



For the month of

February-17

NAV

10.4247

Fund Returns	BECF	BM
Annualized Return (Feb-17)	2.73%	5.27%
Annual. Return (FY17 YTD)	4.30%	5.32%
Annual. Return (365 days)	4.24%	5.39%
Annual. Return (Last 3 Years)	6.53%	6.89%
Annual. Return (Last 5 Years)	8.53%	7.79%
Annual. Return (Inception to Date)	8.43%	8.78%
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 (28-Feb-17)	100.3094
NAV/unit in PKR (28-Feb-17)	10.4247
Portfolio Duration (in Days)	Nil
Portfolio Weighted Average Maturity (in Days)	Nil
Portfolio Standard Deviation	0.02%

Asset Allocation

	Feb-17	Jan-17
Cash	101.25%	101.96%
T Bills	0.00%	0.00%
Accruals	-1.25%	-1.96%
Leverage	None	None

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*	2.06%

*This includes 0.25% of SECP Fee & Govt. Levy

**Management fee is reduced to 0% from 18 November 2016 for a period of six month

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Sandeep Kumar	Risk Manager
Talha Siddiqui	Head of Research

*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 2.73% during Feb'17 as against the benchmark of 5.27%, underperformed by 254 bps. The FY17 return of the fund stood at 4.30% against the benchmark of 5.32%. 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

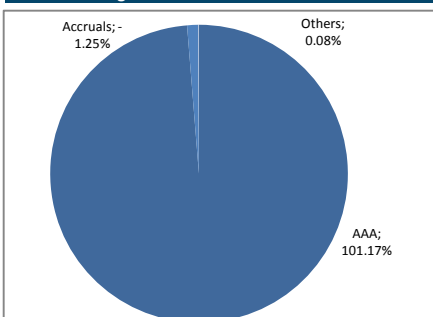
CPI for Feb-17 clocked in at 4.2%YoY as compared to 3.7%YoY in the preceding month registering a monthly increase of 0.3%. Resultantly, the average CPI for 8MFY17 stood at 3.9% as against the CPI of 2.48% during the same period last year. The rise in inflation was primarily led by an escalation in perishable food and fuel prices during the month under review. Furthermore, the core inflation measured by non-food and non-energy based CPI increase by 5.3%YoY in Feb-17. The rebound in international oil prices will significantly alter the future CPI forecasts and can have serious repercussions towards the future course of monetary policy direction where a rise in interest rates cannot be completely ruled from 1HFY18.

During Jan'17 Current Account Deficit recorded at a level of USD 1.19bn taking the 7MFY17 CAD to USD 4.71bn as against a deficit of USD 2.48bn during the same period last year. This can be mainly attributed to 21% YoY jump in trade deficit as the exports declined by 1% YoY while the imports surged by 9% YoY. This has turned the surplus BOP into deficit, despite of increase in FDI and USD 1.0bn Sukus issue. The BOP position might further deteriorate due to widening CAD, putting pressure on the exchange rate.

The country's total liquid foreign exchange reserves stood at USD 21.82 bn as of 24th February, 2017; registering a monthly decline of ~2%. The decline in the country's stock of foreign exchange was mainly led by external debt and loan payments of which majority was attributed to the loan repayment of USD 500 mn to the State Administration of Foreign exchange (SAFE), China.

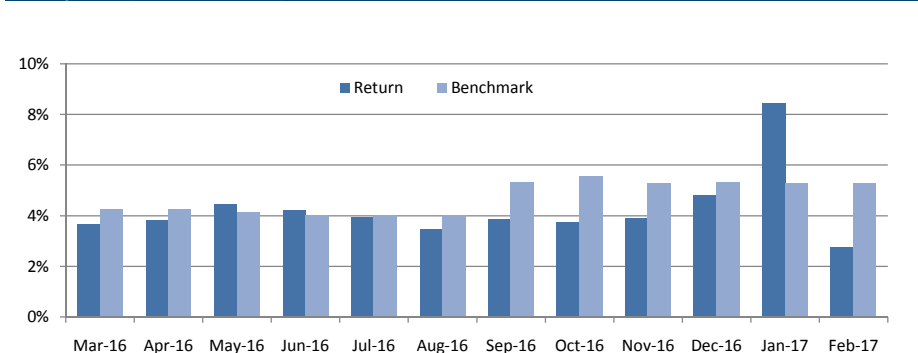
In the PIB auction conducted during the month, bids worth Rs. 59.73 bn were accepted against the target of Rs. 50 bn where much of the activity remained tilted towards the shorter tenor instrument of 3-yr PIB. The cut-off yields for 3-yr, 5-yr and 10-yr PIBs clocked in at 6.41%, 6.90% and 7.94% respectively whilst all bids for 20-yr PIB were rejected by the SBP.

Portfolio Ratings Profile



Month	Return	Benchmark
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%
April-16	3.83%	4.25%
March-16	3.64%	4.25%

Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the amount of Rs.124,131. If the same were not made the NAV per unit of the fund would have been higher by Rs. 0.0129/0.12%.

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MUFAP Recommended Format

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