



For the month of

February-19

NAV 8.6212

Fund Returns	BCSF	BM
Annualized Return (Feb-19)	8.66%	11.42%
Annual Return (FY19TD)	6.80%	9.85%
Annualized Return (365 days)	6.29%	8.84%
Annualized Return (Last 3 years)	6.82%	7.26%
Annualized Return (Last 5 years)	10.64%	7.81%
Annualized Return (Inception to Date)	4.22%	10.47%
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 (Feb-19)		11.42%
1YR KIBOR Standard Deviation		0.46%
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 (28-Feb-19)	164.55
NAV/unit in PKR (28-Feb-19)	8.6212
Portfolio Weighted Average Maturity (in days)	91

Asset Allocation	Jan-19	Feb-19
Cash	94.11%	90.84%
PIBs	0.03%	0.06%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	3.52%	5.84%
Others	2.34%	3.26%
Leverage	0.00%	0.00%

#### Monthly Performance

Month	Return	Benchmark
February-19	8.66%	11.42%
January-19	8.98%	11.33%
December-18	8.79%	11.18%
November-18	5.87%	9.33%
October-18	6.06%	10.01%
September-18	6.15%	8.76%
August-18	3.91%	8.45%
July-18	5.05%	8.41%
June-18	4.92%	7.42%
May-18	5.44%	7.05%
April-18	3.71%	6.91%
March-18	5.98%	6.86%

Portfolio Ratings	
AAA	0.06%
AA+	5.84%
A	0.00%
A-	90.84%
Others/Unrated	3.26%
<b>Total</b>	<b>100%</b>

#### Investment Committee

Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Zafar Rehman	Fund Manager (Fixed Income)
Samee Hassan	Risk Manager
M. Wajahat Ansari	Research Analyst

#### 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

BCSF posted an annualized return of 8.66% in Feb-19 against benchmark of 11.42%, underperformed by 276bps. The fund was mainly invested in high yield bank deposits equivalent up to 91%, while exposure in TFCs was 5.8% at month's end. The standard deviation of the portfolio was 0.02%, reflecting stable nature of the fund. The total portfolio maturity was 91 days at the end of the month. Market is expecting further rate hike in March-19 MPS. BCSF is insulated against value erosions since it has minimal exposure in long term maturity instruments. The BCSF intends to remain invested in liquid assets which can be deployed in high yielding assets classes once the interest rate reversal completes its cycle.

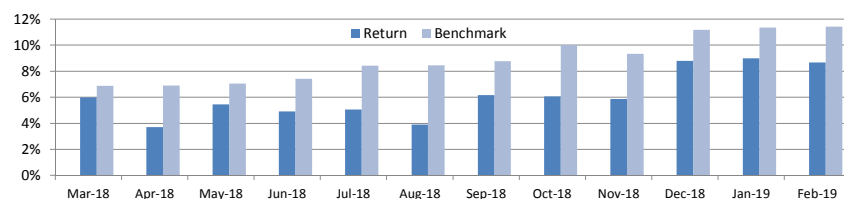
#### Top 10 TFC Holdings (% of Total Assets)

JSCL (6-March-18)	5.84%
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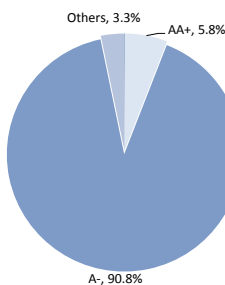
#### Fund Details

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	0.50%
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*	2.17%

\*This includes 0.37% of SECP Fee & Govt. Levy



#### Portfolio Ratings Profile



#### Economic Outlook

Monthly inflation jumped by 0.60% in February-19 mainly due to price increases of perishable items. This resulted in YOY CPI increase to 8.2% according to PBS, compared to 7.2% in January-19. Core inflation (NFNE) increased to 8.8% YoY compared to 8.7% increase last month. Sequential 8 months CPI was 6.46% compared to 3.84% SPLY.

Balance of Payment was USD (2,461) million in January-19 compared to USD (2,364) million in December-18, increased by 4.1% on monthly basis. The 7 months sequential deficit stands at USD 19,264 million compared to USD 21,324 SPLY, a decrease of 10% on YoY basis.

Foreign exchange reserves stood at USD14.79 billion, as per latest SBP data, at the end of February-19 compared to USD14.80 billion last month. The FX reserves held by the SBP were USD 8.04 billion while FX reserves held by banks were USD 6.75 billion.

SBP, in its PIB auction conducted in February-19 sold PIBs worth 232.58 billion in 3, 5 and 10 years' tenors. In February-19, SBP sold T-bills worth 2,616 billion. As expected, the participation was prevalent mostly in 3 months papers, where SBP increased the cutoff rates by 25bps to 10.55% from 10.30% last month. This is in the wake of increased SBP Policy Rate in January-19

At present, government is in talks with the IMF to acquire funding to balance its trade deficit. In the wake of such development the market is expecting further Policy Rate hike of 50 to 100bps in March-19 MPS.

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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.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 726,513. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0381/0.44%.

#### MUFAP Recommended Format

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