

For the month of

April-18

NAV 10.5085

Fund Returns	BECF	BM
Annualized Return (April-18)	3.95%	5.54%
Annual. Return (FY18TD)	4.38%	5.27%
Annual. Return (365 days)	4.64%	5.26%
Annual. Return (Last 3 Years)	4.83%	5.52%
Annual. Return (Last 5 Years)	6.85%	6.80%
Annual. Return (Inception to Date)	8.01%	6.39%
FY 2017	4.58%	5.29%
FY 2016	4.61%	5.82%
FY 2015	8.15%	8.20%
FY 2014	8.47%	8.90%
FY 2013	9.14%	8.90%

Portfolio Characteristics	
Net Assets in PKR MLN (30-April-18)	91.88
NAV/unit in PKR (30-April-18)	10.51
Portfolio Weighted Average Maturity (in Days)	-
Portfolio Standard Deviation	0.00

Asset Allocation	Mar-18	Apr-18
Cash	98.93%	99.06%
Commercial Paper	0.00%	0.00%
Accruals/Others	1.07%	0.94%
Leverage	0.00%	0.00%

Fund Details

Fund Type	Open End
Category	Money Market Fund
Benchmark	70% 3M PKR + 30% 3M Bank Rate
Inception Date	12-Nov-09
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee**	0.00%
Front end Load	Upto 1%
Back end Load	Nil
Fund Stability Rating	AA+(F) (ICR)
Risk Profile	Low Risk
Listing	PSX
Trustee	MCBFSL
Auditor	EY Ford Rhodes, Chartered Accountants
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	1.90%

*This includes 0.25% of SECP Fee & Govt. Levy
 **Management fee is reduced to 0% from 18 November 2016

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 Ahmad Khan	Fund Manager (Equity)
Sandeep Kumar	Risk Manager

*Benchmark revised in line with the SECP Direction no. 27 of 2016; previously 3M BANK RATES

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MUFAP Recommended Format

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Fund Objective

The BMA Empress Cash Fund is a professionally managed cash fund, which aims to minimize risk, maximize liquidity and generate a competitive rate of return. This will be achieved by concentrating portfolio allocation in AA rated banks and short duration sovereign rated securities.

Fund Commentary

In April-18, the fund earned an annualized return of 3.95% as against the benchmark of 5.54%, underperformed by 159bps. This performance is net of management fee and all other expenses. Standard deviation of portfolio was 0.00%, reflecting the stable nature of the fund's income. In the wake of expected near term stability in interest rates, the fund may also diversify towards short term government bonds to earn high yield in future.

Economic Outlook

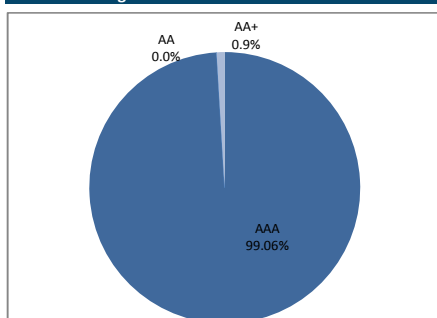
CPI for the month of April 18 crawled up to 3.68%YoY compared to 3.2% YoY last month. The reason for this high inflation can be attributed to price increases of monthly inflation which cloaked at 1.8% in April while NFNE components rose by 2.5% month on month basis. This caused core inflation to increase by 7% YoY compared to 5.8%YoY last month.

Pakistan's external deficit was USD3,095 million in March-18 compared to USD2,895 in February-18, 6.9% higher than previous month. During the month exports were USD2,231 million, 17.30% higher than last month while imports were USD5,280 million, recording a 10.1% increase from last month. Hence, the 9 months' sequential deficit for FY18 was estimated at USD27.27 billion compared to USD23.27 billion SPLY.

Foreign exchange reserves were USD 17.13 billion at the last week of April 2018, as reported by the SBP. These were 4.57% lower than previous month where they stood at USD17.95 billion. The depletion is being noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

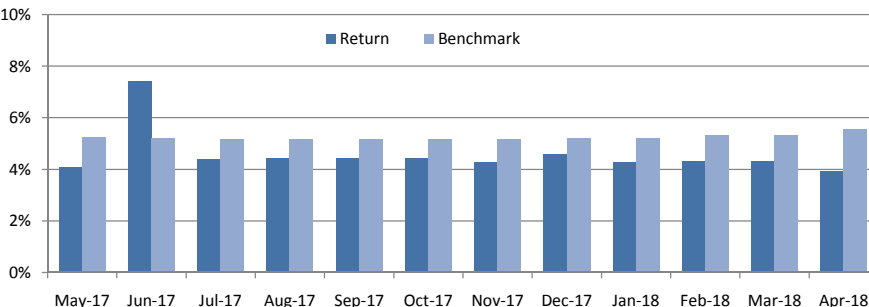
SBP sold T-bills worth Rs. 3,373 billion through auctions in April 18. This aggressive participation was the subsequent effect of SBP's decision to defer further interest rates hike due to low inflation and stable economic performance. In addition, SBP successfully concluded bidding for the sale of its medium to long term PIBs in monthly bond auction, where it was able to sell bonds worth Rs. 35.4 billion of 3, 5 and 10 years' tenors at the weighted average yields of 7.16%, 8.03% & 8.50% respectively.

Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
April-18	3.95%	5.54%
March-18	4.32%	5.35%
February-18	4.32%	5.35%
January-18	4.30%	5.22%
December-17	4.59%	5.22%
November-17	4.29%	5.19%
October-17	4.44%	5.16%
September-17	4.45%	5.17%
August-17	4.44%	5.17%
July-17	4.42%	5.19%
June-17	7.40%	5.22%
May-17	4.10%	5.23%



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.153,536 If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.018/0.17%.

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.