



For the month of

July-18

NAV 10.1954

Fund Returns	BECF	BM
Annualized Return (July-18)	6.48%	7.23%
Annual. Return (FY19TD)	6.48%	7.23%
Annual. Return (365 days)	4.64%	6.23%
Annual. Return (Last 3 Years)	4.83%	6.16%
Annual. Return (Last 5 Years)	6.84%	7.34%
Annual. Return (Inception to Date)	7.86%	8.09%
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-July-18)	769.85	
NAV/unit in PKR (31-July-18)	10.1954	
Portfolio Weighted Average Maturity (in Days)	47	
Portfolio Standard Deviation	0.12%	

Asset Allocation	Jun-18	Jul-18
Cash	23.58%	23.12%
T-bills	75.87%	76.75%
Accruals/Others	0.55%	0.13%
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) (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*	0.75%

*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

0800 00262
 info@bmafunds.com
 www.bmafunds.com

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 July-18, the fund earned an annualized return of 6.48% as against benchmark of 7.23%, underperformed by 75bps. This performance is net of management fee and all other expenses. Standard deviation of the portfolio was 0.12%, 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 July'18, monthly CPI witnessed an increase of 0.9% compared to 0.6% last month. CPI rose to 5.8% YoY in July'18 compared to 5.2%YoY last month as the subsequent effect of currency devaluation and high fuel prices started impacting food prices, transport and utilities. The notable increase was seen in NFNE (Core inflation) which increased to 1.2% (MoM) resulting in 7.6% YoY increase in July'18 from 7.1% YoY increase last month.

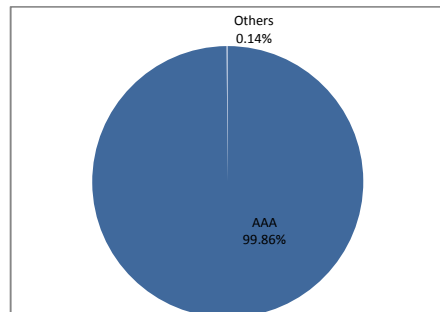
As per PBS data, trade deficit for June'18 was USD 3,807 million compared to USD 3,670 million in May'18, witnessing a MoM increase of 3.7%. During the month of June'18, exports were USD 1,887 million while imports were 5,694 million resulting in a deficit of USD 3,807 million. Hence the FY18 total trade deficit was USD 3,765 million compared to USD 3,249 million in FY17.

Foreign exchange reserves in the last week of July'18 were reported at USD 17.08 billion compared to USD 15.73 billion at the end of the previous month, citing an increase of 8.6% on the back of soft loan provided by the Chinese government. During this period, SBP reserves rose by USD 1.34 billion to USD 10.35 billion while bank reserves increased by 11.9 million to USD 6,730 million.

SBP conducted its regular PIB auction in July'18 with the pre-auction target of 50 billion but rejected all the bids since the participants demanded higher yields for investing in medium to longer maturity papers. In addition, SBP raised Rs. 3.53 trillion from its T-bill auctions during the month. The cutoff rates for 3 and 6 months T-bills were increased by 100bps to 7.75% and 7.85% respectively after the increase in the SBP Policy Rate announced in the MPS during the month. No participation in 1year T-bill was reported.

Citing imminent inflationary pressure, deteriorating trade deficit and heavy government bond maturities ahead in 1HFY19, the SBP increased its Policy Rate by 100bps to 7.50% in its MPS announced in the second week of July'18.

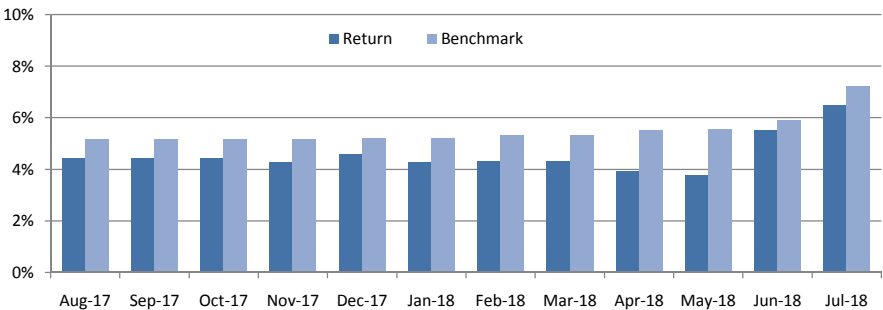
Portfolio Ratings Profile



Monthly Return and Benchmark

Month	Return	Benchmark
July-18	6.48%	7.23%
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%
August-17	4.44%	5.17%

Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.215,967. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.0029/0.03%.

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.