



For the month of

June-16

NAV

10.1344

Fund Returns	BECF	BM
Annualized Return (Jun-16)	4.21%	4.03%
Annual. Return (FY16 YTD)	4.61%	4.47%
Annual. Return (365 days)	4.61%	4.47%
Annual. Return (Last 3 Years)	7.57%	6.16%
Annual. Return (Last 5 Years)	9.82%	6.63%
Annual. Return (Inception to Date)*	8.73%	6.90%
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-Jun-16)	100.541
NAV/unit in PKR (30-Jun-16)	10.1344
Portfolio Duration (in Days)	9
Portfolio Weighted Average Maturity (in Days)	9
Portfolio Standard Deviation	0.05%

Asset Allocation

	Jun-16	May-16
Cash	86.85%	11.34%
Placements	0.00%	0.00%
T Bills	14.77%	90.00%
Accruals	-1.62%	-1.34%
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

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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 4.21% during Jun'16 as against the benchmark of 4.03%, outperformed by 0.18 bps. The FY16 return of the fund stand at 4.61% against the benchmark of 4.47%, hence posted an outperformance of 0.14 bps. This outperformance is net of management fee and all other expenses. Standard deviation of portfolio was 0.05%, reflecting the stable nature of the fund's income.

Economic Outlook

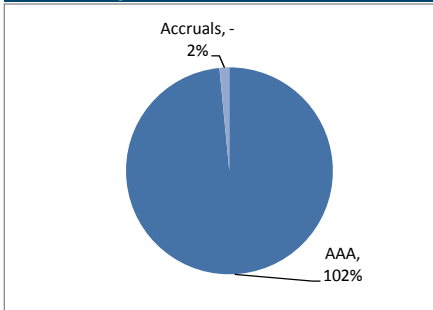
CPI for June'16 clocked in at 3.19% YoY in comparison to the CPI of 3.17% YoY for May'16. During the year under review, the average inflation fell to a 46 year low of 2.85% primarily aided by falling prices of petroleum products and perishable food items. On a MoM basis, CPI registered an increase of 0.6%, primarily driven by a 1.2% increase in perishable food prices in the holy month of Ramadan. Going forward, we expect the average price levels in the economy to rise to around 4%-4.5% for FY17 primarily because of stronger Rupee and a rebound in international commodity prices swelling the import bill.

The country's Current Account Balance recorded a deficit of US\$792 million in May'16 against the surplus of US\$23 million in the preceding month primarily due to the 25% increase in the value of imports during the month. The country's current account deficit for 11MFY16 stood at US\$ 2.49 billion against the deficit of US\$ 2.46 billion for the same period last year as rising remittances continued to provide support to the country's external sector keeping in check the persistent deficit of current account balance. Going forward, we expect the current account deficit to further worsen as exports will continue to be worse off in a post-Brexit scenario. However, a stronger dollar in the post-Brexit scenario keeping the commodity prices in check along with a persistent rise in worker remittances should provide some respite for the country's external sector.

The country's FX reserves crossed the US\$ 23 billion mark during the month under review as it continued to sail in the record territory. The jump in foreign exchange reserves were mainly on the receipt of US\$ 501 million from the IMF, US\$ 502 million from the World Bank and US\$ 307 million from the Asian Development Bank. Pak Rupee remained stable during the month and traded within the narrow band.

Going forward, we envisage the country's economy to grow at 5% for the FY17 aided by high levels of worker remittances, CPEC related investments and low oil prices. IMF views the current account deficit of the country to widen to 1.8% of GDP for the coming Fiscal Year due to increasing uncompetitiveness of the country's exports and rising import bill pertaining from CPEC related investments.

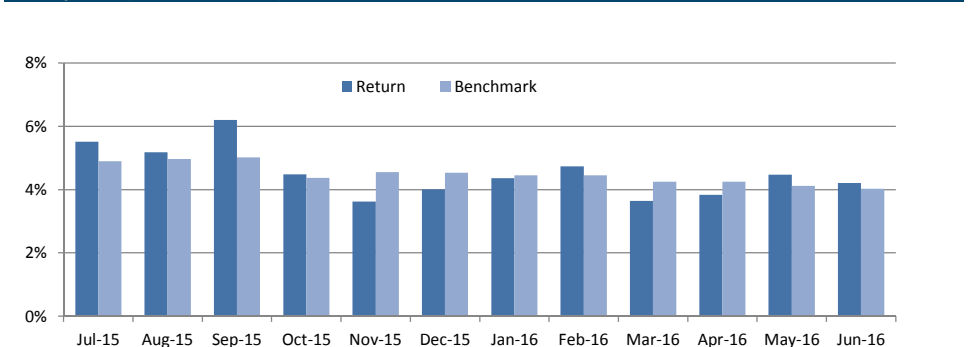
Portfolio Ratings Profile



Monthly Return (on annualized basis)

Month	Return	Benchmark
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%
July-15	5.51%	4.90%

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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