



Ref#: BCSF/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 CHUNDRIGAR ROAD SAVINGS FUND**
Financial Result 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, Management Company of BMA Chundrigar Road Savings Fund (BCSF), in their meeting held on April 28, 2008 at 10.30 a.m. at Suite No. 801, Jini Towers, I.I. Chundrigar Road, Karachi, recommended the following:


Cash Dividend / Bonus Issue / Right Shares Nil.

Financial Result of BCSF is as follows

	For the period from 25 July, 2007 to March 31, 2008	For the Quarter Ended March 31, 2008
	-----Rupees-----	
INCOME		
Income from term finance certificates	43,483,751	32,934,575
Income from certificate of investments	7,885,129	4,941,178
Income from government securities	8,466,392	6,386,722
Income on continuous funding system	8,026,029	222,313
Income from PLS and term deposit accounts	73,273,348	41,335,648
Income from commercial papers	1,957,761	321,098
Dividend Income	3,705,000	-
Capital Gain on sale of Investments - Net	1,250,888	-
Net Unrealized Gain on Investments at fair value through profit or loss	2,466,295	3,490,898
Unrealized Gain on mark to market of derivative financial instruments	579,450	579,450
Other Income	17,391	17,391
Element of income and capital gains included in prices of units issued less those in units redeemed	74,128,708	51,187,314
Total Income	226,238,144	141,416,586
Expenses		
Remuneration of BMA Asset Management Company Limited - Management Company	20,754,208	12,126,644
Remuneration of Muslim Commercial Financial Services (Private) Limited - Trustee	1,311,224	702,620
Annual Fee - Securities and Exchange Commission of Pakistan	1,381,735	808,443
Settlement Charges	1,056,251	109,152
Amortization of Preliminary expenses and floatation costs	607,552	249,042
Auditor's Remuneration	252,589	103,539
Other Expenses	295,251	168,987
Total Expenses	25,658,810	14,268,427
Net Income	199,579,334	127,148,159
Earnings per unit	-	-

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