



For the month of

September-18

NAV

10.3128

Fund Returns	BECF	BM
Annualized Return (Sep-18)	6.83%	6.87%
Annual Return (FY19TD)	6.78%	6.59%
Annual Return (365 days)	5.07%	5.68%
Annual Return (Last 3 Years)	4.86%	5.50%
Annual Return (Last 5 Years)	6.95%	6.62%
Annual Return (Inception to Date)	7.89%	8.25%
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 (30-Sep-18)	905.38
NAV/unit in PKR (30-Sep-18)	10.3128
Portfolio Weighted Average Maturity (in Days)	17
Portfolio Standard Deviation	0.02%

Asset Allocation	Aug-18	Sep-18
Cash	5.10%	1.25%
T-bills	94.84%	98.71%
Accruals/Others	0.06%	0.05%
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) (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*	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

0800 00262
 info@bmafunds.com
 www.bmafunds.com

MUFAP Recommended Format

Disclaimer: : This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved.

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 September-18, the fund earned an annualized return of 6.83% as against benchmark of 6.87%, underperformed by 4bps. 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 eased a bit in the month of Sep-18 by decreasing 0.1% MoM as compared to an increase of 0.2% in the previous month. CPI for Sep-18 increased by 5.1% YoY compared to 5.8% YoY last month. Core inflation rose by 8.00% YoY, from 7.7%YoY increase in the previous month. Sequential 3 months FY18 CPI increased by 5.6% compared to 3.39% SPLY.

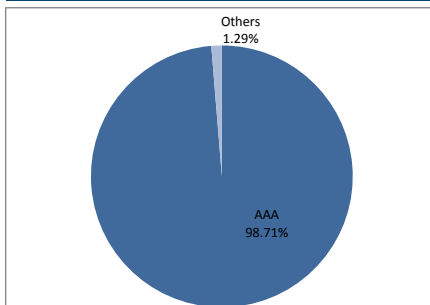
According to PBS, the balance of trade was negative USD 2,975 million in August, 18 compared to USD 3,192 million in July-18, decreased by 6.8%. During the month of August-18, exports were USD 2.02 billion against the imports of USD 4.99 billion. The 2 months' sequential deficit for FY19 was estimated at USD 6.17 billion compared to USD 6.25 billion SPLY.

As per the latest data available, Foreign exchange reserves were reported at USD15.52 billion in September, 2018. These were 5.3% lower than previous month where the FX reserves stood at USD16.39 billion. The depletion is being noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

During the month of September, the SBP sold T-bills worth 41.18 billion through its monthly auctions. SBP received participation only on 3 months tenure and kept the cutoff rate unchanged @7.75%. In addition, market also participated in SBP's regular monthly PIB auction whereby SBP was able to sell only 5 years maturity PIBs worth Rs. 4.67 billion at the cutoff rate of 9.25%.

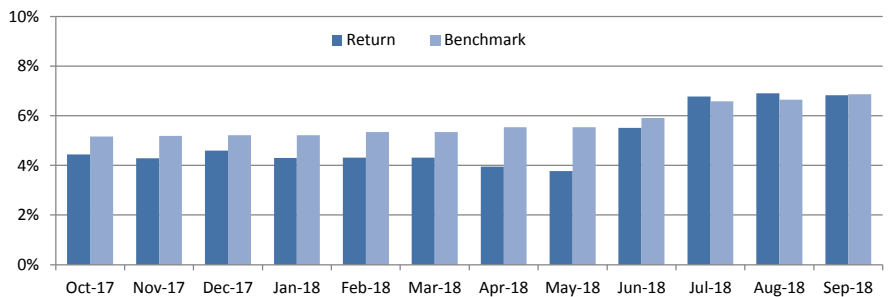
In order to ease the inflationary pressure, the SBP increased its Policy rate by another 100 bps to 8.50% from 7.50% in its recent Monetary Policy Statement during the month under review.

Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
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%
October-17	4.44%	5.16%



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.433,361. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.005/0.048%.

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.