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**FUND'S INFORMATION**

**Management Company**

BMA Asset Management Company Limited  
801 Unitower. I.I. Chundrigar Road,  
Karachi-74000

**Board of Directors of the Management Company**

Mr. Muhammad Iqbal	Chairman
Mr. Muddassar Malik	Director
Mr. Salim Khan	Director
Mr. Adeel Ahmad Khan	Chief Executive Officer

**Audit Committee of the Management Company**

Mr. Salim Khan	Chairman
Mr. Muhammad Iqbal	Member
Mr. Muddassar Malik	Member

**Human Resource and Remuneration Committee**

Mr. Salim Khan	Chairman
Mr. Muhammad Iqbal	Member
Mr. Adeel Ahmad Khan	Member

**Management Team of the Management Company**

Mr. Farrukh Hussain	Chief Investment Officer
Mr. Faisal Ali Khan	CFO & Company Secretary

**Trustee**

MCB Financial Services Limited  
Trustee Office 3<sup>rd</sup> Floor Adamjee House I.I. Chundrigar Road Karachi

**Bankers**

Habib Metropolitan Bank Limited	Summit Bank Limited
Standard Chartered Bank (Pakistan) Limited	
KASB Bank Limited	
JS Bank Limited	
Bank Al-Habib Limited	
Faysal Bank Limited	
MCB Bank Limited	
Bank Alfalah Limited	
Silk Bank Limited	
Habib Bank Limited	
Askari Bank Limited	
Zarai Taraqati Bank Limited	

**Distributors**

BMA Financial Services Limited  
Rabia Fida  
Elixir Securities (Pvt) Limited

**Auditors**

A.F.Ferguson & Co., Chartered Accountants  
State Life Building No. 1-C, I.I. Chundrigar Road Karachi

**Legal Adviser**

KMS Law Associates  
207, Beaumont Plaza behind PIDC House, Karachi

**Registrar**

Technology Trade (Pvt.) Limited  
Dagia House, 241C, Block 2, PECHS Karachi

**Fund Stability Rating**

A+(f)

**Management Quality Rating**

AM3+

**MISSION STATEMENT**

*The BMA Chundrigar Road Savings Fund seeks to provide its investors attractive income with concern for preservation of capital by investing in all fixed income and money market instruments of low risk and short duration to generate attractive rates of return. The Fund will seek to maintain a rupee-weighted average maturity of the investment portfolio of not more than 365 days. The benchmark shall be average one month Kibor rate prevailing within the particular time period.*

**VISION STATEMENT**

*BMA Asset Management seeks to establish itself as a leader within the asset management industry of Pakistan by following the principles of prudent investment practice and keeping our fiduciary responsibility towards our investors as the core belief to our investment philosophy.*

**REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY**

The Board of Directors of BMA Asset Management Company Limited, the Management Company of BMA Chundrigar Road Savings Fund (BCSF), is pleased to present its report and financial statements of the Fund for the half year ended December 31, 2014.

**PROFILE**

The launch announcement of the BMA Chundrigar Road Savings Fund ("BCSF") was made on 14 August, 2007, Pakistan's 60th year of independence and BCSF was formally launched on 23rd August of the same year. The BCSF seeks to provide its investors with an attractive rate of return by investing in all fixed income and money market instruments of low risk and medium term duration. The fund's aim is to maintain a rupee-weighted average maturity for the investment portfolio of not more than 5 years. The benchmark for our return is one month KIBOR.

**FUND'S FINANCIAL PERFORMANCE**

During the half year ended December 31, 2014, the Fund earned Rs. 10.72 million from income on investments, bank balances and term deposits. The fund also realized a gain of Rs. 5.87 million on investments and had an unrealized gain of Rs. 3.36 million. Thus the total income earned came to Rs. 19.95 million.

Total expenses of BCSF for the period came to Rs. 3.41 million. This included remuneration to the trustee of the fund, fee to the SECP and remuneration to the management company of Rs. 0.22 million, Rs. 0.08 million and Rs. 1.51 million respectively. In addition, the fund booked an element of income and capital gains from the issue and redemption of units which totaled Rs. 3.65 million.

Resultantly, the net income for the period was Rs. 20.2 million.

