

### BMA Empress Cash Fund

Financial results of BMA Empress Cash 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 -----				
<b>INCOME</b>				
Mark up / interest income	48,150,587	71,873,185	22,567,877	36,860,427
Net loss on investments designated 'at fair value through profit and loss'				
Loss on sale of investments 'designated at fair value through profit and loss upon initial recognition' – net	(112,120)	(686,156)	(2,692)	(15,305)
Unrealised loss on revaluation of investments designated 'at fair value through profit and loss upon initial recognition' – net	(84,362)	(157,189)	(156,702)	(68,505)
	(196,482)	(843,345)	(159,394)	(83,810)
Element of (loss) / income and capital (loss) / gain included in prices of units issued less those in units redeemed	(309,207)	3,959,249	1,558,046	6,456,187
<b>Total income</b>	<b>47,644,898</b>	<b>74,989,089</b>	<b>23,966,529</b>	<b>43,232,804</b>
<b>EXPENSES</b>				
Remuneration to the management company	5,044,976	8,763,556	2,217,656	4,435,959
Sales tax on management fee	807,196	-	354,825	-
Remuneration to the trustee	639,631	798,158	312,899	400,420
Annual fee to SECP	274,034	438,178	132,668	221,798
Brokerage	80,382	113,448	33,944	50,703
Amortisation of preliminary expenses and floatation costs	304,684	304,684	152,342	152,342
Listing fee	15,123	52,892	7,561	22,673
Auditors' remuneration	230,452	282,025	106,945	166,281
Mutual fund rating fee	98,471	98,471	49,236	49,236
Printing and stationery	42,032	49,678	23,885	21,073
Bank charges	21,673	11,387	6,285	7,730
<b>Total expenses</b>	<b>7,558,654</b>	<b>10,912,477</b>	<b>3,398,246</b>	<b>5,528,215</b>
<b>NET INCOME</b>	<b>40,086,244</b>	<b>64,076,612</b>	<b>20,568,283</b>	<b>37,704,589</b>

We will be sending you 300 copies of printed Financial Statements for distribution amongst the members of the Exchange shortly.

Yours truly,



Faisal Ali Khan  
Company Secretary