



For the month of

January-18

NAV 8.5036

Fund Returns	BCSF	BM
Annualized Return (January-18)	3.47%	6.53%
Annual Return (FY18)	5.40%	6.47%
Annualized Return (365 days)	5.75%	6.46%
Annualized Return (Last 3 years)	8.29%	6.77%
Annualized Return (Last 5 years)	10.63%	8.07%
Annualized Return (Inception to Date)	4.01%	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 (January-18)		6.74%
1YR KIBOR Standard Deviation		1.21%
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 (31-January-18)	89.7635
NAV/unit in PKR (31-January-18)	8.5036
Portfolio Weighted Average Maturity (in days)	150.18

Asset Allocation	Jan-18	Dec-17
Cash	93.57%	82.81%
PIBs*	7.62%	5.41%
TDR	0.00%	7.90%
Commercial Paper	0.00%	0.00%
TFC	0.00%	0.00%
Others	0.00%	3.88%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
January-18	3.47%	6.53%
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%
February-17	5.50%	6.41%
January-17	4.51%	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

During January'18, the fund posted a return of 3.47% against the benchmark return of 6.53%, underperformed by 306bps. The current allocation of the fund is as follows: 98.57% invested in Cash and 7.62% invested in PIBs. Portfolio weighted average maturity was at 150.18 days. Based on recent developments at macro front, we believe that current allocation is quite attractive. However, we will rebalance the same incase of any uncertain event. The fund's portfolio is more inclined towards daily products, short tenor investments and floating rate instruments.

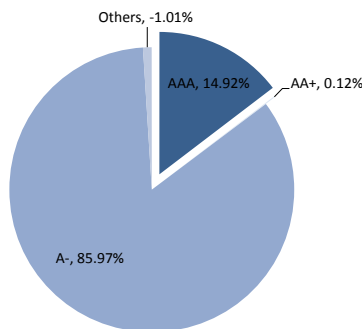
Fund Details

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*	2.52%

*This includes 0.41% of SECP Fee & Govt. Levy

Portfolio Ratings	
AAA	14.92%
AA+	0.12%
A	0.00%
A-	85.97%
Others/Unrated	-1.01%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

During the month, CPI inflation increased by 4.4% on YoY basis as compared to an increase of 4.6% in the previous month and 3.7% in January 2017. Core inflation increased by 5.2% on YoY basis as compared to an increase of 5.5% in the previous month and 5.4% in January 2017.

As per the latest available data, Pakistan's external account posted a trade deficit of USD 2,933mn while its value for the ongoing fiscal year reached at USD 17,939mn. Exports amounted to USD 1,977mn as compared to USD 1,974mn in the previous month accounting for a marginal MoM increase of 0.15% and YoY increase of 14.81% as compared to its value of USD 1,722mn in the same month last year. On the other hand, imports amounted to USD 4,910mn as compared to USD 4,898mn in the previous month resulting in a marginal MoM increase of 0.24% and YoY increase of 10.09% as compared to its value of USD 4,460mn in the same month last year. As per the latest weekly data released by SBP, Pakistan's foreign exchange reserves for the month of January stood at USD 19.354bn.

Central Bank raised PKR 1,170 Billion by accepting bid for 03 months T-bills, while no bids were accepted in the auction for 06 and 12 months and neither any bids were accepted in the auction of Pakistan Investment Bonds. Moreover, the recent increase in policy rate to 6% from 5.75% previously refers to the start of expected reversal of interest rate cycle.

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. 41,1780 If the same were not made the NAV per unit of the fund would have been higher by Rs.0.04/0.46%.

MUFAP Recommended Format

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