



For the month of

September-15

NAV

10.3887

Fund Returns	BECF	BM
Annualized Return (Sep-15)	6.20%	5.02%
Annual. Return (FY16 YTD)	5.65%	4.96%
Annual. Return (365 days)	7.47%	6.06%
Annual. Return (Last 3 Years)	8.82%	6.79%
Annual. Return (Last 5 Years)	11.39%	7.13%
Annual. Return (Inception to Date)*	12.12%	6.99%
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 (30-09-15)	131.523
NAV/unit in PKR (30-09-15)	10.3887
Portfolio Duration (in Days)	54
Portfolio Weighted Average Maturity (in Days)	54
Portfolio Standard Deviation	0.04%

Asset Allocation	Sep-15	Aug-15
Cash	38.49%	46.95%
Placements	0.00%	0.00%
T Bills	63.66%	53.89%
Accruals	-2.15%	-0.84%
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	
Adeel Ahmad Khan	Chief Executive Officer
Farrukh Hussain	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Syed Qamar Abbas	Fund Manager
Vijay Kukreja, ACCA, CFA	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 6.2% during Aug'15 outperforming benchmark by 118 bps. The FY16 return of the fund is 5.65% against the benchmark of 4.96%, hence an outperformance of 69 bps. This outperformance is net of management fee and all other expenses. Standard deviation of returns was 0.04%, reflecting the stable nature of the fund's income. Going forward, we will maintain investment in shorter tenor instruments to avoid interest rate risk.

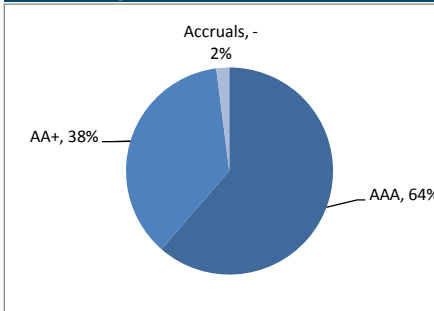
Economic Outlook

CPI inflation for Sep'15 has dipped to another low of 1.32%YoY as compared to last month figure of 1.7% YoY (Sep'14 7.7%YoY). On month-on-month basis, it decreased by 0.1% as compared to an increase of 0.2% in the previous month and 0.4% in September 2014. Lower-than-expected inflation can be attributed to decline in food inflation because 0.56% MoM decline was observed in perishable food items and reduction in petroleum product prices. Core inflation measured by non-food non-energy CPI (Core NFNE) has also eased to 3.4% on YoY basis in Sep'15 as compared to 4.0% in the previous month and 8.1% in same period last year. This implies 1QFY15 CPI average of 1.6%YoY which is translating into real interest rate of +4.9%. We believe that due to harsh budgetary measures, hike in energy tariff and seasonal impact unable to fuel inflationary trend so far because of supply side stability, low oil prices and benefit of high base effect. We expect that inflation reading would remain in the range of 4.5% to 5% in FY16.

The State Bank of Pakistan lowered the discount rate by 50bps to 6.5%, cumulatively, SBP slashed the discount rate by 350bp since Nov'14, core reasons behind the continuation of monetary easing were stability at macro front such as persistent low inflation, strong FX reserves as well as stable exchange rate and improved current account position. Though handsome real interest rate of 4% (CYD), expectation of low CPI figures till December'15 and persistent foreign flows are providing enough room for continuation of monetary easing cycle but we believe that SBP would adopt cautious monetary stance due to volatility at regional front, possibility of rebound in inflation during 2H FY16 and pressure on Pak rupee. During the month, Pak rupee was stable and traded within narrow band against US dollar, where as FX reserves touched US\$20 bn mark, which is a new all-time record for the country.

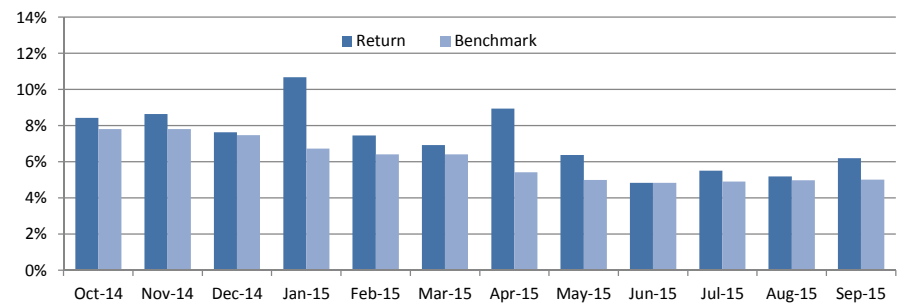
On the fixed income side, investors remained skewed towards shorter tenor papers to avoid interest rate risk. We have recently adjusted portfolio of BMA Empress Cash Fund to gain maximum benefit of recent developments. However, we are closely monitoring the recent volatility in the secondary markets and will rebalance the portfolio accordingly.

Portfolio Ratings Profile



Month	Return	Benchmark
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%
November-14	8.63%	7.80%
October-14	8.43%	7.80%

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. 0.023/0.22%. Details are specified at note 8.1 to the latest period ended report of of March 2015. Performance Data does not include the cost incurred directly by an investor in the form of sales load etc.

MUFAP Recommended Format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any Fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.