<b>Financial highlights</b>	<b>December 31, 2014</b>
	<b>Rupees</b>
Mark up/interest income	10,724,024
Gain / (Loss) on investments (net)	5,874,821
Unrealized Gain on investments	3,356,585
<b>Total Income</b>	<b>19,955,430</b>
Expenses	(3,411,930)
Element of Income / (Loss)	3,648,282
<b>Net Income</b>	<b>20,191,782</b>
Net Asset Value per unit (Rupees)	8.77

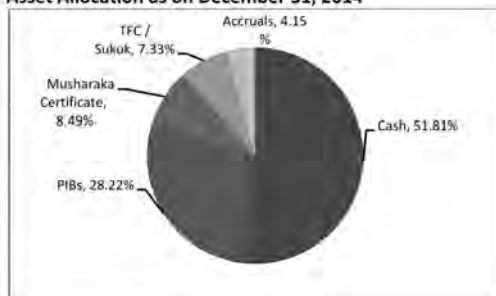


**INVESTMENT STRATEGY**

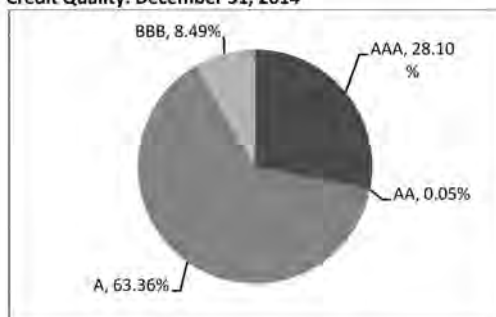
During the period under review, the fund aimed to maintain a majority of its exposure in short to medium term sovereign bonds, while selectively deploying assets in high yielding instruments. This enabled the fund to generate a competitive rate of return while retaining both liquidity and its ability to respond quickly in an uncertain macroeconomic environment. During the later half of the Half year ended, the portfolio of BCSF was maintained to gain maximum advantage of the expected interest rate decline and resultantly, substantial out-performances against the benchmark were observed in the months of October-14 and December-14, where BCSF posted returns of 36.90% and 26.82% respectively. As of 31<sup>st</sup> December, the weighted average maturity of BCSF portfolio was 622 days. This was also maintained so that fund could derive the greatest benefit from the prevailing adjustments in yield curve and cut in discount rate.

As of December 31<sup>st</sup>, 2014, the net assets of the fund were Rs. 259.14 million, 51.81% of these assets were held in cash, 28.22% in PIBs, 8.49% in Musharaka Certificate, 7.33% in TFCs and sukuks, and 4.15% in accruals. In line with this asset allocation, the credit quality of the fund remained high with 28.10% allocated to AAA, 0.05% to AA, 63.36% to A, and 8.49% to BBB.

**Asset Allocation as on December 31, 2014**



**Credit Quality: December 31, 2014**



**RETURN DURING THE PERIOD FOR INVESTORS**

During 1HFY15, the Fund generated an annualized return of 16.67% against the benchmark of 10.14%. Hence, the fund significantly outperformed the benchmark by 6.53%. The forgoing performance is net of all expenses.

**RECENT DEVELOPMENTS**

Due to expectation of decline in interest rate, exposure of BCSF in fixed income instruments was increased, and as a result the fund managed to provide handsome returns and maintain its position in the top quartile among aggressive fixed income fund category. Moreover, the credit quality and liquidity profile of the fund remained high with 27.99% of net assets invested in AAA rated securities and banks, with a major allocation in medium to short term government papers and corporate bonds, as of December 31<sup>st</sup>, 2014. Because of this, the fund's ability to meet redemptions and remain flexible in an uncertain macroeconomic environment remained intact.

**MACROECONOMIC OUTLOOK**

A substantial reduction in the global oil prices and its impact on Pakistan's external and fiscal position has materially impacted the domestic inflation. The CPI inflation for 2QFY15 showed decelerating trend and recorded an average 2QFY15 CPI of 4.7%YoY as compared to 7.5%YoY recorded in preceding quarter. Factoring in the supply side stability, substantial cut in domestic fuel prices and slumping commodity prices which have kept prices for the basket heavyweight Food in check, we believe that 2HFY15 inflation to remain comfortably below 4% YoY, making full year average close to SBP's revised estimate of 4.5-5.5% YoY.

During month of November'14, the State Bank of Pakistan started long awaited monetary easing cycle and lowered the discount rate by 50bp to 9.5%, back to the level seen a year back. Core reasons behind the start of monetary easing were the soft inflation readings, stability at macro economic front, limited impact of floods and favorable trend in global commodity prices. It is evident that Pak macro indicators have recovered in recent months; particularly the outlook on the external account and stability of Pak Rupee against benchmark currency. The State Bank of Pakistan slashed the policy rate by 150 in first seven months of current fiscal year, we see space for a further 50bps cut in policy rate in 2H FY15 because of healthy external and fiscal account position, soft inflation readings in 2HFY15 and comfortable real interest rate of 462bps and 270bps over January'15 and FY15 average inflation.

During the 1HFY15, Pak rupee was under-stress and depreciated by 2.40% against the US Dollar due to speculative buying in FX market and payments to international lenders. However, following realization of US\$1.05bn tranche by IMF and US\$1bn Sukuk, gross FX reserves crossed US\$15.0bn mark during the month of December. SBP's FX reserves at US\$10.3bn now provide import cover of 2.5-months, we believe that, softer oil prices, jump in exports, inflow from multilateral agencies, strong remittances and progress on privatization front will keep FX reserves within strong zone. Overseas Pakistanis remitted US\$ 8.98bn in first six month of current fiscal year, which is 15% higher than the amount (US\$7.8 bn) they remitted during same period last year.

