



For the month of

October-18

NAV 10.3822

Fund Returns	BECF	BM
Annualized Return (Oct-18)	7.92%	7.49%
Annual. Return (FY19TD)	7.10%	6.84%
Annual. Return (365 days)	5.37%	5.88%
Annual. Return (Last 3 Years)	4.97%	5.55%
Annual. Return (Last 5 Years)	7.09%	6.60%
Annual. Return (Inception to Date)	7.92%	8.31%
FY 2018	4.45%	5.35%
FY 2017	4.58%	5.40%
FY 2016	4.61%	5.74%
FY 2015	8.15%	8.03%
FY 2014	8.47%	8.96%

Portfolio Characteristics		
Net Assets in PKR MLN (31-Oct-18)		1060.10
NAV/unit in PKR (31-Oct-18)		10.3822
Portfolio Weighted Average Maturity (in Days)		33
Portfolio Standard Deviation		0.02%

Asset Allocation	Sep-18	Oct-18
Cash	1.25%	44.13%
T-bills	98.71%	46.34%
Accruals/Others	0.05%	9.53%
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*	0.54%

*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 October-18, the fund earned an annualized return of 7.92% as against benchmark of 7.49%, outperformed by 43bps. This performance is net of management fee and all other expenses. Standard deviation of the portfolio was 0.02%, 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 while keeping the average portfolio maturity under 60 days, to avoid value erosion.

Economic Outlook

Inflation rate touched four years' highest level of 7% in October 2018 due to sharp depreciation in rupee against dollar and massive increase in gas prices. CPI for the month of Oct-18 increased to 7.00%YoY compared to an increase of 5.1%YoY in the previous month. Core inflation rose by 8.20%YoY, from 8.00%YoY increase in the previous month. Sequential 4 months FY19 CPI increased by 5.95% compared to 3.50% SPLY.

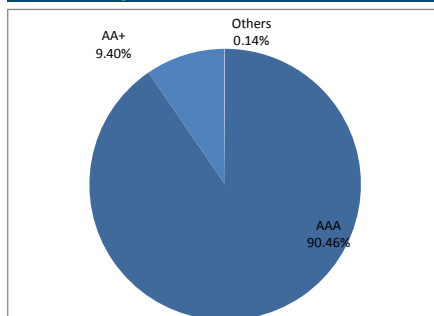
According to PBS data, the September-18 trade deficit was USD 2,703 million compared to USD 2,975 million in August-18, decreased by 9.16%. During the month of September, exports were USD 1.73 billion against the imports of USD 4.43 billion. The 3 months' sequential trade deficit for FY19 stood at USD 8.87 billion compared to USD 9.01 billion SPLY.

Foreign exchange reserves were at USD14.18 billion in the last week of October, 2018, as reported by the SBP. These were 4.9% lower than previous month where the FX reserves stood at USD14.92 billion. The depletion is being noted in the FX reserves held by the SBP, which was 13.9% lower than previous month, while reserves held by banks were only 1.9% lower, showing relative stability.

During the month of October, the SBP sold T-bills worth 3,257.89 billion through its monthly auctions. The cutoff rate of 3months paper was increased to 8.79% from 7.75% last month, in alignment with the increase of SBP Policy Rate in September-18. In addition, SBP rejected all the bids received in its monthly PIB auction due to lackluster participation.

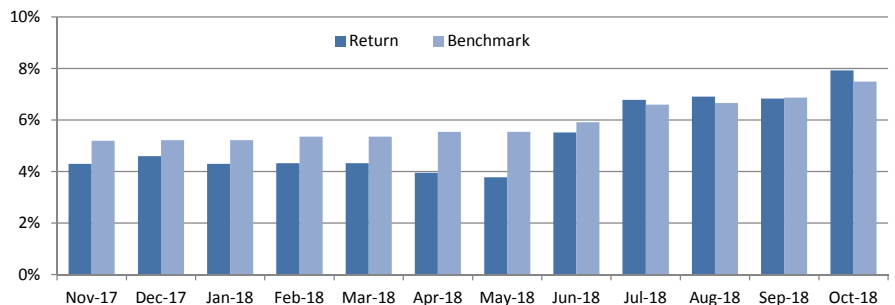
Market is awaiting SBP's Monetary Policy Statement in the month of November and expecting another interest rate hike by the SBP in order to curb the expected spill out inflationary effects of recent devaluation coupled with energy and commodity price increases.

Portfolio Ratings Profile



Month	Return	Benchmark
October-18	7.92%	7.49%
September-18	6.83%	6.87%
August-18	6.91%	6.65%
July-18	6.78%	6.59%
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%

Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.562,865. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.006/0.05%.

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.