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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. Waqar Hassan Siddique	Chairman
Mr. Muddassar Malik	Chief Executive
Mr. Abdullah Shahin	Director
Mr. Omar Syed	Director
Mr. Thomas James Speechley	Director
Mr. Tashfin I. Huq	Director
Mr. Zahid Qasim Noorani	Director
Mr. Muhammad Iqbal	Director

Company Secretary & CFO of the Management Company

Mr. Muhammad Amir Iqbal

Audit Committee of the Management Company

Mr. Muhammad Iqbal	Chairman
Mr. Tashfin I. Huq	
Mr. Zahid Qasim Noorani	

Trustee

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

Bankers

Standard Chartered Bank (Pakistan) Limited
Bank Al-Habib Limited
Faysal Bank Limited
MCB Bank Limited
Bank Alfalah Limited
Allied Bank Limited

Distributors

BMA Financial Services Limited

Auditors

Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Progressive Plaza, Beaumont 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

Management Quality Rating

AM2- by JCR VIS Credit Rating Company Limited

MISSION STATEMENT

The BMA Empress Cash Fund aims to minimize risk, maximize liquidity and generate a competitive rate of return with Portfolio allocation concentrated in AA rated banks and short duration sovereign rated securities, which will enable the fund to earn consistent risk adjusted returns and beat its benchmark (three month deposit rate offered by AA rated banks) while maintaining adequate liquidity and supreme credit quality.

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 Empress Cash Fund (BECF) is pleased to present its report and financial statements of the Fund for the year ended June 30, 2011.

PROFILE

The BMA Empress Cash Fund is a professionally managed cash fund, which aims to minimize risk, maximize liquidity and generate a competitive rate of return. Portfolio allocation will be concentrated in AA rated banks and short duration sovereign rated securities, which will enable the fund to earn consistent risk adjusted returns. The Fund was launched on 12 November 2009 and aims to consistently beat its benchmark (3M deposit rate offered by AA rated banks) while maintaining adequate liquidity and superior credit quality. All investment returns obtained from the Fund are exempt for capital gains, withholding and income tax.

FUND’S FINANCIAL PERFORMANCE

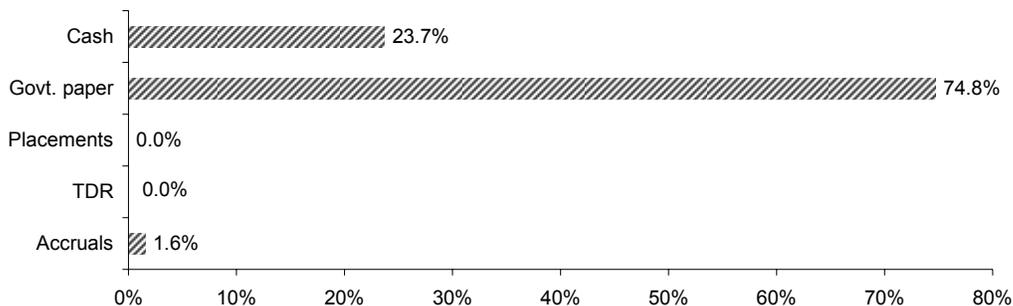
For the year ended June 30, 2011 the Fund earned Rs. 139.0 mn from income on investments, bank balances and term deposits. In addition the fund booked element of income from the issue and redemption of units which totalled Rs. -21.7 mn. Total income thus came to Rs. 116.3 mn.

Expenses for the year totalled Rs. 20.5 mn and consisted of Rs. 1.6 mn remuneration to the trustee of the fund, Rs. 0.8 mn fee to the SECP and Rs. 16.4 mn remuneration to the management company. As a result net income for the year was Rs. 95.7 mn.

Financial highlights	June 30, 2011
	Rupees
Mark up/interest income	138,967,616
Element of income	(21,714,114)
Total Income	116,259,523
Expenses	20,524,143
Net Income	95,735,380
Net Asset Value per unit (Rupees)	10.5535

As of 30 June the net assets of the Fund were Rs. 676 mn, of which 23.70% was held as cash, no investments were in money market placements with AA+ rated financial institutions and 74.75% was allocated to sovereign rated Treasury Bills. The portfolio duration as of 30 June was 70 days, which is in line with the Fund’s investment strategy of gradually increasing duration as the SBP begins its monetary easing cycle in 1HFY12.

Asset Allocation [30.06.11]



RETURN & FUND UPDATE

During the 12 month period i.e. FY11 ended 30 June 2011, the fund generated an annualized net return of 11.30% for investors, while inception to date and quarter returns were 11.35% and 11.32% respectively. This was against the benchmark average of 7.70% during FY11 (Jul10-Jun11).

The Fund also declared a dividend of Rs. 0.5/unit for the period ended 30 June 2011. This brings total dividend payments during FY11 and since inception to Rs. 1.1/unit and Rs. 1.7/unit respectively.

MACROECONOMIC OUTLOOK

After increasing the discount rate three times during 1HFY11, the SBP chose to keep it stable at 14.0% during its January, March and May Policy Reviews. The decision not to raise interest rates further was premised on a number of factors which included; easing inflation, retirement of government borrowing from the SBP, stable external accounts and PKR strength against the USD.

Inflationary pressures increased as CPI rose from 11.73% in Jun10 to 13.92% in Jun11. The government's decision to pass through international oil prices to domestic consumers played a significant part in this. However food inflation has recovered from the effects of the 2010 floods and has dropped from over 20.36% in Dec10 to under 15.70% in Jun11. With CPI under 14.0%, real interest rates are now positive.

In addition the government has in a surprising show of fiscal discipline adhered to and even bettered the limits on central bank borrowing agreed upon with the SBP. Since Dec10 the government has retired over Rs. 280 billion in borrowing from the SBP. The monetization of the fiscal deficit was one of the primary concerns of the SBP during FY11 and they have for the time being been effectively addressed.

More good news came in the form of the current account balance which posted a surplus of at \$437mn during FY11 against a deficit of \$3.9 billion in FY10. This improvement came on the back of booming exports which have grown by over 30.0% and higher worker remittances which have jumped 25.5% to \$11.0 billion during FY11.

As a result of these dollar inflows, the PKR has maintained value and depreciated by only 0.53% against the USD during FY11 as compared to 3.36% in FY10. With FX reserves at record levels of \$18.2 billion, the country has adequate import cover of six months.

However there are few risks to the improving macroeconomic scenario. Chief amongst them are higher commodity prices. With crude oil showing strength, the pass through in petroleum and electricity prices will become essential if the government does not wish to spend scarce resources on subsidizing consumption. The pass through of these higher commodity prices to domestic consumers and inflationary effect along the value chain is expected to keep CPI above 12.0% in the coming year ahead.

