

Ref # BPGFI/KSE-03-10-07

Date: 03 October 2007

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 period ended 30 June 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 03 October 2007 at 10.30 a.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, recommended the following:

Cash Dividend / Right Shares **NIL**

Bonus Issue

It has been recommended by the Board of Directors to issue Bonus Certificates in proportion of six (6) certificates for every hundred certificates held i.e. 6%.

Financial Result of BPGFI I is as follows:

For the period from
October 19, 2006
to June 30, 2007

(Rupees)

Income	
Net gain on sale of marketable securities	2,979,310
Dividend income	223,750
Profit on PLS savings account	5,782,563
	<u>8,985,623</u>
Unrealised gain on held-for-trading investments - net	1,464,559
Fair value of derivative financial instrument	96,000
	<u>1,560,559</u>
	<u>10,546,182</u>
Expenses	
Remuneration of the Investment Adviser	1,201,159
Remuneration of the Trustee	120,136
SECP annual fee	50,974
Amortization of preliminary expenses and flotation costs	411,735
Auditors' remuneration	195,000
Brokerage and settlement charges	132,726
Legal and professional charges	18,000
Other operating expenses	451,614
	<u>2,581,544</u>
Net income before tax	<u>7,964,638</u>
Provision for taxation	-
Net income after tax	<u>7,964,638</u>
Basic and diluted earnings per certificate	<u>0.96</u>