



For the month of

May-18

NAV 10.5422

Fund Returns	BECF	BM
Annualized Return (May-18)	3.78%	5.54%
Annual. Return (FY18TD)	4.34%	5.27%
Annual. Return (365 days)	4.62%	5.26%
Annual. Return (Last 3 Years)	4.73%	5.52%
Annual. Return (Last 5 Years)	7.06%	6.80%
Annual. Return (Inception to Date)	8.00%	8.39%
FY 2017	4.58%	5.29%
FY 2016	4.61%	5.82%
FY 2015	8.15%	8.20%
FY 2014	8.47%	8.90%
FY 2013	9.14%	8.90%

Portfolio Characteristics	
Net Assets in PKR MLN (31-May-18)	103.37
NAV/unit in PKR (31-May-18)	10.54
Portfolio Weighted Average Maturity (in Days)	-
Portfolio Standard Deviation	0.00

Asset Allocation	Apr-18	May-18
Cash	99.06%	99.16%
Commercial Paper	0.00%	0.00%
Accruals/Others	0.94%	0.84%
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*	1.90%

*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)
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

In May-18, the fund earned an annualized return of 3.78% as against the benchmark of 5.54%, underperformed by 176bps. This performance is net of management fee and all other expenses. Standard deviation of portfolio was 0.00%, reflecting the stable nature of the fund's income. In the wake of rising interest rates, the Fund may remain invested in high yield bank deposits and short term govt. bonds to avoid value erosion.

Economic Outlook

Inflation continued its upward trajectory in the month of May, 18 by increasing 0.5% MoM. CPI for May-18 increased by 4.2% YoY compared to 3.7% YoY last month. This surge in prices may be attributed to ongoing seasonal demand. Core inflation rose by 7.00% YoY, same as its growth in the previous month. Sequential 11 months CPI increased by 3.81% compared to 4.18% SPLY.

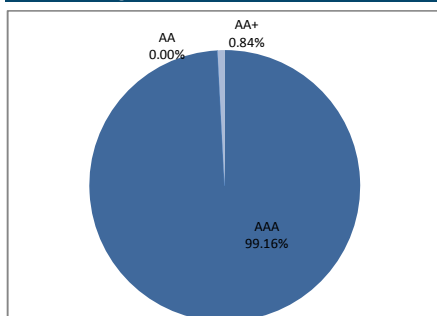
According to PBS, the balance of trade was negative USD 2,976 million in April 18 compared to USD 3,049 million in March-18, decreased by 2.39%. During the month of May-18, exports were USD 2.13 billion against the imports of USD 5.11 billion. The 10 months' sequential deficit for FY18 was estimated at USD 30.22 billion compared to USD 27.27 billion SPLY.

Foreign exchange reserves stood at USD 16.41 billion at the last week of May 2018, according to SBP data. These were 4.2% lower than previous month where they stood at USD17.13 billion. The depletion is being noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

SBP has introduced a new floating rate PIB this month and has held its first auction in May-18. Market participated in the auction by Rs. 174 billion, however SBP picked up Rs. 20.83 billion from the sale of these bonds at the 50bps premium over benchmark (weighted average yield of 6 months T-bill in latest auction). Further SBP sold T-bills worth 506.31 billion through auctions in May. In addition, market also participated in regular PIB auctions whereby SBP sold PIBs worth Rs. 6.87 billion of 3, 5 & 10 years maturity.

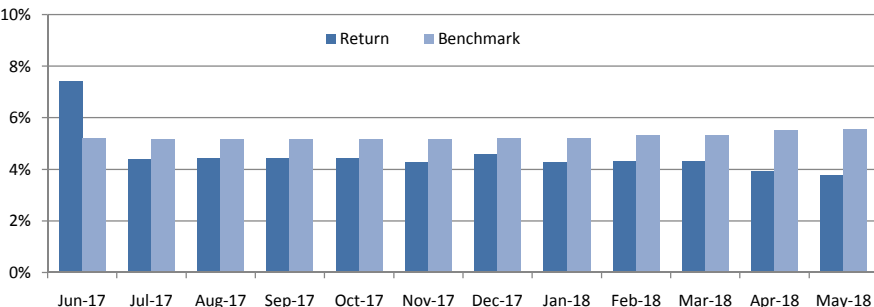
In order to ease the inflation pressure, the SBP increased its Policy rate by another 50 bps to 6.50% from 6.00% in its recent Monetary Policy Statement.

Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
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%
September-17	4.45%	5.17%
August-17	4.44%	5.17%
July-17	4.42%	5.19%
June-17	7.40%	5.22%



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.159,880. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.016/0.15%.

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.