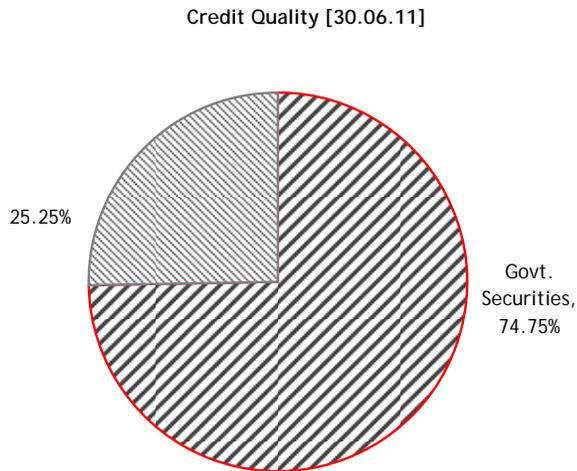
Though successfully shifting the burden of deficit financing from the SBP to domestic scheduled banks will have beneficial effects on demand led inflation it will and has led to tighter liquidity, private sector crowding out and higher short to medium term yields. This raises concerns on economic growth as access to cheap credit is essential to generate momentum from the recessionary effect of the 2008 supply side shocks. With \$3 billion in principal and interest payments due over the next 12 months, a drawdown in FX reserves combined with a widening deficit could put the PKR under pressure against the USD.

Thus while the macroeconomic environment has improved considerably and unexpectedly over the last quarter there remain red flags which threaten this recovery. While we have a firm conviction on the peak of the interest rate cycle, monetary easing is expected commence in FY12.

STRATEGY

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

- Keep portfolio duration above 70 days as interest rates have peaked
- Look to lock down attractive rates for tenors up to 180 days
- Allocate at least 60% of the portfolio to Treasury Bills as they are currently providing a very competitive risk adjusted return



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

October 25, 2011

Muddassar Malik

Chief Executive Officer

REPORT OF THE FUND MANAGER

June 30, 2011
10.5535

FUND COMMENTARY

During Jun11 BECF generated an annualized return of 11.37%, while fiscal year to date and inception to date returns were 11.30% and 10.97% respectively. The fund has declared a dividend of Rs. 0.5/unit for the period ended June 30, 2011. This brings the FY11 total payout to Rs. 1.1/unit. AUMs stood at Rs. 675.99 mn. Portfolio duration increased slightly to 70 days, while standard deviation was at 0.03%, reflecting the low risk profile of the fund. Allocation towards money market placements remained at zero, while exposure to T bills was almost 75%. As per our expectations (stated in the last FMR) T bill rates rebounded strongly during Jun11 and the fund was able to make some high yielding placements with the cash raised in May11. Please note that monthly returns are now calculated using the simple annualized formula as opposed to morning star in previous reports.

FUND OBJECTIVE

The BMA Empress Cash Fund is a professionally managed cash fund, which aims to minimize risk, maximize liquidity and generate a competitive rate of return. Portfolio allocation will be concentrated in AA rated banks and short duration sovereign rated securities, which will enable the fund to earn consistent risk adjusted returns.

PORTFOLIO CHARACTERISTICS

Assets in PKR MLN [30.06.11]	675.99
NAV/unit in PKR [30.06.11]	10.5535
Portfolio Duration	70 days
Portfolio Standard Deviation	0.03%

FUND DETAILS

Fund Type	Open End
Category	Money Market Fund
Benchmark*	3M Bank Rate
Inception Date	12-Nov-09
Dealing Days	Monday – Friday
Cut-off time	4:00 PM
Pricing Mechanism	Forward
Management Fee	1.50%
Front end Load	Upto 1%
Back end Load	Nil
Fund Stability Rating (JCR-VIS)	AA+(f)
Management Quality Rating (JCR -VIS)	AM2-
Risk Profile	Low Risk
Listing	KSE
Trustee	MCBFSL
Auditor	Ernst & Young
Transfer Agent	Technology Trade
Legal Advisors	KMS Law Associates

ECONOMIC OUTLOOK

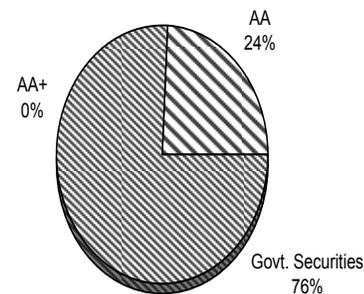
The government has announced its T bill and PIB auction calendar for 1QFY12, though given the quantum of the targets some slippage is expected as the government's appetite for liquidity is projected to remain strong. Headline inflation clocked in at 13.1% for Jun11, bringing the FY11 average to 13.9%. As crude oil prices slip on a weak growth outlook, CPI could continue its downward trend after Ramadan and Eid. With real interest rates now positive the SBP will be looking at the external account and fiscal position to rationalize an easing of the monetary stance which could materialize during 2QFY12. The fund will be looking to gradually increase duration to the upper limit of 90 days as we approach the end of 1QFY12. The preferred investment instrument will be medium tenor T bills.

FUND RETURNS

	BECF	BM*
Monthly Return (June) - Simple Annualized	11.37%	8.30%
FYTD Returns (FY11) - Morning Star	11.30%	7.70%
Since Inception - Morning Star	10.97%	8.00%

*Calculated from the average of 3M Term Deposit Rates offered by 3 different AA rated banks

PORTFOLIO RATINGS PROFILE



ASSET ALLOCATION

Asset	June	May
Cash	23.70%	19.10%
Placements with Banks & DFIs	0.00%	0.00%
T Bills	74.75%	80.40%
Accruals	1.55%	0.49%
Leverage	None	None

INVESTMENT COMMITTEE

Muddassar M. Malik	CEO
Iffat Z. Mankani	CIO
Mustafa O. Pasha	Fund Manager

KEY FINANCIAL DATA**PERFORMANCE TABLE**

	2011	2010
	Rupees	Rupees
Net Assets	675,992,149	840,875,409
Net asset value per unit	10.55	10.65
Dividend Distributions	1.10	0.60
Selling price for units	10.66	10.76
Repurchase price for units	10.55	10.65
Highest Offer price per unit	10.71	10.76
Lowest Offer price per unit	10.15	10.00
Highest Redemption price unit	10.60	10.65
Lowest Redemption price unit	10.05	10.00
Annual return (%)	11.37%	10.41%
Weighted average portfolio duration	70 days	80 days

* The Fund was launched on November 12, 2009.

Disclaimer

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

REPORT OF THE TRUSTEE TO THE UNIT HOLDERS

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

BMA Empress Cash Fund, an open-end Scheme established under a Trust Deed dated June 18, 2009 executed between BMA Asset Management Company Limited, as the Management Company and MCB Financial Services Limited, as the Trustee. The Fund offered its units for public subscription Scheme from November 10, 2009 to November 11, 2009.

1. BMA Asset Management Company Limited, the Management Company of BMA Empress Cash Fund, has in all material respects, managed BMA Empress Cash Fund during the year ended June 30, 2011 in accordance with the provisions of the following:
 - (i) the 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

Karachi: October 11, 2011

Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

**STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE
FOR THE YEAR ENDED 30 JUNE 2011**

This statement is being presented by the Board of Directors of BMA Asset Management Company Limited, the Management Company of BMA Empress Cash Fund to comply with the Code of Corporate Governance contained in Regulation No.35, Chapter XI of listing regulations of Karachi Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance. The Management Company has applied the principles contained in the Code in the following manner:

1. The Management Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present, the Board has seven non-executive directors, however none of them represent minority shareholders.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies (including this Fund).
3. All the resident directors of the Management Company are registered taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBFI or, being a member of a stock exchange, have been declared as a defaulter by that stock exchange.
4. No casual vacancy occurred on the Board during the year ended June 30, 2011.
5. The business of the Management Company is conducted in accordance with the “Statement of Ethics and Business Practices” signed by all the directors and employees.
6. The Board has developed a vision / mission statement and significant policies of the Fund. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meeting. The minutes of the meetings were appropriately recorded and circulated.
9. The Directors are conversant of the relevant laws applicable to the Management Company, its policies and procedures and provisions of memorandum and articles of association and are aware of their duties and responsibilities.
10. The related party transactions have been placed before the audit committee and approved by the board of directors with necessary justification for non arm’s length transactions and pricing methods for transactions that were made on terms equivalent to those that prevail in the arm’s length transactions only if such terms can be substantiated.
11. The Board has approved the appointment of CFO, Company Secretary and M/s Yousuf Adil Saleem & Co. Chartered Accountants (Delloite) as internal auditors, including their remuneration and terms and conditions of employment, as determined by Chief Executive Officer.
12. The Directors’ Report of the Fund for this period has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.

