank	TDR	20,000,000	NIL	20,000,000	13.74%	11.35%
Finca Micro Finance Bank	TDR	20,000,000	NIL	20,000,000	13.74%	11.35%
PAEL Commercial Paper	CP	19,338,248	NIL	19,338,248	13.29%	10.98%

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 368,527. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.022/0.25%.

MUFAP Recommended Format

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