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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. Omer 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. Faisal Ali Khan

### Audit Committee of the Management Company

|                         |          |
|-------------------------|----------|
| Mr. Muhammad Iqbal      | Chairman |
| Mr. Tashfin I. Iqbal    |          |
| Mr. Zahid Qasim Noorani |          |

### Trustee

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

### Bankers

Standard Chartered Bank Pakistan Limited  
Allied Bank Limited  
Faysal Bank Limited  
MCB Bank Limited  
Bank Alfalah Limited  
Bank Al Habib 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, P.E.C.H.S Karachi

### Fund Stability Rating

AA+ (f)

### Management Quality Rating

Rating Under Process

### **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 to BMA Empress Cash Fund (BECF) is pleased to present its report and financial statements of the Fund for the period ended March 31, 2012.

### **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.

### **FUND'S FINANCIAL PERFORMANCE**

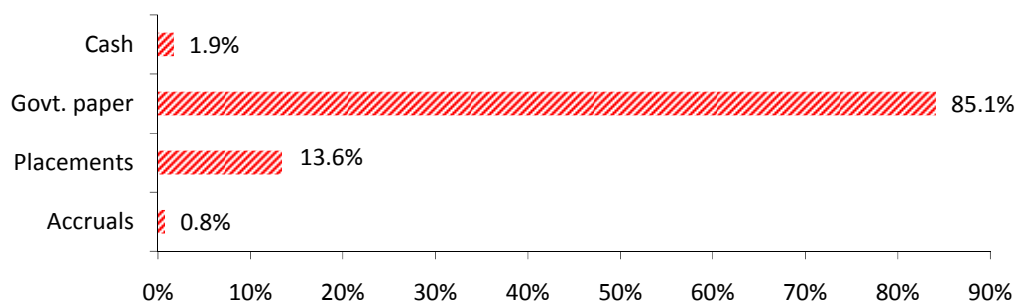
For the quarter ended March 31, 2012 the Fund earned Rs. 18.67 mn from income on investments, bank balances and term deposits. In addition the fund booked element of income from the issue and redemption of units which totalled Rs. -4.62 mn. Total income thus came to Rs. 13.91 mn.

Expenses for the quarter totalled Rs. 2.12 mn and consisted of Rs. 0.29 mn remuneration to the trustee of the fund, Rs. 0.12 mn fee to the SECP and Rs. 1.17 mn remuneration to the management company. As a result net income for the period was Rs. 11.79 mn.

| <b>Financial highlights</b>       | <b>March 31, 2012</b> |
|-----------------------------------|-----------------------|
|                                   | <b>Rupees</b>         |
| Mark up/interest income           | 18,669,164            |
| Element of income                 | (4,617,926)           |
| <b>Total Income</b>               | <b>13,908,643</b>     |
| Expenses                          | 2,116,413             |
| <b>Net Income</b>                 | <b>11,792,230</b>     |
| Net Asset Value per unit (Rupees) | 10.1351               |

As of 31 March the net assets of the Fund were Rs. 558.72 mn, of which 1.94% was held as cash, 13.6% was invested in money market placements with AA/AA+ rated financial institutions and 85.1% was allocated to sovereign rated Treasury Bills. The portfolio duration as of 31 March was 19 days, which is in line with the Fund's investment strategy of staying on the shorter end of the yield curve in an unstable macroeconomic environment.

Asset Allocation [31.03.12]



**RETURN & FUND UPDATE**

During the 3 month period ended 31 March 2012, the fund generated an annualized net return of 10.61% for investors. This was against the benchmark average of 8.59% during 3QFY12 (Jan12-Mar12). The Fund continued to declare dividends on a quarterly basis and announced a distribution of Rs. 0.25/unit for the quarter ended 31 March 2012 bringing the cumulative dividend for FY12TD to Rs. 0.75/unit. Since the company’s decision to reduce the management fee to 0.75% per annum of net assets in December 2011, BECF has been amongst the top performing money market funds and has outperformed the industry average by a considerable margin.

**MACROECONOMIC OUTLOOK**

Inflation for March 12 clocked in at 10.8% compared to 11.0% in February 12 and was below market consensus. The main reason for this was lower than expected food inflation where price pressures eased because of improved supply. We had previously highlighted that FY12 CPI would come in at the lower end of the 11.0% - 12.0% inflation target and despite the increase in petroleum prices this forecast will most likely hold.

However a positive interest rate scenario where 9MFY12 CPI averages 1.2% below the discount rate of 12.0% does not bode well for monetary easing when it is accompanied by record SBP borrowing (Rs. 1.45 trillion on 23 March) and a current account deficit of USD 3.0bn during 8MFY12.

With debt payments amounting to USD 1bn during 4QFY12 and no progress on projected inflows from the 3G auction, CSF and Etisalat so far, FX reserves will continue to decline. The effect of an insignificant surplus on the financial account is compounded by a 1421.65% increase in the current account deficit. Import growth of 17.6% has been driven by higher oil prices and cannot be mitigated by worker remittances alone (even though they have exhibited impressive growth of 23.4% during 8MFY12). As a result the PKR has depreciated by 5.6% during the current fiscal and 0.8% during 1QCY12.

