



For the month of

January-19

NAV 8.5643

Fund Returns	BCSF	BM
Annualized Return (Jan-19)	8.98%	11.33%
Annual Return (FY19TD)	6.51%	9.64%
Annualized Return (365 days)	5.83%	8.42%
Annualized Return ( Last 3 years)	6.70%	7.14%
Annualized Return ( Last 5 years)	10.44%	7.80%
Annualized Return (Inception to Date)	4.19%	10.46%
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 (Jan-19)		11.32%
1YR KIBOR Standard Deviation		0.23%
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-Jan-19)	277.33
NAV/unit in PKR (31-Jan-19)	8.5643
Portfolio Weighted Average Maturity (in days)	55

Asset Allocation	Dec-18	Jan-19
Cash	93.84%	94.11%
PIBs	0.04%	0.03%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	4.04%	3.52%
Others	2.08%	2.34%
Leverage	0.00%	0.00%

#### Monthly Performance

Month	Return	Benchmark
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%
March-18	5.98%	6.86%
February-18	2.96%	6.74%

Portfolio Ratings	
AAA	0.00%
AA+	3.52%
A	57.20%
A-	36.90%
Others/Unrated	2.38%
<b>Total</b>	<b>100.00%</b>

#### 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 8.98% in Jan-19 against benchmark of 11.33%, underperformed by 235bps. The fund was mainly invested in high yield bank deposits equivalent up to 94%, while exposure in TFCs was 3.5% at month's end. The standard deviation of the portfolio was 0.06%, reflecting stable nature of the fund. The total portfolio maturity was 55 days at the end of the month. Despite an increase of 50bps in SBP Policy Rate in Jan-19, market is expecting further hikes in future. 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 class once the interest rate reversal completes its cycle.

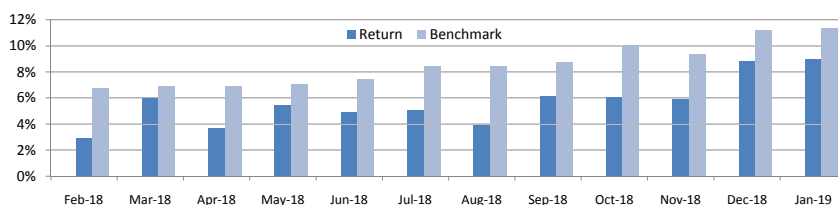
#### Top 10 TFC Holdings (% of Total Assets)

JSCL (6-March-18)	3.46%
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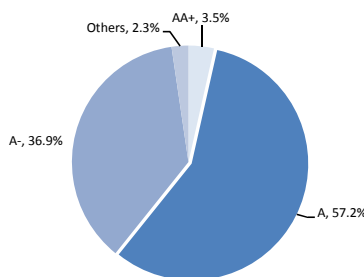
#### Fund Details

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*	2.24%

\*This includes 0.38% of SECP Fee & Govt. Levy



#### Portfolio Ratings Profile



#### Economic Outlook

January-19 inflation jumped by 1.00% on MoM basis, according to PBS, taking YoY CPI increase to 7.2% compared to 6.2% in December-18. This increase is mainly attributed to notable hikes in utilities. Core inflation (NFNE) increased to 8.7% YoY compared to 8.4% increase last month. Sequential 7 months CPI was 6.21% compared to 3.85% SPLY.

Trade deficit in December-18 was USD2,364 million compared to USD2,783 million in November-18, decreased by 15% on monthly basis. Compared to last year's deficit of USD2,905 million, this number is 19% lower, indicating positive outcome of government's austerity measures. The 6 months sequential deficit stands at USD16,821 million compared to USD 17,719 SPLY, a decrease of 5% on YoY basis.

Foreign exchange reserves were at USD14.80 billion at the end of January-19 compared to USD13.84 billion last months, as reported by the SBP. The FX reserves held by the SBP increased by 12% compared to previous month while FX reserves with banks showed marginal increase of 1.00%.

In the month of January-19, SBP auctioned T-bills worth 962.13 billion. As expected, the participation was prevalent mostly in 3 months papers, where SBP maintained the cutoff rate at 10.30% p.a. Also, SBP conducted its monthly PIB auction and successfully sold PIBs worth 60.79 billion in 3 and 5 year tenors' instruments.

SBP, in its January-19 Monetary Policy statement, maintained its hawkish stance and increased its Policy Rate by another 25bps to 10.25%, citing inflationary pressures due to hike in utility prices and further impact of PKR devaluation against USD.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 700,195. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0216 /0.25%.

#### MUFAP Recommended Format

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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.