



For the month of

September-17

NAV

10.252

Fund Returns	BECF	BM
Annualized Return (September-17)	4.45%	5.17%
Annual. Return (FY18)	4.46%	5.18%
Annual. Return (365 days)	4.76%	5.27%
Annual. Return (Last 3 Years)	5.74%	6.10%
Annual. Return (Last 5 Years)	7.58%	7.19%
Annual. Return (Inception to Date)	8.02%	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-September-17)	101.5051
NAV/unit in PKR (30-September-17)	10.252
Portfolio Weighted Average Maturity (in Days)	4
Portfolio Standard Deviation	0.02%

Asset Allocation	Sep-17	Aug-17
Cash	89.6%	91.69%
Commercial Paper	9.6%	9.68%
Accruals/Others	0.8%	-1.37%
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) (ICR)
Risk Profile	Low Risk
Listing	PSX
Trustee	MCBFSL
Auditor	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	1.96%
*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
Syed Qamar Abbas	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 4.45% during September'17 as against the benchmark of 5.17%, underperformed by 72bps. 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. Portfolio weighted average maturity was also at 4 days. We have maintained investment in daily products & shorter tenor instruments and will continue so to avoid interest rate risk.

Economic Outlook

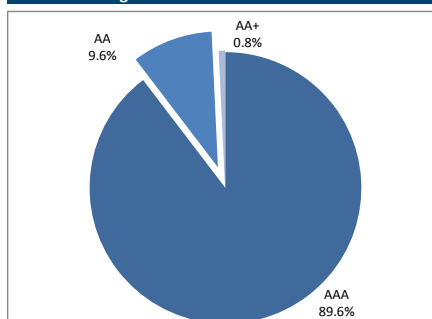
CPI for the month of Sep'17 rose by 3.86% YoY as compared to increase of 3.41% YoY recorded in Aug'17. On a MoM basis, headline inflation arrived at 0.6% for Sep'17 versus 0.2% registered in the previous month. The modest rise in inflation can primarily be attributed to increase in Food & Non-alcoholic Beverages Group (+3.5%YoY), a heavy weight CPI constituent. Core inflation incremented 5.4% YoY during Sep'17 versus a similar reading of 5.5% YoY depicted in the preceding month. On a MoM basis, it registered a meager rise of 0.1% during Sep'17 against an identical reading of 0.1% recorded in the previous month. Food inflation incremented 2.4%YoY during the month as compared to rise of 1.3%YoY registered in Aug'17, primarily on the back of considerable surge in prices of several items such as onions, tomatoes, rice, tea, potatoes, meat etc. For 1QFY18, average headline inflation arrived at 3.4% as against 3.9% recorded in 1QFY17. Going forward, we expect gradual increase in commodity and food prices where the prices of several food items (onions, tomatoes etc.) are already on the up as demand outweighs supply (demand-pull inflation).

In terms of monetary policy outlook, SBP decided to keep the key policy rate unchanged at 5.75% in its Sep'17 meeting. With no imminent surge expected in inflation, we expect the central bank to keep interest rates unchanged in the near term. Primary risk factors continue to be on the economic front as deteriorating macros (rising import bill, debt servicing & depleting reserves) have the potential to drastically alter prevailing economic scenario. We expect dovish monetary policy to continue in near term due to weaker inflationary pressures, however, we anticipate interest rate liftoff to begin from Mar-18 with 3 hikes of 25bps in 2018.

As per the latest data available, current account deficit has widened by 102% in the first two months of FY18, to stand at \$2.6 billion compared to \$1.29 billion in the same period of the previous fiscal year. The country has already posted a much higher-than-expected deficit of \$12.1 billion (4% of gross domestic product – GDP) in the previous fiscal year ended June 30, 2017. Exported goods worth \$3.93 billion compared to exports valuing \$3.34 billion in the same period of last year, reflecting a reasonable year-on-year increase of 18%. However, imports jumped much faster to \$8.98 billion as opposed to \$7.02 billion in the corresponding period of last year, up 28%. Balance of trade in both goods and services in the first two months of FY18 was negative \$6.03 billion compared with a deficit of \$4.35 billion in the same period of previous year. Worker remittances amounted to \$3.5 billion in the first two months of fiscal year 2018, up 13.2% from the same period of previous year, when they totaled \$3.09 billion. Despite the increasing pressure on currency due to widening current account deficit the PKR remained stable during the month.

State Bank of Pakistan (SBP) in its auction of Tbilis on September 28, 2017 raised 480 billion while no bids were accepted in its auction of PIBs which held on September 21, 2017.

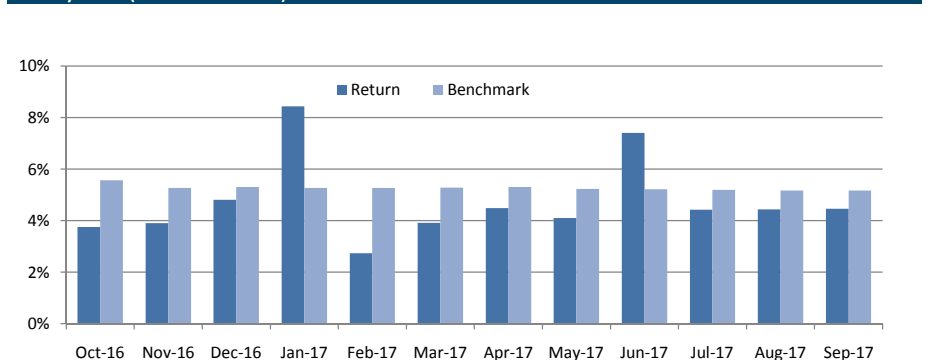
Portfolio Ratings Profile



Monthly Return and Benchmark Comparison

Month	Return	Benchmark
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%
November-16	3.90%	5.26%
October-16	3.75%	5.57%

Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.104,004. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.01/0.1%.

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.