



For the month of

August-17

NAV 8.3094

Fund Returns	BCSF	BM
Annualized Return (August-17)	5.42%	6.46%
Annualized Return (FY18)	4.85%	6.46%
Annualized Return (365 days)	5.45%	6.42%
Annualized Return (Last 3 years)	10.30%	7.27%
Annualized Return (Last 5 years)	11.91%	8.37%
Annualized Return (Inception to Date)	3.96%	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 (August-17)		6.46%
1YR KIBOR Standard Deviation		0.26%
Portfolio Standard Deviation		0.02%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-August-17)	261.4304
NAV/unit in PKR (31-August-17)	8.3094
Portfolio Weighted Average Maturity (in days)	198

Asset Allocation	Aug-17	Jul-17
Cash	82.29%	58.21%
PIBs*	2.66%	6.23%
TDR	7.65%	17.88%
Commercial Paper	3.77%	8.76%
TFC	3.83%	8.94%
Others	-0.19%	-0.02%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
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%
September-16*	4.74%	6.35%
August-16	3.00%	6.02%

*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 August'17, the fund posted a return of 5.42% against the benchmark return of 6.46%, underperformed by 104bps. The current allocation of the fund is as follows: 82.29% invested in Cash, 2.66% invested in PIBs, 7.65% placed with a Bank as TDR, 3.83% in TFC and 3.77% in commercial paper. Portfolio's standard deviation was 0.02% in FY18. Portfolio weighted average maturity was at 198 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.

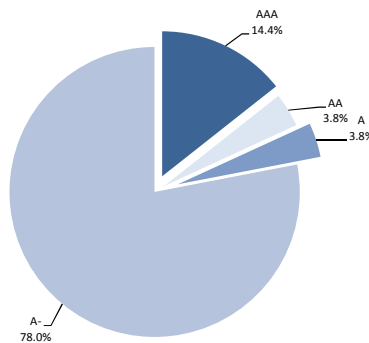
Fund Details

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*	3.0%

*This includes 0.41% of SECP Fee & Govt. Levy

Portfolio Ratings	
AAA	14.37%
AA	3.77%
A	3.83%
A-	78.04%
Others/Unrated	0.00%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

CPI inflation clocked in at 3.4% in Aug'17, depicting an increase from 2.9% recorded in Jul'17 mainly on account of a low base from last year. On MoM basis, CPI treaded up by only 0.2% in Aug'17. Headline inflation came in lower than our expectation of 3.7% mainly owing to lower than anticipated food inflation. In 2MFY18, CPI averaged at 3.16% compared to 3.84% in the same period last year. Overall, we believe the CPI level seen in some monthly readings in 2HFY17 (near 5%) is unlikely to be repeated in FY18 helped by subdued international oil prices and limited food inflation.

While inflation remains benign, concerns over rising current account deficit (CAD) are likely to keep interest rates unchanged in upcoming MPS in Sep-17. We expect dovish monetary policy to continue in near term due to weaker inflationary pressures, however, we anticipate interest rate liftoff to begin from Mar-18 with 2 hikes of 25bps in 2018.

As per the latest data available, the country posted high current account deficit of USD 2.1bn in the first month of FY18 as compared to FY17 deficit of USD 662mn primarily on account of increasing trade deficit. Exports increased by 26% (USD 1.8bn) whereas imports grew by 51% (USD 4.7bn) during the year thereby accelerating trade deficit to USD 2.9bn, up by 80% over last year. The high trade deficit has effectively eclipsed remittances, which were up to USD 1.5bn as compared to USD 1.33bn in the same month of last year.

Country's total foreign reserves stood at USD 20.387bn as of 31st August, 2017 as compared to its value of USD 20.223bn in last month. We believe the debt repayment ahead and the widening CAD to put the forex reserves under pressure, which have already dropped from peak level of 24bn. Despite the increasing pressure on currency due to widening current account deficit the PKR remained stable during the month.

No bids were accepted in the PIB auction held during the month while the government raised PKR1,646bn in T-bills auctions during the month.

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. 331,636. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.01/0.13%.

MUFAP Recommended Format

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