The current account deficit posted an increase of 18%YoY or US\$361mn to US\$2.4bn for the first six months of current fiscal year as against US\$2bn registered in the same period last year. Due to slow

down in export (-2%) and strong jump in imports (+4%), Pakistan's trade deficit expanded by over 13% to US\$9.7bn in the 1H of FY15 as against US\$8.6bn during the same period last year. The ballooning trade deficit has played instrumental role in expanding the current account deficit. On the flip side, balance of payment position got strengthened by US\$ 1.0 bn on account of global Sukuk auction with improvement in capital account to tune US\$ 252 mn( up 55%YoY).

**STRATEGY**

In light of the above macroeconomic scenario, BCSF's strategy is likely to focus on the following;

- Build exposure in high quality, medium to long term instruments, keeping in mind an appropriate risk/reward ratio.
- To maintain reasonable allocation in floating rate instruments to avoid interest rate risk.
- Increase duration with the intention of trading in fixed and floating rate instruments to take advantage of falling yields.
- Realize gains at the bottom of the interest rate cycle which we expect to occur during 2HFY15.

**Acknowledgement**

The Board is thankful to its valued investors, the Securities and Exchange Commission of Pakistan, the Trustees of the Fund, MCB Financial Services Limited and the Registrar, Technology Trade (Pvt) Limited. The Directors of the Management Company also acknowledge the efforts put in by the team of the Management Company for the meticulous management of the Fund.

**For and on behalf of the  
Board**

**Karachi  
February 26, 2015**

**Adeel Ahmad Khan  
Chief Executive Officer**



**A. F. FERGUSON & CO.**

**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF  
CONDENSED INTERIM FINANCIAL INFORMATION**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **BMA Chundrigar Road Savings Fund** as at December 31, 2014, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement, together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2014. The Management Company (BMA Asset Management Company Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2014 and December 31, 2013 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2014.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: **Rashid A. Jafer**

Dated: 27, Feb. 2015

Karachi

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>*

Lahore: 2247, A.G.A. Avenue, Canal Bank, Colony II, P.O. Box 99, Lahore-54000, Pakistan, Tel: +92 (42) 3576294-71; Fax: +92 (42) 3576379  
 Islamabad: P.O. Box 400, F-7/2, F-7 Markazi, Islamabad, P.O. Box 400, Islamabad-74000, Pakistan, Tel: +92 (11) 297327-600; Fax: +92 (11) 297327-600  
 Mumbai: Anandamurti No. 1, 1st Floor, 110, Tower, 110, Panchsheel, Mumbai-400 005, India, Tel: +91 (22) 2368 2000; Fax: +91 (22) 2368 2000





**REPORT OF THE TRUSTEE TO THE UNIT HOLDERS**

**BMA CHUNDRIGAR ROAD SAVINGS FUND**

Report of the Trustee Pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

BMA Chundrigar Road Savings Fund, an open-end Scheme was established under a Trust Deed dated April 19, 2007 executed between BMA Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Scheme was authorized by Securities and Exchange Commission of Pakistan (Commission) on May 18, 2007.

BMA Asset Management Company Limited, the Management Company of BMA Chundrigar Road Savings Fund, has in all material respects, managed BMA Chundrigar Road Savings Fund during the period ended 31<sup>st</sup> December 2014 in accordance with the provisions of the following:

- (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
- (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
- (iii) the creation and cancellation of units are carried out in accordance with the deed;
- (iv) and any regulatory requirement.

Khawaja Anwar Hussain  
Chief Executive Officer  
MCB Financial Services Limited

Karachi: February 24, 2015

3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi - 74000  
Direct Nos. 021-32430485, 32415454, 32415204, 32428731 PABX No. 021-32419770, Fax No. 021-32416371  
Website: <http://www.mcbfsl.com.pk>

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2014**

Note	(Un-audited) December 31, 2014	(Audited) June 30, 2014
----- Rupees -----		
<b>ASSETS</b>		
4	134,271,780	65,184,304
5	114,121,494	87,664,240
	-	29,501,468
6	9,470,179	8,761,133
	2,950,000	2,950,000
	501,832	448,836
<b>Total assets</b>	<b>261,315,285</b>	<b>194,509,981</b>
<b>LIABILITIES</b>		
7	1,199,957	944,024
	34,833	33,698
	75,457	193,713
	-	8,822
8	860,148	534,115
<b>Total liabilities</b>	<b>2,170,395</b>	<b>1,714,372</b>
<b>NET ASSETS</b>	<b>259,144,890</b>	<b>192,795,609</b>
<b>UNIT HOLDERS' FUNDS (AS PER STATEMENT ATTACHED)</b>	<b>259,144,890</b>	<b>192,795,609</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
----- Number of units -----		
<b>NUMBER OF UNITS IN ISSUE</b>	<b>29,565,744</b>	<b>23,854,589</b>
----- Rupees -----		
<b>NET ASSET VALUE PER UNIT</b>	<b>8.77</b>	<b>8.08</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014**

