



For the month of

October-16

NAV

8.3705

Fund Returns	BCSF	BM
Annualized Return (Oct-16)	3.94%	6.35%
Annualized Return (FY17 YTD)	4.77%	6.34%
Annualized Return (365 days)	8.44%	6.56%
Annualized Return (Last 3 years)	11.65%	8.36%
Annualized Return (Last 5 years)	20.47%	9.35%
Annualized Return (Inception to Date)	5.22%	11.27%
FY 2016	11.62%	6.83%
FY 2015	12.26%	9.25%
FY 2014	7.70%	10.06%
FY 2013	13.38%	10.26%
FY 2012	-16.94%	12.78%

1 YR KIBOR & Standard Deviations*	
1YR KIBOR (Oct-16)	6.35%
1YR KIBOR Standard Deviation	0.41%
Portfolio Standard Deviation	0.06%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-Oct-16)	457.87
NAV/unit in PKR (31-Oct-16)	8.3705
Portfolio Weighted Average Maturity (in days)	418
Portfolio Duration (in days)	398

Asset Allocation	Oct-16	Sep-16
Cash	36.53%	42.41%
Sukuk	1.23%	1.35%
PIBs	18.50%	20.36%
Placements	26.46%	28.69%
Others*	11.63%	0.60%
Tbills	-	1.17%
Spread Transaction	5.65%	5.43%

*Include receivable of Rs. 40.62 mn against equity derivatives

Monthly Performance

Month	Return	Benchmark
October-16*	3.94%	6.35%
September-16*	4.74%	6.35%
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%

*Benchmark calculation based on new benchmark as mentioned above

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

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

In the Month of Oct'16, the fund posted an annualized return of 3.94% against the benchmark return of 6.35%, underperformed the benchmark by 2.41%. In FY17TD, fund posted a return of 4.77%. The current allocation of the fund is as follows: 36.53% invested in Cash, 18.50% invested in PIBs, 26.46% placed with Banks as TDRs, 1.23% invested in Sukuk, 5.65% in Spread Transaction and 11.63% was held against receivables emanating from equity derivatives and other accruals. Portfolio and benchmark standard deviations were 0.06% and 0.41% respectively. Portfolio duration was at 398 days while the weighted average maturity was at 418 days. Based on the recent developments at macro front, we have recently rebalanced our portfolio to reflect the ongoing market theme and will retain the same allocation in near term while tracking latest market developments.

Provisioned Investments

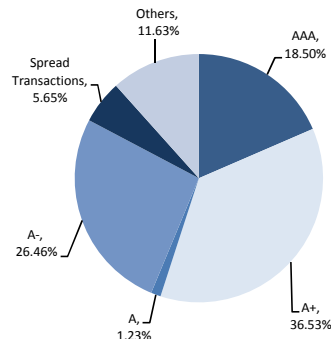
Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPTFC	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Sukuk	4.72 mn	4.72 mn	0.0 mn	0.00%

Commercial Paper (as a % of Net Assets) Nil

TFCs / Sukuks (as a % of Net Assets) 1.23%

Al Baraka Bank (Sukuk) 1.23%

Portfolio Ratings Profile



Economic Outlook

CPI for Oct'16 inched up to 4.21%YoY compared to 3.88%YoY in Sept'16. This took the average CPI to 3.94% in 4MFY17. The CPI increased by 0.81%MoM in comparison to an increase of 0.20% in the preceding month. The monthly increase in CPI was due to high food inflation (+0.88%) and quarterly adjustment of house rent. Housing, water, fuel & lighting segment constitute 29% of the index and was up by 1.41%MoM and 4.90%YoY. Core inflation (Non-food non-energy CPI) increased by 5.2%YoY in Oct'16 as compared to increase of 4.8%YoY in Sept'16. On monthly basis, it increased by 0.9% in Oct'16 as compared to increase of 0.3% in the preceding month. We are expecting inflation to remain in the range of 4.0%-4.5% which is less than the SBP target of 6%.

The current account balance improved by 280%MoM as it stood in deficit of US\$ 161mn from deficit of US\$ 612mn in the preceding month. However sluggish exports, dropping remittances and surging imports during 1QFY17, widened the deficit to US\$ 1,368mn against the deficit of US\$ 579mn for the same period last year, depicting an increase of 136%YoY.

During the month government issued Sukuks of US\$ 1bn with maturity of 5 years. The government received bids of US\$2.5bn with considerably low rate of 5.50% against of 6.75% of the issue floated in 2014. The proceeds from this issue helped the country's foreign exchange reserves to surge beyond US\$ 24bn for the first time and stood at US\$ 24.19bn as on Oct 28, 2016. Growing foreign exchange reserves propelled Pak rupee to trade within a narrow band against the US dollar.

During the month rising political noise related to Panamagate and expectations of jump in price level kept the bond market volatile. In secondary market, yields inched up by 17 and 15 bps for 5 and 10 years bonds respectively.

In the PIB auction held during the month, bids worth Rs.75.02bn were received against the target of Rs.100bn, all bids were quite high as compared to last month cut-off yields and were rejected. Government raised 170.06bn in two auctions for t-bills against the target of 450bn. In second auction the cut-off yields remained flat for 6 and 12 months, while increased by 5bps for 3-months tenor.

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage (%) of Net Assets	Percentage (%) of Gross Asset
U Micro Finance Bank	TDR	60,000,000.00	NIL	60,000,000.00	13.10%	12.88%
Finca Micro Finance Bank	TDR	60,000,000.00	NIL	60,000,000.00	13.10%	12.88%

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. 0.003/0.03%. Details are specified at note 11.1 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

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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.