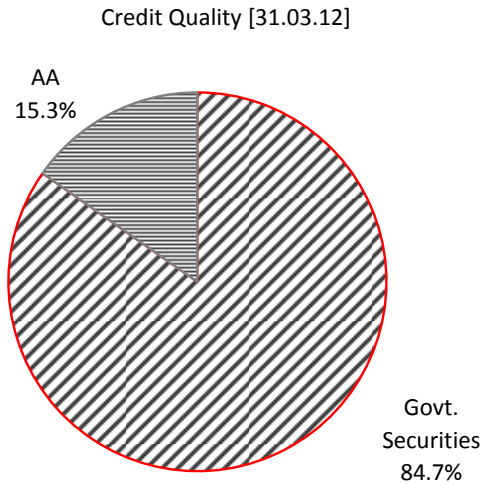
Recent news flow on the resolution of outstanding CSF payments amounting to USD 1.5bn could go some way towards reducing the burden of government borrowing on the domestic market while providing much needed support to FX reserves and the PKR.

However we believe that the interest rate cycle has most likely bottomed out and a return to an IMF program in 2HCY12 could become the trigger for a resumption of monetary tightening.

**STRATEGY**

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

- Keep portfolio duration below 60 days as monetary easing comes to a halt
- Lock down attractive rates in high quality money market placements
- Allocate at least 50% of the portfolio to Treasury Bills as they provide liquidity in addition to mark to market gains in a falling yield environment
- Limit AA exposures to 30% of net assets to maintain credit quality of portfolio



**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  
April 27, 2012**

**Muddassar Malik  
Chief Executive Officer**

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2012

|  | Note | March 31,<br>2012<br>Rupees<br>(Un-Audited) | June 30,<br>2011<br>Rupees<br>(Audited) |
|--|------|---|---|
| <b>ASSETS</b>  |      |   |   |
| Bank balances  | 5    | 10,815,343                                  | 160,323,581                             |
| Investments  | 6    | 550,536,725                                 | 517,988,768                             |
| Mark-up / interest receivable  | 7    | 2,534,114                                   | 622,562                                 |
| Preliminary expenses and flotation costs                                       | 8    | 1,579,720                                   | 2,035,090                               |
| Prepayments and other receivables  | 9    | 108,723                                     | 43,120                                  |
| <b>Total assets</b>  |      | <b>565,574,625</b>                          | <b>681,013,120</b>                      |
| <b>LIABILITIES</b>   |      |   |   |
| Remuneration payable to Management company                                     |      | 405,442                                     | 965,197                                 |
| Remuneration payable to Trustee  |      | 89,700                                      | 110,093                                 |
| Annual fee payable to Securities and Exchange<br>Commission of Pakistan (SECP) |      | 390,556                                     | 821,125                                 |
| Payable to unit holders against redemption of units                            |      | 1,201,065                                   | 55,000                                  |
| Dividend payable to unit holders   |      | 2,193,070                                   | -                                       |
| Accrued expenses and other liabilities   | 10   | 2,571,131                                   | 3,069,556                               |
| <b>Total liabilities</b>   |      | <b>6,850,964</b>                            | <b>5,020,971</b>                        |
| <b>CONTINGENCY</b>   | 11   | -   | -                                       |
| <b>NET ASSETS</b>  |      | <b>558,723,661</b>                          | <b>675,992,149</b>                      |
| <b>Unit Holders' Funds (as per statement attached)</b>                         |      | <b>558,723,661</b>                          | <b>675,992,149</b>                      |
| <b>Number of units in issue</b>  |      | <b>55,127,666</b>                           | <b>64,053,688</b>                       |
| <b>Net asset value per unit – Rupees</b>                                       |      | <b>10.14</b>                                | <b>10.55</b>                            |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Muddassar Malik**  
Chief Executive Officer

**Tashfin I Huq**  
Director

CONDENSED INTERIM INCOME STATEMENT  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012  
(UNAUDITED)

| Note  | Nine Months ended |                   | Quarter ended     |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | March 31,<br>2012 | March 31,<br>2011 | March 31,<br>2012 | March 31,<br>2011 |                   |
| ----- Rupees -----  |                   |                   |                   |                   |                   |
| <b>INCOME</b>   |                   |                   |                   |                   |                   |
| Mark up / interest income on investments, bank balance and term deposits                                      | 12                | 66,819,751        | 110,987,796       | 18,669,164        | 39,114,611        |
| <b>Net loss on investments designated 'at fair value through profit and loss'</b>                             |                   |                   |                   |                   |                   |
| Loss on sale of investments designated at fair value through profit and loss- net                             |                   | (171,632)         | (661,943)         | (59,512)          | 24,213            |
| Unrealised loss on Investments designated at fair value through profit and loss upon initial recognition- net |                   | (167,445)         | (253,049)         | (83,084)          | (95,860)          |
|   |                   | (339,077)         | (914,993)         | (142,596)         | (71,648)          |
| Element of loss and capital loss included in prices of units issued less those in units redeemed              |                   | (4,927,132)       | (10,854,753)      | (4,617,926)       | (14,814,002)      |
| <b>Total income</b>   |                   | <b>61,553,542</b> | <b>99,218,050</b> | <b>13,908,642</b> | <b>24,228,961</b> |
| <b>EXPENSES</b>   |                   |                   |                   |                   |                   |
| Remuneration to the Management company  | 13                | 6,210,155         | 13,223,529        | 1,165,222         | 4,459,974         |
| Sales tax on management fee   | 14                | 993,673           | -                 | 186,434           | -                 |
| Remuneration payable to the Trustee   |                   | 925,319           | 1,198,405         | 285,688           | 400,247           |
| Annual Fee to the Securities and Exchange Commission of Pakistan  |                   | 390,556           | 661,176           | 116,522           | 222,999           |
| Brokerage   |                   | 106,542           | 210,418           | 26,160            | 96,970            |
| Amortisation of preliminary expenses and floatation costs   |                   | 455,370           | 453,714           | 150,686           | 149,030           |
| Auditors' remuneration  |                   | 322,473           | 398,582           | 92,021            | 116,556           |
| Listing Fee   |                   | 22,602            | 75,072            | 7,479             | 22,181            |
| Mutual fund rating fee  |                   | 147,172           | 146,637           | 48,700            | 48,165            |
| Printing and stationery   |                   | 70,422            | 66,326            | 28,390            | 16,648            |
| Bank Charges  |                   | 30,783            | 25,990            | 9,110             | 14,601            |
| <b>Total expenses</b>   |                   | <b>9,675,067</b>  | <b>16,459,848</b> | <b>2,116,412</b>  | <b>5,547,371</b>  |
| <b>NET INCOME</b>   |                   | <b>51,878,475</b> | <b>82,758,201</b> | <b>11,792,230</b> | <b>18,681,590</b> |
| <b>Earnings per unit</b>  | 15                | -                 | -                 | -                 | -                 |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Muddassar Malik**  
Chief Executive Officer

