

Date: 30 October 2015

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

Dear Sir,

Sub: Financial Results for the quarter ended September 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 October 30, 2015 at 02.00 p.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, approved the financial statements for the quarter ended September 30, 2015 of BCSF and BECF and the following distribution:

BMA Chundrigar Road Savings Fund

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

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	------(Rupees)-----	
INCOME		
Capital gain / (loss) on sale of investments - net	4,174,733	(164,143)
Income from term finance certificates and sukuks	390,050	618,959
Income from government securities	4,872,428	3,488,936
Income from marginal trading system	-	381,730
Profit on bank deposits	1,355,250	737,118
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	963,541	(29,042)
Total income	11,756,003	5,033,558
	<hr/>	<hr/>
	11,756,003	5,033,558
EXPENSES		
Remuneration of BMA Asset	1,107,756	708,840
Sindh Sales Tax on Management Company's remuneration	179,900	123,338
Federal excise duty on remuneration of the Management Company	177,241	113,414
Remuneration of MCB Financial Services Limited - Trustee	165,605	101,096
Annual fee - Securities and Exchange Commission of Pakistan	56,218	35,442
Auditors' remuneration	162,381	66,921
Other expenses	213,717	325,985
Total expenses	2,062,816	1,475,036
	<hr/>	<hr/>
Net income from operating activities	9,693,186	3,558,522
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(2,985,851)	594,295
Provision for Workers' Welfare Fund	-	(83,056)
	<hr/>	<hr/>
Net income for the period before taxation	6,707,335	4,069,761
Taxation	-	-
	<hr/>	<hr/>
Net income for the period after taxation	6,707,335	4,069,761

BMA Empress Cash Fund

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

	Quarter ended September 30, 2015	Quarter ended September 30, 2014
	-----Rupees-----	
INCOME		
Income from investment in government securities	2,651,605	8,486,114
Income from term deposit receipt	-	-
Income from certificates of investment and Letter of Placement	-	1,232,309
Profit on bank deposits	1,897,230	1,316,043
Gain / (Loss) on sale of investments - net	97,761	(52,695)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	66,187	(31,025)
Total income	4,712,782	10,950,746
EXPENSES		
Remuneration of the management company	467,097	830,660
Sindh Sales Tax on Management Company's remuneration	75,856	144,535
Federal Excise Duty on Management Company's remuneration	74,735	132,906
Remuneration of MCB Financial Services Limited - Trustee	200,590	221,509
Annual fee - Securities and Exchange Commission of Pakistan	47,060	83,066
Amortisation of preliminary expenses and floatation costs	-	152,342
Auditor's remuneration	118,198	111,465
Other Expenses	203,160	131,576
Total expenses	1,186,696	1,808,060
Net income from operating activities	3,526,086	9,142,686
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed – net	(1,194,123)	(124,644)
Provision for Workers' Welfare Fund	-	(180,374)
Net income for the period before taxation	2,331,963	8,837,668
Taxation	-	-
Net income for the period after taxation	2,331,963	8,837,668

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