



For the month of

March-16

NAV

10.6060

Fund Returns	BECF	BM
Annualized Return (Mar-16)	3.64%	4.25%
Annual. Return (FY16 YTD)	4.71%	4.58%
Annual. Return (365 days)	5.29%	4.71%
Annual. Return (Last 3 Years)	7.99%	6.40%
Annual. Return (Last 5 Years)	10.55%	6.77%
Annual. Return (Inception to Date)*	8.76%	6.92%
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-Mar-16)	101.025
NAV/unit in PKR (31-Mar-16)	10.6060
Portfolio Duration (in Days)	86
Portfolio Weighted Average Maturity (in Days)	86
Portfolio Standard Deviation	0.01%

Asset Allocation	Mar-16	Feb-16
Cash	26.61%	50.00%
Placements	0.00%	0.00%
T Bills	74.76%	51.34%
Accruals	-1.37%	-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	
Farrukh Hussain	Acting Chief Executive 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.

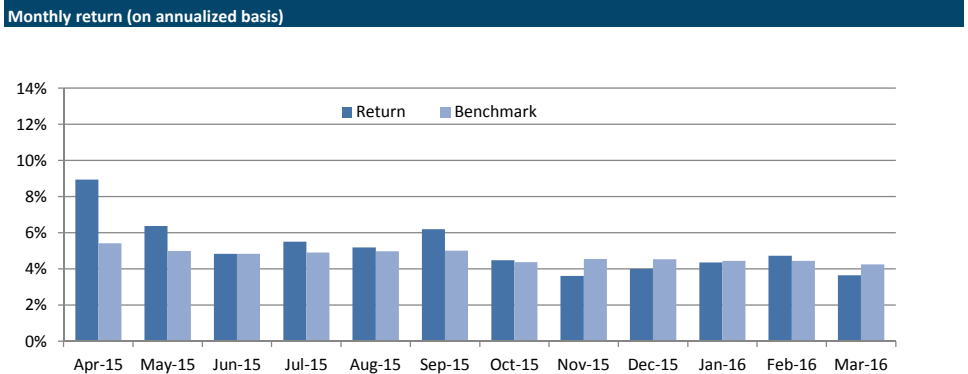
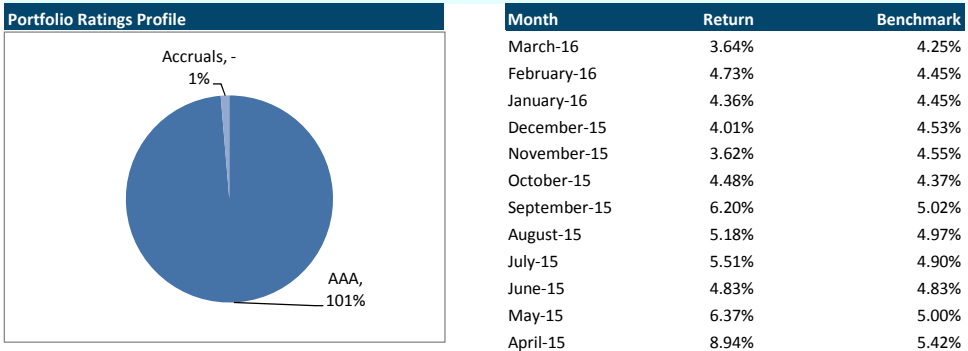
Fund Commentary
 The fund earned an annualized return of 3.64% during Mar'16 as against the benchmark of 4.25%, underperformed by 0.61 bps. The FY16 to date return of the fund is 4.71% against the benchmark of 4.58%, hence posted an outperformance of 0.13 bps. This outperformance is net of management fee and all other expenses. Standard deviation of portfolio was 0.01%, reflecting the stable nature of the fund's income. We have increased portfolio duration ahead of monetary policy to take maximum gain of interest rates movement.

Economic Outlook
 CPI inflation for Mar'16 continued its reversing trend and registered a growth of 3.94%YoY, compared to 4%YoY recorded in Feb'16, due to low base effect the same is 130bps higher than 9MFY16 average of 2.64%YoY. On a MoM basis, CPI inflation edged up by 0.15% as compared to decline of 0.3%MoM in Feb'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 +0.5%MoM), even though government reduced price of Motor Fuel by 7.3% MoM. Going forward, we expect jump in price trend 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 be average at around 3.5%.

The central bank is scheduled to unveil its bi-monthly Monetary Policy Statement (MPS) on 9th April, 2016. Though, recent dip in secondary market yields and investor's shift towards longer tenor instruments indicate possibility of a rate cut in the upcoming MPS. However, we still believe that SBP shall maintain discount rate at same level till Jun'16.

During the month, Pak rupee remained stable and traded within a narrow band against the US dollar. FX reserves also remained stable and maintained US\$20bn mark. Overseas Pakistani workers remitted USD 12.7bn in the first 8 months of the current fiscal year, up by 6% from USD 11.98bn remitted during the same period last year. Due to significant reduction in international oil prices, country's fiscal and external accounts portrayed healthy picture in first eight month of current fiscal year. Current Account (CA) marked an improvement of 5%YoY in 8MFY16, where CA deficit improved to USD 1,859mn (0.9% of GDP) as compared to deficit of USD 1,947mn (1.1% of GDP) in the same period last year because of 6% YoY lower import bill. We believe that foreign flows from multilateral agencies, lower commodity prices and strong remittances provide room to keep FX reserve and exchange rate in stable mode.

On the Fixed Income side, investors redeveloped their focus towards medium to longer tenor papers to capitalized opportunity existing in bond market in anticipation of decline in policy rate.



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 9 to the latest period ended report of Dec-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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