**Tashfin I Huq**  
Director



CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012  
(UNAUDITED)

|  | <u>Nine Months ended</u>  |                           | <u>Quarter ended</u>      |                           |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
|  | <u>March 31,<br/>2012</u> | <u>March 31,<br/>2011</u> | <u>March 31,<br/>2012</u> | <u>March 31,<br/>2011</u> |
|  | ----- Rupees -----        |                           |                           |                           |
| <b>Net income for the period</b>                     | <b>51,878,475</b>         | 82,758,201                | <b>11,792,230</b>         | 18,681,590                |
| Other comprehensive income                           | -                         | -                         | -                         | -                         |
| <b>Total comprehensive income for<br/>the period</b> | <b>51,878,475</b>         | 82,758,201                | <b>11,792,230</b>         | 18,681,590                |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Muddassar Malik**  
Chief Executive Officer

**Tashfin I Huq**  
Director

CONDENSED INTERIM DISTRIBUTION STATEMENT  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2012  
(UNAUDITED)

|   | Nine Months ended       |                   | Quarter ended           |                   |
|---|-------------------------|-------------------|-------------------------|-------------------|
|   | March 31,<br>2012       | March 31,<br>2011 | March 31,<br>2012       | March 31,<br>2011 |
|   | ----- Rupees -----      |                   |                         |                   |
| <b>Undistributed income brought forward</b>   | <b>35,452,863</b>       | 51,076,765        | <b>8,702,451</b>        | 67,765,457        |
| Net Income for the period   | <b>51,878,475</b>       | 82,758,201        | <b>11,792,230</b>       | 18,681,590        |
| Final distribution at the rate of Rs.0.5 per unit for the year ended 30 June 2011 approved on 07 July 2011 (2011:Rs.0.6 per unit for the year ended June 30, 2010 approved on 07 July 2010) | <b>(32,026,844)</b>     | (47,387,920)      | -                       | -                 |
| First interim distribution at the rate of Rs.0.25 per unit approved on 05 October 2011(2011: Rs.0.4 per unit approved on 07 Jan 2011)   | <b>(16,686,592)</b>     | (46,932,981)      | -                       | (46,932,981)      |
| Second interim distribution at the rate of Rs. 0.25 per unit approved on 29 December 2011 (2011: Nil)   | <b>(18,123,220)</b>     | -                 | -                       | -                 |
| Third interim distribution at the rate of Rs.0.25 per unit approved on 29 March 2012 (2011: Nil)  | <b>(13,050,034)</b>     | -                 | (13,050,034)            | -                 |
| <b>Undistributed income carried forward</b>   | <b><u>7,444,648</u></b> | <u>39,514,065</u> | <b><u>7,444,648</u></b> | <u>39,514,065</u> |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Muddassar Malik**  
Chief Executive Officer

**Tashfin I Huq**  
Director

CONDENSED INTERIM CASH FLOW STATEMENT  
FOR THE NINE MONTHS ENDED MARCH 31, 2012  
(UNAUDITED)

