



For the month of

September-16

NAV

8.3426

Fund Returns	BCSF	BM
Annualized Return (Sept-16)	4.74%	6.35%
Annualized Return (FY17 YTD)	5.03%	6.33%
Annualized Return (365 days)	9.66%	6.61%
Annualized Return ( Last 3 years)	11.85%	8.44%
Annualized Return ( Last 5 years)	6.04%	9.45%
Annualized Return (Inception to Date)	3.82%	10.42%
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 (Sept-16)	6.35%
1YR KIBOR Standard Deviation	0.68%
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 (30-Sept-16)	418.84
NAV/unit in PKR (30-Sept-16)	8.3426
Portfolio Weighted Average Maturity (in days)	475
Portfolio Duration (in days)	452

Asset Allocation	Sep-16	Aug-16
Cash	42.41%	82.62%
TFCs / Sukuk	1.35%	1.04%
PIBs	20.36%	14.46%
Placements	28.69%	-
Accruals	0.60%	0.71%
Tbills	1.17%	0.83%
Spread Transaction	5.43%	0.34%

Monthly Performance	
Month	Return enchmark
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%
October-15	17.22% 6.58%

\*Benchmark calculation based on new benchmark as mentioned above

Investment Committee	
Khaldun Bin Latif	Chief Executive Officer
Farruk 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 Sept'16, the fund posted an annualized return of 4.74% against the benchmark return of 6.35%, underperformed the benchmark by 1.61%. In 1QFY17, fund posted a return of 5.03%. The current allocation of the fund is as follows: 42.41% invested in Cash, 20.36% invested in PIBs, 28.69% placed with Banks as TDRs, 1.35% invested in TFC / Sukuk, 5.43% in Spread Transaction, 1.17% in Tbills and 0.60% was held as accruals. Portfolio and benchmark standard deviations were 0.02% and 0.68% respectively. Portfolio duration was at 452 days while the weighted average maturity was at 475 days. Based on the recent developments at macro front, we are in process to rebalance BCSF portfolio to enhance performance of BCSF.

**Provisioned Investments**

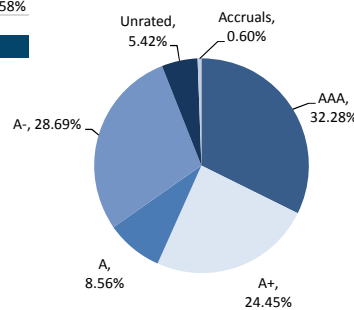
Name	Cost	Provision Held	Carrying Value	% of Net Assets
New Allied PPT	21.47 mn	21.47 mn	0.0 mn	0.00%
New Allied Suk	4.72 mn	4.72 mn	0.0 mn	0.00%

**Commercial Paper (as a % of Net Asset)** Nil

**TFCs / Sukuks (as a % of Net Assets)** 1.35%

Al Baraka Bank (Sukuk)	1.35%
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**Portfolio Ratings Profile**



**Economic Outlook**

CPI for Sept'16 clocked in at 3.88% against the CPI of 3.56% for Aug'16. The CPI increased by 0.20% MoM in Sept'16 as compared to a decrease of 0.30% in Aug'16. Monthly inflation is attributable to 0.17% MoM rise in food inflation where prices of perishable food items have risen again by 1.97% MoM after falling by 6.85% MoM in previous month. Among other major contributors to monthly inflation included an unexpected rise in education index (+2.38% MoM) and health index (+1.36% MoM). The average inflation in the first quarter of FY17 stood at 3.86% as against 1.66% in the same period last year. We are expecting CPI of 4.5% in FY17. The State Bank of Pakistan (SBP) maintained its cautionary stance by keeping the policy rate unchanged at 5.75% for next two months. Subdued global growth outlook, uncertainty in oil prices, and increasing uncertainty on international financial and commodity markets due to slowdown in the Chinese economy and Brexit support this cautionary stance. A sharp widening in the current account deficit was recorded during Aug'16 which stood at US\$ 721mn, depicting 21% MoM increase due to higher imports which increased by 26% MoM. The current account deficit for 2MFY17 stood at US\$ 1,316mn against the deficit of US\$ 686mn for the same period last year. We expect a further deterioration in the country's current account balance after the completion of IMF program and potential reversal in international commodity prices. The country's foreign exchange reserves increased to US\$ 23.42bn as on 23th September, 2016, primarily due to the inflow of \$700 million from China Development Bank. Pak rupee traded within a narrow band and appreciated slightly against the dollar. In the PIB auction held during the month; bids worth Rs.295.81 billion were received against the target of Rs.100 billion and the maturity of Rs.49.13 billion. The cut-off yields for 3 years, 5 years and 10 years tenor arrived at 6.20%, 6.70% and 7.80% respectively, while no bids were received in 20 years 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	14.33%	13.92%
Finca Micro Finance Bank	TDR	60,000,000.00	NIL	60,000,000.00	14.33%	13.92%

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.