13. The directors, CEO and executives of the Management Company do not hold any interest in the units of the Fund other than that disclosed in the pattern of unit holding.
14. The Chief Executive Officer and CFO duly endorsed the financial statements of the Fund before approval of the Board
15. The Management Company has complied with all the significant corporate and financial reporting requirements of the Code relevant to the Fund.
16. The Board has formed an Audit Committee comprising of three members all of whom are non-executive directors.
17. The meetings of the Audit Committee were held in every quarter prior to approval of interim and final results and as required by the Code. The Terms of Reference of the Committee have been formed and advised to the committee for compliance.
18. The Management Company has outsourced the internal audit function to M/s Yousuf Adil Saleem & Co. Chartered Accountants (Deloitte) who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
19. The statutory auditors of the Fund confirmed that they have been given a satisfactory rating under Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold certificates of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics, as adopted by Institute of Chartered Accountants of Pakistan .
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. We confirm that all other material principles contained in the Code have been complied with.

**For and on behalf of the
Board**

**Muddassar Malik
Chief Executive Officer**

Karachi: October 25, 2011

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors of BMA Asset Management Company (the Management Company) of **BMA Empress Cash Fund** (the Fund) to comply with the Listing Regulation No. 35 (Chapter XI) of the Karachi Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Management Company's compliance with the provisions of the Code in respect of the Fund and report if it does not. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

Further, Sub-Regulation (xiii a) of Listing Regulation 35 notified by The Karachi Stock Exchange vide circular KSE/N-269 dated 19 January 2009 requires the Management Company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedure to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code in respect of the Fund for the year ended 30 June 2011.

Ernst & Young Ford Rhodes Sidat Hyder & Co.

KARACHI: October 25, 2011

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

We have audited the accompanying financial statements of **BMA Empress Cash Fund (the Fund)**, which comprise the statement of assets and liabilities as at 30 June 2011, and the related statements of income, comprehensive income, distribution, cash flows and movement in unit holders' fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations 2008 (the NBFC Regulations) and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 30 June 2011 and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Ernst & Young Ford Rhodes Sidat Hyder & Co.
CHARTERED ACCOUNTANTS
Omer Chughtai

Karachi: October 25, 2011

STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2011

	Note	30 June 2011	30 June 2010
		-----Rupees-----	
ASSETS			
Bank balances	7	160,323,581	230,710,569
Investments	8	517,988,768	614,727,940
Mark-up / interest receivable	9	622,562	4,378,539
Preliminary expenses and floatation costs	10	2,035,089	2,639,489
Prepayments and other receivables		43,120	57,173
TOTAL ASSETS		<u>681,013,120</u>	<u>852,513,710</u>
LIABILITIES			
Remuneration payable to management company	11	965,197	1,250,544
Remuneration payable to trustee	12	110,093	125,503
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	13	821,125	326,690
Payable to unit holders against redemption of units		55,000	6,198,892
Accrued expenses and other liabilities	14	3,069,556	3,736,672
TOTAL LIABILITIES		<u>5,020,971</u>	<u>11,638,301</u>
CONTINGENCY	15	-	-
NET ASSETS		<u>675,992,149</u>	<u>840,875,409</u>
Unit holders' funds (as per statement attached)		<u>675,992,149</u>	<u>840,875,409</u>
Number of units in issue	16	<u>64,053,688</u>	<u>78,979,867</u>
Net Asset Value per unit	4.6	<u>10.55</u>	<u>10.65</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	Note	30 June 2011	For the period from 07 August 2009 to 30 June 2010
		-----Rupees-----	
INCOME			
Mark up / interest income	17	138,967,616	56,282,577
Loss on sale of investments – net		(602,030)	(195,196)
Unrealized loss on investments at fair value through profit and loss		(459,449)	(370,146)
Element of (loss) /income and capital (loss)/ gains included in prices of units issued less those in units redeemed – net		(21,714,114)	8,425,387
Other Income		67,500	-
TOTAL INCOME		116,259,523	64,142,622
EXPENSES			
Remuneration of the management company	11	16,422,488	6,533,808
Remuneration of the trustee	12	1,554,048	764,686
Annual fee to SECP	13	821,125	326,690
Brokerage expense		255,425	61,190
Amortisation of preliminary expenses and floatation costs		604,400	382,511
Auditors' remuneration	18	516,433	364,332
Listing fee		30,000	97,500
Mutual fund rating fee		195,337	123,624
Printing and stationery		83,159	70,795
Trustee participation fee		-	50,000
Bank charges		41,728	9,931
TOTAL EXPENSES		20,524,143	8,785,067
NET INCOME		95,735,380	55,357,555
EARNINGS PER UNIT	19	-	-

The annexed notes from 1 to 26 form an integral part of these financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011	For the period from 07 August 2009 to 30 June 2010
	-----Rupees-----	
Net income for the year / period	95,735,380	55,357,555
Other comprehensive income for the year / period	-	-
Total comprehensive income for the year / period	<u>95,735,380</u>	<u>55,357,555</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011	For the period from 07 August 2009 to 30 June 2010
-----Rupees-----		
Undistributed income brought forward [includes unrealized loss of Rs.370,146 realized loss of Rs. 195,196]	51,076,765	-
Net income for the year / period	95,735,380	55,357,555
Distribution of bonus units to Pre-IPO investors: 428,079 units dated 11 November 2009	-	(4,280,790)
Final distribution at the rate of Rs. 0.6 per unit for the year ended June 30, 2010 approved on 07 July 2010	(47,387,920)	-
First interim distribution at the rate of Rs. 0.4 per unit approved on 07 Jan 2011 (2010: distribution of 428,079 bonus units on 11 November 2009)	(46,932,981)	-
Second interim distribution at the rate of Rs. 0.2 per unit approved on 05 Apr 2011 (2010: distribution of 428,079 bonus units on 11 November 2009)	(17,038,381)	-
Undistributed income carried forward [includes unrealized loss of Rs. 459,449 (2010: unrealised loss of Rs. 370,146) realized loss of Rs. 797,226 (2010: Rs. 195,196)]	<u>35,452,863</u>	<u>51,076,765</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011	For the period from 07 August 2009 to 30 June 2010
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year / period	95,735,380	55,357,555
Adjustments for:		
Mark up / interest income on investments, bank balances and term deposits	(138,967,616)	(56,282,577)
Loss on sale of investments – net	602,030	195,196
Unrealized loss on investments at fair value through profit and loss	459,449	370,146
Element of loss / (income) and capital loss / (gains) included in prices of units issued less those in units redeemed – net	21,714,114	(8,425,387)
Amortisation of preliminary expenses and floatation costs	604,400	382,511
	(115,587,623)	(63,760,111)
(Increase) / decrease in assets		
Proceeds from sale of securities	11,379,227,020	1,110,290,371
Markup / interest income received	142,723,591	27,618,080
Purchase of securities	(11,283,549,321)	(1,701,297,695)
Prepayments and other receivables	14,052	(57,173)
	238,415,340	(563,446,417)
Increase / (decrease) in liabilities		
Remuneration payable to management company	(285,347)	1,250,544
Remuneration payable to trustee	(15,410)	125,503
Annual fee payable to SECP	494,434	326,690
Payable to unit holders against redemption of units	(6,143,892)	6,198,892
Accrued expenses and other liabilities	(667,116)	714,672
	(6,617,331)	8,616,301
Net cash generated from / (used) in operating activities	211,945,766	(563,232,672)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,688,159,490	2,597,978,647
Payments for redemption of units	(1,970,492,244)	(1,804,035,406)
Net cash (used in) / generated from financing activities	(282,332,754)	793,943,241
Net (decrease) / increase in cash and cash equivalents	(70,386,988)	230,710,569
Cash and cash equivalents at beginning of the year / period	230,710,569	-
Cash and cash equivalent at end of the year / period	160,323,581	230,710,569

