



For the month of

May-17

NAV

8.6436

Fund Returns	BCSF	BM
Annualized Return (May-17)	4.76%	6.45%
Annualized Return (FY17 YTD)	5.36%	6.39%
Annualized Return (365 days)	6.21%	6.40%
Annualized Return ( Last 3 years)	10.90%	7.59%
Annualized Return ( Last 5 years)	13.09%	8.65%
Annualized Return (Inception to Date)	3.85%	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 (May-16)		6.45%
1YR KIBOR Standard Deviation		0.73%
Portfolio Standard Deviation		0.03%

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

Portfolio Characteristics		
Net Assets in PKR MLN (31-May-17)		118.716
NAV/unit in PKR (31-May-17)		8.6436
Portfolio Weighted Average Maturity (in days)		185
Portfolio Duration (in days)		185

Asset Allocation	May-17	Apr-17
Cash	33.70%	53.35%
PIBs*	5.91%	4.82%
TDR	33.69%	27.49%
Commercial Paper	24.54%	13.29%
Others	2.16%	1.06%

\*Government backed securities

### Monthly Performance

Month	Return	Benchmark
May-17*	4.76%	6.45%
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%

\*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

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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 May'17, the fund posted a return of 4.76% against the benchmark return of 6.45%, underperformed the benchmark by 1.69%. In FY17TD, fund posted a return of 5.36% with underperformance of 1.03% against the benchmark. The current allocation of the fund is as follows: 33.70% invested in Cash, 5.91% invested in PIBs, 33.69% placed with Banks as TDRs and 24.54% in commercial papers. Portfolio's standard deviation was 0.03%. Portfolio duration was at 185 days while the weighted average maturity was also at 185 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.

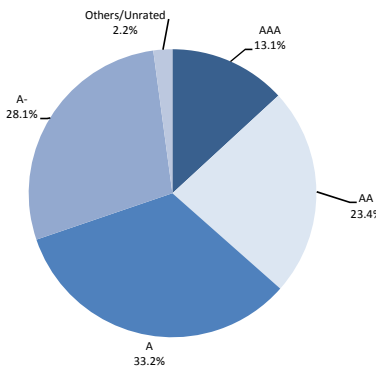
### Fund Details

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. Ferguson & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.42%

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

Portfolio Ratings	
AAA	13.12%
AA	23.41%
A	33.24%
A-	28.07%
Others/Unrated	2.16%
<b>Total</b>	<b>100.00%</b>

### Portfolio Ratings Profile



### Economic Outlook

CPI for May'17 rose to its highest since Oct'14 as the CPI figures clocked in at 5.02%YoY/0.01%MoM against the CPI of 4.78%YoY/1.40%MoM in the preceding month. Resultantly, 11MFY17 inflation stood at 4.17%YoY against 2.83%YoY during the same period last year. Monthly inflation figures can be attributed to 10%MoM (-1.69 %points) drop in the food (perishable & Non-perishable) prices, which was countered by a slight increase of 1%MoM (+1.37 %points) by heavy weight head of House, water, electricity & gas. For June-17 we expect inflation to clock in between 5.0%-5.2%, due to slight increase in food index, taking our FY17 inflation expectation to 4.25% against the figure of 2.83% in FY16.

State bank of Pakistan (SBP) kept policy rate unchanged in its latest monetary policy announcement, ascribing its decision to growing domestic demand depicted by FY17 provisional real GDP growth of 5.3% and a stable inflationary environment. The SBP attributed private sector credit expansion (51%YoY growth in private sector credit) to low interest rates and expects similar demand for credit to continue in FY18. On the external side SBP highlighted the widening current account deficit, crediting it to the slowdown in exports & workers' remittances amid surge in import payments. However, going forward SBP expects official inflows to support foreign exchange reserves.

Current Account Deficit (CAD) was recorded at USD1.1bn in Apr'17, a 2.1x MoM increase to the last month. Resultantly 10MFY17 CAD has reached to the level of USD7.2bn compared to USD2.4bn in the same period last year. The increase is mainly attributable to 36%YoY increase in trade deficit. On the other hand, financial account surplus of USD623mn in Apr'17 managed to reduce the balance of payments deficit to USD 0.4bn (-34% MoM). Going forward the seasonal recovery in remittances and inflows under CSF can provide some relief to the widening CAD.

In the PIB auction conducted during the month, government raised Rs.40.66bn against the bids received of Rs.85.49bn. 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. The government also raised PKR.712bn in two T-bills auctions, where the cut-off Yield for 12-months T-bills went up by 2bps in second auction.

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	16.85%	13.44%
Finca Micro Finance Bank	TDR	20,000,000	NIL	20,000,000	16.85%	13.44%
PAEL Commercial Paper	CP	19,464,880	NIL	19,464,880	16.40%	13.08%

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 359,665. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.026/0.30%.

### MUFAP Recommended Format

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