



For the month of

March-19

NAV 8.6674

Fund Returns	BCSF	BM
Annualized Return (Mar-19)	6.31%	11.48%
Annual Return (FY19TD)	6.77%	10.04%
Annualized Return (365 days)	6.32%	9.32%
Annualized Return (Last 3 years)	6.30%	7.39%
Annualized Return (Last 5 years)	10.60%	7.84%
Annualized Return (Inception to Date)	4.21%	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 (Mar-19)		11.48%
1YR KIBOR Standard Deviation		0.45%
Portfolio Standard Deviation		0.06%

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

Portfolio Characteristics	
Net Assets in PKR MLN (31-Mar-19)	161.8205
NAV/unit in PKR (31-Mar-19)	8.6674
Portfolio Weighted Average Maturity (in days)	89

Asset Allocation	Feb-19	Mar-19
Cash	90.84%	91.00%
PIBs	0.06%	0.06%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	5.84%	5.88%
Others	3.26%	3.06%
Leverage	0.00%	0.00%

Monthly Performance

Month	Return	Benchmark
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%
April-18	3.71%	6.91%

Portfolio Ratings	
AAA	0.06%
AA+	5.88%
A	0.00%
A-	91.00%
Others/Unrated	3.06%
Total	100%

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 6.31% in Mar-19 against benchmark of 11.48%, underperformed by 517bps. The fund was mainly invested in high yield bank deposits equivalent to 91%, while exposure in TFCs was 5.88% at month's end. The standard deviation of the portfolio was 0.06%, reflecting stable nature of the fund. The total portfolio maturity was 89 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 yielding assets classes once the interest rate reversal completes its cycle.

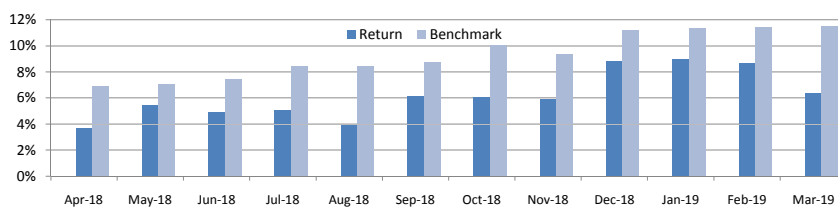
Top 10 TFC Holdings (% of Total Assets)

JSCL (6-March-18)	5.88%
-------------------	-------

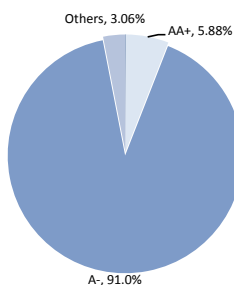
Fund Details

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*	2.29%

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



Portfolio Ratings Profile



Economic Outlook

Inflation in the month of March-19 registered an increase of 1.42% on MoM basis, according to PBS, taking YoY CPI to 9.41% as compared to 8.2% in February-19. This surge is mainly on account of faster rupee devaluation and rise in energy prices. Core inflation (NFNE) increased by 8.5% on YOY basis in March-19 as compared to an increase of 8.8% in last month. Sequential 9 months CPI stood at 6.79% as compared to 3.78% SPLY.

Trade deficit in February-19 was USD (2,291) million as compared to USD (2,461) million in January-19, decreased by 7% MoM. The 8 months sequential deficit stood at USD (21,523) million as compared to USD (24,191) million SPLY, a decrease of 11% on YoY basis.

Foreign exchange reserves stood at USD 17.39 billion at the end of March-19 compared to USD 14.79 billion of last month, as reported by the SBP. The FX reserves held by the SBP were USD 10.49 billion while FX reserves held by banks were USD 6.9 billion.

SBP, in its PIB auction conducted in March-19 sold PIBs worth Rs.104.55 billion in 3, 5 and 10 years' tenors. In March-19, SBP sold T-Bills worth Rs. 26.13 billion. As expected, the participation was made in 3 months paper only due to expected policy rate hike, where SBP maintained the cut-off rates at 10.55%.

SBP, in its March-19 Monetary Policy Statement, maintained its hawkish stance and increased its policy rate by 50bps to 10.75%, citing continuously rising inflationary pressure, higher fiscal and current account deficit and massive government borrowing from central bank.

+92 21 111 262 111

Info@bmafunds.com

www.bmafunds.com

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. 744433. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0398 /0.45%.

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.