



Ref #: BPGFI/KSE-28-04-08

Date: 28 April 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 quarter ended March 31, 2008

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 28 April 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**

| | For the nine months ended March 31, 2008 | For the period from October 19, 2006 to March 31, 2007 | For the quarter ended March 31, 2008 | For the quarter ended March 31, 2007 |
|--|--|---|---|---|
| | -----Rupees----- | | | |
| Income | | | | |
| Profit on PLS savings account | 8,230,755 | 3,220,452 | 2,804,075 | 2,395,017 |
| Gain/(Loss) on remeasurement of Investments held for trading - net | 2,201,089 | (624,530) | 1,821,731 | (624,530) |
| Dividend Income | 807,875 | 50,000 | 201,000 | 50,000 |
| Gain/(Loss) on Sale of Investments - net | 3,368,485 | 165,562 | 1,470,180 | 165,562 |
| | 14,598,204 | 2,811,484 | 6,296,986 | 1,976,049 |
| Expenditure | | | | |
| Remuneration of the Investment Adviser | 1,700,314 | 677,398 | 579,823 | 473,332 |
| Remuneration of the Trustee | 170,031 | 67,740 | 57,982 | 47,333 |
| SECP annual fee | 85,016 | 24,776 | 28,981 | 23,667 |
| Amortization of preliminary expenses and finalisation costs | 599,082 | 213,493 | 198,242 | 196,063 |
| Auditors' remuneration | 174,143 | 116,328 | 32,981 | 65,326 |
| Securities transaction costs | 175,303 | 62,321 | 53,688 | 62,321 |
| Other expenses | 177,683 | 443,086 | 65,661 | 441,086 |
| | 3,081,572 | 1,604,138 | 1,017,270 | 1,309,128 |
| Net income before tax | 11,516,632 | 1,207,346 | 5,279,716 | 636,921 |
| Provision for taxation | - | - | - | - |
| Net income after tax | 11,516,632 | 1,207,346 | 5,279,716 | 636,921 |
| Basic and diluted earnings per certificate | 1.08 | 0.11 | 0.50 | 0.06 |

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,


Muhammad Amir Iqbal
Company Secretary