



For the month of

October-17

NAV 8.4114

Fund Returns	BCSF	BM
Annualized Return (October-17)	11.67%	6.47%
Annualized Return (FY18)	6.12%	6.46%
Annualized Return (365 days)	5.97%	6.44%
Annualized Return (Last 3 years)	9.46%	7.05%
Annualized Return (Last 5 years)	11.06%	8.24%
Annualized Return (Inception to Date)	4.07%	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 (October-17)	6.47%
1YR KIBOR Standard Deviation	0.24%
Portfolio Standard Deviation	0.18%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-October)	186.5323
NAV/unit in PKR (31-October-17)	8.4114
Portfolio Weighted Average Maturity (in days)	62

Asset Allocation	Oct-17	Sep-17
Cash	79.52%	80.39%
PIBs*	3.70%	3.31%
TDR	5.36%	4.79%
Commercial Paper	5.35%	4.75%
TFC	0.00%	4.28%
Others	6.07%	2.48%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
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%
October-16	3.94%	6.35%

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

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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 October'17, the fund posted a return of 11.67% against the benchmark return of 6.47%, outperformed by 520bps. The current allocation of the fund is as follows: 79.52% invested in Cash, 3.70% invested in PIBs, 5.36% placed with a Bank as TDR and 5.35% in commercial paper. Portfolio's standard deviation was 0.18%. Portfolio weighted average maturity was at 62 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. The fund's portfolio is more inclined towards daily products, short tenor investments and floating rate instruments.

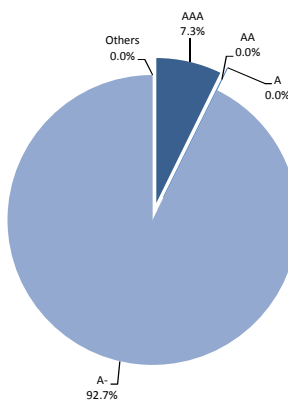
Fund Details

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	A. F.ergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.83%

*This includes 0.72% of SECP Fee & Govt. Levy

Portfolio Ratings	
AAA	7.27%
AA	0.02%
A	0.00%
A-	92.70%
Others/Unrated	0.00%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

In October, CPI inflation increased by 3.8% on YoY basis as compared to an increase of 3.9% in the previous month. On MoM basis, it increased by 0.7% as compared to an increase of 0.6% in the previous month. On the other hand, core inflation also slipped further to 5.3% from 5.4%, declining by 0.1% each month since July. On MoM basis, it increased by 0.9% in October 2017 as compared to increase of 0.1% in previous month. Going forward, we estimate CPI inflation to clock in at 4.2% for FY18. We firmly believe that policy rate is wedged in lower for longer and expect first rate hike by the mid of FY18. Major risks to CPI include; (i) further uptick in oil prices which has already increased to 4% since Jun'17 and (ii) potential exchange rate devaluation risk.

As per the latest available data, Pakistan's external account reported a current account deficit of less than a billion dollars for the second consecutive month in Sep-2017. Current Account Deficit (CAD) increased to USD956mn in Sep'17 compared to USD550mn in Aug'17 led by a much expected decline (34% MoM) in remittances from Eid season's high seen in Aug'17. Exports dipped by 17% MoM to USD1.7bn while imports also fell by 8% MoM in Sep'17. There have been two key trends in 1QFY18, which if sustained could provide some relief to the current account: (i) exports up 12% to USD5.67bn with textile exports up 8%YoY, and (ii) machinery import being stagnant in 1Q compared to last year which could reflect some slowdown in investment cycle. Country's total foreign reserves stood at USD 19.76bn as of 30st September, 2017 as compared to its value of USD 20.4bn in previous month. Net reserves with SBP declined 5.62% to USD 13.85bn while net reserves with banks increased 3.26% to USD 5.90bn.

No bids were accepted in the auction of Pakistan Investment Bonds (PIBs) held by the State Bank of Pakistan while the amount of PKR. 740.89 billion was raised from the auction of 3Months, 6Months & 12Months Government of Pakistan Market Treasury Bills.

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. 381,621. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.02/0.2%.

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.