



For the month of

July-16

NAV

10.1681

Fund Returns	BECF	BM
Annualized Return (Jul-16)	3.92%	4.03%
Annual. Return (FY17 YTD)	3.92%	4.03%
Annual. Return (365 days)	4.47%	4.40%
Annual. Return (Last 3 Years)	7.44%	5.45%
Annual. Return (Last 5 Years)	9.65%	6.58%
Annual. Return (Inception to Date)*	7.90%	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-Jul-16)	100.692
NAV/unit in PKR (31-Jul-16)	10.1681
Portfolio Duration (in Days)	79
Portfolio Weighted Average Maturity (in Days)	79
Portfolio Standard Deviation	0.01%

Asset Allocation

	Jul-16	Jun-16
Cash	43.14%	86.85%
Placements	0.00%	0.00%
T Bills	58.34%	14.77%
Accruals	-1.48%	-1.62%
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	2.32%

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 3.92% during Jul'16 as against the benchmark of 4.03%, underperformed by 0.11 bps. The FY17 return of the fund stand at 3.92% against the benchmark of 4.03%, hence posted an underperformance of 0.11 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 July'16 clocked in at 4.12% against the CPI reading of 3.19% in the preceding month. The CPI for the first month of FY17 beat the market consensus by a wide mark to register a monthly increase of 1.34%. The inflated reading of CPI for July'16 was primarily due to the 2.7% MoM increase in food inflation. Quarterly House Rent Index was also adjusted in the outgoing month where it witnessed a rise of 1.25% MoM.

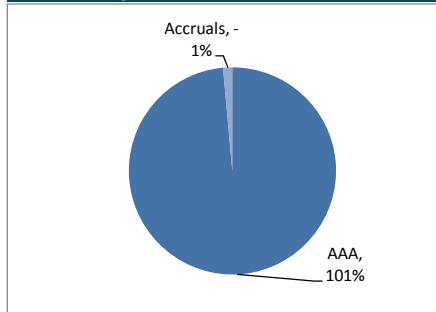
The State Bank of Pakistan (SBP) in its monetary policy announcement during the month maintained the status quo. The rationale behind this decision of the central bank was the increased economic activity in FY17, emanating from investments in infrastructural development projects under CPEC and PSDP, improving situation of energy availability to industries and healthy private sector off take. Therefore, the central bank envisages the country's economy to grow at 5.7% in FY17 which eventually would result in an uptick in inflation to 4.5%-5.5%. Hence; the central bank decided to maintain the interest rates at current levels in order to keep real interest rates in the positive zone.

The country's current account balance was in deficit by USD 61 million in June'16 taking the cumulative deficit to USD 2.5 billion for FY16 against the deficit of USD 2.7 billion for FY15, registering a reduction in deficit of 6.79% YoY. Much of the moderate improvement witnessed in the current account balance was due to the falling international commodity prices, marginal increase in foreign remittances and foreign direct investment.

The country's FX reserves stood at USD 22.98 billion as on 29th July, 2016 registering a marginal decline from its peak of USD 23.09 billion during the month. The decline in FX reserves is attributed to USD 83 million debt repayments made to the international lenders.

In the PIB auction held during the month; bids worth Rs. 238 billion were received against the target of Rs. 100 billion and the maturity of Rs. 1,353 billion. The cut-off yield for 3 years, 5 years and 10 years tenor arrived at 6.21%, 6.7% and 7.8% respectively while no bids were accepted in 20 year tenor.

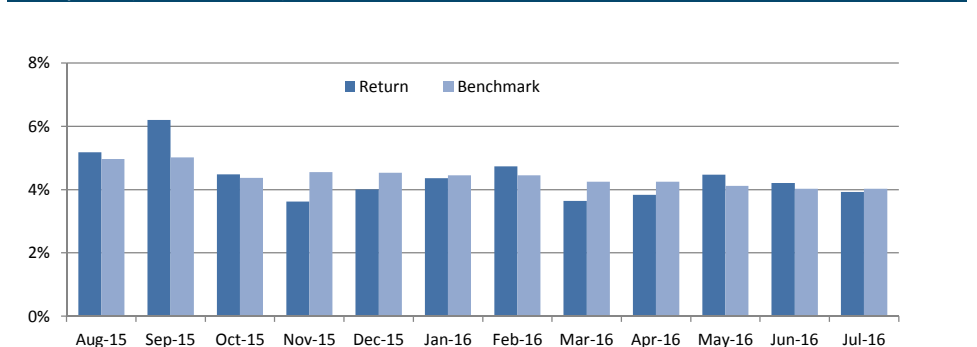
Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
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%
August-15	5.18%	4.97%

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 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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