

Date: 08 September 2015

The General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Sub: Financial Results for the year ended June 30, 2015 of BMA Chundrigar Road Savings Fund and BMA Empress Cash Fund**

We have to inform you that the Board of Directors of BMA Asset Management Company Limited, Management Company of BMA Chundrigar Road Savings Fund (BCSF) and BMA Empress Cash Fund (BECF), in their meeting held on September 08, 2015 at 02.00 p.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, approved the financial statements for the year ended June 30, 2015 of BCSF and BECF and the following distribution:

**Final Distribution**

Final distribution of Rs. 0.027 per unit (0.33% of the NAV of Rs.8.0820 at the beginning of the year ended June 30, 2015) for BCSF out of distributable profits for the year ended June 30, 2015. The distribution declared will be paid to unit holders in cash. The unit holders whose name appeared in the register of Unit holders of BCSF at the close of business on September 07, 2015 shall be entitled to the said distribution.

**BMA Chundrigar Road Savings Fund**

Financial results of BMA Chundrigar Road Savings Fund approved for the year ended June 30, 2015 are as follows;

	2015	2014
	Rupees	
<b>INCOME</b>		
Capital (loss) / gain on sale of investments - net	(8,810,373)	352,940
Income from term finance certificates and sukuk	2,648,911	1,334,213
Income from government securities	32,601,288	15,897,893
Income from commercial paper	488,133	-
Income from term deposit receipts	-	330,411
Income from letters of placement	-	188,407
Income from certificates of investment	-	777,142
Income from marginal trading system	381,730	1,221,749
Profit on bank deposits	10,858,446	3,917,728
Income from certificates of musharika	623,836	631,850
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	(1,135,170)	(27,787)
<b>Total income</b>	<b>37,656,801</b>	<b>24,624,546</b>
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<b>EXPENSES</b>		
Remuneration of BMA Asset Management Company Limited - Management Company	7,411,078	3,874,369
Sindh Sales Tax on Management Company's remuneration	1,289,528	619,899
Federal excise duty on remuneration of the Management Company	1,185,772	619,899
Remuneration of MCB Financial Services Limited - Trustee	744,429	517,251
Annual fee - Securities and Exchange Commission of Pakistan	375,048	193,713
Amortisation of preliminary expenses and floatation costs	-	-
Auditors' remuneration	472,028	433,049
Annual Listing fee	107,500	107,500
Rating fee	198,415	225,475
Printing charges	80,621	100,537
Brokerage expense	142,193	62,469
Professional charges	-	12,497
Settlement and bank charges	173,090	32,308
Marginal trading system charges	285,083	270,000
Other charges	61,432	41,569
<b>Total expenses</b>	<b>12,526,217</b>	<b>7,110,535</b>
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<b>Net income from operating activities</b>	<b>25,130,584</b>	<b>17,514,011</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	(19,888,111)	(676,656)
Provision for Workers' Welfare Fund	(104,849)	(37,726)
<b>Net income for the year before taxation</b>	<b>5,137,624</b>	<b>16,799,629</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>5,137,624</b>	<b>16,799,629</b>
	<b>5,137,624</b>	<b>16,799,629</b>

### Final Distribution

Final distribution of Rs. 0.049 per unit (0.48% of the NAV of Rs.10.1637 at the beginning of the year ended June 30, 2015) for BECF out of its distributable profits for the year ended June 30, 2015. The distribution declared will be paid to unit holders in cash. The unit holders whose name appeared in the register of Unit holders of BECF at the close of business on September 07, 2015 shall be entitled to the said distribution.

### BMA Empress Cash Fund

Financial results of BMA Empress Cash Fund approved for the year ended June 30, 2015 are as follows;

	2015	2014
	(Rupees)	
<b>INCOME</b>		
Income from investment in government securities	21,195,839	43,786,814
Income from term deposit receipts	2,306,142	690,071
Income from letters of placement	1,299,044	916,886
Income from certificates of investment	2,317,562	3,351,288
Profit on bank deposits	3,193,773	15,956,245
Capital gain / (loss) on sale of investments - net	1,060,152	(742,712)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	-	(90,856)
<b>Total income</b>	<b>31,372,512</b>	<b>63,867,736</b>
<b>EXPENSES</b>		
Remuneration of BMA Asset Management Company Limited - Management Company	2,458,881	5,009,069
Sindh Sales Tax on Management Company's remuneration	427,845	801,451
Federal Excise Duty on Management Company's remuneration	393,421	801,451
Remuneration of MCB Financial Services Limited - Trustee	764,800	1,178,825
Annual fee - Securities and Exchange Commission of Pakistan	246,685	500,907
Brokerage expense	15,241	81,596
Amortisation of preliminary expenses and floatation costs	220,233	604,400
Auditors' remuneration	442,496	417,545
Annual listing fee	75,038	132,863
Rating fee	204,116	176,060
Printing charges	74,767	108,250
Bank charges	137,205	88,559
<b>Total expenses</b>	<b>5,460,728</b>	<b>9,900,976</b>
<b>Net income from operating activities</b>	<b>25,911,784</b>	<b>53,966,760</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(15,585,935)	(6,031,469)
Provision for Workers' Welfare Fund	(206,517)	(88,640)
<b>Net income for the year before taxation</b>	<b>10,119,332</b>	<b>47,846,651</b>
Taxation	-	-
<b>Net income for the year after taxation</b>	<b>10,119,332</b>	<b>47,846,651</b>

We will be sending you 200 copies of printed Financial Statements for distribution amongst the members of the Exchange shortly.

Yours truly,



Faisal Ali Khan  
Company Secretary