Note	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Rupees			
<b>INCOME</b>				
Markup / interest income	10,724,024	13,215,724	5,497,281	5,954,811
Capital gain / (loss) on sale of investments - net	5,874,821	(1,264,274)	6,038,964	588,477
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	3,356,585	(125,013)	3,385,627	(1,698)
<b>Total income</b>	<b>19,955,430</b>	<b>11,826,437</b>	<b>14,921,872</b>	<b>6,541,590</b>
<b>EXPENSES</b>				
Remuneration of the Management Company	1,507,317	2,231,975	798,477	985,463
Sindh sales tax on remuneration of the Management Company	262,273	357,338	138,935	157,896
Federal excise duty on remuneration of the Management Company	241,171	357,338	127,757	157,896
Remuneration of MCB Financial Services Limited - Trustee	219,490	286,423	118,394	130,265
Annual fee - Securities and Exchange Commission of Pakistan	75,457	111,594	40,015	49,273
Auditor's remuneration	183,434	234,401	96,513	117,200
Other expenses	530,711	386,854	200,728	208,079
<b>Total expenses</b>	<b>2,999,853</b>	<b>3,965,923</b>	<b>1,520,819</b>	<b>1,806,072</b>
<b>Net income for the period from operating activities</b>	<b>16,955,577</b>	<b>7,860,514</b>	<b>13,401,053</b>	<b>4,735,518</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3,648,282	(447,494)	3,053,987	(212,746)
Provision for Workers' Welfare Fund	(412,077)	-	(329,023)	-
<b>Net income for the period before taxation</b>	<b>20,191,782</b>	<b>7,413,020</b>	<b>16,126,017</b>	<b>4,522,772</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>20,191,782</b>	<b>7,413,020</b>	<b>16,126,017</b>	<b>4,522,772</b>
<b>Earnings per unit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014**

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Rupees			
Net income for the period	20,191,782	7,413,020	16,126,017	4,522,772
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>20,191,782</b>	<b>7,413,020</b>	<b>16,126,017</b>	<b>4,522,772</b>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	Half year ended	
	December 31, 2014	December 31, 2013
	----- Rupees -----	
Accumulated loss brought forward		
- Realised loss	(95,031,755)	(96,555,734)
- Unrealised loss	(27,787)	(22,360)
	<u>(95,059,542)</u>	<u>(96,578,094)</u>
Net income for the period	20,191,782	7,413,020
Second interim distribution - Nil (2013: Re. 0.020 per unit declared on August 29, 2013)	-	(810,097)
Third interim distribution - Nil (2013: Re. 0.035 per unit declared on September 30, 2013)	-	(1,187,891)
Fourth interim distribution - Nil (2013: Re. 0.050 per unit declared on October 30, 2013)	-	(1,647,080)
Fifth interim distribution - Nil (2013: Re. 0.045 per unit declared on November 28, 2013)	-	(1,429,752)
Sixth interim distribution - Nil (2013: Re. 0.055 per unit declared on December 30, 2013)	-	(1,643,185)
	-	(6,717,985)
Accumulated loss carried forward	<u>(74,867,760)</u>	<u>(95,883,059)</u>
Accumulated loss comprising:		
- Realised loss	(78,224,345)	(95,758,046)
- Unrealised gain / (loss)	3,356,585	(125,013)
	<u>(74,867,760)</u>	<u>(95,883,059)</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

Note	Half year ended	
	December 31, 2014	December 31, 2013
	----- Rupees -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	20,191,782	7,413,020
<b>Adjustments:</b>		
Unrealised (appreciation) / diminution on re-measurement of investments classified as 'at fair value through profit or loss' - net	(3,356,585)	125,013
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(3,648,282)	447,494
Provision for Workers' Welfare Fund	412,077	-
	<u>(6,592,790)</u>	<u>572,507</u>
<b>(Increase) / decrease in assets</b>		
Investments - net	(23,100,669)	196,215,924
Receivable against Marginal Trading System	29,501,468	(31,367,131)
Mark-up / interest receivable	(709,046)	1,977,903
Prepayments and other receivables	(52,996)	(204,590)
Security deposit for Marginal Trading System	-	(250,000)
	<u>5,638,757</u>	<u>166,372,106</u>
<b>Increase / (decrease) in liabilities</b>		
Payable to BMA Asset Management Company Limited - Management company	255,933	215,977
Fee payable to MCB Financial Services Limited - Trustee	1,135	(10,192)
Payable to the Securities and Exchange Commission of Pakistan	(118,256)	(195,418)
Dividend payable	(8,822)	(3,150)
Accrued expenses and other liabilities	(86,044)	(22,749)
	<u>43,946</u>	<u>(15,532)</u>
<b>Net cash generated from operating activities</b>	<u>19,281,695</u>	<u>174,342,101</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Receipt from issue of units	144,265,864	5,421,535
Payments on redemption of units	(94,460,083)	(120,852,179)
<b>Net cash generated from / (used in) financing activities</b>	<u>49,805,781</u>	<u>(115,430,644)</u>
<b>Net increase in cash and cash equivalents</b>	<u>69,087,476</u>	<u>58,911,457</u>
Cash and cash equivalents at the beginning of the period	65,184,304	70,200,566
<b>Cash and cash equivalents at the end of the period</b>	<u>4</u> <u>134,271,780</u>	<u>129,112,023</u>

