



For the month of

May-18

NAV 8.6320

Fund Returns	BCSF	BM
Annualized Return (May-18)	5.44%	7.05%
Annual Return (FY18TD)	5.16%	6.60%
Annualized Return (365 days)	5.32%	6.58%
Annualized Return ( Last 3 years)	7.36%	6.65%
Annualized Return ( Last 5 years)	10.58%	7.90%
Annualized Return (Inception to Date)	3.98%	10.37%
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 (May-18)		7.05%
1YR KIBOR Standard Deviation		1.29%
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-May-18)	547.7099
NAV/unit in PKR (31-May-18)	8.6320
Portfolio Weighted Average Maturity (in days)	32

Asset Allocation	Apr-18	May-18
Cash	85.16%	96.95%
PIBs*	0.04%	0.02%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	3.67%	1.81%
Others	11.13%	1.23%

\*Government backed securities

#### Monthly Performance

Month	Return	Benchmark
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%
September-17	2.84%	6.47%
August-17	5.42%	6.46%
July-17	4.26%	5.98%
June-17	6.78%	6.46%

#### 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 May-18, the Fund posted an annualized return of 5.44% against the benchmark of 7.05%, underperformed by 161bps. The fund was mainly invested in high yield bank deposits which was 97% while exposure in TFCs was 1.8% at the end of the month. Standard deviation of portfolio was 0.03%, reflecting the stable nature of the fund's income. The rise in SBP's Policy Rate has resulted in the downward valuation of govt. bonds. SBP is expected to keep increasing the interest rates in line with rising inflation. BCSF is insulated against these value erosions since it has minimal exposure in long term fixed rate instruments with the total portfolio maturity of 32 days. The BCSF is invested in liquid assets which can be deployed in high yielding assets class once the interest rate stabilizes.

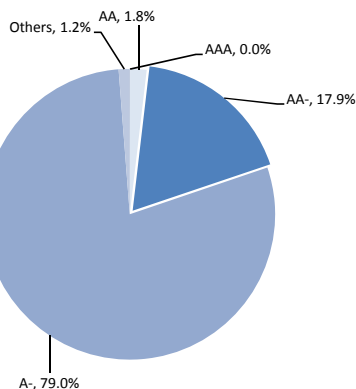
#### Fund Details

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*	2.83%

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

Portfolio Ratings	
AAA	0.03%
AA	1.83%
A	17.95%
A-	78.98%
Others/Unrated	1.21%
<b>Total</b>	<b>100.00%</b>

#### Portfolio Ratings Profile



#### Economic Outlook

Inflation continued its upward trajectory in the month of May, 18 by increasing 0.5% MoM. CPI for May-18 increased by 4.2% YoY compared to 3.7% YoY last month. This surge in prices may be attributed to ongoing seasonal demand. Core inflation rose by 7.00% YoY, same as its growth in the previous month. Sequential 11 months CPI increased by 3.81% compared to 4.18% SPLY.

According to PBS, the balance of trade was negative USD 2,976 million in April 18 compared to USD 3,049 million in March-18, decreased by 2.39%. During the month of May-18, exports were USD 2.13 billion against the imports of USD 5.11 billion. The 10 months' sequential deficit for FY18 was estimated at USD 30.22 billion compared to USD 27.27 billion SPLY.

Foreign exchange reserves stood at USD 16.41 billion at the last week of May 2018, according to SBP data. These were 4.2% lower than previous month where they stood at USD 17.13 billion. The depletion is being noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

SBP has introduced a new floating rate PIB this month and has held its first auction in May-18. Market participated in the auction by Rs. 174 billion, however SBP picked up Rs. 20.83 billion from the sale of these bonds at the 50bps premium over benchmark (weighted average yield of 6 months T-bill in latest auction). Further SBP sold T-bills worth 506.31 billion through auctions in May. In addition, market also participated in regular PIB auctions whereby SBP sold PIBs worth Rs. 6.87 billion of 3, 5 & 10 years maturity.

In order to ease the inflation pressure, the SBP increased its Policy rate by another 50 bps to 6.50% from 6.00% in its recent Monetary Policy Statement.

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. 483,489. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0076 or 0.09%.

#### MUFAP Recommended Format

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