



## PERFORMANCE REVIEW

During Aug10 BECF generated an annualized return of 9.76%, while calendar year to date and inception to date returns were 10.45% and 10.38% respectively. AUMs stood at PKR1,358.1 mn an increase of 28.7% over last month. Portfolio duration decreased significantly to 47 days, while standard deviation remained at 0.05% reflecting the low risk profile of the fund.

## 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. Portfolio allocation will be concentrated in AA rated banks and short duration sovereign rated securities, which will enable the fund to earn consistent risk adjusted returns.

## PORTFOLIO CHARACTERISTICS

Assets in PKR MLN [31.08.10]	1,055.10
NAV/unit in PKR [31.08.10]	10.2122
Portfolio Duration	47 Days
Portfolio Standard Deviation	0.050%

## FUND DETAILS

Fund Type	Open End
Category	Money Market Fund
Inception Date	12-Nov-09
Benchmark	3M Bank Rate
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back end Load	Nil
Fund Stability Rating	AA+(JCR)
Management Quality Rating	AM2- (JCR)
Risk Profile	Low Risk
Listing	KSE
Trustee	MCBFSL
Auditor	Ford Rhodes
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates

## MONTHLY PERFORMANCE

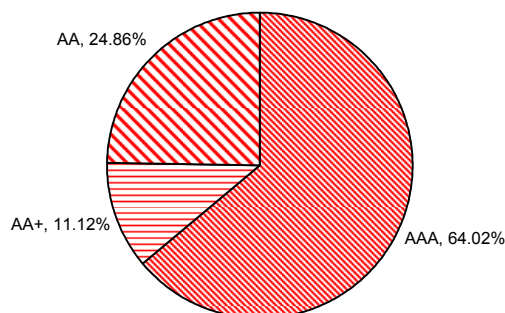
Month	Aug	July	June	May	April	Mar	Feb	Jan	Dec	Nov		
Return	9.76%	10.45%	12.15%	9.04%	10.30%	10.15%	10.40%	11.44%	8.93%	11.30%		
Benchmark	7.50%	7.00%	7.50%	7.25%	7.70%	7.50%	7.40%	9.20%	10.20%	9.90%		

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. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

## INVESTMENT STRATEGY

After the increase in the discount rate in Jul10, money market yields continued to fluctuate as liquidity ebbed and flowed. The economic impact of the flooding continued to drag down sentiment as inflationary and government borrowing expectations kept upward pressure on rates. With the fiscal deficit projected to cross 6.0% of GDP in FY11 and inflation expected to average in excess 15%, the risk of further discount rate increases is significant. In such an environment the fund will be looking to concentrate on high quality and short to medium term instruments.

## PORTFOLIO RATINGS PROFILE



## ASSET ALLOCATION

Asset	Aug	July
Cash	24.70%	13.10%
Term Deposits	0.00%	9.00%
COI	11.00%	9.50%
T Bills	63.60%	68.10%
Accruals	0.70%	0.30%
Leverage	None	None

## INVESTMENT COMMITTEE

Muddassar M. Malik	CEO
Iffat Z. Mankani	CIO
Mustafa O. Pasha	Fund Manager

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