



For the month of

December-15

NAV

10.4948

Fund Returns	BECF	BM
Annualized Return (Dec-15)	4.01%	4.53%
Annual. Return (FY16 YTD)	4.88%	4.69%
Annual. Return (365 days)	6.35%	5.24%
Annual. Return (Last 3 Years)	8.33%	6.60%
Annual. Return (Last 5 Years)	9.71%	7.00%
Annual. Return (Inception to Date)*	8.80%	6.94%
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 (31-Dec-15)	142.894
NAV/unit in PKR (31-Dec-15)	10.4948
Portfolio Duration (in Days)	11
Portfolio Weighted Average Maturity (in Days)	11
Portfolio Standard Deviation	0.01%

Asset Allocation	Dec-15	Nov-15
Cash	76.21%	8.54%
Placements	0.00%	0.00%
T Bills	25.00%	92.73%
Accruals	-1.21%	-1.26%
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	
Farrukh Hussain	Acting Chief Executive Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Muneeb Sikandar	Risk Manager

* Calculated via Geometric Mean

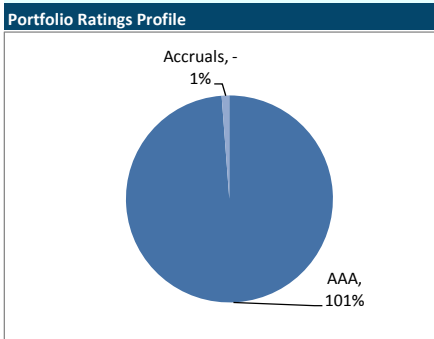
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Fund Objective
 The BMA Empress Cash Fund is a professionally managed cash fund, which aims to minimize risk, maximize liquidity and generate a competitive rate of return. This will be achieved by concentrating portfolio allocation in AA rated banks and short duration sovereign rated securities.

Fund Commentary
 The fund earned an annualized return of 4.01% during Dec'15 as against the benchmark of 4.53%, slightly underperformed by -0.52 bps. The 1HFY16 return of the fund is 4.88% against the benchmark of 4.69%, hence posted an outperformance of 0.19 bps. This outperformance is net of management fee and all other expenses. Standard deviation of returns 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.

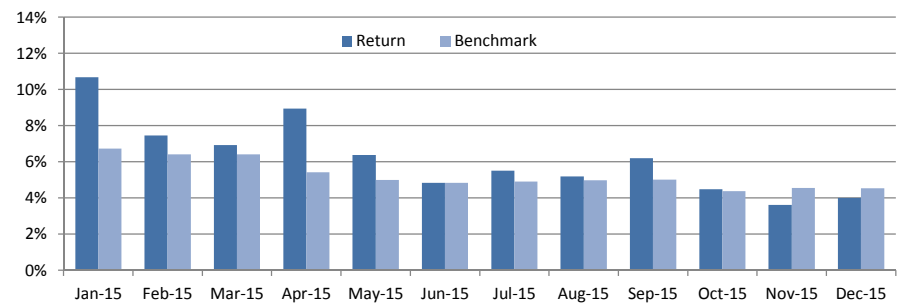
Economic Outlook
 CPI inflation for December'15 continued its reversing trend and registered a moderate figure of 3.2%YoY, slightly above the last month figure of 2.7%YoY but in-line with our expectation. Resultantly, 1HFY16 CPI is at 2.1%YoY as compared to 6.1% YoY recorded in same period last year (down400bps) translating into real interest rate of +3.9%. On a MoM basis, CPI declined by 0.6% in December 2015 compared to 0.6% increase in November 2015. Soft monthly inflation was supported by a decline in prices of food items, most notably potatoes (-27%), vegetables (-24%) and Onions (-17%), following arrival of the new crop. Resultantly food inflation was recorded at decline of 2.19% MoM with perishable food prices falling by 16.19% MoM. Despite decrease in food prices inflation came in higher than 2.73%YoY witnessed in November'15 due to increase in Tobacco and related products and low base effect. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 4.1% on (YoY) basis in December 2015 as compared to 4% in the previous month and by 6.7% in December 2014. Despite the low base effect we believe that inflation will remain in check due to depress food price levels, cut in petroleum prices and delay in power and gas tariff hike.

SBP shall announce its monetary policy for next two months in January'15. Recent behavior of fixed income instruments rules out hike in interest rate till end of current fiscal year because of low inflation and strong Fx reserves. We believe that SBP shall maintain policy rate at current level. During the month, Pak rupee traded within a narrow band against the US dollar and appreciated by 0.7%, where as foreign exchange reserves touched the US\$ 21bn mark. We believe that the upward trend in forex reserves shall continue on the back of strong remittances, higher foreign flows and expected privatization proceeds. On the fixed income side, investors remained skewed towards shorter to medium tenor papers to avoid interest rate risk. In PIB auction held on 16th December 2015, investors cautiously participated with an amount of PKR 144bn against the target of PKR 50 bn, whereas MoF accepted PKR 36 bn (realized amount) at a cut off yield of 6.99%, 7.98% and 9.09% in 3 year, 5 Year and 10 Year tenors respectively.



Month	Return	Benchmark
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%
April-15	8.94%	5.42%
March-15	6.93%	6.40%
February-15	7.45%	6.40%
January-15	10.68%	6.73%

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. 0.022/0.21%. Details are specified at note 12 to the latest period ended report of Sep-2015. 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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