BMA FUNDS

Ref #: BCSF/BECF/PSX-23-02-17

Date: 23 February 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Sub: **Financial Results for the period ended December 31, 2016 of BMA Chundrigar Road Savings Fund and BMA Empress Cash Fund**

Please find enclosed the financial results for the period ended December 31, 2016 of BMA Chundrigar Road Savings Fund and BMA Empress Cash Fund approved by the Board of Directors of BMA Asset Management Company Limited in the meeting held on February 23, 2017 at 03:00 pm at the registered office of the Company.

We will be sending the requisite number of copies of printed accounts for distribution amongst the members shortly.

Kindly acknowledge receipt.

Pakistan Stock Exchange Limited
Formerly Karachi Stock Exchange Limited
Corporate Announcement
Date: 23/2/2017
Received at: 3:40 Initial:
Announcement at: 3:41 Initial:

Yours sincerely,

Faisal Ali Khan
Company Secretary

Encl: As Above

BMA Asset Management Co. Ltd. Suite # 804, Level 8
Unitower, I.I. Chundrigar Road, Karachi-74000, Pakistan.
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BMA FUNDS

BMA EMPRESS CASH FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees			
INCOME				
Markup / interest income	2,969,049	6,497,404	1,421,438	1,948,569
Capital gain / (loss) on sale of investments - net	(19,435)	142,671	(19,435)	44,910
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	-	(5,626)	24,011	(71,813)
Total income	2,949,614	6,634,449	1,426,014	1,921,666
EXPENSES				
Remuneration of the Management Company	287,027	670,628	98,195	203,531
Expense ratio capping @ 2%	(76,682)	-	(67,415)	-
Sindh Sales Tax on Management Company's remuneration	37,313	108,910	12,765	33,054
Federal Excise Duty on Management Company's remuneration	-	107,301	-	32,566
Remuneration of MCB Financial Services Limited - Trustee	352,877	351,913	176,439	175,956
Sindh Sales Tax on Trustee's remuneration	45,874	49,266	22,937	24,633
Annual fee - Securities and Exchange Commission of Pakistan	36,048	67,565	17,023	20,505
Auditor's remuneration	208,255	271,896	129,469	153,698
Other expenses	181,927	369,367	113,780	166,207
Total expenses	1,072,638	1,996,846	503,192	810,150
Net income for the period from operating activities	1,876,976	4,637,603	922,822	1,111,516
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(614,646)	(767,410)	(609,666)	426,713
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	1,262,330	3,870,193	313,156	1,538,229
Taxation	-	-	-	-
Net income for the period after taxation	1,262,330	3,870,193	313,156	1,538,229
Earnings per unit	-	-	-	-

1. Earning per unit (EPU) for the period ended December 31, 2016 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

Faisal Ali Khan
Company Secretary

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BMA FUNDS

BMA CHUNDRIGAR ROAD SAVINGS FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2016 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	Rupees			
INCOME				
Capital gain/(loss) on sale of investments - net	(888,086)	5,376,283	(1,023,592)	1,201,550
Income from term finance certificates and sukuks	432,507	2,461,061	70,591	2,071,011
Income from government securities	2,819,652	7,099,211	1,163,125	2,226,783
Profit on bank deposits	13,092,272	2,848,594	6,837,557	1,493,344
Income from spread transaction	1,008,773	-	1,008,773	-
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - net	(276,537)	551,733	(82,815)	(411,808)
Dividend Income	59,000	-	-	-
Total income	16,247,581	18,336,882	7,973,639	6,580,880
EXPENSES				
Remuneration of the Management Company	3,364,046	1,852,249	1,629,052	744,493
Sindh sales tax on remuneration of the Management Company	437,326	300,805	211,777	120,905
Federal excise duty on remuneration of the Management Company	-	296,360	-	119,119
Remuneration of MCB Financial Services Limited - Trustee	395,506	262,754	196,935	117,486
Sindh sales tax on remuneration of MCB Financial Services Limited - Trustee	51,415	36,785	25,601	16,448
Annual fee - Securities and Exchange Commission of Pakistan	170,724	94,000	82,674	37,782
Auditor's remuneration	196,091	239,762	132,894	77,381
Annual Listing fee	64,352	56,177	32,705	27,096
Rating fee	68,613	232,281	34,307	151,140
Printing charges	53,784	22,442	19,373	11,221
Brokerage expense	182,881	12,000	145,390	8,000
Settlement and bank charges	41,796	26,294	29,959	17,564
Marginal trading system charges	-	-	-	-
Other charges	135,079	139,971	73,688	60,427
Total expenses	5,161,613	3,571,880	2,614,355	1,509,062
Net income for the period from operating activities	11,085,968	14,765,002	5,359,284	5,071,818
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(4,143,714)	(2,736,857)	(3,661,018)	248,994
Provision for Workers' Welfare Fund	-	-	-	-
Net income for the period before taxation	6,942,254	12,028,145	1,698,266	5,320,812
Taxation	-	-	-	-
Net income for the period after taxation	6,942,254	12,028,145	1,698,266	5,320,812
Earnings per unit	-	-	-	-

1. Earning per unit (EPU) for the period ended December 31, 2016 has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

Faisal Ali Khan

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Company Secretary

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