



For the month of

October-18

NAV 8.3530

Fund Returns	BCSF	BM
Annualized Return (Oct-18)	6.06%	10.01%
Annual Return (FY19TD)	5.32%	8.88%
Annualized Return (365 days)	4.89%	7.43%
Annualized Return (Last 3 years)	6.84%	6.82%
Annualized Return (Last 5 years)	10.32%	7.78%
Annualized Return (Inception to Date)	4.09%	10.35%
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 (Oct-18)		10.01%
1YR KIBOR Standard Deviation		3.74%
Portfolio Standard Deviation		0.09%

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

Portfolio Characteristics		
Net Assets in PKR MLN (31-Oct-18)		126.48
NAV/unit in PKR (31-Oct-18)		8.3530
Portfolio Weighted Average Maturity (in days)		127

Asset Allocation	Sep-18	Oct-18
Cash	88.92%	88.90%
PIBs	0.08%	0.07%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	7.52%	7.45%
Others	3.48%	3.58%
Leverage	0.00%	0.00%

Monthly Performance

Month	Return	Benchmark
September-18	6.06%	10.01%
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%
January-18	3.47%	6.58%
December-17	4.98%	6.49%
November-17	4.54%	6.47%
October-17	11.67%	6.47%

Portfolio Ratings		
AAA		0.00%
AA+		7.50%
AA-		0.00%
A-		88.80%
Others/Unrated		3.70%
Total		100.00%

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)
Samee Hassan	Risk Manager

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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

In Oct-18, the Fund posted an annualized return of 6.06% against benchmark of 10.01%, underperformed by 395bps. The fund was mainly invested in high yield bank deposits equivalent up to 89% while exposure in TFCs was 7.45% at month's end. At present market is expecting further interest rate hike due to inflationary pressure. The standard deviation of the portfolio was 0.09%, reflecting stable nature of the fund. BCSF is insulated against value erosions since it has minimal exposure in long term maturity instruments. The total portfolio maturity was 127 days at the end of the month. 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.

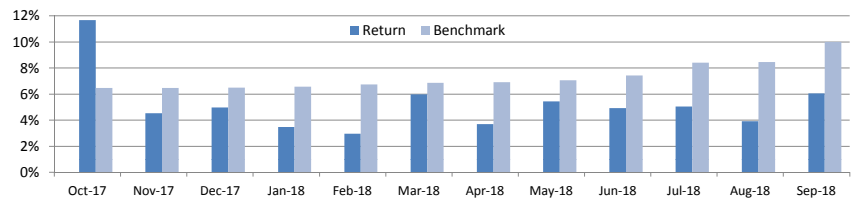
Top 10 TFC Holdings (% of Total Assets)

JSCL (6-March-18)	7.45%
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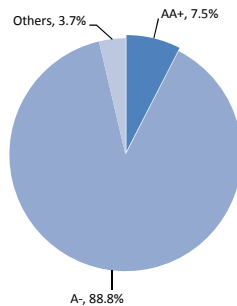
Fund Details

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	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*	2.70%

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



Portfolio Ratings Profile



Economic Outlook

Inflation rate touched four years' highest level of 7% in October 2018 due to sharp depreciation in rupee against dollar and massive increase in gas prices. CPI for the month of Oct-18 increased to 7.00%YoY compared to an increase of 5.1%YoY in the previous month. Core inflation rose by 8.20%YoY, from 8.00%YoY increase in the previous month. Sequential 4 months FY19 CPI increased by 5.95% compared to 3.50% SPLY.

According to PBS data, the September-18 trade deficit was USD 2,703 million compared to USD 2,975 million in August-18, decreased by 9.16%. During the month of September, exports were USD 1.73 billion against the imports of USD 4.43 billion. The 3 months' sequential trade deficit for FY19 stood at USD 8.87 billion compared to USD 9.01 billion SPLY. Foreign exchange reserves were at USD14.18 billion in the last week of October, 2018, as reported by the SBP. These were 4.9% lower than previous month where the FX reserves stood at USD14.92 billion. The depletion is being noted in the FX reserves held by the SBP, which was 13.9% lower than previous month, while reserves held by banks were only 1.9% lower, showing relative stability.

During the month of October, the SBP sold T-bills worth 3,257.89 billion through its monthly auctions. The cutoff rate of 3months paper was increased to 8.79% from 7.75% last month, in alignment with the increase of SBP Policy Rate in September-18. In addition, SBP rejected all the bids received in its monthly PIB auction due to lackluster participation.

Market is awaiting SBP's Monetary Policy Statement in the month of November and expecting another interest rate hike by the SBP in order to curb the expected spill out inflationary effects of recent devaluation coupled with energy and commodity price increases.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 593,033. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0394 or 0.47%.

MUFAP Recommended Format

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