The annexed notes from 1 to 26 form an integral part of these financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUNDS
FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011	For the period from 07 August 2009 to 30 June 2010
	-----Rupees-----	
Net assets at the beginning of the year / period [10.65 per unit]	840,875,409	-
Cash received on issuance of units*	1,688,159,490	2,597,978,647
Cash paid / payable on redemption of units**	(1,970,492,244)	(1,804,035,406)
	558,542,655	793,943,241
Element of loss / (income) and capital loss/(gain) included in prices of units issued less those in units redeemed – net	21,714,114	(8,425,387)
Net income for the year / period	95,735,380	55,357,555
Other comprehensive income	-	-
Total comprehensive income for the year / period	95,735,380	55,357,555
Net assets at the end of the year / period [Rs. 10.55 per unit (2010: 10.65 per unit)]	675,992,149	840,875,409
	Number of units	Number of units
* Number of units issued including 10,988,256 bonus units (2010: 428,079 bonus units)	175,385,235	252,681,589
** Number of units redeemed	190,311,414	173,701,722

The annexed notes from 1 to 26 form an integral part of these financial statements.

**For BMA Asset Management Company Limited
(Management Company)**

Muddassar Malik
Chief Executive Officer

Tashfin I. Huq
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** BMA Empress Cash 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 Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) on June 18, 2009.
- 1.2** The Management Company of the Fund has been licensed to act as an asset management company under the NBFC Rules by the SECP. The registered office of the management company is situated at 801 Uni tower, I.I. Chundrigar Road, Karachi.
- 1.3** The Fund is an open-ended money market mutual fund listed on the Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. Units are transferable and can be redeemed by surrendering them to the Fund except for the units issued to core investors which are not redeemable for a year of two years from the date of issue.
- 1.4** The Fund is structured to provide a competitive level of income that commensurate with enhanced liquidity and credit profile through investment primarily in short term deposits and money market instruments with an overall rupee-weighted average maturity of not more than 90 days.
- 1.5** Title to the assets of the Fund is held in the name of MCB Financial Services Limited as a trustee of the Fund.

2. STATEMENT OF COMPLIANCE

- 2.1** These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) 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 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 requirements of the said directives prevail.

2.2 Changes In Accounting Policy And Disclosures

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as follows:

The Fund has adopted the following new and amended IFRS and IFRIC interpretations which became effective during the year:

IFRS 2 – Group Cash-settled Share-based Payment Arrangement

IAS 32 - Financial Instruments: Presentation – Classification of Rights Issues (Amendment)

IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments

Improvements to various standards issued by IASB

Issued in 2009

IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations

IFRS 8 – Operating Segments

IAS 1 – Presentation of Financial Statements

IAS 7 – Statement of Cash flows Presentation of Financial Statements

IAS17 – Leases

IAS 36 – Impairment of Assets

IAS 39 – Financial Instruments : Recognition and Measurement

Issued in April 2010

IFRS 3 – Business Combinations

IAS 27 – Consolidated and Separate Financial Statements

The adoption of the above standards, amendments and interpretations did not have any effect on the financial statements.

3. BASIS OF MEASUREMENT

3.1 These financial statements have been prepared under the historical cost convention, except for investments which are accounted for as stated in note 4.1.

3.2 These financial statements have been presented in Pakistan Rupees which is the functional and presentation currency of the Fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Investments

The investments of the Fund, upon initial recognition, are classified as investment at fair value through profit or loss, held to maturity investment or available for sale investments, as appropriate.

All investments are initially measured at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs that are directly attributable to acquisition.

All regular way purchases and sales of investments are recognised on the trade date i.e. the date the Fund commits to purchase / sell the investment. Regular way purchases and sales of investments require delivery of securities within the time frame generally established by regulation or market convention.

The investments are classified in the following categories:

Investments at fair value through profit or loss

This category has two sub-categories, namely; financial instruments held for trading, and those designated at fair value through profit or loss upon initial recognition.

- Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as held for trading. All derivatives are classified as held-for-trading. These are initially recorded at cost. Derivatives with positive fair values (unrealised gains) are included in assets and derivatives with negative fair values (unrealised losses) are included in liabilities in the statement of assets and liabilities.

- Investments designated at fair value through profit or loss upon initial recognition include those group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with the documented risk management / investment strategy.

After initial measurement, investment designated at fair value through profit or loss are carried at fair value and the gains or losses on revaluation are recognised in the income statement

Held to maturity

Investment with fixed maturities and fixed or determinable payments are classified as held to maturity investments when management has both the intent and ability to hold to maturity. After initial measurement, such investments are carried at amortised cost less any provision for impairment.

Available for sale

Investments which are not classified in the above category are classified as available for sale investments. After initial measurement, such investments are measured at fair value with unrealised gains or losses recognised directly in the statement of comprehensive income until the investment is derecognized or determined to be impaired, at which time the cumulative gain or loss previously recognised in statement of comprehensive income is taken to the income statement.

Fair value of investments is determined as follows:

Government Securities

Fair value of government securities is determined by reference to the quotations obtained from the PKRV rate sheet on the Reuters page.

4.2 Provisioning Policy

To fulfill the requirement of SECP Circular No. 13 dated 04 May 2009 the BOD approved a comprehensive provisioning policy whereby the Investment Committee (IC) can make accelerated provision against non-performing security after considering the financial difficulties of the issuer, probability of the borrower entering bankruptcy or financial reorganization, deterioration of key financial ratios, down grading of credit rating, measurable decrease in cash flows and industry outlook. The policy states:

An asset shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter or as specified by the SECP from time to time from the day such income / installment has fallen due.

Whilst the above definition shall remain applicable in all general conditions, the conditions applicable for classification of deep discount bonds as non performing asset shall be put into practice for investment in all other assets also when the Board of Directors of the Asset Management Company on the recommendation of the IC deems it appropriate and in the best interest of its investors.

An asset is reclassified as 'standard/performing asset' only when both overdue interest and overdue installments are paid in full and there is satisfactory performance for a subsequent period of 6 months.

The complete policy is placed on the company's website for purposes of disclosure and transparency.

4.3 Preliminary expenses and flotation costs

Preliminary expenses and floatation costs represent expenditures incurred for the incorporation of the Fund and are being amortised over a period of five years.

