



Ref #: BPGFI/KSE-20-02-08

Date: 20 February 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Sub:

BMA PRINCIPAL GUARANTEED FUND I
Financial Results for the half year ended 31 December 2007

Dear Sir,

We have to inform you that the Board of Directors of BMA Asset Management Company Limited, Investment Adviser of BMA Principal Guaranteed Fund I (BPGFI), in their meeting held on 20 February 2008 at 10.30 a.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, recommended the following:

Cash Dividend / Bonus Issue / Right Shares **NIL**

	Half-year ended December 31, 2007	Quarter ended December 31, 2007	For the period from October 19, 2006 to December 31, 2006
	Rupees		
Income			
Gain on sale of investments - net			
Dividend income	1,888,305	1,529,881	-
Profit on PLS savings account	606,875	327,300	-
Gain/(loss) on remeasurement of investments held for trading - net	5,426,680	2,750,651	865,434
	379,358	(1,323,662)	-
Total Income	<u>8,301,218</u>	<u>3,284,370</u>	<u>865,434</u>
Operating Expenditure			
Remuneration of the Investment Adviser	1,120,190	573,620	204,064
Remuneration of the Trustee	112,049	57,362	20,406
Annual fee of Securities & Exchange Commission of Pakistan	56,025	28,681	1,109
Amortization of preliminary expenses and floatation costs	400,840	200,420	17,429
Auditors' remuneration	141,162	34,741	50,000
Securities transaction costs	118,555	58,054	-
Fees & subscription	81,465	40,548	2,000
Custody, settlement and bank charges	3,060	2,051	-
Other operating expenses	30,656	30,657	-
Total operating expenses	<u>2,064,302</u>	<u>1,026,134</u>	<u>295,008</u>
Net income before tax	<u>6,236,916</u>	<u>2,258,236</u>	<u>570,426</u>
Provision for taxation	-	-	-
Net income after Tax	<u>6,236,916</u>	<u>2,258,236</u>	<u>570,426</u>
Basic and diluted earning per certificate	<u>0.59</u>	<u>0.21</u>	<u>0.11</u>

We will be sending you 300 copies of printed Financial Statements for distribution amongst the members of the Exchange in due course of time.

Yours truly,



Amir Iqbal
Company Secretary