



For the month of

March-18

NAV 8.5662

Fund Returns	BCSF	BM
Annualized Return (March-18)	5.98%	6.86%
Annual Return (FY18TD)	4.87%	6.57%
Annualized Return (365 days)	5.10%	6.55%
Annualized Return (Last 3 years)	7.86%	6.68%
Annualized Return (Last 5 years)	5.37%	7.95%
Annualized Return (Inception to Date)	3.96%	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 (March-18)	6.87%
1YR KIBOR Standard Deviation	0.78%
Portfolio Standard Deviation	0.04%

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

Portfolio Characteristics

Net Assets in PKR MLN (31-March-18)	100.5136
NAV/unit in PKR (31-March-18)	8.5662
Portfolio Weighted Average Maturity (in days)	180.78

Asset Allocation	Feb-18	Mar-18
Cash	89.21%	86.19%
PIBs*	6.39%	0.10%
TDR	0.00%	0.00%
Commercial Paper	0.00%	0.00%
TFC	0.00%	9.48%
Others	4.41%	4.19%

*Government backed securities

Monthly Performance

Month	Return	Benchmark
March-18	5.98%	6.86%
February-18	2.96%	6.74%
January-18	3.47%	6.57%
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%

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 March-18, the Fund posted an annualized return of 5.98% against the benchmark of 6.86%, underperformed by 88bps. Due to expected increase in interest rates, the Fund reduced its Govt. bond holding to 0.10%, from 6.39% of last month to avoid value erosion. During the foregoing month, the Fund has taken initial 10% exposure in floating rate TFCs. Standard deviation of portfolio was 0.04%, reflecting the stable nature of the fund's income. In view of stable prices & low impact of recent currency devaluation SBP has kept the Policy rate unchanged. In the wake of expected near term stability in interest rates, the Fund will explore the possibility to increase its stake in Govt. bonds to earn better yield in the future.

Fund Details

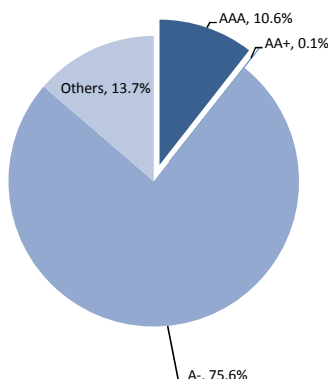
Fund Type	Open End
Category	Aggressive Income Fund
Inception Date	23-Aug-07
Benchmark	1YR KIBOR
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back End Load	Nil
Fund Stability Rating	A+ (F) (PACRA)
Risk Profile	Moderate
Listing	PSX
Trustee	MCBFSL
Auditor	EY Ford Rhodes, Chartered Accountants
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.65%

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

Portfolio Ratings

AAA	10.57%
AA	0.09%
A	0.00%
A-	75.64%
Others/Unrated	13.70%
Total	100.00%

Portfolio Ratings Profile



Economic Outlook

The month of March 18 was mostly mired by the expected announcement of Monetary Policy Statement by the SBP with strong probability of interest rate hike. However, citing stability in fiscal and inflation numbers, the SBP kept the Policy rate unchanged. CPI for the month rose by 3.2% compared to 3.81% last month. The decrease is due to high base rate effect, subdued food prices and slight increase in house rents. However, in the foregoing month the core inflation (NFNE) rose by 5.8%YoY compared to 5.2%YoY. On monthly basis, NFNE prices increased by 0.7% in March 18 compared to 0.2% in Feb-18.

Pakistan's external deficit was estimated at USD 2,895 million in February 18 compared to USD 3,636 in January 18, 20.37% lower than previous month. During the month exports were recorded at USD 1,902 million which were 16.47% lower than previous month while imports were USD 4,797 million which were 14.45% lower than last month. This has led the 8 months trade deficit to USD 24.25 billion compared to USD 20.1 billion SPLY.

Foreign Exchange reserves at the end of March-18 were USD 17.95 billion compared to USD 18.32 billion in the end of Feb-18, lower by around 2%MoM. The depletion has been noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

SBP sold T-bills worth 73.21 billion through auctions in March 18. The lower volume was due to expectations of interest rate hike by the SBP in its MPS. Similarly, SBP rejected all bids received in its PIB auction as the participants quoted higher yields for the purchase of medium & long term bonds.

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. 420,800. If the same were not made the NAV per unit of the fund would have been higher by Rs.0.0358 or 0.42%.

MUFAP Recommended Format

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