|  | <b>Nine Months ended</b><br><b>March 31                      March 31</b><br><b>2012                              2011</b> |                 |
|--|--|-----------------|
|  | -----Rupees-----   |                 |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |                 |
| Net income for the period  | 51,878,475   | 82,758,201      |
| <b>Adjustments for:</b>  |  |                 |
| Mark up / interest income on investments, bank balances and term deposit                               | (66,819,751)   | (110,987,796)   |
| Unrealised loss on Investments at fair value through profit and loss upon initial recognition – net    | 167,445  | 253,049         |
| Loss on sale of Investments designated at fair value through profit & loss-net                         | 171,632  | 661,943         |
| Element of loss and capital loss included in prices of units issued less those in units redeemed – net | 4,927,132  | 10,854,753      |
| Amortization of preliminary expenses and floatation cost   | 455,370  | 453,714         |
|  | (9,219,697)  | (16,006,134)    |
| <b>Working capital changes</b>   |  |                 |
| <b>(Increase)/decrease in assets</b>   |  |                 |
| Preliminary expenses and floatation costs  | 455,370  | 453,714         |
| Prepayments and other receivables  | (65,603)   | (657,321)       |
|  | 389,767  | (203,607)       |
| <b>Increase / (decrease) in liabilities</b>  |  |                 |
| Remuneration payable to the management company   | (559,755)  | 65,855          |
| Remuneration payable to the trustee  | (20,393)   | 2,018           |
| Annual fee payable to Securities and Exchange Commission of Pakistan                                   | (430,569)  | 334,487         |
| Payable to unit holders against redemption of units  | 1,146,065  | (5,146,634)     |
| Dividend Payable   | 2,193,070  |                 |
| Accrued expenses and other liabilities   | (498,425)  | (144,017)       |
|  | 1,829,993  | (4,888,291)     |
| Proceed from sale of securities  | 1,881,625,552  | 4,277,894,312   |
| Markup / interest income received  | 64,908,198   | 114,505,765     |
| Purchase of Securities   | (1,914,967,956)  | (4,553,134,065) |
| <b>Net cash flow generated from/(used in) operating activities</b>                                     | 24,565,857   | (181,832,020)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |                 |
| Receipts from issue of units   | 650,817,411  | 1,553,653,957   |
| Payments for redemption of units   | (824,891,506)  | (1,596,710,417) |
| <b>Net cash used in financing activities</b>   | (174,074,095)  | (43,056,460)    |
| Net increase in cash and cash equivalents  | (149,508,238)  | (224,888,480)   |
| Cash and cash equivalents at beginning of the period   | 160,323,581  | 230,710,569     |
| <b>Cash and cash equivalents at the end of the period</b>  | 10,815,343   | 5,822,089       |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Muddassar Malik**  
Chief Executive Officer

**Tashfin I Huq**  
Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS  
FOR THE NINE MONTHS ENDED MARCH 31, 2012  
(UNAUDITED)

|  | Nine Months ended  |                    |
|--|--------------------|--------------------|
|  | March 31<br>2012   | March 31<br>2011   |
| -----Rupees-----   |                    |                    |
| Net assets at the beginning of the period  | 675,992,149        | 840,875,409        |
| Cash received on issue of units*   | 650,817,411        | 1,553,653,957      |
| Less: Cash paid / payable on redemption of units**   | (824,891,506)      | (1,596,710,417)    |
|  | (174,074,095)      | (43,056,460)       |
|  | 501,918,054        | 797,818,949        |
| Element of loss and capital loss included in prices of units issued less those in units redeemed | 4,927,132          | 10,854,753         |
| Net income for the period  | 51,878,475         | 82,758,201         |
| Other comprehensive income for the period  | -                  | -                  |
| Total comprehensive income for the period  | 51,878,475         | 82,758,201         |
| <b>Net assets at the end of the period</b>   | <b>558,723,661</b> | <b>891,431,904</b> |
|  | -----              |                    |
|  | Number of units    |                    |
| *Number of units issued including bonus units  | 71,540,780         | 160,697,265        |
| **Number of units redeemed   | 80,466,802         | 154,485,229        |

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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

**Muddassar Malik**  
Chief Executive Officer

**Tashfin I Huq**  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2012  
(UN-AUDITED)**

**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 Unitower, I.I. Chundrigar Road, Karachi.
- 1.3** The Fund is an open-ended mutual fund listed on the Karachi Stock Exchange (Guarantee) Limited. 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 period 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. BASIS OF PREPARATION**

- 2.1** These condensed interim financial statements have been prepared in accordance with International Accounting Standard – 34 “Interim Financial Reporting” as applicable in Pakistan, the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where the requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2011.

**3. ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the financial statement of the Fund for the year ended June 30, 2011.

**4. ESTIMATES**

The preparation of condensed interim financial statements requires management to make judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Fund's accounting policies and the key sources of estimating uncertainty are the same as those that applied to the financial statements as at and for the year ended June 30, 2011.

|                         | Note | March 31,<br>2012<br>(Rupees)<br>(Un-Audited) | June 30,<br>2011<br>(Rupees)<br>(Audited) |
|-------------------------|------|---|---|
| <b>5. BANK BALANCES</b> |      |   |   |
| Current account         |      | 822   | 811                                       |
| Saving accounts         | 5.1  | 10,814,521                                    | 160,322,770                               |
|                         |      | <u>10,815,343</u>                             | <u>160,323,581</u>                        |

- 5.1 Profit rates on saving accounts range between 4.89% to 11% per annum (June 30, 2011: 4.89%p.a to 11.65% p.a.).

|   | Note | March 31,<br>2012<br>(Rupees)<br>(Un-Audited) | June 30,<br>2011<br>(Rupees)<br>(Audited) |
|---|------|---|---|
| <b>6. INVESTMENTS</b>   |      |   |   |
| <b>Designated at fair value through profit or loss upon initial recognition</b> |      |   |   |
| - Government securities   | 6.2  | 475,536,725                                   | 517,988,768                               |
| <b>Held to maturity</b>   |      |   |   |
| - Certificate of investment   | 6.3  | 75,000,000                                    | -   |
|   |      | <u>550,536,725</u>                            | <u>517,988,768</u>                        |

