



For the month of

July-17

NAV

8.2713

Fund Returns	BCSF	BM
Annualized Return (July-17)	4.26%	5.98%
Annualized Return (FY18)	4.26%	5.98%
Annualized Return (365 days)	5.24%	5.96%
Annualized Return ( Last 3 years)	10.55%	6.95%
Annualized Return ( Last 5 years)	12.12%	8.00%
Annualized Return (Inception to Date)	3.90%	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 (July-17)		6.46%
1YR KIBOR Standard Deviation		0.64%
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-July-17)		102.188
NAV/unit in PKR (31-July-17)		8.2713
Portfolio Weighted Average Maturity (in days)		393

Asset Allocation	Jul-17	Jun-17
Cash	58.21%	66.59%
PIBs*	6.23%	6.45%
TDR	17.88%	9.21%
Commercial Paper	8.76%	8.96%
TFC (Pre-IPO)	8.94%	9.21%
Others	-0.02%	-0.43%

\*Government backed securities

#### Monthly Performance

Month	Return	Benchmark
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%
July-16	7.29%	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 July'17, the fund posted a return of 4.26% against the benchmark return of 5.98%, underperformed by 172bps. The current allocation of the fund is as follows: 58.21% invested in Cash, 6.32% invested in PIBs, 17.88% placed with a Bank as TDR, 8.94% in TFC(Pre-IPO) and 8.76% in commercial papers. Portfolio's standard deviation was 0.02% in first month of FY18. Portfolio weighted average maturity was at 393 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.

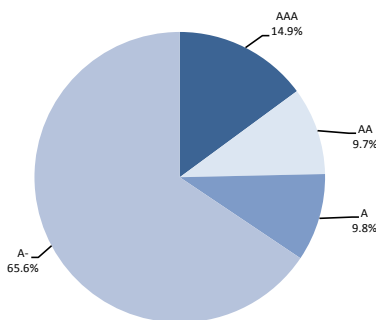
#### Fund Details

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	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	3.49%

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

Portfolio Ratings	
AAA	14.91%
AA	9.73%
A	9.79%
A-	65.59%
Others/Unrated	-0.02%
<b>Total</b>	<b>100.00%</b>

#### Portfolio Ratings Profile



#### Economic Outlook

CPI inflation in July'17 increased by 2.9%YoY/0.3%MoM as compared to 3.9%YoY/-0.4%MoM in June'17. The current level of inflation is primarily driven by lower food inflation (0.7%YoY) which has the largest weight (35%) in the CPI basket. We are expecting CPI inflation to remain soft till 3QFY18 and according to our estimates it will be 4.1%-4.3% in FY18 and this estimate is sensitive to following factors i) rebasing of the CPI which is due in 2018 ii) boost in public and private expenditures in light of upcoming elections iii) expected currency devaluation.

State Bank of Pakistan in its MPS of July'17 has kept the policy rate unchanged at 5.75%. The Monetary Policy Statement (MPS) highlighted benign inflation outlook and strengthening aggregate demand as two key positives while mentioned deteriorating external account position in the shape of widening current account deficit as a critical balance of payments challenge.

As per latest data, Current Account Deficit (CAD) showed little respite in Jun'17, recording USD1.43bn (vs USD1.65bn in May'17). As a result, CAD in FY17 came in at highest level in eight years at USD12.1bn (4.0% of GDP) vs USD4.9bn (1.7% of GDP) last year. CAD increase is primarily led by (i) 17.5% YoY jump in imports to USD48.5bn (where ~40% of the increase is due to rise in machinery imports – positive for fixed investment and growth), and (ii) lackluster performance of exports (down 1.4% YoY at USD21.7bn) and remittances (down 3% YoY at USD19.3bn).

Country's total foreign reserves stood at USD 20.28bn as of July 28, 2017. 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. Rupee devalued 3.1% in a single day during the first week of the month, however recovered immediately after the intervention from the ministry of finance.

In the PIB auction held during the month, Central bank raised Rs. 54.45bn. The cut-off yield for 3 years, 5 years and 10 years tenor remained unchanged at 6.41%, 6.90% and 7.94% respectively, while no bids were accepted in 20 year tenor. The government also raised PKR1,646bn in T-bills auctions during the month.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 312,390. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.03/0.31%.

#### MUFAP Recommended Format

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