



For the month of

July-18

NAV 8.2835

| Fund Returns | BCSF | BM |
|---------------------------------------|--------|--------|
| Annualized Return (July-18) | 5.06% | 8.07% |
| Annual Return (FY19TD) | 5.06% | 8.07% |
| Annualized Return (365 days) | 5.23% | 6.82% |
| Annualized Return (Last 3 years) | 7.64% | 6.66% |
| Annualized Return (Last 5 years) | 10.10% | 7.79% |
| Annualized Return (Inception to Date) | 4.07% | 10.07% |
| 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 (July-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-July-18) | 356.04 |
| NAV/unit in PKR (31-July-18) | 8.2835 |
| Portfolio Weighted Average Maturity (in days) | 52 |

| Asset Allocation | Jun-18 | Jul-18 |
|------------------|--------|--------|
| Cash | 96.86% | 95.37% |
| PIBs | 0.02% | 0.03% |
| TDR | 0.00% | 0.00% |
| Commercial Paper | 0.00% | 0.00% |
| TFC | 1.96% | 2.78% |
| Others | 1.16% | 1.82% |
| Leverage | 0.00% | 0.00% |

Monthly Performance

| Month | Return | Benchmark |
|--------------|--------|-----------|
| July-18 | 5.06% | 8.07% |
| 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% |
| August-17 | 5.42% | 6.46% |

| 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 |

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 July-18, the Fund posted an annualized return of 5.06% against benchmark of 8.07%, underperformed by 301bps. The fund was mainly invested in high yield bank deposits equivalent to 95% while exposure in TFCs was 2.78% at month's end. Standard deviation of the portfolio was 0.03%, reflecting the stable nature of the fund's income. SBP increased Discount Rate by 100bps in July'18, however BCSF remained insulated against value erosions since it has minimal exposure in long term maturity instruments. The total portfolio maturity was 52 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.

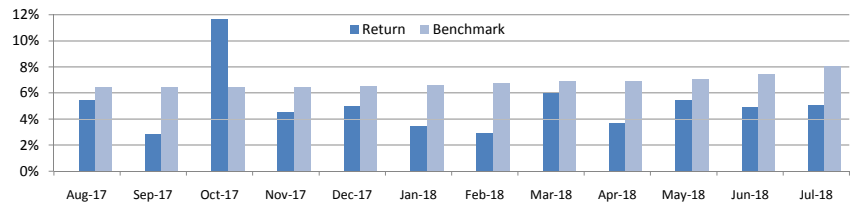
Top 10 TFC Holdings (% of Total Assets)

| | |
|-------------------|-------|
| JSCL (6-March-18) | 2.78% |
|-------------------|-------|

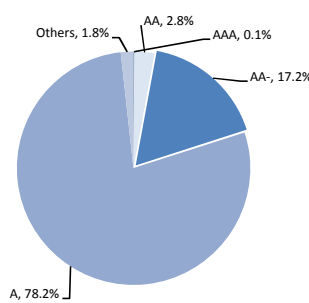
Fund Details

| | |
|---------------------------|---------------------------------------|
| 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* | 2.42% |

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



Portfolio Ratings Profile



Economic Outlook

In July'18, monthly CPI witnessed an increase of 0.9% compared to 0.6% last month. CPI rose to 5.8% YoY in July'18 compared to 5.2%YoY last month as the subsequent effect of currency devaluation and high fuel prices started impacting food prices, transport and utilities. The notable increase was seen in NFNE (Core inflation) which increased to 1.2% (MoM) resulting in 7.6% YoY increase in July'18 from 7.1% YoY increase last month.

As per PBS data, trade deficit for June'18 was USD 3,807 million compared to USD 3,670 million in May'18, witnessing a MoM increase of 3.7%. During the month of June'18, exports were USD 1,887 million while imports were 5,694 million resulting in a deficit of USD 3,807 million. Hence the FY18 total trade deficit was USD 3,765 million compared to USD 3,249 million in FY17.

Foreign exchange reserves in the last week of July'18 were reported at USD 17.08 billion compared to USD 15.73 billion at the end of the previous month, citing an increase of 8.6% on the back of soft loan provided by the Chinese government. During this period, SBP reserves rose by USD 1.34 billion to USD 10.35 billion while bank reserves increased by 11.9 million to USD 6,730 million.

SBP conducted its regular PIB auction in July'18 with the pre-auction target of 50 billion but rejected all the bids since the participants demanded higher yields for investing in medium to longer maturity papers. In addition, SBP raised Rs. 3.53 trillion from its T-bill auctions during the month. The cutoff rates for 3 and 6 months T-bills were increased by 100bps to 7.75% and 7.85% respectively after the increase in the SBP Policy Rate announced in the MPS during the month. No participation in 1year T-bill was reported.

Citing imminent inflationary pressure, deteriorating trade deficit and heavy government bond maturities ahead in 1HFY19, the SBP increased its Policy Rate by 100bps to 7.50% in its MPS announced in the second week of July'18.

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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. 556,431. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0129 or 0.16%.

MUFAP Recommended Format

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