BMA FUNDS

BMA EMPRESS CASH FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016 (AUDITED)

	2016	2015
	(Rupees)	
INCOME		
Income from investment in government securities	6,256,790	21,195,839
Income from term deposit receipts	-	2,306,142
Income from letters of placement	-	1,299,044
Income from certificates of investment	-	2,317,562
Profit on bank deposits	4,080,064	3,193,773
Capital gain on sale of investments - net	158,531	1,060,152
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	3,620	-
Total income	10,499,005	31,372,512
EXPENSES		
Remuneration of BMA Asset Management Company Limited - Management Company	1,120,184	2,458,881
Sindh Sales Tax on Management Company's remuneration	181,918	427,845
Federal Excise Duty on Management Company's remuneration	179,229	393,421
Remuneration of MCB Financial Services Limited - Trustee	700,001	764,800
Sindh Sales Tax on Trustee's remuneration	97,998	-
Annual fee - Securities and Exchange Commission of Pakistan	112,858	246,685
Brokerage expense	325	15,241
Amortisation of preliminary expenses and floatation costs	-	220,233
Auditors' remuneration	446,176	442,496
Annual listing fee	116,868	75,038
Rating fee	287,869	204,116
Printing charges	78,063	74,767
Bank charges	36,369	137,205
Total expenses	3,357,858	5,460,728
Net income from operating activities	7,141,147	25,911,784
Element of loss and capital losses included in prices of units issued less those in units redeemed – net	(3,936,924)	(15,585,935)
Provision for Workers' Welfare Fund	-	(206,517)
Net income for the year before taxation	3,204,223	10,119,332
Taxation	-	-
Net income for the year after taxation	3,204,223	10,119,332

Faisalkhan

Faisal Ali Khan
Company Secretary

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