



For the month of

August-16

NAV

10.1981

Fund Returns	BECF	BM
Annualized Return (Aug-16)	3.47%	4.03%
Annual. Return (FY17 YTD)	3.70%	4.03%
Annual. Return (365 days)	4.32%	4.32%
Annual. Return (Last 3 Years)	7.30%	6.02%
Annual. Return (Last 5 Years)	9.43%	6.54%
Annual. Return (Inception to Date)*	7.84%	6.45%
FY 2016	4.61%	4.47%
FY 2015	8.15%	6.73%
FY 2014	8.47%	7.27%
FY2013	9.14%	6.95%
FY2012	11.32%	8.23%

Portfolio Characteristics

Net Assets in PKR MLN (31-Aug-16)	100.307
NAV/unit in PKR (31-Aug-16)	10.1981
Portfolio Duration (in Days)	61
Portfolio Weighted Average Maturity (in Days)	61
Portfolio Standard Deviation	0.01%

Asset Allocation	Aug-16	Jul-16
Cash	58.82%	43.14%
Placements	0.00%	0.00%
T Bills	42.97%	58.34%
Accruals	-1.79%	-1.48%
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
Expense Ratio	2.28%*

*This includes 0.07% of SECP Fee & Govt. Levy

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

* Calculated via Geometric Mean



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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 3.47% during Aug'16 as against the benchmark of 4.03%, underperformed by 0.56 bps. The FY17 return of the fund stand at 3.70% against the benchmark of 4.03%, hence posted an underperformance of 0.33 bps. 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. Going forward, we will maintain investment in shorter tenor instruments to avoid interest rate risk.

Economic Outlook

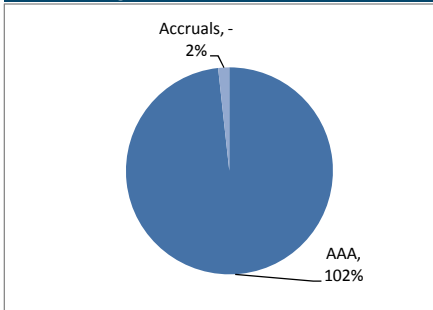
CPI for Aug'16 registered a decline of 0.56% MoM to clock in at 3.56% against the CPI of 4.12% for July'16. Higher than anticipated fall in overall CPI index was primarily due to the 6.5% fall in the prices of perishable products which led to a decline of 0.9% in food inflation in Aug'16.

The country's current account balance further worsened in July'16 as it stood in deficit by US\$ 591mn against the deficit of US\$ 234mn in July'15. The current account deficit was exacerbated by a 20%YoY decline in foreign worker's remittances as they stood at US\$ 1.33bn in July'16. Similarly, the trade deficit also contributed to the worsening current account deficit as it widened to US\$ 2.1bn against US\$ 1.76bn in July 2015 owing to 12%MoM decline in textile exports. We eye a further deterioration in the country's current account balance courtesy as CSF receipts have stalled and regular IMF inflows are not available any more due to the completion of the program. Therefore, with repayments to IMF starting from FY18 and any upward correction in commodity prices can further exacerbate the current account deficit.

The country's foreign exchange reserves stood at US\$ 23.04bn as on 26th Aug, 2016. The State Bank of Pakistan made payments of US\$ 34mn during the month under review on account of external debt servicing. Going forward, we eye stabilization in the foreign exchange reserves primarily due to aforementioned conclusion of IMF program.

In the PIB auction held during the month; bids worth Rs. 319.12 billion were received against the target of Rs. 100 billion and the maturity of Rs. 281.30 billion. The cut-off yields for 3 years, 5 years and 10 years remained unchanged at 6.21%, 6.70%, and 7.80%, respectively, while no bids were received in 20 year tenor.

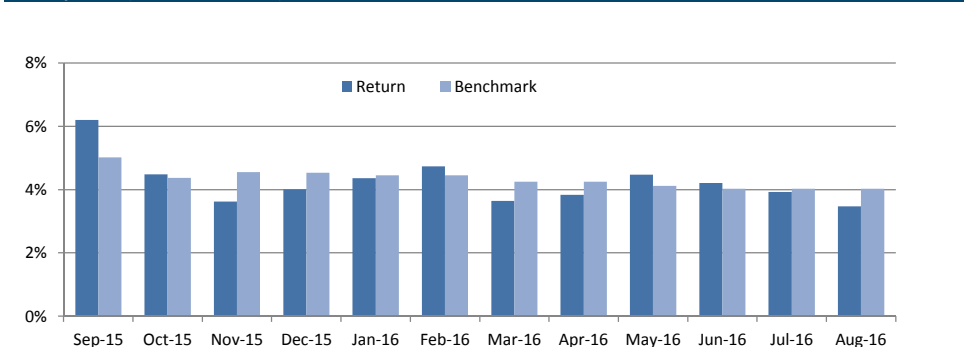
Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
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%
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%

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. 0.030/0.29%. Details are specified at note 8.1 to the latest period ended report of Jun 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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