4.4 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company, for the applications received by it. The offer price represents the net asset value per unit as of the close of the business day plus provision of duties and charges and provision of transaction costs and allowable sales load. The sales load is payable to the distribution company as processing fee.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less duties, taxes, charges on redemption and provision for transaction costs, if applicable.

Redemption of units is recorded on acceptance of application of redemption.

4.5 Element of income/(loss) and capital gain/(loss) included in prices of units sold less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gain / (losses) included in prices of units sold less those in units repurchased' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records the net element of accrued income / (loss) relating to units issued and redeemed during an accounting period in the income statement while the portion of the element of income / (loss) that relates to unrealised gains / (losses) relating to available for sale investment securities held by the Fund is recorded in a separate reserve account in the statement of assets and liabilities and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders.

4.6 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year-end. Net assets are defined in clause 66 of the NBFC regulations 2008.

4.7 Revenue recognition

Gains / (losses) arising on sale of investments are included in the income statement in the period in which the transaction takes place

Dividend income is recognised when the right to receive the dividend is established.

Income on certificates of investment, placements, bank deposits, commercial papers and federal government securities are recognised at rate of return implicit in the instrument on a time proportionate basis.

4.8 Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and short term deposits.

4.9 Taxation

The Fund is exempt from taxation on income under clause 99 of Part I to the Second Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income excluding realised and unrealised capital gain for the year is distributed amongst the unit holders. The Fund intends to avail this exemption for current and future periods. Accordingly, no provision is made for current and deferred taxation in these financial statements.

4.10 Financial instruments

All the financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.

4.11 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are only offset and net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.12 Impairment

The carrying amount of the assets is reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of such assets is estimated and impairment losses are recognised immediately in the financial statements.

4.13 Provision

A provision is recognised in the statement of assets and liabilities when the Fund has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.14 Distribution to unit holders

Distribution to unit holders is recognised upon declaration and approval by the Board of Directors of the management company.

5. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in the relevant accounting policies / notes in the financial statements.

6. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation or amendment:

Standard, Interpretation or Amendments	Effective date (accounting periods beginning on or after)
IAS 1 – Presentation of Financial Statements - Amendments to revise the way other comprehensive income is presented	01 July 2012
IFRS 7 – Financial Instruments : Disclosures – Amendments enhancing disclosures about transfers of financial assets	01 July 2011
IAS 12 – Income Tax (Amendment) – Deferred Taxes : Recovery of Underlying Assets	01 January 2012
IAS 19 – Employee Benefits - Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects	01 January 2013
IAS 24 – Related Party Disclosures (Revised)	01 January 2011
IFRIC 14 – Prepayments of a Minimum Funding Requirement (Amendment)	01 January 2011

The Fund considers that the above standards, amendments and interpretations, are either not relevant or will not have any material impact on its financial statements in the period of initial application however certain amendments will result in increased disclosure requirements.

In addition to the above, amendments to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after 01 January 2011. The Fund expects that such improvements to the standards will not have any material impact on the Fund's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	Effective date (accounting periods beginning on or after)
IFRS 9 – Financial Instruments	01 January 2013
IFRS 10 – Consolidated Financial Statements	01 January 2013
IFRS 11 – Joint Arrangements	01 January 2013
IFRS 12 – Disclosure of Interests in Other Entities	01 January 2013
IFRS 13 – Fair Value Measurement	01 January 2013

	Note	30 June 2011	30 June 2010
		Rupees	
7. BANK BALANCES			
PLS savings account	7.1	160,322,770	135,710,569
Term deposit accounts (TDRs)		-	95,000,000
Current Account		811	-
		<u>160,323,581</u>	<u>230,710,569</u>

7.1 These carry mark-up rates ranging from 4.89% to 11.65% per annum (2010: 4.89% to 11.35%).

	Note	30 June 2011	30 June 2010
		Rupees	
8. INVESTMENTS			
Designated at fair value through profit or loss upon initial recognition			
- Government Securities	8.2	517,988,768	514,727,940
Held to maturity			
- Certificate of investment		-	100,000,000
		<u>517,988,768</u>	<u>614,727,940</u>
8.1 Cost of investment as at 30 June		<u>505,317,267</u>	<u>615,098,086</u>

8.2 Government Securities - T-Bills

Type of Instrument	Issue date	Tenor (months)	Face Value	(Quantity)				Fair Value as at 30 June 2011	Percentage of total investments on the basis of carrying value	Percentage of Net Assets on the basis of carrying value
				As at 01 July 2010	Purchases during the year	Sold during the year	Matured during the year			
T-Bill	10-Sep-09	12	100	-	1,000,000	-	1,000,000	-	-	-
T-Bill	26-Sep-09	12	100	-	1,000,000	-	1,000,000	-	-	-
T-Bill	25-Feb-10	6	100	-	500,000	-	500,000	-	-	-
T-Bill	11-Mar-10	6	100	-	750,000	-	750,000	-	-	-
T-Bill	11-Mar-10	12	100	-	750,000	-	750,000	-	-	-
T-Bill	25-Mar-10	6	100	1,750,000	-	1,000,000	750,000	-	-	-
T-Bill	25-Mar-10	12	100	-	4,000,000	-	4,000,000	-	-	-
T-Bill	8-Apr-10	6	100	500,000	-	500,000	-	-	-	-
T-Bill	22-Apr-10	6	100	1,600,000	-	1,600,000	-	-	-	-
T-Bill	6-May-10	6	100	-	1,000,000	-	1,000,000	-	-	-
T-Bill	3-Jun-10	6	100	-	2,200,000	-	2,200,000	-	-	-
T-Bill	3-Jun-10	12	100	-	1,000,000	-	1,000,000	-	-	-
T-Bill	17-Jun-10	6	100	1,500,000	-	2,500,000	-	-	-	-
T-Bill	15-Jul-10	6	100	-	3,750,000	3,000,000	750,000	-	-	-
T-Bill	29-Jul-10	6	100	-	500,000	500,000	-	-	-	-
T-Bill	29-Jul-10	3	100	-	250,000	50,000	200,000	-	-	-
T-Bill	13-Aug-10	3	100	-	2,700,000	-	2,700,000	-	-	-
T-Bill	26-Aug-10	3	100	-	750,000	750,000	-	-	-	-
T-Bill	09-Sep-10	3	100	-	4,150,000	-	4,150,000	-	-	-
T-Bill	23-Sep-10	3	100	-	1,000,000	450,000	550,000	-	-	-
T-Bill	07-Oct-10	3	100	-	2,950,000	340,000	2,610,000	-	-	-
T-Bill	21-Oct-10	3	100	-	500,000	-	500,000	-	-	-
T-Bill	04-Nov-10	3	100	-	5,475,000	-	5,475,000	-	-	-
T-Bill	16-Nov-10	3	100	-	5,400,000	2,000,000	3,400,000	-	-	-
T-Bill	02-Dec-10	3	100	-	4,600,000	650,000	3,950,000	-	-	-
T-Bill	13-Jan-11	3	100	-	1,500,000	-	1,500,000	-	-	-
T-Bill	27-Jan-11	3	100	-	3,500,000	1,100,000	2,400,000	-	-	-
T-Bill	10-Feb-11	3	100	-	1,030,000	700,000	330,000	-	-	-