- 6.1 Cost of investments amount to Rs. 544,979,746 (30 June 2011: Rs. 505,317,267)

#### 6.2 Government securities

| Type of Instrument | Issue date | Tenor (months) | Face Value | ------(Quantity)----- |                             |                        |                           |                      | Carrying Value as at March 31, 2012 (Rupees) | Percentage of total investments on the basis of carrying value | Percentage of net assets on the basis of carrying value |
|--------------------|------------|----------------|------------|-----------------------|-----------------------------|------------------------|---------------------------|----------------------|--|--|---|
|                    |            |                |            | As at July 01, 2011   | Purchased during the period | Sold during the period | Matured during the period | As at March 31, 2012 |  |  |   |
| T-Bill             | 24-Mar-11  | 6              | 100        | 1,000,000             | -                           | 750,000                | 250,000                   | -                    | -  | -  |   |
| T-Bill             | 24-Mar-11  | 6              | 100        | 500,000               | -                           | -                      | 500,000                   | -                    | -  | -  |   |
| T-Bill             | 7-Apr-11   | 6              | 100        | 1,500,000             | -                           | 1,024,000              | 476,000                   | -                    | -  | -  |   |
| T-Bill             | 21-Apr-11  | 6              | 100        | 790,000               | -                           | 750,000                | 40,000                    | -                    | -  | -  |   |
| T-Bill             | 5-May-11   | 3              | 100        | 250,000               | 200,000                     | 105,000                | 345,000                   | -                    | -  | -  |   |
| T-Bill             | 16-Jun-11  | 3              | 100        | 169,000               | -                           | -                      | 169,000                   | -                    | -  | -  |   |
| T-Bill             | 16-Jun-11  | 3              | 100        | 500,000               | 81,000                      | 500,000                | 81,000                    | -                    | -  | -  |   |
| T-Bill             | 21-Apr-11  | 3              | 100        | 350,000               | 860,000                     | 150,000                | 1,060,000                 | -                    | -  | -  |   |
| T-Bill             | 2-Jun-11   | 3              | 100        | -                     | 50,000                      | -                      | 50,000                    | -                    | -  | -  |   |
| T-Bill             | 7-Apr-11   | 6              | 100        | -                     | 1,500,000                   | 1,024,000              | 476,000                   | -                    | -  | -  |   |
| T-Bill             | 21-Apr-11  | 6              | 100        | -                     | 2,790,000                   | 2,750,000              | 40,000                    | -                    | -  | -  |   |
| T-Bill             | 5-May-11   | 6              | 100        | 300,000               | -                           | 150,000                | 150,000                   | -                    | -  | -  |   |
| T-Bill             | 16-Jun-11  | 6              | 100        | -                     | 1,750,000                   | 1,250,000              | 500,000                   | -                    | -  | -  |   |
| T-Bill             | 14-Jul-11  | 3              | 100        | -                     | 1,060,000                   | 1,000,000              | 60,000                    | -                    | -  | -  |   |
| T-Bill             | 16-Jun-11  | 6              | 100        | -                     | 1,000,000                   | 850,000                | 150,000                   | -                    | -  | -  |   |
| T-Bill             | 19-May-11  | 6              | 100        | -                     | 700,000                     | -                      | 700,000                   | -                    | -  | -  |   |
| T-Bill             | 2-Jun-11   | 6              | 100        | -                     | 500,000                     | 500,000                | -                         | -                    | -  | -  |   |
| T-Bill             | 14-Jul-11  | 6              | 100        | -                     | 1,000,000                   | -                      | 1,000,000                 | -                    | -  | -  |   |
| T-Bill             | 22-Sep-11  | 6              | 100        | -                     | 1,560,000                   | 750,000                | 810,000                   | -                    | -  | -  |   |
| T-Bill             | 10-Feb-11  | 12             | 100        | -                     | 880,000                     | 800,000                | 80,000                    | -                    | -  | -  |   |
| T-Bill             | 21-Apr-11  | 12             | 100        | -                     | 800,000                     | 800,000                | -                         | -                    | -  | -  |   |
| T-Bill             | 17-Nov-11  | 6              | 100        | -                     | 520,000                     | 520,000                | -                         | -                    | -  | -  |   |
| T-Bill             | 29-Dec-11  | 3              | 100        | -                     | 500,000                     | -                      | 500,000                   | -                    | -  | -  |   |
| T-Bill             | 17-Nov-11  | 3              | 100        | -                     | 1,200,000                   | 1,161,000              | 39,000                    | -                    | -  | -  |   |
| T-Bill             | 27-Jan-11  | 12             | 100        | -                     | 700,000                     | -                      | 700,000                   | -                    | -  | -  |   |
| T-Bill             | 24-Feb-11  | 12             | 100        | -                     | 400,000                     | 400,000                | -                         | -                    | -  | -  |   |
| T-Bill             | 08-Sep-11  | 6              | 100        | -                     | 850,000                     | -                      | 850,000                   | -                    | -  | -  |   |

