



For the month of

April-18

NAV 8.5923

Fund Returns	BCSF	BM
Annualized Return (April-18)	3.71%	6.91%
Annual Return (FY18TD)	5.11%	6.60%
Annualized Return (365 days)	5.26%	6.58%
Annualized Return (Last 3 years)	7.13%	6.65%
Annualized Return (Last 5 years)	10.58%	7.90%
Annualized Return (Inception to Date)	3.98%	10.37%
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 (April-18)		6.91%
1YR KIBOR Standard Deviation		0.72%
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-April-18)	241.5510
NAV/unit in PKR (30-April-18)	8.5923
Portfolio Weighted Average Maturity (in days)	73.97

Asset Allocation	Mar-18	Apr-18
Cash	86.22%	85.16%
PIBs*	0.10%	0.04%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	9.48%	3.67%
Others	4.19%	11.13%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
April-18	3.71%	6.91%
March-18	5.98%	6.86%
February-18	2.96%	6.74%
January-18	3.47%	6.58%
December-17	4.98%	6.49%
November-17	4.54%	6.47%
October-17	11.67%	6.47%
September-17	2.84%	6.47%
August-17	5.42%	6.46%
July-17	4.26%	5.98%
June-17	6.78%	6.46%
May-17	4.76%	6.45%

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Zafar Rehman	Fund Manager (Fixed Income)
Umair Ahmed Khan	Fund Manager (Equity)
Sandeep Kumar	Risk Manager

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 April-18, the Fund posted an annualized return of 3.71% against the benchmark of 6.91%, underperformed by 320bps. The fund was mainly invested in high yield bank deposits which was 85.16% at the end of the month. Exposure in TFCs was 3.67%. Standard deviation of portfolio was 0.02%, reflecting the stable nature of the fund's income. In the wake of deferred increase in interest rates by the SBP at the end of March-18, the market activity in govt. bonds has increased in April. Market participated and bought Rs. 3,373 billion worth of T-bills from the auctions. Activity in PIBs was also encouraging whereby SBP was able to sell Rs. 34 billion worth of PIBs in its monthly bond auction. At present, the BCSF is invested in liquid assets which can be deployed in high yielding assets class.

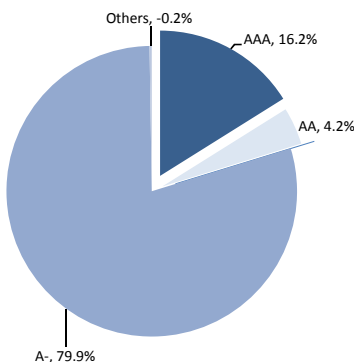
Fund Details

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	EY Ford Rhodes, Chartered Accountants
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.83%

*This includes 0.40% of SECP Fee & Govt. Levy

Portfolio Ratings	
AAA	16.16%
AA	4.18%
A	0.00%
A-	79.90%
Others/Unrated	-0.24%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

CPI for the month of April 18 crawled up to 3.68%YoY compared to 3.2% YoY last month. The reason for this high inflation can be attributed to price increases of monthly inflation which cloaked at 1.8% in April while NFNE components rose by 2.5% month on month basis. This caused core inflation to increase by 7% YoY compared to 5.8%YoY last month.

Pakistan's external deficit was USD3,095 million in March-18 compared to USD2,895 in February-18, 6.9% higher than previous month. During the month exports were USD2,231 million, 17.30% higher than last month while imports were USD5,280 million, recording a 10.1% increase from last month. Hence, the 9 months' sequential deficit for FY18 was estimated at USD27.27 billion compared to USD23.27 billion SPLY.

Foreign exchange reserves were USD 17.13 billion at the last week of April 2018, as reported by the SBP. These were 4.57% lower than previous month where they stood at USD17.95 billion. The depletion is being noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

SBP sold T-bills worth Rs. 3,373 billion through auctions in April 18. This aggressive participation was the subsequent effect of SBP's decision to defer further interest rates hike due to low inflation and stable economic performance. In addition, SBP successfully concluded bidding for the sale of its medium to long term PIBs in monthly bond auction, where it was able to sell bonds worth Rs. 35.4 billion of 3, 5 and 10 years' tenors at the weighted average yields of 7.16%, 8.03% & 8.50% respectively.

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. 434,443. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0154 or 0.18%.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.