



For the month of

August-18

NAV 8.3110

Fund Returns	BCSF	BM
Annualized Return (Aug-18)	3.91%	8.45%
Annual Return (FY19TD)	4.50%	8.26%
Annualized Return (365 days)	5.41%	6.97%
Annualized Return (Last 3 years)	7.32%	6.69%
Annualized Return (Last 5 years)	10.06%	7.78%
Annualized Return (Inception to Date)	4.03%	10.22%
FY 2018	5.16%	6.70%
FY 2017	5.51%	6.40%
FY 2016	11.62%	6.83%
FY 2015	12.26%	9.25%
FY 2014	7.70%	10.06%

1 YR KIBOR & Standard Deviations*		
1YR KIBOR (Aug-18)		8.07%
1YR KIBOR Standard Deviation		3.18%
Portfolio Standard Deviation		0.03%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-Aug-18)	146.50
NAV/unit in PKR (31-Aug-18)	8.3110
Portfolio Weighted Average Maturity (in days)	114

Asset Allocation	Jul-18	Aug-18
Cash	95.37%	90.31%
PIBs	0.03%	0.07%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	2.78%	6.54%
Others	1.82%	3.09%
Leverage	0.00%	0.00%

Monthly Performance

Month	Return	Benchmark
August-18	3.91%	8.45%
July-18	4.50%	8.26%
June-18	4.92%	7.42%
May-18	5.44%	7.05%
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%

Portfolio Ratings	
AAA	0.10%
AA	2.78%
AA-	17.17%
A	78.17%
Others/Unrated	1.78%
Total	100.00%

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)
Samee Hassan	Risk Manager

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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.

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 Aug-18, the Fund posted an annualized return of 3.91% against benchmark of 8.45%, underperformed by 454bps. The fund was mainly invested in high yield bank deposits equivalent up to 90% while exposure in TFCs was 6.5% at month's end. Standard deviation of the portfolio was 0.03%, reflecting the stable nature of the fund's income. At present market is expecting further interest rate hike due to inflationary pressure. BCSF is insulated against value erosions since it has minimal exposure in long term maturity instruments. The total portfolio maturity was 114 days at the end of the month. The BCSF intends to remain invested in liquid assets which can be deployed in high yielding assets class once the interest rate reversal completes its cycle.

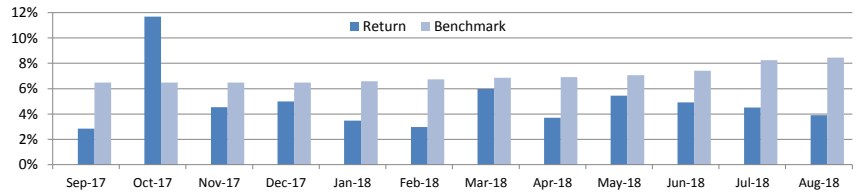
Top 10 TFC Holdings (% of Total Assets)

JSL (6-March-18)	6.54%
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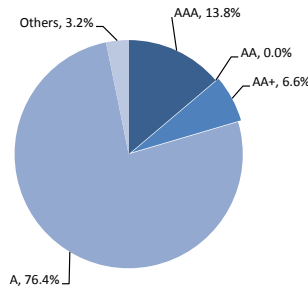
Fund Details

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*	2.60%

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



Portfolio Ratings Profile



Economic Outlook

In August'18, monthly CPI witnessed an increase of 0.2% compared to 0.9% last month. CPI rose to 5.8% YoY in August'18 due to ongoing effects of currency devaluation and high fuel prices. NFNE (Core inflation) increased to 0.2% (MoM) resulting in 7.7% YoY increase in August'18 from 7.6% YoY increase last month.

As per PBS data, trade deficit for July'18 was USD 3,192 million compared to USD 3,807 million in June '18, witnessing a MoM decrease of 16.15% and an increase of 0.31% on YoY basis. During the month of July'18, exports were USD 1,646 million while imports were 4,838 million.

Foreign exchange reserves in the last week of August'18 were reported at USD 16.69 billion, slightly lower than last month's USD 16.72 billion at the end of the previous month. During this period, SBP reserves stood at USD 10.23 billion while bank reserves were USD 6.46 billion. SBP conducted its regular PIB auction in August'18 with the pre-auction target of 50 billion but raised only Rs. 15,918 billion. In addition, SBP raised Rs. 1.032 trillion from its T-bill auctions during the month. The participation was only reported in 3 months maturity instrument, whereby SBP maintained the cutoff rate at 7.75% p.a. while 6 months and 1 year papers attracted no bids since market participants avoid long term exposure in view of rising interest rates.

At present, market is awaiting the Monetary Policy Statement, expected in mid September. In view of prevalent inflationary cycle coupled with alarming FX reserve levels, market is anticipating a further 50bps hike in SBP Policy Rate as a precautionary initiative by the SBP to check inflation.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 566,432. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0321 or 0.39%.

MUFAP Recommended Format

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