



For the month of

April-19

NAV 8.7359

Fund Returns	BCSF	BM
Annualized Return (Apr-19)	9.62%	11.66%
Annual Return (FY19TD)	7.10%	10.21%
Annualized Return (365 days)	6.83%	9.72%
Annualized Return (Last 3 years)	6.53%	7.54%
Annualized Return (Last 5 years)	9.82%	7.86%
Annualized Return (Inception to Date)	4.24%	10.49%
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 (Apr-19)		11.66%
1YR KIBOR Standard Deviation		1.32%
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 (30-Apr-19)		161.2430
NAV/unit in PKR (30-Apr-19)		8.7359
Portfolio Weighted Average Maturity (in days)		88

Asset Allocation	Mar-19	Apr-19
Cash	91.00%	90.34%
PIBs	0.06%	0.06%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	5.88%	5.92%
Others	3.06%	3.67%
Leverage	0.00%	0.00%

Monthly Performance

Month	Return	Benchmark
April-19	9.62%	11.66%
March-19	6.31%	11.48%
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%

Portfolio Ratings		
AAA		0.06%
AA+		5.92%
A		0.00%
A-		90.34%
Others/Unrated		3.67%
Total		100%

Investment Committee

Bilal Saeed	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Muhammad Daniyal	Company Secretary
Mehreen Munsif Ali	Fund Manager (Fixed Income)
M. Wajahat Ansari	Research Analyst

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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

BCSF posted an annualized return of 9.62% in April-19 against benchmark of 11.66%, underperformed by 204bps. The fund was mainly invested in high yield bank deposits equivalent to 90%, while exposure in TFCs was 5.92% at month's end. The standard deviation of the portfolio was 0.03%, reflecting stable nature of the fund. The total portfolio maturity was 88 days at the end of the month. 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 yield assets classes once the interest rate reversal completes its cycle.

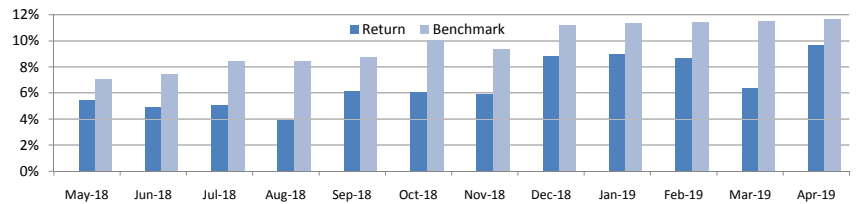
Top 10 TFC Holdings (% of Total Assets)

JSCL (6-March-18)	5.92%
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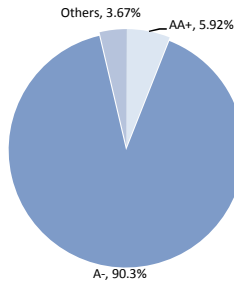
Fund Details

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*	2.26%

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



Portfolio Ratings Profile



Economic Outlook

In April 2019, the uncertainty and volatility remained intact where country's finance minister departed the economic ship in a surprised way further dented the already shattered investors' confidence on the overall economic condition of country. Dr. A. Hafiz Shiekh is the new captain and is likely to accelerate and conclude the initiatives, programs entries and required agreements' finalization to address financial needs of the hour. The IMF program is still yet to be finalized as IMF technical team is in country and is expected to dictate its conditions including key revenue measures for upcoming federal budget.

On a macro front, CPI clocked in at 8.82%, as compared to 9.41% in Mar'19. This translates 7% CPI (against 3.77% SPLY) for 10MFY19, witnessed an uptick of 0.21% from 6.79% last month and rightly in the range of 6.5-7.5% forecasted by SBP for FY19. On MoM basis, food inflation rose to 1.8%, house rent increased by 1.3%, education fee up by 1.8% and fuel prices registered an increment of 4.2%. Core inflation, (measuring non-food, non-energy inflation), witnessed an elevated slowdown relatively, falling 7% (YoY) in the reporting month versus 8.5% in last month and remained flat in SPLY.

Trade deficit improved by 5% MoM & 13% YoY up till 9MFY19 and stood at USD -2.176 billion versus USD -2.291 billion and USD -23.672 billion against USD -27,216 billion. FX reserves depleted by 9.6% and now stands at USD 15.742 billion versus USD 17.417 last month. SBP sold T-Bills of PKR 1.094 trillion in 3 months (via two auctions at cut-off 11% & 10.9799%, respectively) and as expected, major participation came in 3 months T-Bills paper in the anticipation of policy rate hike. The central bank also sold PIBs in an auction of PKR 227.989 billion in 3 years' tenure at the cut-off of 12.20%.

Going forward, all eyes are on how the new financial captain and its team addresses major issues including further PKR devaluation under IMF program, elimination of energy subsidies and upcoming expected IMF influenced budget for FY20. Considering aforesaid, we are of the view that SBP may increase 25-50bps in the next Monetary Policy, due in end of May.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 770288.32. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0417/0.48%.

MUFAP Recommended Format

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