Rupees

T-Bill 24-Feb-11	3	100	-	906,250	450,000	456,250	-	-	-	-
T-Bill 10-Mar-11	3	100	-	2,900,000	1,080,000	1,820,000	-	-	-	-
T-Bill 24-Mar-11	6	100	-	2,250,000	750,000	-	1,500,000	145,543,786	28.1%	21.5%
T-Bill 24-Mar-11	3	100	-	3,250,000	417,000	2,833,000	-	-	-	-
T-Bill 07-Apr-11	6	100	-	1,500,000	-	-	1,500,000	144,786,311	28.0%	21.4%
T-Bill 07-Apr-11	3	100	-	550,000	-	550,000	-	-	-	-
T-Bill 21-Apr-11	6	100	-	2,790,000	2,000,000	-	790,000	75,873,184	14.6%	11.2%
T-Bill 21-Apr-11	3	100	-	350,000	-	-	350,000	34,835,110	6.7%	5.2%
T-Bill 05-May-11	6	100	-	1,600,000	1,300,000	-	300,000	28,657,362	5.5%	4.2%
T-Bill 05-May-11	3	100	-	1,000,000	750,000	-	250,000	24,756,412	4.8%	3.7%
T-Bill 16-Jun-11	3	100	-	2,000,000	1,831,000	-	169,000	16,481,796	3.2%	2.4%
T-Bill 16-Jun-11	6	100	-	1,750,000	1,250,000	-	500,000	47,054,807	9.1%	7.0%

517,988,768	100.0%	76.6%
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	30 June 2011	30 June 2010
	Rupees	

9. MARK-UP / INTEREST RECEIVABLE

On

- Bank accounts	622,562	13,018
- TDRs	-	32,535
- Certificate of investments (COIs)	-	4,332,986
	622,562	4,378,539

10. PRELIMINARY EXPENSES AND FLOATATION COSTS

Preliminary expenses and floatation costs incurred	2,639,489	3,022,000
Amortisation during the year	(604,400)	(382,511)
	2,035,089	2,639,489

11. REMUNERATION PAYABLE TO THE MANAGEMENT COMPANY

The management company is entitled to remuneration for services rendered to the Fund under Regulation 61 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding 3% of the average daily net assets of the Fund during first five years of the Fund's existence and thereafter an amount equal to 2% of such assets of the Fund. The rate used by the management company (and the Fund) is 1.5% per annum of the average daily net assets of the Fund as disclosed in the offering document.

12. REMUNERATION PAYABLE TO THE TRUSTEE

According to the provision of the Trust deed of the Fund the Trustee is entitled to a monthly remuneration for services rendered as follows:

On net assets:

Up to Rs. 500 million	Rs.0.7 million or 0.20% per annum of the Net Asset, whichever is higher
Exceeding Rs. 500 million to Rs.1,000 million	Rs.1.0 million plus 0.12% per annum of the amount exceeding 500 million
Exceeding Rs. 1,000 million to Rs. 2,000 million	Rs.1.45 million plus 0.08% per annum of the amount exceeding Rs. 1,000 million
Over Rs.2,000 million	Rs.2.35 million plus 0.05% per annum of the amount exceeding Rs.2,000 million

Any upward increase in Trustee remuneration would require SECP approval. However, any downward revision in the Trustee remuneration will not require such approval or amendment

13. ANNUAL FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to SECP in accordance with the NBFC Regulations whereby the Fund is required to pay SECP an amount equal to 0.075% of the average daily net assets.

	30 June 2011	30 June 2010
	Rupees	
14. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	353,967	250,000
Brokerage payable	21,096	24,302
Sales load payable	15,107	78,475
Preliminary expenses and floatation costs payable	2,639,489	3,022,000
CDC listing fee	-	67,500
MCBFSL participation fees	-	50,000
Printing and stationery cost payable	39,897	34,395
Rating fees	-	175,000
Other payable	-	35,000
	3,069,556	3,736,672

15. CONTINGENCY

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment, the WWF Ordinance has become applicable on all Collective Investment Schemes / mutual funds (CISs) 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 Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

Subsequently, 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. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) vide its letter dated 06 October 2010 to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. However, the FBR vide its letter dated 04 January 2011 have cancelled its earlier letter dated 06 October 2010 ab initio and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

On 14 December 2010, the Ministry filed its response to the constitutional petition pending in the court. As per the legal counsel who is handling the case, there is contradiction between the above referred clarification issued by the Ministry and the response filed by the Ministry in the court.

Subsequent to the year end, in August 2011, the Lahore High Court has issued a judgment in response to a petition whereby the amendments introduced in WWF Ordinance through finance Acts, 2006 and 2008 are declared unconstitutional and therefore struck down. The management company, in consultation with MUFAP, is currently considering the implication arising out of the above judgment.

In view of the afore mentioned developments during the year, the management company now believes that there is no compelling reason to make provision on account of WWF contribution in the financial statements. Further, the management company also expects that the constitutional petition pending in the Honorable High Court of Sindh on the subject as referred above will be decided in favour of the mutual funds. The aggregate unrecognised amount of WWF as at 30 June 2011 amounted to Rs. 3 million.

16. NUMBER OF UNITS IN ISSUE

The units in issue as at 30 June 2011 were as follows:

	Note	30 June 2011		30 June 2010	
		Units	Rupees	Units	Rupees
Class A	16.1	64,053,688	675,992,149	78,979,867	840,875,409
Class B	16.2	-	-	-	-
Class C	16.3	-	-	-	-
		64,053,688	675,992,149	78,979,867	840,875,409

16.1 The par value of each unit is Rs.10. The management of the Fund has set a minimum investment size of Rs 5,000. All units carry equal rights and are entitled to dividends and share in net asset value on liquidation.

16.2 On the issuance of these units, front-end / sales load is charged at the rate of 1% of Net Asset Value but not greater than 2%.

16.3 On the redemption of these units, no back-end load is charged.

	30 June 2011	For the period from 07 August 2009 to 30 June 2010
		Rupees

17. MARK UP/ INTEREST INCOME

On		
- bank balances	21,008,074	15,556,212
- TDRs	10,867,991	12,107,416
- Government Securities	93,176,804	24,285,963
- Certificate of Investment	8,331,672	4,332,986
- Letters of Placement (Purchased and sold during the year)	5,583,075	-
	138,967,616	56,282,577

18. AUDITORS' REMUNERATION

Annual audit	250,000	250,000
Half yearly review and other certifications	203,967	100,000
Out of pocket expenses	62,466	14,332
	516,433	364,332

19. EARNINGS PER UNIT

Earning per unit (EPU) for the year has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

20. TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons include BMA Asset Management Company Limited (the Management Company), BMA Chundrigar Road Savings Fund, BMA Capital Management Limited (the holding company of the Management Company), BMA Capital Management Limited Staff Provident Fund and MCB Financial Services Limited (refer below for details). Transactions with connected persons can be summarized as follows:

Remuneration payable to the management company and the trustee is determined in accordance with the provisions of NBFC Regulations, 2008 and the Trust Deed respectively. Details of transactions with related parties and balances with them at the year end are as follows:

