



For the month of

August-18

NAV

10.2550

Fund Returns	BECF	BM
Annualized Return (Aug-18)	6.91%	6.65%
Annual Return (FY19TD)	6.71%	6.45%
Annual Return (365 days)	4.87%	5.55%
Annual Return (Last 3 Years)	4.84%	5.49%
Annual Return (Last 5 Years)	6.83%	6.65%
Annual Return (Inception to Date)	7.88%	8.22%
FY 2018	4.45%	5.35%
FY 2017	4.58%	5.29%
FY 2016	4.61%	5.82%
FY 2015	8.15%	8.20%
FY 2014	8.47%	8.90%

Portfolio Characteristics	
Net Assets in PKR MLN (31-Aug-18)	936.90
NAV/unit in PKR (31-Aug-18)	10.2550
Portfolio Weighted Average Maturity (in Days)	45
Portfolio Standard Deviation	0.00%

Asset Allocation	Jul-18	Aug-18
Cash	19.00%	5.10%
T-bills	63.07%	94.84%
Accruals/Others	0.10%	0.06%
Leverage	0.00%	0.00%

Fund Details

Fund Type	Open End
Category	Money Market Fund
Benchmark	70% 3M PKRV + 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) (JCR)
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*	0.67%

*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)
Samee Hasan	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 August-18, the fund earned an annualized return of 6.91% as against benchmark of 6.65%, outperformed by 26bps. This performance is net of management fee and all other expenses. Standard deviation of the portfolio was 0.00%, reflecting the stable nature of the fund's income. In the wake of rising interest rates, the Fund is invested in high yield bank deposits and short term government treasury bills while keeping the average portfolio maturity under 60 days, to avoid value erosion.

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.

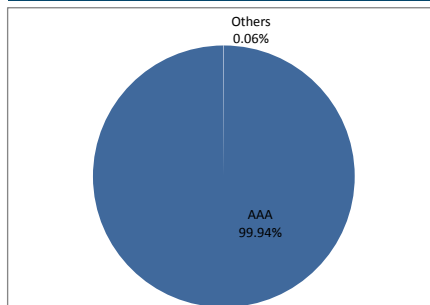
As per PBS data, trade deficit for July'18 was USD 3,192 million compared to USD 3,807 million in June '18, witnessing a MoM decrease of 16.15% and an increase of 0.31% on YoY basis. During the month of July'18, exports were USD 1,646 million while imports were 4,838 million.

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.

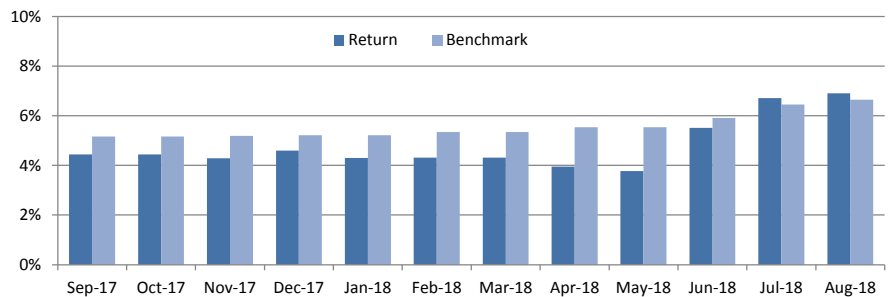
At present, market is awaiting the Monetary Policy Statement, expected in mid September. In view of prevalent inflationary cycle coupled with alarming FX reserve levels, market is anticipating a further 50bps hike in SBP Policy Rate as a precautionary initiative by the SBP to check inflation.

Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
August-18	6.91%	6.65%
July-18	6.71%	6.45%
June-18	5.52%	5.91%
May-18	3.78%	5.54%
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%



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.327,973. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.0036/0.04%.

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.