



For the month of

February-18

NAV

10.4371

Fund Returns	BECF	BM
Annualized Return (February-18)	4.32%	5.35%
Annual Return (FY18TD)	4.43%	5.21%
Annual Return (365 days)	4.66%	5.23%
Annual Return (Last 3 Years)	5.06%	5.63%
Annual Return (Last 5 Years)	7.13%	6.91%
Annual Return (Inception to Date)	8.01%	8.38%
FY 2017	4.58%	5.29%
FY 2016	4.61%	5.82%
FY 2015	8.15%	8.20%
FY 2014	8.47%	8.90%
FY2013	9.14%	8.90%

Portfolio Characteristics		
Net Assets in PKR MLN (28-February-18)		96.105
NAV/unit in PKR (28-February-18)		10.437
Portfolio Weighted Average Maturity (in Days)		-
Portfolio Standard Deviation		0.01%

Asset Allocation	Feb-18	Jan-18
Cash	98.98%	98.96%
Commercial Paper	0.00%	0.00%
Accruals/Others	1.02%	1.04%
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*		1.89%

\*This includes 0.26% 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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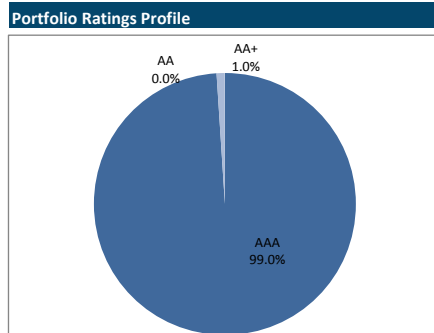
**Fund Objective**  
 The BMA Empress Cash Fund is a professionally managed cash fund, which aims to minimize risk, maximize liquidity and generate a competitive rate of return. This will be achieved by concentrating portfolio allocation in AA rated banks and short duration sovereign rated securities.

**Fund Commentary**  
 The fund earned an annualized return of 4.32% during February'18 against its benchmark of 5.35%, underperformed by 103bps. This performance is net of management fee and all other expenses. Portfolio standard deviation was 0.01%, reflecting the stable nature of the fund's income. We have maintained investment in daily products & shorter tenor instruments and will continue to do so to avoid interest rate risk.

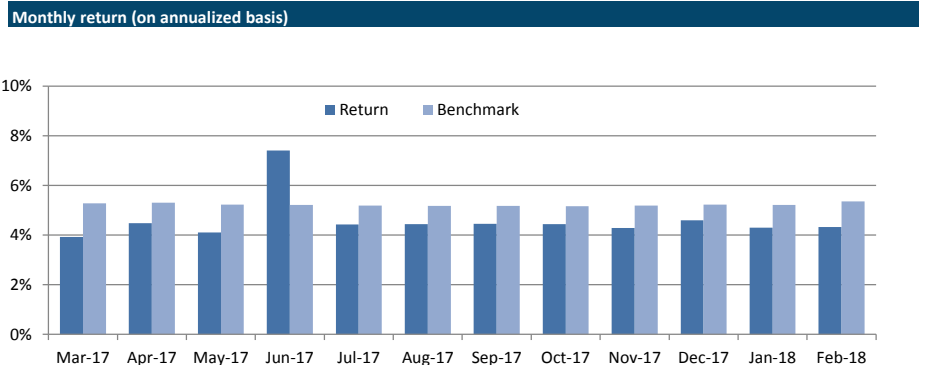
**Economic Outlook**  
 During the month, CPI inflation increased by 3.8% on YoY basis compared to an increase of 4.4% in Jan'18. However after being stagnant in previous month it reported a decline of -0.3% on MoM basis. This sluggish growth primarily came on back of the lower than expected increase in food prices. On the other hand, core inflation increased 5.2% on YoY basis and 0.2% on MoM basis.

As per the latest available data (Jan'18), Pakistan's external account posted a trade deficit of USD 3,636mn compared to USD 2,933mn in Dec'17 resulting in an increase of 23.97%. During the month, exports marginally declined by 0.30% on MoM basis to USD 1,971mn from its value of USD 1,977mn. On the other hand, imports increased to USD 5,607mn resulting in a MoM growth of 14.2% from its value of USD 4,910mn in the previous month. The value of the trade deficit for the ongoing year stood at USD 21,514mn compared to USD 17,351mn for the same period last year.

As per the latest weekly data released by the SBP, Foreign Exchange reserves declined to USD 18.413bn from its value of USD 18.956bn in the previous month, resulting in a decrease of 2.86%.  
 Central Bank raised PKR 1364bn from its monthly auctions of T-bills. Participation was noted only in 3 months tenor while no bids were accepted in both 6 months and 1 year tenors. On the other hand, no bids were accepted in the PIB auction. This was the 7th consecutive PIB auction that could not raise any money. Expectations of further increase in interest rates are still on the table in the wake of declining rupee value and alarming balance of payment.



Month	Return	Benchmark
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%
April-17	4.48%	5.31%
March-17	3.92%	5.28%



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.140,906 If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.015/0.15%.  
 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.