



For the month of

August-16

NAV

8.3102

Fund Returns	BCSF	BM
Annualized Return (Aug-16)	3.00%	6.02%
Annualized Return (FY17 YTD)	5.15%	6.02%
Annualized Return (365 days)	9.83%	6.35%
Annualized Return (Last 3 years)	11.87%	8.32%
Annualized Return (Last 5 years)	5.75%	9.29%
Annualized Return (Inception to Date)	3.83%	10.26%
FY 2016	11.62%	6.52%
FY 2015	12.26%	9.08%
FY 2014	7.70%	9.98%
FY 2013	13.38%	9.82%
FY 2012	-16.94%	12.60%
6 Month KIBOR & Standard Deviations		
6M KIBOR (Aug-16)		6.02%
6M KIBOR Standard Deviation		0.62%
Portfolio Standard Deviation		0.09%

Portfolio Characteristics	
Net Assets in PKR MLN (31-Aug-16)	592.28
NAV/unit in PKR (31-Aug-16)	8.3102
Portfolio Weighted Average Maturity (in days)	312
Portfolio Duration (in days)	251

Asset Allocation	Aug-16	Jul-16
Cash	82.62%	59.77%
TFCs / Sukuk	1.04%	7.35%
PIBs	14.46%	23.63%
Placements	-	7.08%
Accruals	0.71%	0.84%
Tbills	0.83%	1.33%
Spread Transaction	0.34%	-

Monthly Performance		
Month	Return	Benchmark
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%
November-15	-1.28%	6.47%
October-15	17.22%	6.58%
September-15	6.78%	6.81%

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

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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 Aug'16, the fund posted an annualized return of 3.00% against the benchmark return of 6.02%, underperformed the benchmark by 3.02%. In FY17, fund posted a return of 5.15%. The current allocation of the fund is as follows: 82.62% invested in Cash, 14.46% invested in PIBs, 1.04% invested in TFC / Sukuk, 0.34% in Spread Transaction, 0.83% in Tbills and 0.71% was held as accruals. Portfolio and benchmark standard deviations were 0.09% and 0.62% respectively. Portfolio duration was at 251 days while the weighted average maturity was at 312 days. Based on the recent developments at macro front, we are in process to rebalance BCSF portfolio to enhance performance of BCSF.

Provisioned Investments

Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

Commercial Paper (as a % of Net Assets) Nil

TFCs / Sukuks (as a % of Net Assets) 1.04%

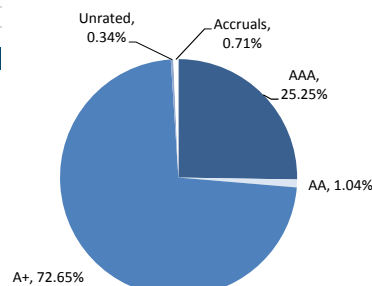
Al Baraka Bank (Sukuk) 1.04%

Fund Details

Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	6M 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. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio	2.19%*

*This includes 0.29% of SECP Fee & Govt. Levy

Portfolio Ratings Profile



Economic Outlook

CPI for Aug'16 registered a decline of 0.56% MoM to clock in at 3.56% against the CPI of 4.12% for July'16. Higher than anticipated fall in overall CPI index was primarily due to the 6.5% fall in the prices of perishable products which led to a decline of 0.9% in food inflation in Aug'16.

The country's current account balance further worsened in July'16 as it stood in deficit by US\$ 591mn against the deficit of US\$ 234mn in July'15. The current account deficit was exacerbated by a 20%YoY decline in foreign worker's remittances as they stood at US\$ 1.33bn in July'16. Similarly, the trade deficit also contributed to the worsening current account deficit as it widened to US\$ 2.1bn against US\$ 1.76bn in July 2015 owing to 12%MoM decline in textile exports. We eye a further deterioration in the country's current account balance courtesy as CSF receipts have stalled and regular IMF inflows are not available any more due to the completion of the program. Therefore, with repayments to IMF starting from FY18 and any upward correction in commodity prices can further exacerbate the current account deficit.

The country's foreign exchange reserves stood at US\$ 23.04bn as on 26th Aug, 2016. The State Bank of Pakistan made payments of US\$ 34mn during the month under review on account of external debt servicing. Going forward, we eye stabilization in the foreign exchange reserves primarily due to aforementioned conclusion of IMF program.

In the PIB auction held during the month; bids worth Rs. 319.12 billion were received against the target of Rs. 100 billion and the maturity of Rs. 281.30 billion. The cut-off yields for 3 years, 5 years and 10 years remained unchanged at 6.21%, 6.70%, and 7.80%, respectively, while no bids were received in 20 year tenor.

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. 0.002/0.02%. Details are specified at note 8.1 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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