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director



**CONDENSED INTERIM MOVEMENT IN UNIT HOLDER'S (UN-AUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

	Half year ended	
	December 31, 2014	December 31, 2013
	Rupees	
<b>Net assets at the beginning of the period</b>	192,795,609	349,456,851
- Rs 8.08 per unit (June 30, 2013: Rs 8.02 per unit)		
Issue of 16,945,901 units (2013: 1,514,092 units)	144,265,864	5,421,535
Redemption of 11,234,746 units (2013: 15,016,182 units)	(94,460,083)	(120,852,179)
	49,805,781	(115,430,644)
	242,601,390	234,026,207
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(3,648,282)	447,494
- Capital gain / (loss) on sale of investments - net	5,874,821	(1,264,274)
- Unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - net	3,356,585	(125,013)
- Other income for the period	10,960,376	8,802,307
Total comprehensive income for the period	20,191,782	7,413,020
<b>Net assets at the end of the period</b>	<b>259,144,890</b>	<b>241,886,721</b>
- Rs 8.77 per unit (December 31, 2013: Rs 8.04 per unit)		

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION  
(UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2014**
**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 BMA Chundrigar Road Savings Fund (the Fund) was established in Pakistan under a Trust Deed executed between BMA Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Trust Deed was executed and approved by the Securities and Exchange Commission of Pakistan (SECP) on May 18, 2007 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund is licensed to carry out Asset Management Services as a Non-Banking Finance Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 801 Unitower, I. I. Chundrigar Road, Karachi.

The Fund is an open-ended money market mutual fund listed on the Karachi Stock Exchange. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering these to the Fund. The Fund is categorised as an 'Aggressive Fixed Income Scheme' as per the criteria laid down by the SECP for categorisation of Collective Investment Schemes (CISs).

The Fund seeks to provide its investors attractive income with concern for preservation of capital by investing in all fixed income and money market instruments of low risk and short duration to generate attractive rates of returns.

Pakistan Credit Rating Agency Limited has assigned a rating of A+(f) and AM3+ to the Fund and the Management Company respectively.

Title to the assets of the Fund is held in the name of MCB Financial Services Limited as Trustee of the Fund.

**2 BASIS OF PREPARATION**
**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2014.

This condensed interim financial information is unaudited but has been subject to limited scope review by the auditors.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2014.

**3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES, JUDGMENTS AND CHANGES THEREIN**

The accounting policies applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Fund for the year ended June 30, 2014.

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the financial statements as at and for the year ended June 30, 2014.



The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2014.

Certain amendments to approved accounting standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2014. None of these amendments have a significant effect on this condensed interim financial information.

	Note	(Un-audited) December 31, 2014	(Audited) June 30, 2014
<b>4 BALANCES WITH BANKS</b>			
<b>Rupees</b>			
Savings accounts	4.1	134,271,780	65,184,304
4.1 Profit rates on these savings accounts range between 6% to 10.20% per annum (June 30, 2014: 6% to 9.50% per annum).			
<b>5 INVESTMENTS</b>			
<b>Rupees</b>			
<b>Financial assets as 'at fair value through profit or loss'</b>			
Term finance certificates and sukus	5.1	19,000,000	18,935,400
Investment in government securities			
- Market Treasury Bills	5.4.1	-	48,219,232
- Pakistan Investment Bonds	5.4.2	73,121,494	20,509,608
		92,121,494	87,664,240
<b>Loans and receivables</b>			
Certificate of Musharaka	5.5	22,000,000	-
		114,121,494	87,664,240

**5.1 Term finance certificates and sukus**

All term finance certificates and sukuk certificates have a face value of Rs 5,000 each, unless stated otherwise

Name of security	(Number of Certificates)			Carrying value as at December 31, 2014	Market value as at December 31, 2014	Unrealised appreciation / (diminution)	Market value as a percentage of total investments	Market value as a percentage of net assets
	As at July 01 2014	Purchased during the period	Sold / Matured during the period					

