



For the month of

April-16

NAV

10.6394

Fund Returns	BECF	BM
Annualized Return (Apr-16)	3.83%	4.25%
Annual. Return (FY16 YTD)	4.63%	4.55%
Annual. Return (365 days)	4.85%	4.61%
Annual. Return (Last 3 Years)	7.85%	6.32%
Annual. Return (Last 5 Years)	10.16%	6.79%
Annual. Return (Inception to Date)*	8.74%	6.91%
FY 2015	8.15%	6.73%
FY 2014	8.47%	7.27%
FY2013	9.14%	6.95%
FY2012	11.32%	8.23%
FY2011	11.30%	7.70%

Portfolio Characteristics	
Net Assets in PKR MLN (30-Apr-16)	101.705
NAV/unit in PKR (30-Apr-16)	10.6394
Portfolio Duration (in Days)	63
Portfolio Weighted Average Maturity (in Days)	63
Portfolio Standard Deviation	0.01%

Asset Allocation	Apr-16	Mar-16
Cash	27.31%	26.61%
Placements	0.00%	0.00%
T Bills	74.64%	74.76%
Accruals	-1.95%	-1.37%
Leverage	None	None

Fund Details	
Fund Type	Open End
Category	Money Market Fund
Benchmark	3M Bank Rate
Inception Date	12-Nov-09
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	0.75%
Front end Load	Upto 1%
Back end Load	Nil
Fund Stability Rating	AA+(F) (JCR)
Risk Profile	Low Risk
Listing	KSE
Trustee	MCBFSL
Auditor	A. F. Fergusons & Co.
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates
Management Quality Rating	AM3-

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

* Calculated via Geometric Mean

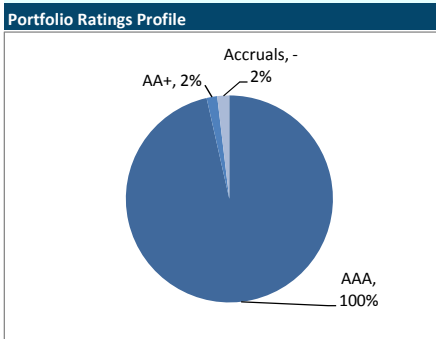
0800 00262
info@bmafunds.com
www.bmafunds.com

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 3.83% during Apr'16 as against the benchmark of 4.25%, underperformed by 0.42 bps. The FY16 to date return of the fund is 4.63% against the benchmark of 4.55%, hence posted an outperformance of 0.08 bps. This outperformance 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.

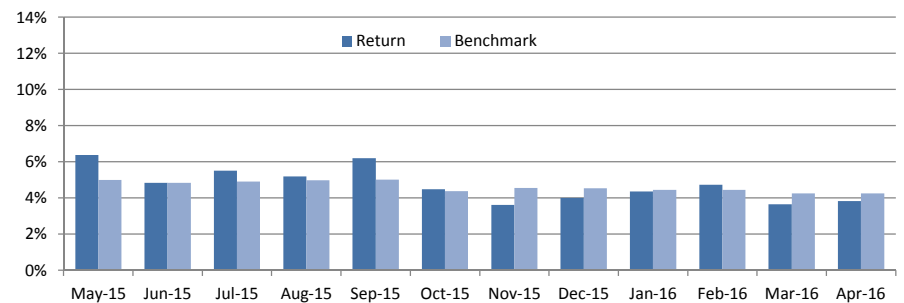
Economic Outlook
 CPI inflation for Apr'16 continued its reversing trend and registered a growth of 4.17%YoY, compared to 3.94%YoY recorded in Mar'16, highest level since Dec'14. On a MoM basis, CPI inflation jumped to 1.6% in Apr'16 as compared to 0.15% MoM growth in Mar'16 and preceding 6-month average of 0.1%. The sequential increase in inflation was mainly led by increase in prices of food items (Food inflation: 2.4% MoM) and quarterly reset in housing rent index (1.2% MoM). Core inflation measured by Non Food Non Energy CPI (Core NFNE) increased by 4.4% on (YoY) basis in Apr'16 as compared to 4.7% in the previous month and 5.4% in Apr'15. Going forward, we expect jump in price levels due to rising fuel inflation on the back of increasing global oil prices and food inflation due to seasonal impact of Ramadan. We expect that FY16 inflation to average at 3.4%.

In line with our expectation, the SBP maintained its policy rate at 6.0% (DR at 6.5%) for next two month. We believe that persistent weakness in exports and concerns over current account would be the two major factors for leaving the policy rate unchanged from Monetary Policy Statement. In lieu of rising inflation risks coupled with sustainability of external account in the medium term, we believe that interest rates have bottomed out with possible reversal from Dec'16. During the month, Pak rupee remained stable and traded within narrow band against the US dollar. Pakistan foreign exchange reserves also remained stable and maintained the level of US\$20bn mark. Current account balance for Mar'16 showed a healthy trend and recorded a surplus of US\$239mn compared to US\$128mn surplus in Feb'16. Lower oil prices in the international market, slight recovery in export front (+7% MoM to US\$2.0bn) and strong growth in remittances (+13% MoM to US\$1.7bn) played an important role to record healthy surplus of US\$239mn. Resultantly current account deficit fell by 19% YoY to US\$1.60bn in 9MFY16, which was lower than the US\$1.97bn deficit recorded in the same period last year. Despite the recovery in international oil prices, we believe that foreign flows from multilateral agencies and strong remittances provide enough room to keep FX reserve and exchange rate in stable mode.



Month	Return	Benchmark
April-16	3.83%	4.25%
March-16	3.64%	4.25%
February-16	4.73%	4.45%
January-16	4.36%	4.45%
December-15	4.01%	4.53%
November-15	3.62%	4.55%
October-15	4.48%	4.37%
September-15	6.20%	5.02%
August-15	5.18%	4.97%
July-15	5.51%	4.90%
June-15	4.83%	4.83%
May-15	6.37%	5.00%

Monthly return (on annualized basis)



Disclosure: The scheme has maintained provisions against Workers' Welfare Fund (WWF) liability to the tune of Rs. 295,157 as of Jun 30, 2015. Had the provision not been made, the NAV per unit/percentage return of the Fund would be higher by Rs. 0.031/0.29%. Details are specified at note 8.1 to the latest period ended report of Mar-2016. Performance Data does not include the cost incurred directly by an investor in the form of sales load etc. Effective from July 1, 2015 no provision is being made as mutual funds have been excluded from levy of WWF vide Finance Act 2015.

MUFAP Recommended Format

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