



For the month of

May-16

NAV

10.6798

Fund Returns	BECF	BM
Annualized Return (May-16)	4.47%	4.12%
Annual. Return (FY16 YTD)	4.63%	4.51%
Annual. Return (365 days)	4.68%	4.54%
Annual. Return (Last 3 Years)	7.72%	6.24%
Annual. Return (Last 5 Years)	10.00%	6.68%
Annual. Return (Inception to Date)*	8.74%	6.91%
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-May-16)	131.654
NAV/unit in PKR (31-May-16)	10.6798
Portfolio Duration (in Days)	65
Portfolio Weighted Average Maturity (in Days)	65
Portfolio Standard Deviation	0.02%

Asset Allocation	May-16	Apr-16
Cash	11.34%	27.31%
Placements	0.00%	0.00%
T Bills	90.00%	74.64%
Accruals	-1.34%	-1.95%
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

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.

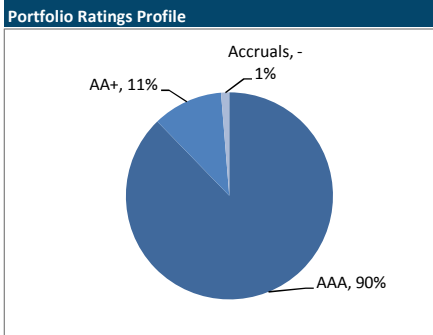
Fund Commentary
The fund earned an annualized return of 4.47% during May'16 as against the benchmark of 4.12%, outperformed by 0.35 bps. The FY16 to date return of the fund is 4.63% against the benchmark of 4.51%, hence posted an outperformance of 0.12 bps. This outperformance is net of management fee and all other expenses. Standard deviation of portfolio was 0.02%, reflecting the stable nature of the fund's income.

Economic Outlook
CPI inflation for May'16 stood at 3.17% YoY as against 4.17% YoY recorded in Apr'16. During 11MFY16, average inflation stood at 2.82% as against 4.65% YoY recorded in the same period last year. On a MoM basis, CPI decreased by 0.21% as compared to 1.6% jump in last month. The major cause of deflation was decline in prices of food items. We expect that FY16 inflation to average at 2.95%.

During month of May'16, the State Bank of Pakistan lowered the policy rate by 25bps to 5.75%, contrary to market expectations of status quo. Cumulatively, the central bank has slashed policy rate by 425bp since Nov'14, core reasons behind the continuation of monetary easing were stability at macro front such as persistent low inflation (11MFY16: 2.82% YoY), strong FX reserves and improved current account position in first 10 months of FY16. We expect that above growth oriented measures are broadly positive for all industries and will stretch low interest rate environment. However, rebound in international commodity prices, weakness of Pak rupee against dollar and budgetary taxation measures are key variables to drive future direction of monetary policy. We expect that central bank's monetary easing campaign has come to an end.

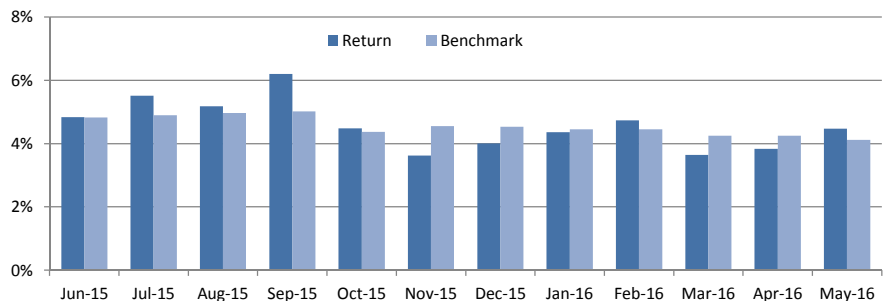
The country's FX reserves maintained its strong position and touched highest level of USD 21.6 billion during the month under review. Pak rupee also traded within narrow band and depreciated slightly against dollar. During the month of Apr'16, Pakistan's Current Account (C/A) posted a surplus of USD 100 million which is significantly lower than last month revised figure of USD 226 million and almost at the same level of surplus registered in Feb'16. The coalition support fund (CSF) receipt of USD 224 million during the month majorly contributed to the surplus. Current account deficit in 10MFY16 recorded at USD 1.5 billion down from USD 1.8 billion in the same period last year. We expect external account position to remain stable in FY16 owing to continuous inflows from bi-lateral and multi-lateral agencies and higher FDIs in lieu of CPEC projects.

On the fixed income side, investors remained focus towards shorter to medium tenor instruments in T-bills and PIBs auctions to lock-in funds at bit higher yields coupled with minimum price risk. SBP scrapped the last auction of the PIB with a target of Pkr 50 billion against maturity of Pkr 37.2 billion.



Month	Return	Benchmark
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%
June-15	4.83%	4.83%

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. 0.024/0.23%. 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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