



Ref #: BCSFI/KSE-27-02-09

Date: 27 February 2009

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 period ended 31 December 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 27 February 27, 2009 at 10.30 a.m. at Suite No. 801, Uni Towers, I.I. Chundrigar Road, Karachi, approved the financial statements for the period ended December 31, 2008.

	Half-year ended		Quarter ended	
	December 31, 2008	For the period from July 25, 2007 to December 31, 2007	December 31, 2008	December 31, 2007
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Income				
Mark-up / interest income on investments, bank balances and term deposit accounts	199,452,834	56,950,876	93,587,697	44,887,913
Dividend income	-	3,705,000	-	3,705,000
(Loss) / gain on sale of investment – net	(4,546,003)	1,250,888	(4,706,837)	1,004,863
Unrealized loss on investments at fair value through profit and loss – net	(216,718,690)	(1,024,500)	(211,318,206)	(1,351,481)
Provision against non-performing assets	(35,000,000)	-	(35,000,000)	-
Element of (loss) / income and capital (loss) / gain included in prices of units issued less those in units redeemed – net	(10,975,629)	22,939,394	(10,403,373)	22,498,758
Total Loss	(67,787,388)	83,821,556	(167,840,719)	70,749,051
Expenses				
Remuneration to the management company	21,263,615	8,627,564	8,964,796	6,891,174
Remuneration to the trustee	1,288,419	608,604	575,918	481,572
Annual fee to the Securities and Exchange Commission of Pakistan	1,417,574	573,292	697,653	459,412
Custody and settlement charges	122,560	-	51,857	-
Amortization of preliminary expenses and floatation Costs	503,556	358,510	261,778	251,778
Brokerage	97,690	740,368	73,855	673,971
Auditor's remuneration	262,462	-	103,539	-
Bank Charges	39,381	-	28,283	-
Other expenses	250,855	482,044	137,508	393,927
Total expenses	26,246,112	11,390,382	10,782,167	8,151,834
Net (loss) / income for the period	(93,033,500)	72,431,176	(178,622,886)	61,591,217

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,

Muddassar Malik
Chief Executive

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