

Ref #: BCSF/BECF/KSE-23-02-12

Date: 23 February 2012

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

Dear Sir,

Sub: Financial Results for the period ended December 31, 2011 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 February 23, 2012 at 10.30 a.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, approved the interim condensed financial statements for the period ended December 31, 2011 of BCSF and BECF.

BMA Chundrigar Road Savings Fund

Financial results of BMA Chundrigar Road Savings Fund approved for the half year and quarter ended December 31, 2011 are as follows;

	Half-year ended		Quarter ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
	----- Rupees -----			
INCOME				
Mark up / interest income	1,822,423	12,797,880	7,294,036	4,769,048
Net (loss) / gain on investments 'designated at fair value through profit and loss upon initial recognition'				
Loss on sale of investments 'designated at fair value through profit and loss upon initial recognition' – net	(29,092,907)	(17,353,950)	(29,092,907)	(2,870,311)
Unrealised gain on investments 'designated at fair value through profit and loss upon initial recognition'	4,305,937	30,207,538	4,304,626	3,063,100
	(24,786,970)	12,853,588	(24,788,281)	192,789
Reversal of impairment against investment classified as held to maturity	13,250,000	-	7,250,000	-
Provision against non-performing asset	(13,434,200)	-	(13,434,200)	-
Element of (loss) / income and capital (loss) / gains included in prices of units issued less those in units redeemed	(21,764,865)	3,233,385	(20,896,830)	2,081,428
Other income	327,821	256,375	164,919	256,375
Total (loss) / income	(44,585,791)	29,141,228	(44,410,356)	7,299,640
EXPENSES				
Remuneration to the management company	836,613	1,954,916	366,731	786,175
Sales tax on management fee	133,858	-	58,677	-
Remuneration to the trustee	178,692	265,651	78,145	117,270
Annual fee to SECP	41,866	97,746	18,336	39,309
Custody and settlement charges	21,546	25,767	15,864	11,687
Amortisation of preliminary expenses and floatation costs	503,556	503,556	251,778	251,778
Brokerage	58,235	72,283	58,235	14,986
Auditors' remuneration	295,391	244,668	176,824	128,557
Bank charges	1,489	6,052	725	2,433
Legal and professional charges	530,000	-	-	-
Other expenses	224,773	209,778	119,774	118,478
Total expenses	2,826,019	3,380,417	1,145,089	1,470,673
Net (Loss) / Income	(47,411,810)	25,760,811	(45,555,445)	5,828,967

BMA Asset Management Co. Ltd. Suite # 804, Level 8
Unitower, I.I. Chundrigar Road, Karachi 74000, Pakistan
Tel: +92 21 111 262 1111 Fax: +92 21 3242 6829
info@bmafunds.com | www.bmafunds.com