<b>Listed term finance certificates</b>								
Pace Pakistan Limited - February 15, 2008	4,000	-	4,000	-	-	-	-	-
Tameer Mirco Finance Bank Limited- December 28, 2012	3,800	-	3,800	-	-	-	-	-
<b>Un-listed term finance certificates and sukuk</b>								
Kohat Cement Company Limited Sukuk Certificates - December 20, 2007	10,000	-	10,000	-	-	-	-	-
Al Baraka Investment Company Limited Sukuk Certificates - September 26, 2014	19	19	19,000,000	19,000,000	15.65%	7.33%		
<b>Cable and Electronics</b>								
New Allied Electronics (Private) Limited - Term Finance Certificate - May 15, 2007	10,000	-	10,000	-	-	-	-	-
New Allied Electronics (Private) Limited - Sukuk Certificate - July 7, 2007	16,000	-	16,000	-	-	-	-	-
<b>Total</b>			<b>19,000,000</b>	<b>19,000,000</b>	<b>15.65%</b>	<b>7.33%</b>		

**5.2 Significant terms and conditions of term finance certificates and sukuk outstanding at the period end are as follows:**

Name of security	Number of certificates	Face Value	Mark-up rate (Per annum)	Maturity	Secured / unsecured	Rating
Al Baraka Investment Company Limited - (Issue date - September 26, 2014)	19	1,000,000	6 month KIBOR +1.25%	November 26, 2021	Secured	A
New Allied Electronics Private Limited - (Issue date - May 15, 2007)	10,000	2,114	3 month KIBOR +2.75%	May 15, 2011	Secured	NPA
New Allied Electronics Private Limited - (Issue date - July 27, 2007)	16,000	293	3 month KIBOR +2.6%	July 25, 2012	Secured	NPA

5.3 Securities listed below have been classified as non-performing in accordance with the SECP's Circular 1 of 2009 and the Fund's provisioning policy for non-performing exposures. Accordingly, the carrying values stated above have been arrived at after taking into account provisions as under:

December 31, 2014			June 30, 2014		
Carrying value	Provision held	Net carrying value	Carrying value	Provision held	Net carrying value
<b>Rupees</b>					
New Allied Electronics Private Limited - (Issue date - May 15, 2007)	21,472,757	21,472,757	21,472,757	21,472,757	-
New Allied Electronics Private Limited - (Issue date - July 27, 2007)	4,721,001	4,721,001	4,721,001	4,721,001	-
	26,193,758	26,193,758	26,193,758	26,193,758	-

**5.4 Government securities**

**5.4.1 Market Treasury Bills**

Issue date	Tenor (months)	Face value				Balance as at December 31, 2014			Market value as a percentage of total investments	Market value as a percentage of net assets
		As at July 1, 2014	Purchased during the period	Sold during the period	Matured during the year	As at December 31, 2014	Carrying value	Market value		
<b>Rupees</b>										
January 23, 2014	6	7,000,000	-	7,000,000	-	-	-	-	-	-
May 29, 2014	3	20,000,000	-	20,000,000	-	-	-	-	-	-
June 26, 2014	3	22,000,000	-	22,000,000	-	-	-	-	-	-
July 10, 2014	3	-	31,500,000	31,500,000	-	-	-	-	-	-
July 24, 2014	3	-	15,000,000	-	15,000,000	-	-	-	-	-
August 7, 2014	3	-	45,000,000	45,000,000	-	-	-	-	-	-
August 21, 2014	3	-	30,000,000	30,000,000	-	-	-	-	-	-
September 4, 2014	3	-	31,000,000	31,000,000	-	-	-	-	-	-
September 4, 2014	3	-	82,000,000	81,930,000	70,000	-	-	-	-	-
October 2, 2014	3	-	70,000,000	70,000,000	-	-	-	-	-	-
October 30, 2014	3	-	94,000,000	94,000,000	-	-	-	-	-	-
November 12, 2014	6	-	58,000,000	58,000,000	-	-	-	-	-	-
November 27, 2014	6	-	20,000,000	20,000,000	-	-	-	-	-	-
<b>Total</b>										

**5.4.2 Pakistan Investment Bonds**

Issue date	Tenor (years)	Face Value				Balance as at December 31, 2014			Market value as a percentage of total investments	Market value as a percentage of net assets	
		As at July 1, 2014	Purchased during the period	Sold during the period	Matured during the period	As at December 31, 2014	Carrying value	Market value			
<b>Rupees</b>											
July 19, 2012	10	-	430,000	430,000	-	-	-	-	-	-	
July 18, 2013	5	21,250,000	5,840,000	21,890,000	-	5,000,000	5,195,495	5,262,760	66.26%	2.03%	
July 18, 2013	3	-	114,000,000	110,000,000	-	4,000,000	4,081,160	4,096,490	15.32%	3.58%	
July 17, 2014	10	-	25,000,000	25,000,000	-	-	-	-	-	-	
July 17, 2014	5	-	138,000,000	77,800,000	-	60,200,000	60,487,254	63,762,254	3,275,000	66.87%	24.60%
July 17, 2014	3	-	152,500,000	152,500,000	-	-	-	-	-	-	
July 19, 2014	3	-	25,000,000	25,000,000	-	-	-	-	-	-	
<b>Total</b>						<b>69,200,000</b>	<b>69,764,909</b>	<b>73,121,494</b>	<b>3,366,585</b>	<b>64.07%</b>	<b>28.22%</b>

**5.5 Certificate of Musharaka**

This Certificate of Musharaka was purchased during the period. It carries markup at the rate of 11.50% per annum and it will mature on February 12, 2015.

