



For the month of

February-18

NAV 8.5229

Fund Returns	BCSF	BM
Annualized Return (February-18)	2.96%	6.74%
Annual Return (FY18TD)	5.13%	6.52%
Annualized Return (365 days)	5.56%	6.50%
Annualized Return (Last 3 years)	7.78%	6.72%
Annualized Return (Last 5 years)	10.52%	8.01%
Annualized Return (Inception to Date)	3.98%	10.36%
FY 2017	5.51%	5.95%
FY 2016	11.62%	6.40%
FY 2015	12.26%	8.83%
FY 2014	7.70%	9.60%
FY 2013	13.38%	9.73%

1 YR KIBOR & Standard Deviations*		
1YR KIBOR (February-18)		6.74%
1YR KIBOR Standard Deviation		0.66%
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-February-18)	100.2326
NAV/unit in PKR (28-February-18)	8.5229
Portfolio Weighted Average Maturity (in days)	150.35

Asset Allocation	Feb-18	Jan-18
Cash	89.21%	93.57%
PIBs*	6.39%	7.62%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	0.00%	0.00%
Others	4.41%	-1.19%

\*Government backed securities

#### Monthly Performance

Month	Return	Benchmark
February-18	2.96%	6.74%
January-18	3.47%	6.74%
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%
July-17	4.26%	5.98%
June-17	6.78%	6.46%
May-17	4.76%	6.45%
April-17	5.17%	6.47%
March-17	7.74%	6.41%

#### 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)
Sandeep Kumar	Risk Manager

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#### 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 February 18, the fund posted an annualized return of 2.96% against its benchmark return of 6.74%, underperformed by 378bps. The current allocation of the fund is as follows: 89.21% invested in Cash and 6.39% invested in PIBs. Portfolio weighted average maturity was at 150.35 days.

At present, interest rate reversal has primarily been triggered by the consistent increase in imports on account of increasing aggregate demand associated with the CPEC. In light of these changing macroeconomic dynamics, market participants foresee a further hike in policy rate in 1HCY18. This concern is evident by the lackluster participation in the medium to long term government securities' sales in the SBP auctions since the beginning of FY18.

Based on recent developments at macroeconomic front, we believe that the current allocation is quite attractive. However, we will rebalance the same upon expected uptick in interest rates. The fund's portfolio is more inclined towards daily products, short tenor investments and government securities.

#### Fund Details

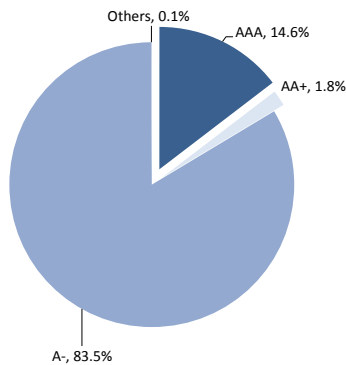
Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	1YR KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Listing	PSX
Trustee	MCBFSL
Auditor	EY Ford Rhodes, Chartered Accountants
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.57%

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

#### Portfolio Ratings

AAA	14.61%
AA	1.78%
A	0.00%
A-	83.52%
Others/Unrated	0.10%
Total	100.00%

#### Portfolio Ratings Profile



#### Economic Outlook

During the month, CPI inflation increased by 3.8% on YoY basis compared to an increase of 4.4% in Jan'18. However after being stagnant in previous month it reported a decline of -0.3% on MoM basis. This sluggish growth primarily came on back of the lower than expected increase in food prices. On the other hand, core inflation increased 5.2% on YoY basis and 0.2% on MoM basis.

As per the latest available data (Jan'18), Pakistan's external account posted a trade deficit of USD 3,636mn compared to USD 2,933mn in Dec'17 resulting in an increase of 23.97%. During the month, exports marginally declined by 0.30% on MoM basis to USD 1,971mn from its value of USD 1,977mn. On the other hand, imports increased to USD 5,607mn resulting in a MoM growth of 14.2% from its value of USD 4,910mn in the previous month. The value of the trade deficit for the ongoing year stood at USD 21,514mn compared to USD 17,351mn for the same period last year.

As per the latest weekly data released by the SBP, Foreign Exchange reserves declined to USD 18.413bn from its value of USD 18.956bn in the previous month, resulting in a decrease of 2.86%.

Central Bank raised PKR 1364bn from its monthly auctions of T-bills. Participation was noted only in 3 months tenor while no bids were accepted in both 6 months and 1 year tenors. On the other hand, no bids were accepted in the PIB auction. This was the 7th consecutive PIB auction that could not raise any money. Expectations of further increase in interest rates are still on the table in the wake of declining rupee value and alarming balance of payment.

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. 415,998. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0354 or 0.41%.

#### MUFAP Recommended Format

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