	30 June 2011		From 07 August 2009 to 30 June 2010	
	Units	Rupees	Units	Rupees
<u>Transactions during the year</u>				
<u>Units Sold to:</u>				
Related parties (other than associated company)				
-BMA Capital Management Limited – Staff Provident Fund	-	-	1,487,800	15,000,000
Directors and executives of the management company				
-Mr. Farrukh Hussain Khan	-	-	239,372	2,500,000
-Mr. Faisal Ali Khan	14,272	150,000	-	-
- Mr. Mustafa O Pasha	7,881	80,833	-	-
-Ms. Iffat Zehra Mankani	50,492	528,967	-	-
-Mr. Adeel Ahmad Khan	109,349	1,129,011	-	-
Associated Companies				
-BMA Capital Management Limited	17,195,121	177,783,438	10,862,201	111,941,292
-BMA Financial Services Limited	-	-	47,850	500,000
Unit holders with holding of 10% and above				
-BMA Asset Management Co. Ltd.	4,527,686	46,105,555	40,310,511	418,088,434
-Habib Metropolitan Bank Limited	5,682,468	58,889,030	4,741,895	50,000,000
-WestBury (Private) Limited	3,556,747	37,116,875	8,651,607	89,608,691
	30 June 2011		From 07 August 2009 to 30 June 2010	
	Units	Rupees	Units	Rupees
<u>Units Redeemed by:</u>				
Related parties (other than associated company)				
-BMA Capital Management Limited – Staff Provident Fund	-	-	1,487,800	15,808,322
Directors and executives of the management company				
-Mr. Farrukh Hussain Khan	-	-	42,423	450,000
-Mr. Mustafa O. Pasha	7,880	82,083	-	-
-Mr. Adeel Ahmad Khan	99,788	1,043,070	-	-

Associated Companies

-BMA Capital Management Limited	18,868,297	194,728,354	8,421,476	87,275,551
-BMA Financial Services Limited	-	-	47,850	508,422

Unit holders with holding of 10% and above

-BMA Asset Management Co. Ltd.	3,123,083	32,155,699	27,297,778	286,780,254
-Habib Metropolitan Bank Limited	844,940	8,578,426	-	-
-WestBury (Private) Limited	958	10,000	4,326,393	45,989,994

**For the period
from 07 August
2009 to**

30 June 2011 30 June 2010
Rupees

Transactions with Associated Company

BMA Asset Management Company Limited				
- Remuneration to Management Company			16,422,488	6,533,808
- Sales load			-	64,311

Transactions with other related parties
Trustee fee

- Remuneration to Trustee			1,554,048	764,686
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30 June 2011 30 June 2010
Units Rupees Units Rupees

Balances at the year end
Units Held by:
Directors and executives of the management company

-Mr. Farrukh Hussain Khan	-	-	196,949	2,096,861
-Mr. Faisal Ali Khan	14,272	150,624	-	-
-Ms. Iffat Zehra Mankani	50,493	532,872	-	-
-Mr. Adeel Ahmad Khan	9,561	100,904	-	-

Associated Companies

- BMA Capital Management Limited	767,549	8,100,330	2,440,725	25,985,669
- BMA Asset Management Company Limited	14,417,336	152,153,357	13,012,733	138,542,661

30 June 2011 30 June 2010
Units Rupees Units Rupees

Unit holders with holding of 10% and above

- Habib Metropolitan Bank Ltd	9,579,423	101,096,435	4,741,895	50,485,530
- WestBury (Private) Limited	7,881,003	83,172,160	4,325,213	46,049,249

BMA Asset Management Company Limited

- Remuneration payable to Management company	-	965,197	-	1,250,544
- Formation cost payable	-	2,639,489	-	3,022,000
- Sales Load Payable	-	15,108	-	78,475

**Balances with other parties – unsecured
Trustee**

- Remuneration Payable to Trustee	-	110,093	-	125,503
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21. FINANCIAL RISK MANAGEMENT POLICIES

21.1 The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management company, the Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk (which includes interest rate risk), credit risk and liquidity risk arising from the financial instruments it holds.

21.2 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, debt security prices and foreign exchange rates.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The Fund has financial instruments with both fixed and floating interest rates as specifically disclosed in the respective notes. The Fund while dealing in financial instruments negotiates attractive interest rates, which reduces the interest rate price risk.

The Fund's interest rate exposure on financial instruments is disclosed as follows,

	30 June 2011	30 June 2010
	Rupees	
Fixed rate instruments		
Government Securities	517,988,768	514,727,940
Certificate of Investment	-	100,000,000
TDRs	-	95,000,000
Variable rate instruments		
Bank Balances	160,322,770	135,710,569

The Management of the Fund estimates that 1% increase / (decrease) in the market interest rate/fair value, with all other factors remaining constant, would increase / (decrease) the Fund's net assets by;

	Increase / (decrease) in basis points	Sensitivity of interest income Increase/(decrease) ----- (Rupees) -----	Sensitivity of changes in fair value of investments Increase/(decrease) -----
2011	100 (100)	1,480,171 (1,480,171)	(1,267,818) 1,274,941
2010	100 (100)	350,685 (350,685)	(1,589,221) 1,599,764

(ii) Price risk

The risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Fund is exposed to changes in the fair values of investments as a result of changes in PKRV rates.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

21.3 Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

In order to manage the Fund's overall liquidity, the Fund has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such request would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemption during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

30 June 2011	not later than one month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	----- Rupees -----					
Financial assets						
Bank balances	160,323,581	-	-	-	-	160,323,581
Term deposits	-	-	-	-	-	-
Investments	59,591,522	162,025,582	296,371,664	-	-	517,988,768
Mark-up / interest receivable	622,562	-	-	-	-	622,562
Sub-total	220,537,665	162,025,582	296,371,664	-	-	678,934,911
Financial liabilities						
Remuneration payable to the Management						
Company	965,197	-	-	-	-	965,197
Remuneration payable to the Trustee	110,093	-	-	-	-	110,093
Annual fee payable to the SECP	-	821,125	-	-	-	821,125
Payable against redemption of units	55,000	-	-	-	-	55,000
Accrued and other liabilities	36,252	998,216	-	2,035,089	-	3,069,556
Sub-total	1,166,542	1,819,340	-	2,035,089	-	5,020,971
Liquidity gap	219,371,123	160,206,242	296,371,664	(2,035,089)	-	673,913,940

30 June 2010	not later than one month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	----- Rupees -----					
Financial assets						
Bank balances	135,710,569	-	-	-	-	135,710,569
Term deposits	-	95,000,000	-	-	-	95,000,000
Investments	-	270,200,123	344,527,817	-	-	614,727,940
Mark-up / interest receivable	13,018	4,365,521	-	-	-	4,378,539
Sub-total	135,723,587	369,565,644	344,527,817	-	-	849,817,048
Financial liabilities						
Remuneration payable to the Management Company	1,250,544	-	-	-	-	1,250,544
Remuneration payable to the Trustee	125,503	-	-	-	-	125,503
Annual fee payable to the SECP	-	326,690	-	-	-	326,690
Payable against redemption of units	6,198,892	-	-	-	-	6,198,892
Accrued and other liabilities	1,097,183	-	-	2,639,489	-	3,736,672
Sub-total	8,672,122	326,690	-	2,639,489	-	11,638,301
Liquidity gap	127,051,465	369,238,954	344,527,817	(2,639,489)	-	838,178,747

21.4 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's credit risk is primarily attributable to its investment in certificates of investment, term deposits and balances with banks. The credit risk on liquid fund is limited because the counter parties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies, offering document and investment guidelines (approved by Investment Committee) require the Fund to invest in debt securities that have been rated as investment grade by an approved rating agency. The table below analyses the Fund's maximum exposure to credit risk:

	30 June 2011	30 June 2010
	Rupees	
Investment in debt securities	-	100,000,000
Cash and cash equivalents	160,323,581	230,710,569
Mark-up / interest receivable	622,562	4,378,539

The analysis below summarizes the credit quality of the Fund's portfolio:

Rating by category

	30 June 2011	30 June 2010
	Rupees	
AAA	-	-
AA- to AA+	100.00%	100.00%
Total	100.00%	100.00%

The analysis below summarizes the credit quality of the Fund's portfolio in deposits/ placement with banks:

Rating by category

	30 June 2011	30 June 2010
	Rupees	
AAA	0.05%	0.02%
AA- to AA+	99.95%	99.98%
Total	100.00%	100.00%

21.5 Capital management

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market's conditions. The capital structure depends on the issuance and redemption of units.

