



For the month of

April-17

NAV

10.4979

Fund Returns	BECF	BM
Annualized Return (Mar-17)	4.48%	5.31%
Annual. Return (FY17 YTD)	4.31%	5.31%
Annual. Return (365 days)	4.32%	5.33%
Annual. Return (Last 3 Years)	6.26%	6.66%
Annual. Return (Last 5 Years)	8.23%	7.60%
Annual. Return (Inception to Date)	8.43%	8.79%
FY 2016	4.61%	5.82%
FY 2015	8.15%	8.20%
FY 2014	8.47%	8.90%
FY2013	9.14%	8.90%
FY2012	11.32%	11.02%

### Portfolio Characteristics

Net Assets in PKR MLN (30-Apr-17)	140.3167
NAV/unit in PKR (30-Apr-17)	10.4979
Portfolio Duration (in Days)	Nil
Portfolio Weighted Average Maturity (in Days)	Nil
Portfolio Standard Deviation	0.02%

Asset Allocation	Apr-17	Mar-17
Cash	100.82%	12.42%
T Bills*	0.00%	88.74%
Accruals/Others	-0.82%	-1.16%
Leverage	None	None

\*Government backed securities

### 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	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3
Expense Ratio*	2.00%

\*This includes 0.22% of SECP Fee & Govt. Levy

\*\*Management fee is reduced to 0% from 18 November 2016 for the period of 6 months

### Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	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

### 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 4.48% during Apr'17 as against the benchmark of 5.31%, underperformed by 0.83%. The FY17 return of the fund stood at 4.31% against the benchmark of 5.31%. This performance is net of management fee and all other expenses. Standard deviation of portfolio was 0.02%, reflecting the stable nature of the fund's income. Going forward, we will maintain investment in shorter tenor instruments to avoid interest rate risk.

### Economic Outlook

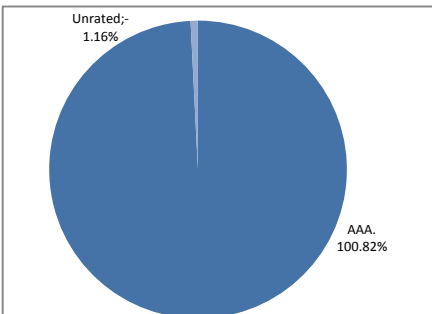
During April'17 inflation rose by 4.78%YoY/1.40%MoM compared to 4.94%YoY/0.84%MoM in Mar'17, taking 10MFY17 average inflation to 4.1%YoY. The rise in both yearly and monthly inflation numbers can be attributed to 5.10%YoY/1.12%MoM hike in Housing, Water, Electricity, Gas & Fuels head which constitute 29.41% of the index. This hike was expected on account of quarterly adjustments in housing rents, whereas surprise came from 20.64%MoM increase in the prices of fresh vegetables. We expect inflation to remain in a range of 4.10%-4.20% during FY17 with a seasonal hike in prices due to Ramadan. We don't see any hike in policy rate till July'17, while going forward Rupee's strength and inflation outlook can make a possible case of policy rate hike.

Current account deficit was recorded at USD 2.59bn during 3QFY17, depicting deterioration of 13% QoQ despite of coalition support fund (CSF) inflow of USD 550mn. Widening of CAD can mainly be attributed to 11%QoQ surge in imports. Resultantly 9MFY17 CAD has mounted to USD 6.13bn as against the deficit of USD 2.35bn during the same period last year. Going forward hike in import bill due to increase in oil prices and declining exports will prompt further weakness in CAD, though contained somewhat by seasonal recovery in remittance during 4QFY17.

Country's foreign exchange reserves declined to USD21.0bn as of April 28, 2017. The drop in forex reserves is attributed to external debt servicing and other official payments. PKR has remained in a narrow band against USD and is awaiting a long due depreciation due to reserves depletion and increasing CAD.

In the PIB auction held during the month, bids worth Rs.31.29bn were received, however all bids were quite high and rejected. In two T-bill auctions during the month the activity remained tilted towards the shorter tenor. Government rose 654bn in T-bill auctions.

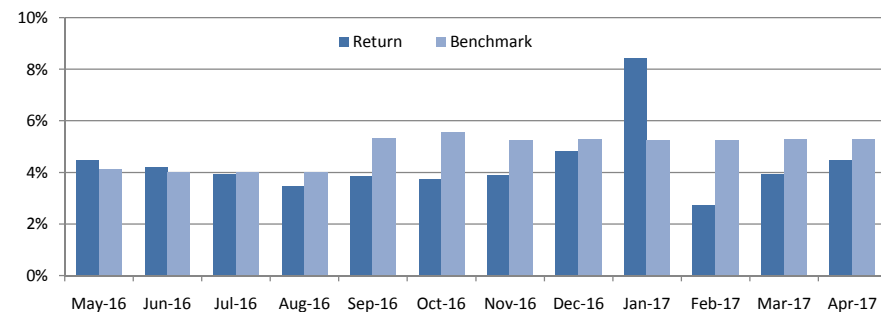
### Portfolio Ratings Profile



### Monthly Return Comparison

Month	Return	Benchmark
April-17	4.48%	5.31%
March-17	3.92%	5.28%
February-17	2.73%	5.27%
January-17	8.43%	5.26%
December-16	4.81%	5.30%
November-16	3.90%	5.26%
October-16	3.75%	5.57%
September-16	3.87%	5.32%
August-16	3.47%	4.03%
July-16	3.92%	4.03%
June-16	4.21%	4.03%
May-16	4.47%	4.12%

### Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.132,868. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.01/0.09%.

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.