



For the month of

December-16

NAV

8.4481

Fund Returns	BCSF	BM
Annualized Return (Dec-16)	5.49%	6.43%
Annualized Return (FY17 YTD)	5.06%	6.36%
Annualized Return (365 days)	8.20%	6.49%
Annualized Return (Last 3 years)	11.50%	8.15%
Annualized Return (Last 5 years)	15.59%	9.15%
Annualized Return (Inception to Date)	5.28%	11.18%
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%	12.79%

1 YR KIBOR & Standard Deviations*	
1YR KIBOR (Dec-16)	6.43%
1YR KIBOR Standard Deviation	0.67%
Portfolio Standard Deviation	0.09%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-Dec-16)	279.3842
NAV/unit in PKR (31-Dec-16)	8.4481
Portfolio Weighted Average Maturity (in days)	169
Portfolio Duration (in days)	169

Asset Allocation	Dec-16	Nov-16
Cash	28.83%	49.52%
PIBs	2.49%	17.88%
Placements	44.09%	25.89%
Accruals*	24.59%	1.81%
Spread Transaction	-	4.90%

*Includes Rs.56.109 receivables against spread transactions

Monthly Performance

Month	Return	Benchmark
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%
March-16	21.72%	6.36%
February-16	4.91%	6.36%
January-16	14.10%	6.42%

*Benchmark calculation based on new benchmark as mentioned above

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Sandeep Kumar	Risk Manager
Talha Siddiqui	Head of Research

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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

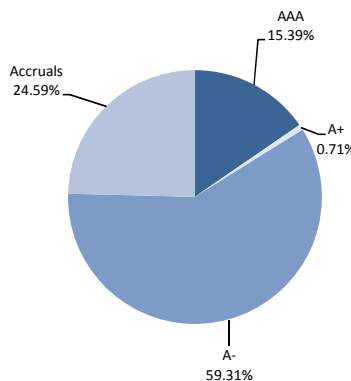
During Dec'16, the fund posted a return of 5.49% against the benchmark return of 6.43%, underperformed the benchmark by 0.94%. On monthly return basis the fund ranked on the top in its respective category. In FY17TD, fund posted a return of 5.06%. The current allocation of the fund is as follows: 28.83% invested in Cash, 2.49% invested in PIBs and 44.09% placed with Banks as TDRs. Portfolio and benchmark standard deviations were 0.09% and 0.67% respectively. Portfolio duration was at 169 days while the weighted average maturity was also at 169 days. To counter the price risk we have reduced exposure in PIBs, as we believe secondary market yields will inch up during 2HFY17.

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	KSE
Trustee	MCBFSL
Auditor	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.27%
*This includes 0.30% of SECP Fee & Govt. Levy	

Portfolio Ratings	%
AAA	15.39%
A+	0.71%
A-	59.31%
Accruals	24.59%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

CPI for the month of Dec'16 clocked-in at 3.7% YoY compared to 3.8% YoY in the preceding month. Resultantly this has taken the average CPI for 1HFY17/CY16 to 3.9%/3.9% vs 2.1%/2.6% in the same period last year. On monthly basis the CPI reading dropped by 0.68% on the back of seasonal drop in prices of perishable food items by 11.6%. NFNE core inflation clocked-in at 5.2% YoY, lower than 5.3% YoY in Nov'16 to take CY16 average to 4.7% - flat from CY15. Going forward we expect the inflation to fall in range of 4.5-5.0% for FY17, which is less than the SBP's target of 6%.

During Nov'16 dismal trend in current account continued as country reported a deficit of USD839mn compared to a deficit of USD381mn in the Oct'16. The deficit can be attributed to 13%MoM rise in imports. Consequently, 5MFY17 CAD stands at a massive USD2.6bn, up 91%YoY on account of 14%YoY increase in trade deficit. CAD during 5MFY17 increased to 2.0% of GDP, as against 1.1% of GDP during the same period last year. The limited uptick in exports and increase in oil prices may further deteriorate the CAD position.

Country's total foreign reserves stood at USD 23.16bn as of December 30, 2016. During the month Rupee traded in a narrow band against the US dollar. However the strengthening USD after Fed rates hike may put pressure on Pak Rupee as other regional currencies have depreciated considerably.

In the PIB auction held during the month, bids worth Rs.47bn were received against the target of Rs.50bn; all bids were quite high and were rejected. This was the third auction in a row for PIBs, which was rejected by the federal government as the Government is not under pressure from IMF and is borrowing from Central Bank instead of High yield PIBs. Government raised 299.45bn in two auctions for t- bills against the maturity of 207.89bn. Bids for 12-months tenor were rejected in both 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	60,000,000.00	NIL	60,000,000.00	21.48%	21.25%
Finca Micro Finance Bank	TDR	60,000,000.00	NIL	60,000,000.00	21.48%	21.25%

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. 0.0043/0.05%. Details are specified at note 11.1 to the latest period ended report of Jun 2016. 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

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 dependant 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.