

For the month of

June-18

NAV 10.5900

Fund Returns	BECF	BM
Annualized Return (June-18)	5.52%	5.91%
Annual. Return (FY18TD)	4.45%	5.35%
Annual. Return (365 days)	4.45%	5.35%
Annual. Return (Last 3 Years)	4.75%	5.50%
Annual. Return (Last 5 Years)	6.81%	6.71%
Annual. Return (Inception to Date)	8.01%	8.40%
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 (30-June-18)	101.05
NAV/unit in PKR (30-June-18)	10.59
Portfolio Weighted Average Maturity (in Days)	-
Portfolio Standard Deviation	0.09

Asset Allocation	May-18	Jun-18
Cash	99.16%	23.58%
T-bills	0.00%	75.87%
Accruals/Others	0.84%	0.55%
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*	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)
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 June-18, the fund earned an annualized return of 5.52% as against benchmark of 5.91%, underperformed by 39bps. This performance is net of management fee and all other expenses. Standard deviation of the portfolio was 0.09%, 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 to avoid value erosion.

Economic Outlook

CPI for the month of June'18 rose by 5.2%YoY compared to 4.2%YoY last month. The increase is mainly attributed to seasonal commodity price increases in the wake of Ramadan which pushed the MoM inflation to increase by 0.6%. Hence, the overall CPI for FY18 stood at 3.92% compared to 4.12% in FY17. Also, core inflation increased to 7.1%YoY compared to 7.0% last month.

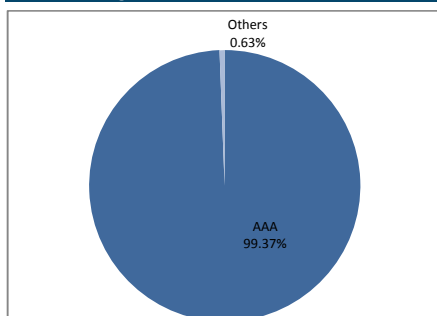
As per PBS data, trade deficit for May 18 was USD 3,670 million compared to USD 2,976 million in April 18, witnessing a MoM increase of 0.78%. During the month of May 18, exports were USD 2,144 million while imports were 5,844 million resulting in a deficit of USD 3.7 billion. Hence the 11 months FY18 trailing trade deficit was USD 33.87 billion compared to USD 29.88 billion SPLY.

Foreign exchange reserves in the last week of June 18 were reported at USD 16.24 billion compared to USD 16.41 billion at the end of the previous month, citing a decrease of 1.00%. During this period, SBP reserves fell by USD 371 million to USD 9,662.5 million while bank reserves increased by 208.4 million to USD 6,581.4 million.

SBP conducted its regular PIB auction in June 18 and sold PIBs worth Rs. 3.812.10 billion against the target of Rs. 50 billion. The cutoff rates of 3, 5 and 10 year instruments were slightly increased as expected in view of increase in Discount rate in May 18. SBP's 10 years' floating rate PIB auction received bids worth Rs. 122 billion at the premium of 35 to 97 bps over benchmark i.e. 6 months T-bill cutoff rate. However, SBP picked up only Rs. 13.825 billion at the cutoff of 50bps over benchmark rate, maintaining its previous month's cutoff rate. In addition, SBP sold T-bills worth Rs. 13,702 million in its auctions during the month.

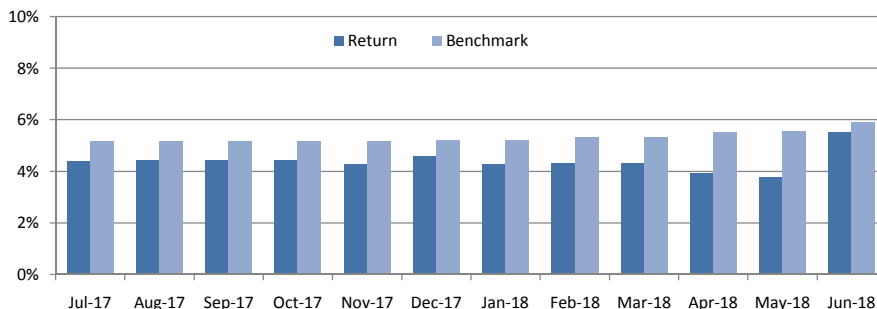
At present, the market is awaiting the upcoming MPS, expected in the last week of July 18, whereby the SBP is expected to further increase the interest rates in view of brewing inflation, currency devaluation and deteriorating economic numbers.

Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
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%
July-17	4.42%	5.19%



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.169,066. 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.