



For the month of

January-18

NAV

10.4026

Fund Returns	BECF	BM
Annualized Return (January-18)	4.30%	5.22%
Annual. Return (FY18)	4.43%	5.18%
Annual. Return (365 days)	4.82%	5.23%
Annual. Return (Last 3 Years)	5.36%	5.72%
Annual. Return (Last 5 Years)	7.28%	6.98%
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 (31-January-18)	100.255
NAV/unit in PKR (31-January-18)	10.403
Portfolio Weighted Average Maturity (in Days)	-
Portfolio Standard Deviation	0.02%

Asset Allocation	Jan-18	Dec-17
Cash	98.96%	98.98%
Commercial Paper	0.00%	0.00%
Accruals/Others	1.04%	1.02%
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
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	1.91%

*This includes 0.26% of SECP Fee & Govt. Levy

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 4.3% during January'18 as against the benchmark of 5.22%, underperformed by 92bps. 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.

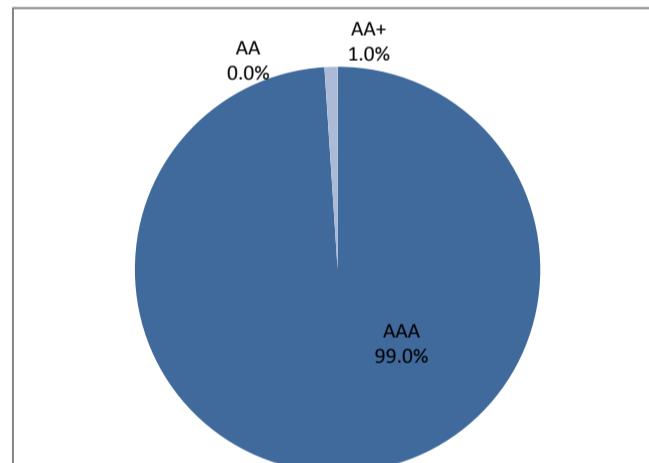
Economic Outlook

During the month, CPI inflation increased by 4.4% on YoY basis as compared to an increase of 4.6% in the previous month and 3.7% in January 2017. Core inflation increased by 5.2% on YoY basis as compared to an increase of 5.5% in the previous month and 5.4% in January 2017.

As per the latest available data, Pakistan's external account posted a trade deficit of USD 2,933mn while its value for the ongoing fiscal year reached at USD 17,939mn. Exports amounted to USD 1,977mn as compared to USD 1,974mn in the previous month accounting for a marginal MoM increase of 0.15% and YoY increase of 14.81% as compared to its value of USD 1,722mn in the same month last year. On the other hand, imports amounted to USD 4,910mn as compared to USD 4,898mn in the previous month resulting in a marginal MoM increase of 0.24% and YoY increase of 10.09% as compared to its value of USD 4,460mn in the same month last year. As per the latest weekly data released by SBP, Pakistan's foreign exchange reserves for the month of January stood at USD 19.354bn.

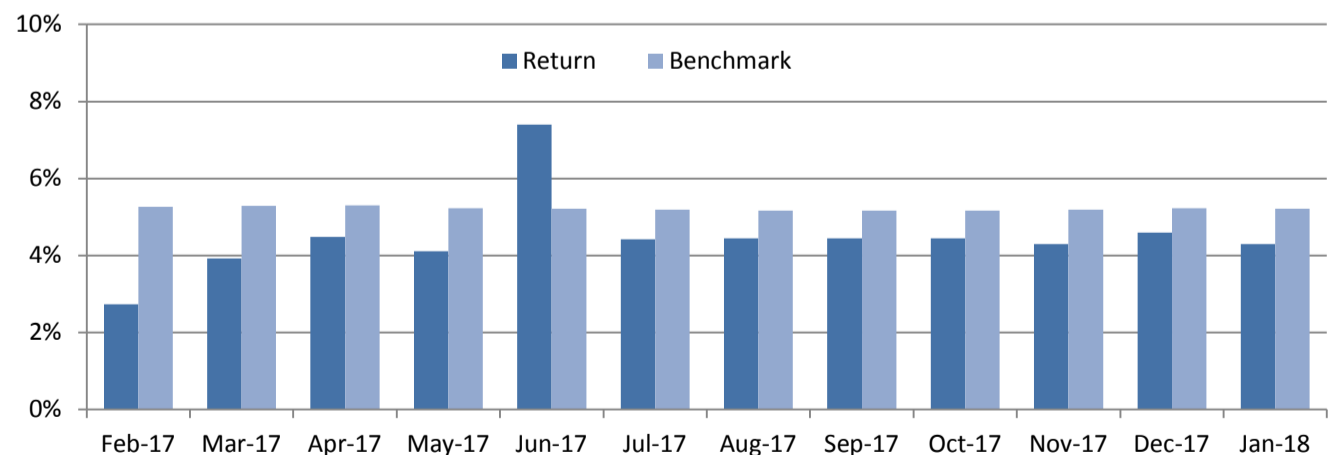
Central Bank raised PKR 1,170 Billion by accepting bid for 03 months T-bills, while no bids were accepted in the auction for 06 and 12 months and neither any bids were accepted in the auction of Pakistan Investment Bonds. Moreover, the recent increase in policy rate to 6% from 5.75% previously refers to the start of expected reversal of interest rate cycle.

Portfolio Ratings Profile



Month	Return	Benchmark
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%
February-17	2.73%	5.27%

Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.134,150. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.01/0.13%.

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.