|        |           |   |     |   |           |         |   |           |             |        |        |
|--------|-----------|---|-----|---|-----------|---------|---|-----------|-------------|--------|--------|
| T-Bill | 03-Nov-11 | 6 | 100 | - | 950,000   | 500,000 | - | 450,000   | 44,538,357  | 8.09%  | 7.97%  |
| T-Bill | 01-Dec-11 | 6 | 100 | - | 330,000   | 325,000 | - | 5,000     | 490,497     | 0.09%  | 0.09%  |
| T-Bill | 12-Jan-12 | 3 | 100 | - | 250,000   | -       | - | 250,000   | 24,967,355  | 4.54%  | 4.47%  |
| T-Bill | 26-Jan-12 | 6 | 100 | - | 990,000   | 987,000 | - | 3,000     | 289,095     | 0.05%  | 0.05%  |
| T-Bill | 26-Jan-12 | 3 | 100 | - | 800,000   | -       | - | 800,000   | 79,536,770  | 14.45% | 14.24% |
| T-Bill | 09-Feb-12 | 3 | 100 | - | 250,000   | -       | - | 250,000   | 24,743,598  | 4.49%  | 4.43%  |
| T-Bill | 08-Mar-12 | 3 | 100 | - | 920,000   | -       | - | 920,000   | 90,246,515  | 16.39% | 16.15% |
| T-Bill | 12-Jan-12 | 3 | 100 | - | 1,750,000 | -       | - | 1,750,000 | 174,771,531 | 31.75% | 31.28% |
| T-Bill | 06-Oct-11 | 6 | 100 | - | 50,000    | -       | - | 50,000    | 4,993,472   | 0.91%  | 0.89%  |
| T-Bill | 06-Oct-11 | 6 | 100 | - | 310,000   | -       | - | 310,000   | 30,959,537  | 5.62%  | 5.54%  |

**Total** 475,536,725 86.4% 85.1%

### 6.3 Certificate of investment

| Certificate of Investment (COI)                                | As at July 01, 2011 | Purchased during the period | Yield  | Issue Date  | Maturity Date | Matured during the period | Carrying Value as at March 31, 2012 | Percentage of total investments on the basis of carrying value |
|--|---------------------|-----------------------------|--------|-------------|---------------|---------------------------|-------------------------------------|--|
|  | Rupees              |                             |        |             |               | Rupees                    |                                     |  |
| Saudi Pak Industrial & Agricultural Investment Company Limited | -                   | 75,000,000                  | 13.75% | 22-July -11 | 24-Oct-11     | 75,000,000                | -                                   | -  |
| Saudi Pak Industrial & Agricultural Investment Company Limited | -                   | 70,000,000                  | 12.15% | 16-Dec-11   | 19-Mar-12     | 70,000,000                | -                                   | -  |
| Pak Brunei Investment Company Ltd                              | -                   | 75,000,000                  | 13.75% | 3-Aug-11    | 3-Nov-11      | 75,000,000                | -                                   | -  |
| Pak Brunei Investment Company Ltd                              | -                   | 75,000,000                  | 13.75% | 6-Jan-12    | 6-Apr-12      | -                         | <u>75,000,000</u>                   | <u>13.6%</u>   |
| <b>Total</b>   |                     |                             |        |             |               |                           | <u>75,000,000</u>                   | <u>13.6%</u>   |

### 6.4 Details of Non-compliant investments with the investment criteria of assigned category and constitutive documents

| Name of non-compliant investment  | Type of investment | Value of Investment before provision | Provision held if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|-----------------------------------|--------------------|--------------------------------------|-----------------------|-------------------------------------|-----------------|-------------------|
| Pak Brunei Investment Company Ltd | COI                | 75,000,000                           | -                     | 75,000,000                          | 13.42%          | 13.26%            |

### 7. MARK-UP / INTEREST RECEIVABLE

| On                          | March 31, 2012<br>(Rupees)<br>(Un-Audited) | June 30, 2011<br>(Rupees)<br>(Audited) |
|-----------------------------|--|--|
| - Saving accounts           | 425,936                                    | 622,562                                |
| - Certificate of Investment | <u>2,108,178</u>                           | -                                      |
|                             | <u>2,534,114</u>                           | <u>622,562</u>                         |

### 8. PRELIMINARY EXPENSES AND FLOATATION COSTS

|  | March 31, 2012<br>(Rupees)<br>(Un-Audited) | June 30, 2011<br>(Rupees)<br>(Audited) |
|--|--|--|
| Preliminary expenses and floatation costs incurred | 2,035,090                                  | 2,639,490                              |
| Less: Amortization during the period               | <u>(455,370)</u>                           | <u>(604,400)</u>                       |
|  | <u>1,579,720</u>                           | <u>2,035,090</u>                       |

|   | March 31,<br>2012<br>(Rupees)<br>(Un-Audited) | June 30,<br>2011<br>(Rupees)<br>(Audited) |
|---|---|---|
| <b>9. PREPAYMENTS AND OTHER RECEIVABLES</b> |   |   |
| Prepaid rating fee                          | 73,867  | 36,039                                    |
| KSE Listing fee                             | 7,398   | -   |
| Advance tax                                 | 27,459  | 7,082                                     |
|   | <u>108,723</u>                                | <u>43,120</u>                             |

|   | March 31,<br>2012<br>(Rupees)<br>(Un-Audited) | June 30,<br>2011<br>(Rupees)<br>(Audited) |
|---|---|---|
| <b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b> |   |   |
| Auditors' remuneration                            | 238,020                                       | 353,967                                   |
| Brokerage payable                                 | 6,362   | 21,096                                    |
| Sales load payable                                | 130,286                                       | 15,107                                    |
| Preliminary expenses and floatation costs payable | 2,035,089                                     | 2,639,489                                 |
| Printing and stationery cost payable              | 33,006  | 39,897                                    |
| Withholding Tax payable                           | 128,368                                       | -   |
|   | <u>2,571,131</u>                              | <u>3,069,556</u>                          |

#### 11. CONTINGENCY

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it is alleged that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax period, 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 (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

During last year, 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 October 06, 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 January 04, 2011 have cancelled its earlier letter dated October 06, 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 SHC on the basis of the pending constitutional petition in the said court as referred above.