22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1 : Quoted prices in active markets for identical assets or liabilities.
- Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	30 June 2011			30 June 2010		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	----- (Rupees) -----			----- (Rupees) -----		
Designated at fair value through profit or loss upon initial recognition						
- Government securities	-	517,988,768	-	-	514,727,940	-
	-	517,988,768	-	-	514,727,940	-

23. SUBSEQUENT EVENT

The Board of Directors of the Management Company, in their meeting held on 07 July 2011, have approved the distribution of bonus units of Rs. 0.50 per unit to the unit holders of the Fund for the year ended 30 June 2011 amounting to Rs. 32.03 million.

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 25, 2011.

25. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern, top ten brokers, members of the Investment Committee, fund manager, meetings of the Board of Directors of the Management company and rating of the Fund and the Management company has been disclosed in Annexure I to the financial statements.

26. GENERAL

Figures have been rounded off to nearest rupee.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

Annexure - I

**SUPPLEMENTARY NON FINANCIAL INFORMATION
 AS REQUIRED UNDER SECTION 6(D), (F), (G), (I) AND (J)
 OF THE FIFTH SCHEDULE TO THE NBFC REGULATIONS**

30 June 2011
(i) UNIT HOLDING PATTERN OF THE FUND

Category	Number of unit holders	Number of units held	Amount (Rupees)	% of Total
Individuals	69	12,314,048	129,956,608	19%
Associated companies / directors	2	15,184,884	160,254,044	24%
Insurance Companies	2	2,611,398	27,559,447	4%
Banks / DFIs	2	12,079,423	127,480,477	19%
Retirement funds	11	5,468,802	57,715,138	8%
Others	8	16,395,133	173,026,435	26%
	<u>94</u>	<u>64,053,688</u>	<u>675,992,149</u>	

30 June 2010
(i) UNIT HOLDING PATTERN OF THE FUND

Category	Number of unit holders	Number of units held	Amount (Rupees)	% of Total
Individuals	64	16,883,900	179,757,914	21%
Associated companies / directors	1	196,949	2,096,861	1%
Insurance Companies	2	2,557,207	27,225,827	3%
Banks / DFIs	2	7,241,895	77,102,322	9%
NBFCs	3	14,907,877	158,719,783	19%
Retirement funds	9	3,861,888	41,116,392	5%
Others	15	33,330,151	354,856,310	42%
	<u>96</u>	<u>78,979,867</u>	<u>840,875,409</u>	

30 June 2011
(ii) DETAILS OF UNIT HOLDERS/INVESTORS HOLDING 5% OR MORE

Name	Number of units held	Amount (Rupees)	% of Total
BMA Asset Management Company Ltd.	14,417,336	152,153,357	23%
Habib Metropolitan Bank Ltd.	9,579,423	101,096,435	15%
WestBury (Private) Limited	7,881,003	83,172,160	12%

30 June 2010
(ii) DETAILS OF UNIT HOLDERS/INVESTORS HOLDING 5% OR MORE

Name	Number of units held	Amount (Rupees)	% of Total
BMA Asset Management Company Ltd.	13,012,733	138,542,661	16%
HSBC Fund Services	9,411,499	94,554,507	12%

(iii) LIST OF TOP FIVE BROKERS BY PERCENT OF THE COMMISSION PAID

S.No.	Name	Percentage of commission paid	
		30 June 2011	30 June 2010
1	Global Securities Pakistan Limited	24%	51%
2	Icon Securities	42%	42%
3	KASB Securities	6%	5%
4	JS Global Capital Limited	16%	2%
5	Invest & Finance Securities	12%	0%
	Total	100%	100%

During the year the Fund has carried out transactions only through above brokers.

(iv) THE MEMBERS OF THE INVESTMENT COMMITTEE

Name	Designation	Qualification	Experience
Mr. Muddassar Malik	Chairman of Investment Committee / CEO	MBA, Finance & Corporate Strategy	19 Years
Ms. Iffat Z. Mankani	Chief Investment Officer	MBA, Finance	11 Years
Mr. Mustafa Pasha	Fund Manager	BA, Economics	4 Years

(v) MEETINGS OF BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Following are the names of directors who attended the meetings of the board of directors during the year along with the dates of the meetings.

Name of Director	Meeting held on				
	7 July 2010	7 September 2010	25 October 2010	3 February 2011	27 April 2011
Mr. Omer Syed	√	-	√	√	√
Mr. Waqar Hassan Siddiqui	-	√	-	√	√
Mr. Abdullah Shahin	-	√	-	-	√
Mr. Thomas James Speechley	√	-	√	√	-
Mr. Tashfin I Huq	√	√	√	√	√
Mr. Zahid Noorani	√	√	√	√	√
Mr. Mohammed Iqbal	√	√	√	√	-
Mr. Mudassar Malik	√	√	√	√	√

(vi) RATING OF THE FUND AND MANAGEMENT COMPANY

JCR-VIS Credit Rating Company Limited (JCR-VIS) has assigned an 'AA+ (f)' fund stability rating to the Fund.

JCR-VIS has assigned an 'AM2-'management quality rating to the Management Company.

**For BMA Asset Management Company Limited
(Management Company)**

**Muddassar Malik
Chief Executive Officer**

**Tashfin I. Huq
Director**

**PATTERN OF UNIT HOLDING AS PER REQUIREMENTS OF CODE OF
CORPORATE GOVERNANCE
AS AT 30 JUNE 2011**

PARTICULARS	UNIT HOLDING
INDIVIDUALS	12,238,957
ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PARTIES	
BMA Capital Management Limited	767,549
NIT AND ICP	-
CHIEF EXECUTIVE	
Mr. Muddassar Malik	-
DIRECTORS	
Mr. Abdullah Shahin	-
Mr. Omar Syed	-
Mr. Muhammad Iqbal	-
Mr. Tashfin I. Huq	-
Mr. Thomas James Speechly	-
Mr. Zahid Qasim Noorani	-
Mr. Waqar Hassan Siddique	-
EXECUTIVES	75,091
PUBLIC SECTOR COMPANIES AND CORPORATIONS	-
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON-BANKING FINANCE INSTITUTIONS, INSURANCE COMPANIES, MODARABAS AND MUTUAL FUNDS	6,165,200
SHAREHOLDING 10% OR MORE VOTING INTEREST	
BMA Asset management Co Limited (The Management Company)	14,417,335
Habib Metropolitan Bank limited	9,579,423
WestBury (Private) Limited	7,881,003
OTHERS	12,929,130
	64,053,688