



For the month of

November-16

NAV

8.4089

Fund Returns	BCSF	BM
Annualized Return (Nov-16)	5.58%	6.40%
Annualized Return (FY17 YTD)	4.95%	6.35%
Annualized Return (365 days)	9.05%	6.53%
Annualized Return (Last 3 years)	11.64%	8.26%
Annualized Return (Last 5 years)	19.68%	9.25%
Annualized Return (Inception to Date)	5.25%	11.23%
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 (Nov-16)	6.40%
1YR KIBOR Standard Deviation	0.52%
Portfolio Standard Deviation	0.06%

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

Portfolio Characteristics	
Net Assets in PKR MLN (30-Nov-16)	471.90
NAV/unit in PKR (30-Nov-16)	8.4089
Portfolio Weighted Average Maturity (in days)	371
Portfolio Duration (in days)	371

Asset Allocation	Nov-16	Oct-16
Cash	49.52%	36.53%
Sukuk	-	1.23%
PIBs	17.88%	18.50%
Placements	25.89%	26.46%
Accruals	1.81%	11.63%*
Spread Transaction	4.90%	5.65%

*Include receivable of Rs. 40.62 mn against equity derivatives

Monthly Performance

Month	Return	Benchmark
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%
December-15	14.74%	6.52%

*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
Ali Najeeb	AVP Investments

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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

In the Month of Nov'16, the fund posted an annualized return of 5.58% against the benchmark return of 6.40%, underperformed the benchmark by 0.82%. In FY17TD, fund posted a return of 4.95%. The current allocation of the fund is as follows: 49.52% invested in Cash, 17.88% invested in PIBs, 25.89% placed with Banks as TDRs and 4.90% in Spread Transactions. Portfolio and benchmark standard deviations were 0.06% and 0.52% respectively. Portfolio duration was at 371 days while the weighted average maturity was also at 371 days. We are closely monitoring the recent development at macro economic front especially the impact of OPEC decision and volatility in Pak Rupee. We believe upward adjustment in yield curve will continue till 2QFY17 and we will accordingly readjust the portfolio of BCSF.

Provisioned Investments

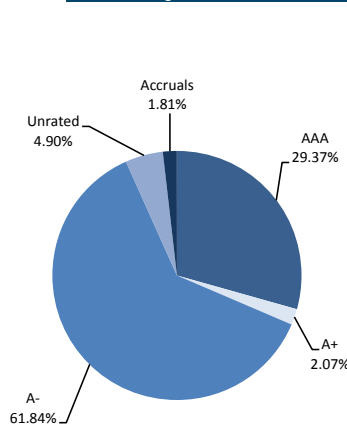
Name	Cost	Provision Held	Carrying Value	% of Net Assets	Portfolio Ratings	%
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%	AAA	29.37%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%	A+	2.07%
					A-	61.84%
					Unrated	4.90%
					Others	1.81%
Total						100.00%

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.ergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio	2.81%

*This includes 0.36% of SECP Fee & Govt. Levy

Portfolio Ratings Profile



Economic Outlook

CPI inflation for Nov'16 clocked-in at 3.81%YoY and 0.21%MoM. Among the major items, Food & Beverages head, increased by mere 0.2%MoM, mainly due to 2.5%MoM drop in perishable food items while non-perishable food items increased by 0.69%MoM. CPI in SMFY17 has reached 3.92%YoY against 1.86%YoY for the same period last year. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 5.3%YoY in Nov'16 as compared to increase of 5.2%YoY in the previous month. We expect the yearly CPI for Dec'16 to remain between 4.9%-5.2%YoY due to low base effect. The State Bank of Pakistan (SBP) kept the policy rate unchanged at 5.75% in its Nov'16 Monetary Policy for next two months. The MPC highlighted the rising trend in inflation amidst stability in global commodities as against sharp decline earlier and a slight uptick in domestic demand. Though the central bank expects the inflation to pick up in the coming months, it is of the view that the inflation will remain manageable and will bode well for the growth momentum. We believe that interest rates have bottomed out and are eyeing a reversal by the tail of 2HFY17. During Oct'16 current account of the country reported a deficit of USD381mn compared to a deficit of USD174mn in the preceding month. This deficit can primarily be attributed to 3%MoM decline in workers' remittances. However, sequential recovery in exports (+8%MoM) coupled with a nominal increase in imports somewhat contained further deterioration in current account position. Going forward current account weakness is expected to continue driven by trade deficit and slower remittances. Country's total foreign exchange reserves declined to USD23.6bn as of November 25, 2016. The decline was attributable to external debt servicing and other official payments. In interbank the Rupee traded in narrow band against the US Dollar, while significant volatility was observed in the open market. During the month bond market remained volatile in anticipation of supply cut decision from the OPEC members. The yields for latest 3-year and 5-year went up to 6.31% and 6.92%. In the PIB auction held during the month, bids worth Rs.113.84bn were received, however all bids were rejected. Government raised Rs.581.82bn in two auctions for t-bills against the target of Rs.500bn. The cut-off yield remained unchanged. Bids for 12-Months tenor were rejected in the 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	60,000,000.00	NIL	60,000,000.00	12.71%	12.61%
Finca Micro Finance Bank	TDR	60,000,000.00	NIL	60,000,000.00	12.71%	12.61%

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. 0.0003/0.003%. 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

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