During the current period, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The management company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC.

Hence, the Management Company believes that there is no need to make provision on account of WWF contribution in the condensed interim financial statements amounting in aggregate to Rs. 4.03 million. Further, the Management Company also expects that the constitutional petition pending in the SHC on the subject as referred above will be decided in favour of the mutual funds.



|                                      | Nine Months ended                           |                    | Quarter ended     |                   |
|--------------------------------------|---|--------------------|-------------------|-------------------|
|                                      | March 31,<br>2012                           | March 31,<br>2011  | March 31,<br>2012 | March 31,<br>2011 |
| <b>12. MARK-UP / INTEREST INCOME</b> |   |                    |                   |                   |
|                                      | -----Rupees-----<br>----- (Unaudited) ----- |                    |                   |                   |
| On:                                  |   |                    |                   |                   |
| - Saving accounts                    | 2,621,375                                   | 18,493,299         | 1,240,080         | 2,467,282         |
| - Term deposit accounts              | 5,728,768                                   | 10,866,293         | 1,908,493         | 6,005,677         |
| - Investments                        |   |                    |                   |                   |
| Government securities (T-bill)       | 48,380,624                                  | 81,628,204         | 11,328,873        | 30,641,652        |
| Certificate of Investment (COI)      | 9,581,897                                   | -                  | 3,925,685         | -                 |
| Letter of Placement (LOP)            | 507,087                                     | -                  | 266,033           | -                 |
|                                      | <u>66,819,751</u>                           | <u>110,987,796</u> | <u>18,669,164</u> | <u>39,114,611</u> |

### 13. REMUNERATION TO 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 three percent of the average daily net assets of the Fund during first five years of the Fund's existence and thereafter an amount equal to two percent of such assets of the Fund. The rate of management fee has been revised from 1.5 percent to 0.75 percent per annum with effect from December 01, 2011.

### 14. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs.993,673 (31 March 2011: Rs. Nil) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

### 15. EARNINGS PER UNIT

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

### 16. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of 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 amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the fund is required to distribute 90% of the net accounting income other than unrealized capital gains to the unit holders. The management intends to distribute at least 90% of the income earned by the year end by this Fund to the unit holders. Accordingly, no provision has been made in these condensed interim financial statements.

### 17. 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)

|   | 31 March 2012       |                    |          | Total              |
|---|---------------------|--------------------|----------|--------------------|
|   | Level 1             | Level 2            | Level 3  |                    |
|   | ------(Rupees)----- |                    |          |                    |
| <b>At fair value through profit or loss</b> |                     |                    |          |                    |
| - Government Securities                     | -                   | 475,536,725        | -        | 475,536,725        |
|   | <u>-</u>            | <u>475,536,725</u> | <u>-</u> | <u>475,536,725</u> |
|   |                     |                    |          |                    |
|   | 30 June 2011        |                    |          | Total              |
|   | Level 1             | Level 2            | Level 3  |                    |
|   | ------(Rupees)----- |                    |          |                    |
| <b>At fair value through profit or loss</b> |                     |                    |          |                    |
| - Government Securities                     | -                   | 517,988,768        | -        | 517,988,768        |
|   | <u>-</u>            | <u>517,988,768</u> | <u>-</u> | <u>517,988,768</u> |

#### 18. TRANSACTIONS WITH CONNECTED PERSON

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) and MCB Financial Services Limited (refer below for details).

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

|   | Nine Months ended      |                    | Quarter ended     |                   |
|---|------------------------|--------------------|-------------------|-------------------|
|   | March 31, 2012         | March 31, 2011     | March 31, 2012    | March 31, 2011    |
|   | -----Rupees-----       |                    |                   |                   |
|   | ------(Unaudited)----- |                    |                   |                   |
| <b><u>Transactions with connected person / related parties</u></b>  |                        |                    |                   |                   |
| <b><u>Units Sold to:</u></b>  |                        |                    |                   |                   |
| - Directors and executives of the management company (Nine months; 330,610 units) and (Quarter; 16,166 units) | <u>3,371,120</u>       | <u>4,433,825</u>   | <u>163,872</u>    | <u>470,655</u>    |
| <b><u>Associated Companies</u></b>  |                        |                    |                   |                   |
| - BMA Capital Management Limited (Nine months; 1,118,213 units) and (Quarter; 1,039,653 units)                | <u>11,551,707</u>      | <u>146,381,318</u> | <u>10,760,082</u> | <u>35,738,894</u> |
| - BMA Asset Management Co. Ltd (Nine months; 3,637,664 units) and (Quarter; 23,128 units)                     | <u>36,751,597</u>      | <u>43,277,201</u>  | <u>234,194</u>    | <u>5,442,793</u>  |
| <b><u>Unit holders with holding of 10% and above</u></b>  |                        |                    |                   |                   |
| - West Bury (Pvt) Limited (Nine months 4,107,376 units) & (Quarter 3,422,677 units)                           | <u>41,707,930</u>      | <u>35,570,708</u>  | <u>34,811,693</u> | <u>2,975,580</u>  |
| - Habib Metropolitan Bank limited (for Nine months 955,255 units) & (for quarter 139,680 units)               | <u>9,633,479</u>       | <u>56,853,125</u>  | <u>1,414,424</u>  | <u>4,007,988</u>  |
| <b><u>BMA Asset Management Company Limited (the Management Company)</u></b>                                   |                        |                    |                   |                   |
| - Remuneration to the Management Company  | <u>6,210,155</u>       | <u>13,223,529</u>  | <u>1,165,222</u>  | <u>4,459,974</u>  |

