



For the month of

September-18

NAV 8.3530

Fund Returns	BCSF	BM
Annualized Return (Sep-18)	6.15%	8.76%
Annual Return (FY19TD)	5.05%	8.41%
Annualized Return (365 days)	5.49%	7.12%
Annualized Return (Last 3 years)	7.22%	6.73%
Annualized Return (Last 5 years)	10.21%	7.76%
Annualized Return (Inception to Date)	4.07%	10.25%
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 (Sep-18)		8.76%
1YR KIBOR Standard Deviation		1.15%
Portfolio Standard Deviation		0.07%

Portfolio Characteristics	
Net Assets in PKR MLN (30-Sep-18)	126.48
NAV/unit in PKR (30-Sep-18)	8.3530
Portfolio Weighted Average Maturity (in days)	129

Asset Allocation	Aug-18	Sep-18
Cash	90.31%	88.92%
PIBs	0.07%	0.08%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	6.54%	7.52%
Others	3.09%	3.48%
Leverage	0.00%	0.00%

Monthly Performance		
Month	Return	Benchmark
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%
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	13.81%
AA	7.52%
AA-	0.00%
A	75.50%
Others/Unrated	3.17%
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

0800 00262
 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.

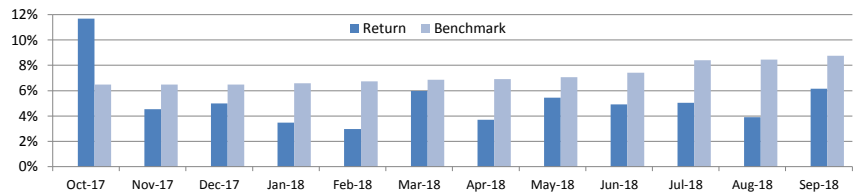
Fund Objective
 The BMA Chundrigar Road Savings Fund seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of medium risk and short duration. The fund will seek to maintain a rupee weighted average maturity for the investment portfolio of not more than 5 years.

Fund Commentary
 Inflation eased a bit in the month of Sep-18 by decreasing 0.1% MoM as compared to an increase of 0.2% in the previous month. CPI for Sep-18 increased by 5.1% YoY compared to 5.8% YoY last month. Core inflation rose by 8.00% YoY, from 7.7%YoY increase in the previous month. Sequential 3 months FY18 CPI increased by 5.6% compared to 3.39% SPLY.
 According to PBS, the balance of trade was negative USD 2,975 million in August, 18 compared to USD 3,192 million in July-18, decreased by 6.8%. During the month of August-18, exports were USD 2.02 billion against the imports of USD 4.99 billion. The 2 months' sequential deficit for FY19 was estimated at USD 6.17 billion compared to USD 6.25 billion SPLY.
 As per the latest data available, Foreign exchange reserves were reported at USD15.52 billion in September, 2018. These were 5.3% lower than previous month where the FX reserves stood at USD16.39 billion. The depletion is being noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.
 During the month of September, the SBP sold T-bills worth 41.18 billion through its monthly auctions. SBP received participation only on 3 months tenure and kept the cutoff rate unchanged @7.75%. In addition, market also participated in SBP's regular monthly PIB auction whereby SBP was able to sell only 5 years maturity PIBs worth Rs. 4.67 billion at the cutoff rate of 9.25%.
 In order to ease the inflationary pressure, the SBP increased its Policy rate by another 100 bps to 8.50% from 7.50% in its recent Monetary Policy Statement during the month under review.

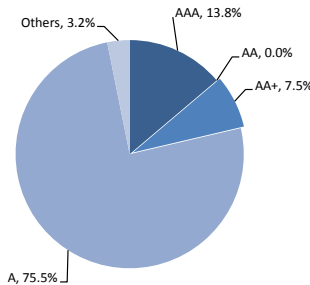
Fund Details	
Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	1YR KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
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

Top 10 TFC Holdings (% of Total Assets)	
JSCL (6-March-18)	7.52%



Portfolio Ratings Profile



Economic Outlook

In August'18, monthly CPI witnessed an increase of 0.2% compared to 0.9% last month. CPI rose to 5.8% YoY in August'18 due to ongoing effects of currency devaluation and high fuel prices. NFNE (Core inflation) increased to 0.2% (MoM) resulting in 7.7% YoY increase in August'18 from 7.6% YoY increase last month.
 As per PBS data, trade deficit for July'18 was USD 3,192 million compared to USD 3,807 million in June '18, witnessing a MoM decrease of 16.15% and an increase of 0.31% on YoY basis. During the month of July'18, exports were USD 1,646 million while imports were 4,838 million.
 Foreign exchange reserves in the last week of August'18 were reported at USD 16.69 billion, slightly lower than last month's USD 16.72 billion at the end of the previous month. During this period, SBP reserves stood at USD 10.23 billion while bank reserves were USD 6.46 billion. SBP conducted its regular PIB auction in August'18 with the pre-auction target of 50 billion but raised only Rs. 15,918 billion. In addition, SBP raised Rs. 1.032 trillion from its T-bill auctions during the month. The participation was only reported in 3 months maturity instrument, whereby SBP maintained the cutoff rate at 7.75% p.a. while 6 months and 1 year papers attracted no bids since market participants avoid long term exposure in view of rising interest rates.
 At present, market is awaiting the Monetary Policy Statement, expected in mid September. In view of prevalent inflationary cycle coupled with alarming FX reserve levels, market is anticipating a further 50bps hike in SBP Policy Rate as a precautionary initiative by the SBP to check inflation.

Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs. 576,322. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0381 or 0.46%.

MUFAP Recommended Format

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