



For the month of

November-15

NAV

10.4592

Fund Returns	BECF	BM
Annualized Return (Nov-15)	3.62%	4.33%
Annual. Return (FY16 YTD)	5.04%	4.72%
Annual. Return (365 days)	6.68%	5.49%
Annual. Return (Last 3 Years)	8.47%	6.66%
Annual. Return (Last 5 Years)	11.05%	7.06%
Annual. Return (Inception to Date)*	8.84%	6.97%
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 (30-11-15)	108.770
NAV/unit in PKR (30-11-15)	10.4592
Portfolio Duration (in Days)	48
Portfolio Weighted Average Maturity (in Days)	48
Portfolio Standard Deviation	0.01%

Asset Allocation	Nov-15	Oct-15
Cash	8.54%	43.61%
Placements	0.00%	0.00%
T Bills	92.73%	57.40%
Accruals	-1.26%	-1.01%
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
Ali Najib	Fund Manager
Muneeb Sikandar	Risk Manager

* Calculated via Geometric Mean

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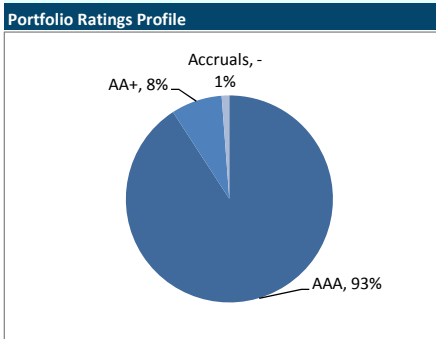
Fund Objective
 The BMA Empress Cash Fund is a professionally managed cash fund, which aims to minimize risk, maximize liquidity and generate a competitive rate of return. This will be achieved by concentrating portfolio allocation in AA rated banks and short duration sovereign rated securities.

Fund Commentary
 The fund earned an annualized return of 3.62% during Nov'15 against the benchmark of 4.33%, under performed by -0.71 bps. The FY16 return of the fund is 5.04% against the benchmark of 4.72%, hence posted an outperformance of 0.32 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 Nov'15 recorded at 2.7%YoY, which is in line with market expectations and significantly above from the last month figure of 1.6%YoY. Resultantly, 5MFY16 CPI is at 1.9%YoY as compared to 6.5% YoY recorded in 5MFY15 (down 460 bps) translating into real interest rate of +4.10%. On MoM basis, CPI increased by 0.6% primarily on the back of higher food inflation (1.3%MoM) and higher transport costs owing to increase in petrol and diesel prices. Core inflation measured by non-food non-energy CPI (Core NFNE) increased by 4% on (YoY) basis in November as compared to increase of 3.4% in the previous month and 6.9% in November 2014. The State Bank of Pakistan (SBP) estimates average CPI inflation to clock in the range of 4.5%- 5% in FY16E as compared to 4.5% in FY15. We expect that CPI in December shall remain in the range of 3-3.2%.

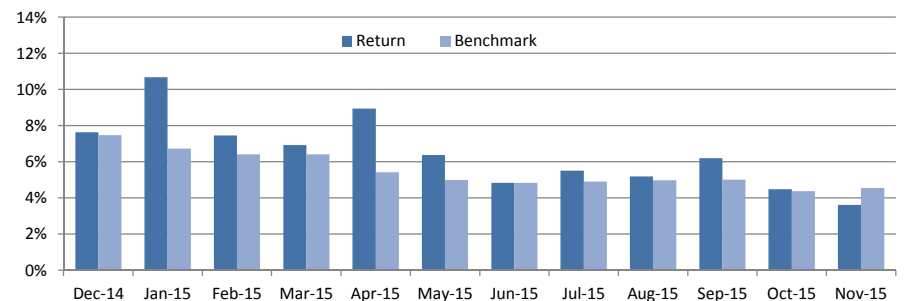
Despite acknowledging the improvement at the macroeconomic front, the SBP has kept the policy rate unchanged at 6% for the next two months mainly on account of possibility of rebound in inflationary pressures. We believe that continuous improvement at macro level is sustainable to a certain extent. However, we reiterate that SBP would maintain the policy rate at same level till next six month because possibility of rebound in inflation, volatility in exchange rate and impact of recent budgetary measures announced by Finance Ministry.

On the fixed income side, investors remained skewed towards shorter tenor papers to avoid interest rate risk. In PIB auction held on 18th November 2015, investors cautiously participated with an amount of PKR 107bn against the target of PKR 50 bn, whereas MoF accepted PKR 49 bn (realized amount) at a cut off yield of 7.02%, 7.99% and 9.15% in 3 year, 5 Year and 10 Year tenors respectively. We have recently restructured portfolio of fixed income funds to gain maximum benefit of recent developments. However, we are closely monitoring the recent volatility in the secondary markets and will act accordingly.



Month	Return	Benchmark
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%
December-14	7.63%	7.47%

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. 0.030/0.27%. 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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