|   |                           |                          |                           |                          |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Trustee fee</b>  |                           |                          |                           |                          |
| - Remuneration to Trustee   | <u>925,319</u>            | <u>1,198,405</u>         | <u>285,688</u>            | <u>400,247</u>           |
| <b>Units Redeemed By:</b>   |                           |                          |                           |                          |
| - Directors and executives of the management company (Nine months; 364,194 units) and (Quarter; 94,493 units) | <u>3,728,251</u>          | <u>5,444,158</u>         | <u>968,943</u>            | <u>2,803,200</u>         |
| <b>Associated Companies</b>   |                           |                          |                           |                          |
| BMA Capital Management Company Ltd (Nine months; Nil) and (Quarter; Nil)                                      | <u>-</u>                  | <u>156,274,355</u>       | <u>-</u>                  | <u>83,270,480</u>        |
| BMA Asset Management Co. Ltd (Nine months; 17,095,095 units) and (Quarter; 12,503,414 units)                  | <u>175,600,000</u>        | <u>32,155,699</u>        | <u>128,550,000</u>        | <u>-</u>                 |
| <b>Unit holders with holding of 10% and above</b>   |                           |                          |                           |                          |
| - West Bury (Private) Limited (Nine months 8,260,443 units) and (Quarter 3,333,072 units)                     | <u>83,914,338</u>         | <u>5,000</u>             | <u>33,904,338</u>         | <u>5,000</u>             |
| - Habib Metropolitan Bank Limited (Nine Months 4,876,983 units) and (Quarter 916,679 units)                   | <u>49,419,299</u>         | <u>6,664,916</u>         | <u>9,414,424</u>          | <u>3,819,779</u>         |
|   | <b>March 31,<br/>2012</b> | <b>June 30,<br/>2011</b> | <b>March 31,<br/>2012</b> | <b>June 30,<br/>2011</b> |
|   | -----Units-----           |                          | -----Rupees-----          |                          |
|   | (Un-Audited)              | (Audited)                | (Un-Audited)              | (Audited)                |
| <b>Balances with connected persons / related parties</b>  |                           |                          |                           |                          |
| <b>Units Held by:</b>   |                           |                          |                           |                          |
| - Directors and executives of the management company  | <u>24,125</u>             | <u>74,326</u>            | <u>244,510</u>            | <u>784,400</u>           |
| <b>Associated Companies</b>   |                           |                          |                           |                          |
| - BMA Asset Management Company Limited  | <u>959,904</u>            | <u>14,417,336</u>        | <u>9,728,632</u>          | <u>152,153,357</u>       |
| - BMA Capital Management Limited  | <u>1,885,762</u>          | <u>767,549</u>           | <u>19,112,200</u>         | <u>8,100,330</u>         |
| <b>Unit holders with holding of 10% and above</b>   |                           |                          |                           |                          |
| - West Bury (Private) Limited   | <u>3,727,935</u>          | <u>9,579,423</u>         | <u>37,782,994</u>         | <u>101,096,435</u>       |
| - Habib Metropolitan Bank Limited   | <u>5,657,695</u>          | <u>7,881,003</u>         | <u>57,341,305</u>         | <u>83,172,160</u>        |
|   |                           |                          | <b>March 31,<br/>2012</b> | <b>June 30,<br/>2011</b> |
|   |                           |                          | -----Rupees-----          |                          |
|   |                           |                          | (Un-Audited)              | (Audited)                |
| <b>Other balances</b>   |                           |                          |                           |                          |
| <b>BMA Asset Management Company Limited</b>   |                           |                          |                           |                          |
| - Remuneration payable to management company  |                           |                          | <u>405,442</u>            | <u>965,197</u>           |
| - Preliminary expenses and floatation costs due to Management Company   |                           |                          | <u>2,035,089</u>          | <u>2,639,489</u>         |
| - Sales Load Payable  |                           |                          | <u>130,286</u>            | <u>15,108</u>            |
| <b>MCB Financial Services Limited-the Trustee</b>   |                           |                          |                           |                          |
| - Remuneration payable to Trustee   |                           |                          | <u>89,700</u>             | <u>110,093</u>           |

**19. DATE OF AUTHORISATION**

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 27, 2012.

**20. GENERAL**

**20.1** Figures have been rounded off to the nearest rupee.

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

**Muddassar Malik  
Chief Executive Officer**

**Tashfin I Huq  
Director**