



For the month of

January-17

NAV

8.4806

Fund Returns	BCSF	BM
Annualized Return (Jan-17)	4.51%	6.41%
Annualized Return (FY17 YTD)	5.00%	6.37%
Annualized Return (365 days)	7.33%	6.47%
Annualized Return (Last 3 years)	11.40%	8.03%
Annualized Return (Last 5 years)	14.87%	9.05%
Annualized Return (Inception to Date)	3.82%	10.75%
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 (Jan-16)	6.41%
1YR KIBOR Standard Deviation	0.71%
Portfolio Standard Deviation	0.11%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-Jan-17)	253.5518
NAV/unit in PKR (31-Jan-17)	8.4806
Portfolio Weighted Average Maturity (in days)	94
Portfolio Duration (in days)	94

Asset Allocation	Jan-17	Dec-16
Cash	68.57%	28.83%
PIBs	2.78%	2.49%
TDR	16.33%	44.09%
Commercial Paper	7.48%	0.00%
Others	4.84%	24.59%*

*Includes Rs.56.109mn receivables against spread transactions

Monthly Performance

Month	Return	Benchmark
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%
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 Jan'17, the fund posted a return of 4.51% against the benchmark return of 6.41%, underperformed the benchmark by 190 bps. The underperformance in monthly return was mainly on account of provision against Sindh Workers' Welfare fund. In FY17TD, fund posted a return of 5.00%. The current allocation of the fund is as follows: 68.57% invested in Cash, 2.78% invested in PIBs, 16.33% placed with Banks as TDRs and 7.48% in a commercial paper. Portfolio and benchmark standard deviations were 0.11% and 0.71% respectively. Portfolio duration was at 94 days while the weighted average maturity was also at 94 days. Keeping in mind the interest rate direction we have realigned the portfolio of the fund and have increased exposure in high yield, short term fixed income instruments.

Fund Details

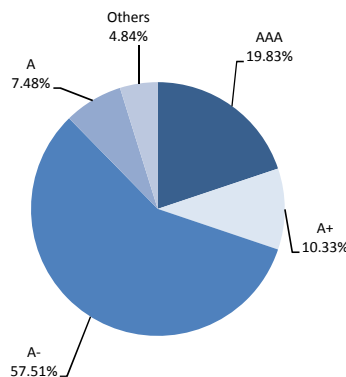
Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	1YR KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Listing	PSX
Trustee	MCBFSL
Auditor	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.41%

*This includes 0.29% of SECP Fee & Govt. Levy

Portfolio Ratings

Ratings	%
AAA	19.83%
A+	10.33%
A-	57.51%
A	7.48%
Others	4.84%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

CPI for Jan'17 clocked in at 3.66% YoY against the CPI of 3.70% YoY for Dec'16, taking the 7MFY17 to 3.85% YoY against 2.26% YoY for the same period last year. The CPI witnessed a meager uptick of 0.18% MoM in Jan'17 as dip in food prices countered the quarterly rise in house rent inflation and increase in drug prices. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 5.4% YoY in Jan'17 as compared to increase of 5.2% YoY in the previous month. We expect the inflation to remain in range of 3.8%-4.2% for FY17. In our view increasing oil prices pose an upside risk to the CPI figures.

The State Bank of Pakistan (SBP) kept the policy rate unchanged at 5.75% in its Jan'17 Monetary Policy for the next two months. Citing benign inflation outlook as a core reason for maintaining the status quo. However in its MPS, SBP highlighted the looming risks on external account and the need of financial inflows as major concerns going forward.

During Dec'16 dismal trend in current account continued as country reported a deficit of USD1.08bn compared to a deficit of USD828mn in the Nov'16. Resultantly CAD during 1HFY17 has stood at USD3.6bn (2.2% of GDP). The dismal trend in current account can primarily be attributed to 7%YoY growth in imports to USD21.3bn, 3%YoY decline in exports to USD10.5bn and 2.4% YoY decline in Workers' Remittances to USD9.4bn. The overall BOP position was supported by a rise in FDI on the back of proceeds from Engro Foods transaction (USD462mn) and 48%YoY jump in long term FC loans, and a SUKUK auction of USD1.0bn. Consequently, the BOP position reported a slight surplus of USD225mn during 1HFY17.

Country's total foreign reserves stood at USD 22.43bn as of January 27, 2017. The drop in reserves was primarily due to external debt servicing during the month including loan repayment to State Administration of Foreign Exchange (SAFE), China. During the month Rupee traded in a narrow band against the US dollar. However we believe the need for devaluation continues to grow stronger, as the country runs large current account deficit.

In the PIB auction held during the month; Central bank raised Rs. 39.4bn against the target of Rs. 50bn after rejection of three previous auctions. The cut-off yield for 3 years, 5 years and 10 years tenor arrived at 6.41%, 6.90% and 7.94% respectively, while no bids were accepted in 20 year tenor.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 393,951. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.013 /0.16%.

MUFAP Recommended Format

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