



Ref #: BCSF&amp;BECF/KSE/28-04-11

28 April, 2011

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Sub: Financial Results for the period ended March 31, 2011 of BMA Empress Cash Fund and BMA Chundrigar Road Savings Fund**

We have to inform you that the Board of Directors of BMA Asset Management Company Limited, Management Company of BMA Empress Cash Fund (BECF) and BMA Chundrigar Road Savings Fund (BCSF), in their meeting held on April 27, 2011 at 11:30 a.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, approved the financial statements for the period ended March 31, 2011 of BECF and BCSF.

**BMA Empress Cash Fund**

Financial results of BMA Empress Cash Fund for the period ended March 31, 2011 are as follows:

	Nine months ended March 31, 2011	Period from August 7, 2009 to March 31, 2010	Quarter ended March 31, 2011	Quarter ended March 31, 2010
----- Rupees -----				
<b>INCOME</b>				
Mark up / Interest income on investments, bank balance and term deposits	110,987,796	27,708,996	39,114,611	7,365,770
<b>Net loss on Investments designated 'at fair value through profit and loss'</b>				
(Loss)/ Gain on sale of investments designated at fair value through profit and loss upon initial recognition – net	(661,943)	-	24,213	-
Unrealised loss on Investments designated at fair value through profit and loss upon initial recognition– net	(253,049)	(78,124)	(95,860)	(78,124)
	(914,993)	(78,124)	(71,648)	(78,124)
Element of (loss) / income and capital (loss) / gains included in prices of units issued less those in units redeemed	(10,854,753)	7,997,308	(14,814,002)	4,547,132
<b>Total Income</b>	<b>99,218,050</b>	<b>35,628,180</b>	<b>24,228,961</b>	<b>21,834,779</b>
<b>EXPENSES</b>				
Remuneration to the Management company	13,223,529	2,956,873	4,459,974	2,122,491
Remuneration payable to the Trustees	1,198,405	394,100	400,247	268,041
Annual Fee – SECP	661,176	147,844	222,999	106,125
Brokerage	210,418	26,100	96,970	18,474
Amortisation of preliminary expenses and floatation costs	453,714	231,825	149,030	149,030
Auditors' remuneration	398,582	226,453	116,566	150,696
Listing Fee	75,072	59,091	22,181	37,987
Mutual fund rating fee	146,637	74,924	48,165	48,165
Printing and stationery	66,326	47,864	16,648	25,115
Bank Charges	25,990	1,825	14,601	250
<b>Total expenses</b>	<b>16,459,849</b>	<b>4,161,899</b>	<b>5,647,371</b>	<b>2,926,373</b>
<b>NET INCOME</b>	<b>82,758,201</b>	<b>31,466,281</b>	<b>18,681,590</b>	<b>18,908,406</b>