



For the month of

November-17

NAV 8.4428

Fund Returns	BCSF	BM
Annualized Return (November-17)	4.54%	6.47%
Annualized Return (FY18)	5.83%	6.46%
Annualized Return (365 days)	5.93%	6.45%
Annualized Return (Last 3 years)	9.21%	6.96%
Annualized Return (Last 5 years)	10.80%	8.18%
Annualized Return (Inception to Date)	4.04%	10.36%
FY 2017	5.51%	5.95%
FY 2016	11.62%	6.40%
FY 2015	12.26%	8.83%
FY 2014	7.70%	9.60%
FY 2013	13.38%	9.73%

1 YR KIBOR & Standard Deviations*	
1YR KIBOR (November-17)	6.47%
1YR KIBOR Standard Deviation	0.01%
Portfolio Standard Deviation	0.30%

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

Portfolio Characteristics	
Net Assets in PKR MLN (November-17)	149.0868
NAV/unit in PKR (November-17)	8.4428
Portfolio Weighted Average Maturity (in days)	58.09

Asset Allocation	Nov-17	Oct-17
Cash	86.01%	79.52%
PIBs*	4.52%	3.70%
TDR	6.54%	5.36%
Commercial Paper	0.00%	5.35%
TFC	0.00%	0.00%
Others	2.93%	6.07%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
November-17	4.54%	6.47%
October-17	11.67%	6.47%
September-17	2.84%	6.47%
August-17	5.42%	6.46%
July-17	4.26%	5.98%
June-17	6.78%	6.46%
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%

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Zafar Rehman	Fund Manager (Fixed Income)
Umair Ahmed Khan	Fund Manager (Equity)
Sandeep Kumar	Risk Manager

0800 00262

Info@bmafunds.com

www.bmafunds.com

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

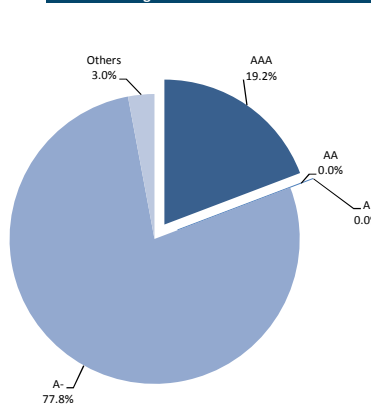
During November'17, the fund posted a return of 4.54% against the benchmark return of 6.47%, outperformed by 193bps. The current allocation of the fund is as follows: 86.01% invested in Cash, 4.52% invested in PIBs and 6.54% placed with a Bank as TDR. Portfolio's standard deviation was 0.30% . Portfolio weighted average maturity was at 58.09 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. The fund's portfolio is more inclined towards daily products, short tenor investments and floating rate 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	EY Ford Rhodes, Chartered Accountants
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.61%
*This includes 0.41% of SECP Fee & Govt. Levy	

Portfolio Ratings	
AAA	19.20%
AA	0.02%
A	0.00%
A-	77.82%
Others/Unrated	2.96%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

During the month of November, CPI inflation increased by 4.0% on YoY basis as compared to 3.8% in the previous month. Core inflation increased by 5.5% on (YoY) basis during the current month compared to an increase of 5.3% in the previous month. On MoM basis, inflation increased by 0.4% in November 2017 as compared to an increase of 0.7% in the previous month. Core Inflation increased by 0.3% MoM as compared to increase of 0.9% in October'17. Keeping in view of the stable price trend SBP has also kept the policy rate unchanged for the next two months. Policy rate is expected to remain low till the mid of FY18. However, the inflation is likely to remain under the target but the following key risks can alter its trajectory i) persistent increase in oil prices and ii) currency devaluation.

As per the latest available data, external account posted a trade deficit of USD 3.04bn registering a MoM increase of 8.68% compared to its value of USD 2.798bn in the previous month. On YoY basis, imports outpaced the exports by growing 23.6% vs. 7.9% contributing to the YoY trade deficit to grow by 35.88%. Sluggish exports and increasing imports have increased the 4MFY18 trade deficit to USD 12.1bn (i.e. 31.2% increase) compared to USD 9.2bn during the same period last year. After a decline of 34%, remittances have increased by 27.8% MoM. Among the main remittance contributors, remittances from KSA, U.K, U.S.A and other gulf countries increased MoM by 49.6%, 38.8%, 25.4% and 31% respectively.

Foreign reserves stood at USD 18.74bn as compared to its value of USD 19.58bn in the previous month. Net reserves with SBP have slightly declined by 6.15% to USD 12.66bn while net reserves while the net reserves with banks slightly decreased by 0.12% to USD 6.084bn as compared to the USD 6.092bn in October.

Government raised PKR 611bn by accepting the bids for T-bills of 03, 06 and 12 months while no bids were accepted in the auction of Pakistan Investment Bonds (PIBs).

Annualized return is based as per MUFAP stated methodology.

Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

Funds returns computed on NAV to NAV with the dividend reinvestment.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 469,541. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.059/0.2%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.