6	MARK-UP / INTEREST RECEIVABLE	Note	(Un-audited)	(Audited)
			December 31, 2014	June 30, 2014
----- Rupees -----				
	Profit on bank balances		456,283	352,363
	Profit on term finance certificates and sukuks		5,026,248	7,173,776
	Profit on Certificates of Musharaka		325,781	-
	Profit on Pakistan Investment Bonds		3,661,867	1,081,159
	Profit on Marginal Trading System		-	153,835
			<u>9,470,179</u>	<u>8,761,133</u>
7	<b>PAYABLE TO THE MANAGEMENT COMPANY</b>			
	Remuneration of the Management Company	7.1	236,551	243,839
	Sindh Sales Tax on Management Company's remuneration	7.2	47,060	39,010
	Federal Excise Duty on Management Company's remuneration	7.3	902,346	661,175
	Other payables		14,000	-
			<u>1,199,957</u>	<u>944,024</u>

7.1 Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, the Management Company of the Fund is entitled to a remuneration during the first five years of the Fund, of an amount not exceeding three percent per annum of the average annual net assets of the Fund and thereafter of an amount equal to 2 percent per annum of such assets of the Fund. The Management company has charged remuneration at the rate of 1.5 percent of the average annual net assets of the Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2014: 16%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 7.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honourable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund, as a matter of abundant caution, has made full provision in respect of FED amounting to Rs 0.902 million. Had the provision not been made the net asset value per unit of the Fund as at December 31, 2014 would have been higher by Rs 0.0305 per unit.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Un-audited)	(Audited)
			December 31, 2014	June 30, 2014
----- Rupees -----				
	Auditors' remuneration payable		160,406	336,475
	Brokerage payable		5,797	16,092
	Printing and stationery cost payable		41,045	44,750
	Provision for Workers' Welfare Fund	8.1	449,803	37,726
	Other payables		203,097	99,072
			<u>860,148</u>	<u>534,115</u>

8.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes (CISs) / Pension Funds whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / pension funds, which is pending adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same. This response was contradictory to the earlier clarification issued by the Ministry. Show cause notices were then issued by the Federal Board of Revenue (FBR) to several mutual funds (CISs) / pension funds for the collection of WWF. In respect of such show cause notices, certain mutual funds (CISs) / pension funds have been granted stay by the Honorable SHC on the basis of the pending Constitutional Petition as referred to above.

In March 2013, a three member bench of the Sindh High Court in its judgment on various Constitutional Petitions challenging the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, held that WWF is a tax and consequently, the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through the Finance Act, 2006 and 2008 respectively (Money Bills) do not suffer from any constitutional or legal infirmity. This judgment was in contrast to the July 2011 single member bench decision of the Honorable Lahore High Court which had held such amendments as unlawful and unconstitutional for the reason that they were made through the money bills.

In a recent judgment of May 2014, the Peshawar High Court (PHC) has also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For CISs and pension funds, the issue of chargeability or otherwise of WWF levy to the CISs / pension funds, is currently, pending before the Honorable SHC.

The Management Company believes that the decision of the Honorable Lahore High Court will lend further support to the Constitutional Petition which is pending in the Honorable High Court of Sindh. Further, based on the opinion from the legal counsel of Mutual Funds Association of Pakistan (MUFAP), there are good chances for the Constitutional Petition to be decided in favor of the mutual funds. However, considering the open ended nature of the Fund, the Board of Directors (BoD) of the Management Company through the resolution by circulation dated July 15, 2014 have decided that accumulated unrecorded WWF provision from the date of its application till May 07, 2014 will be borne by the Management Company subject to the decision of the court. The BoD further resolved that with effect from May 08, 2014, the Fund will make provision on account of WWF at the rate of 2% of net accounting income under the WWF Ordinance, 1971.

The accumulated provision for WWF, which will be borne by the Management Company till May 07, 2014 amounted to Rs. 2.66 million. A provision amounting to Rs.0.450 million relating to the period from May 08, 2014 to December 31, 2014 has been recorded by the Fund. Had the provision not been made, the net assets value of the Fund as at December 31, 2014 would have been higher by Rs 0.015 per unit.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2014 and June 30, 2014.

## 10 NET ASSET VALUE PER UNIT

The net asset value (NAV) per unit, as disclosed on the Statement of Asset and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the period / year end.

