



For the month of

March-17

NAV

8.5724

Fund Returns	BCSF	BM
Annualized Return (Mar-17)	7.74%	6.41%
Annualized Return (FY17 YTD)	5.41%	6.38%
Annualized Return (365 days)	6.12%	6.43%
Annualized Return ( Last 3 years)	11.14%	7.82%
Annualized Return ( Last 5 years)	13.38%	8.85%
Annualized Return (Inception to Date)	3.86%	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%	12.78%

1 YR KIBOR & Standard Deviations*	
1YR KIBOR (Mar-16)	6.41%
1YR KIBOR Standard Deviation	0.67%
Portfolio Standard Deviation	0.22%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-Mar-17)	136.295
NAV/unit in PKR (31-Mar-17)	8.5724
Portfolio Weighted Average Maturity (in days)	181
Portfolio Duration (in days)	181

Asset Allocation	Mar-17	Feb-17
Cash	50.79%	60.41%
PIBs*	5.14%	4.37%
TDR	29.35%	24.84%
Commercial Paper	14.10%	11.85%
Others	0.62%	-1.47%

\*Government backed securities

### Monthly Performance

Month	Return	Benchmark
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%
March-16	21.72%	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
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 Mar'17, the fund posted a return of 7.74% against the benchmark return of 6.41%, outperformed the benchmark by 1.33%. In FY17TD, fund posted a return of 5.41% with underperformance of 0.97% against the benchmark. The current allocation of the fund is as follows: 50.79% invested in Cash, 5.14% invested in PIBs, 29.35% placed with Banks as TDRs and 14.10% in a commercial paper. Portfolio and benchmark standard deviations were 0.22% and 0.67% respectively. Portfolio duration was at 181 days while the weighted average maturity was also at 181 days. Based on recent developments at macro front, we believe that current allocation is quite attractive. However, we will rebalance the same in case of any uncertain event.

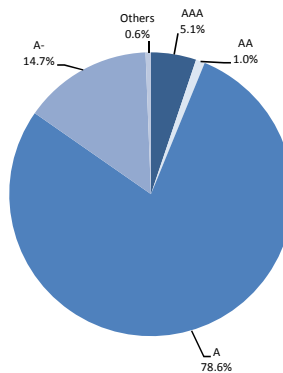
### Fund Details

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. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.37%
*This includes 0.37% of SECP Fee & Govt. Levy	

### Portfolio Ratings

AAA	5.14%
AA	1.01%
A	78.55%
A-	14.67%
Others	0.62%
<b>Total</b>	<b>100.00%</b>

### Portfolio Ratings Profile



### Economic Outlook

CPI for Mar'17 clocked in at 4.94% YoY/0.84% MoM against the CPI of 4.22% YoY/ 0.28% MoM for Feb'16. Resultantly, 9MFY17 inflation stood at 4.01% YoY against 2.64% YoY during the same period last year. Yearly inflation can be attributed to 16.1% YoY hike in the prices of perishable food items, followed by 13.8% YoY increase in health cost and 10.9% YoY increase in Education head. We expect inflation to remain in manageable range of 4.1%-4.4% during FY17, however, continued recovery in commodity prices and expected rupee devaluation can put some inflationary pressure during FY18. The State Bank of Pakistan (SBP) kept the policy rate unchanged for the 5th consecutive time at 5.75% in its Mar'17 Monetary Policy for the next two months. According to MPS, real economic activity is gathering pace at the back of better agricultural output, increase in key LSM sectors, and a healthy uptick in the credit to private sector but drop in exports has widened the current account deficit (CAD). Therefore, SBP has maintained the status quo, which is in line with the market expectations. We believe manageable inflation outlook in near future has waved off any chances of hike in policy rate till July '17. Current account deficit for Feb'17 clocked in at hefty USD 744mn compared to USD1.2bn in Jan'17 owing to coalition support fund receipts and 6% MoM drop in imports. Resultantly, 8MFY17 has mounted to USD 5.47bn (1.7% of GDP), mainly attributed to 11% YoY surge in imports, which has been exacerbated with weak exports (-2% YoY in 8MFY17) and tepid remittance flows (-2.5% YoY). 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 CSF inflows and seasonal recovery in remittance during 4QFY17. In the PIB auction conducted during the month, government raised Rs. 28.56bn against the bids received of Rs. 70.84bn. The cut-off yields remained unchanged at 6.41%, 6.90% and 7.94% for 3-yr, 5-yr and 10-yr tenors respectively, where the activity was more tilted towards 3-year tenor, whilst all bids for 20-yr PIBs were rejected by the SBP. During second t-bills auction of the month, the cut-off yield for 3-months t-bills went up by 4bps.

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	20,000,000.00	NIL	20,000,000.00	14.67%	14.15%
Finca Micro Finance Bank	TDR	20,000,000.00	NIL	20,000,000.00	14.67%	14.15%
PAEL Commercial Paper	CP	19,219,786.22	NIL	19,219,786.22	14.10%	13.60%

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 354,502. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.022/0.26%.

### MUFAP Recommended Format

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