



For the month of

March-18

NAV 10.4745

Fund Returns	BECF	BM
Annualized Return (March-18)	4.22%	5.47%
Annual. Return (FY18TD)	4.42%	5.24%
Annual. Return (365 days)	4.69%	5.25%
Annual. Return (Last 3 Years)	4.97%	5.57%
Annual. Return (Last 5 Years)	7.05%	6.85%
Annual. Return (Inception to Date)	8.01%	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-March-18)	90.23
NAV/unit in PKR (31-March-18)	10.47
Portfolio Weighted Average Maturity (in Days)	-
Portfolio Standard Deviation	0.00

Asset Allocation	Feb-18	Mar-18
Cash	98.98%	98.93%
Commercial Paper	0.00%	0.00%
Accruals/Others	1.02%	1.07%
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*	1.89%

\*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
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 4.22% in March-18 as against the benchmark of 5.47%, underperformed by 125bps. This performance is net of management fee and all other expenses. Standard deviation of portfolio was 0.01%, reflecting the stable nature of the fund's income. In the wake of expected stability in interest rates, the fund may also diversify towards short term government bonds to earn high yield in future.

### Economic Outlook

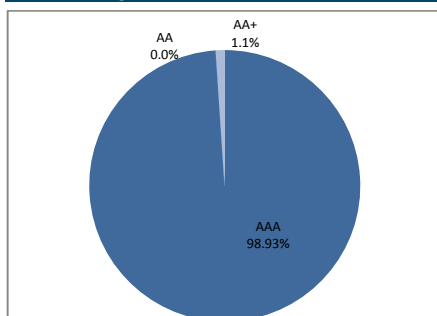
The month of March 18 was mostly mired by the expected announcement of Monetary Policy Statement by the SBP with strong probability of interest rate hike. However, citing stability in fiscal and inflation numbers, the SBP kept the Policy rate unchanged. CPI for the month rose by 3.2% compared to 3.81% last month. The decrease is due to high base rate effect, subdued food prices and slight increase in house rents. However, in the foregoing month the core inflation (NFNE) rose by 5.8%YoY compared to 5.2%YoY. On monthly basis, NFNE prices increased by 0.7% in March 18 compared to 0.2% in Feb-18.

Pakistan's external deficit was estimated at USD 2,895 million in February 18 compared to USD 3,636 in January 18, 20.37% lower than previous month. During the month exports were recorded at USD 1,902 million which were 16.47% lower than previous month while imports were USD 4,797 million which were 14.45% lower than last month. This has led the 8 months trade deficit to USD 24.25 billion compared to USD 20.1 billion SPLY.

Foreign Exchange reserves at the end of March-18 were USD 17.95 billion compared to USD 18.32 billion in the end of Feb-18, lower by around 2%MoM. The depletion has been noted in the FX reserves held by the SBP while reserves held by banks demonstrated relative stability.

SBP sold T-bills worth 73.21 billion through auctions in March 18. The lower volume was due to expectations of interest rate hike by the SBP in its MPS. Similarly, SBP rejected all bids received in its PIB auction as the participants quoted higher yields for the purchase of medium & long term bonds.

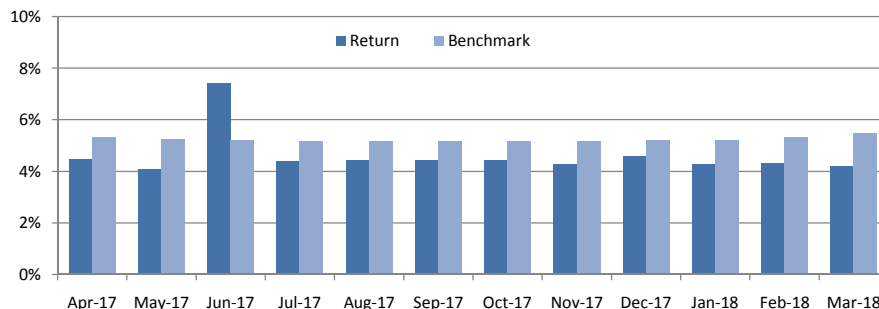
### Portfolio Ratings Profile



### Month Return Benchmark

Month	Return	Benchmark
March-18	4.22%	5.47%
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%
May-17	4.10%	5.23%
April-17	4.48%	5.31%

### Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.147,825 If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.017/0.16%.

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.