



For the month of

November-17

NAV

10.327

Fund Returns	BECF	BM
Annualized Return (November-17)	4.29%	5.19%
Annual. Return (FY18)	4.44%	5.18%
Annual. Return (365 days)	4.85%	5.23%
Annual. Return (Last 3 Years)	5.47%	5.88%
Annual. Return (Last 5 Years)	7.35%	7.07%
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 (30-November-17)	101.8180
NAV/unit in PKR (31-November-17)	10.327
Portfolio Weighted Average Maturity (in Days)	-
Portfolio Standard Deviation	0.02%

Asset Allocation	Nov-17	Oct-17
Cash	91.2%	91.21%
Commercial Paper	9.8%	9.83%
Accruals/Others	-1.0%	-1.04%
Leverage	None	None

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
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	1.95%
*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.

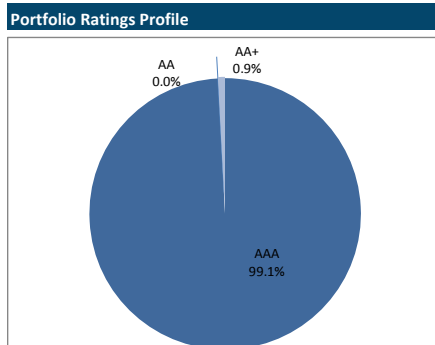
**Fund Commentary**  
 The fund earned an annualized return of 4.29% during November'17 as against the benchmark of 5.19%, underperformed by 90bps. This performance is net of management fee and all other expenses. Standard deviation of portfolio was 0.02%, reflecting the stable nature of the fund's income. We have maintained investment in daily products & shorter tenor instruments and will continue so to avoid interest rate risk.

**Economic Outlook**  
 During the month of November, CPI inflation increased by 4.0% on YoY basis as compared to 3.8% in the previous month. Core inflation increased by 5.5% on (YoY) basis during the current month compared to an increase of 5.3% in the previous month. On MoM basis, inflation increased by 0.4% in November 2017 as compared to an increase of 0.7% in the previous month. Core Inflation increased by 0.3% MoM as compared to increase of 0.9% in October'17. Keeping in view of the stable price trend SBP has also kept the policy rate unchanged for the next two months. Policy rate is expected to remain low till the mid of FY18. However, the inflation is likely to remain under the target but the following key risks can alter its trajectory i) persistent increase in oil prices and ii) currency devaluation.

As per the latest available data, external account posted a trade deficit of USD 3.04bn registering a MoM increase of 8.68% compared to its value of USD 2.798bn in the previous month. On YoY basis, imports outpaced the exports by growing 23.6% vs. 7.9% contributing to the YoY trade deficit to grow by 35.88%. Sluggish exports and increasing imports have increased the 4MFY18 trade deficit to USD 12.1bn (i.e. 31.2% increase) compared to USD 9.2bn during the same period last year. After a decline of 34%, remittances have increased by 27.8% MoM. Among the main remittance contributors, remittances from KSA, U.K, U.S.A and other gulf countries increased MoM by 49.6%, 38.8%, 25.4% and 31% respectively.

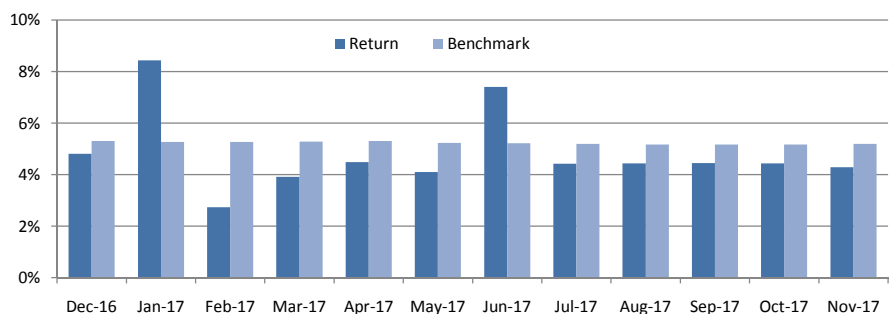
Foreign reserves stood at USD 18.74bn as compared to its value of USD 19.58bn in the previous month. Net reserves with SBP have slightly declined by 6.15% to USD 12.66bn while net reserves while the net reserves with banks slightly decreased by 0.12% to USD 6.084bn as compared to the USD 6.092bn in October.

Government raised PKR 611bn by accepting the bids for Tbills of 03, 06 and 12 months while no bids were accepted in the auction of Pakistan Investment Bonds (PIBs).



Month	Return	Benchmark
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%
February-17	2.73%	5.27%
January-17	8.43%	5.26%
December-16	4.81%	5.30%

### Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.150,060.86 If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.0039/0.04%.  
 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.