11	MARK UP / INTEREST INCOME	(Un-audited)			
		Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
----- Rupees -----					
	Bank balances	1,430,249	1,265,463	693,130	416,121
	Term deposit accounts	-	103,253	-	103,383
	Investments				
	- Term finance certificates and sukuks	1,734,498	352,418	1,115,539	152,561
	- Certificates of Investment / Musharaka	325,781	1,065,912	325,781	456,499
	- Government securities	6,851,766	10,281,199	3,362,831	4,678,768
	- Marginal Trading System	381,730	147,479	-	147,479
		<u>10,724,024</u>	<u>13,215,724</u>	<u>5,497,281</u>	<u>5,954,811</u>



**12 TAXATION**

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance. The management intends to distribute at least 90% of the aforementioned net accounting income earned by the Fund to the unit holders. Accordingly, no provision for current and deferred tax has been made in this condensed interim financial information.

**13 EARNINGS PER UNIT**

Earnings per unit (EPU) for the period ended December 31, 2014 has not been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

**14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS**

**14.1** Related parties / Connected persons comprise of BMA Asset Management Company Limited (the Management Company), BMA Empress Cash Fund, BMA Capital Management Limited (the holding company of the Management Company), BMA Financial Services Limited, BMA Funds Limited, MCB Financial Services Limited (Trustee), BMA Asset Management Company Limited - Staff Provident Fund, BMA Capital Management Limited - Staff Provident Fund, entities having 10% or more of the unit holding of the Fund and key management personnel of the Management Company.

**14.2** The transactions with related parties / connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

**14.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

**14.4** Details of transactions with related parties / connected persons are as follows:

Note	(Un-audited)	
	Half year ended	
	December 31, 2014	December 31, 2013
	Rupees	
<b>BMA Asset Management Company Limited - Management Company</b>		
Issue of 350,604 units (2013: 510,345 units)	3,000,000	4,099,710
Redemption of 3,045,090 units (2013: 3,127,959 units)	25,050,000	25,200,000
Remuneration for the period	1,507,317	2,231,975
Sindh Sales Tax on Management Company's remuneration	262,273	357,338
Federal Excise Duty on Management Company's remuneration	241,171	357,338
<b>BMA Capital Management Limited - holding company of Management Company</b>		
Redemption of Nil (2013: 3,818 units)	-	30,573
<b>BMA Asset Management Company Limited - Staff Provident Fund</b>		
Issue of Nil (2013: 2,107 units)	-	16,914
Redemption of Nil (2013: 309,152 units)	-	2,491,582
<b>MCB Financial Services Limited - Trustee</b>		
Remuneration for the period	219,490	286,423
<b>Unit Holders with 10% or more holding</b>		
<b>Habib Metropolitan Bank Limited</b>		
Issue of Nil (2013: 91,893 units)	14.4.1	738,189
Redemption of Nil (2013: 1,738,280 units)	-	13,958,874
<b>SICPA INKS Pakistan (Private) Limited</b>		
Issue of 8,556,760 units (2013: Nil)	75,000,000	-
Redemption of Nil (2013: Nil)	-	-
<b>Directors and Key Executives</b>		
Issue of 1,353,551 units (2013: 647 units)	11,110,886	5,196
Redemption of 1,298,844 units (2013: 162,059 units)	10,671,754	1,300,364

**14.4.1** Current period figures have not been presented as the entity was not classified as a connected person of the Fund on account of having less than 10% of the unit holding of the Fund.

Note	(Un-audited)	(Audited)
	December 31, 2014	June 30, 2014
	Rupees	
<b>14.5 Amounts / balances outstanding as at period / year end</b>		
<b>BMA Asset Management Company Limited - Management Company</b>		
Outstanding 16,612,213 units (June 30, 2014: 19,306,699 units)	145,606,050	156,036,738
Management Company's remuneration payable	236,551	243,839
Sindh Sales Tax payable on Management Company's remuneration	47,060	39,010
Federal Excise Duty on Management Company's remuneration	902,346	661,175
Other Payable	14,000	-
<b>BMA Funds Limited</b>		
Outstanding 2 units (June 30, 2014: 2 units)	22	20
<b>MCB Financial Services Limited - Trustee</b>		
Trustee Fee payable	34,833	33,698
<b>Directors and Key Executives</b>		
Outstanding 568,572 units (June 30, 2014: 514,517 units)	14.5.1	4,983,533
4,158,327		
<b>SICPA INKS Pakistan (Private) Limited</b>		
Outstanding 8,556,760 units (June 30, 2014: Nil)	75,000,000	-

**14.5.1** Prior year figure includes unit holding of one of the executives who has resigned from the Management Company during the current period.

**15 GENERAL**

**15.1** Figures have been rounded off to the nearest Rupee.

**15.2** Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

**16 DATE OF AUTHORISATION**

This condensed interim financial information has been authorised for issue by the Board of Directors of the Management Company on 26 February 2015.

For BMA Asset Management Company Limited  
(Management Company)

Adeel Ahmad Khan  
Chief Executive Officer

Salim Khan  
Director