



Ref #: BCSFI/KSE-27-04-09

Date: 27 April 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 March 2009**

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 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 March 31, 2009.

Cash Dividend / Bonus Issue / Right Shares NIL

	For the period from 01 July, 2008 to March 31, 2008	For the period from 26 July, 2007 to March 31, 2008	For the Quarter Ended March 31, 2009	For the Quarter Ended March 31, 2008
	-----Rupees-----			
<b>INCOME</b>				
Income from term finance certificates	153,154,200	43,483,751	45,270,900	32,934,575
Income from certificate of investments	11,188,083	7,885,129	1,884,042	4,241,178
Income from government securities	89,029	0,466,392	77,621	8,386,722
Income on continuous funding system	-	8,043,420	-	239,704
Income from PLS and term deposit accounts	87,583,914	73,273,348	5,309,809	41,335,648
Income from commercial papers	-	1,957,761	-	321,088
Dividend Income	-	3,705,000	-	-
Capital Gain on sale of investments - Net	(36,086,473)	1,250,888	(31,539,470)	-
Net Unrealized Gain on Investments at fair value through profit or loss	(100,509,171)	2,466,295	116,209,419	3,490,898
Unrealized Gain on mark to market of derivative financial instruments	-	579,450	-	579,450
Element of income and capital gains included in prices of units issued less those in units redeemed	(24,937,457)	74,126,708	(13,961,828)	51,187,314
<b>Total Income</b>	<b>90,463,106</b>	<b>228,238,144</b>	<b>123,280,493</b>	<b>141,416,586</b>
Provision against non-performing assets	(184,245,859)	-	(184,245,859)	-
	(93,782,854)	228,238,144	(60,965,466)	141,416,586
<b>Expenses</b>				
Remuneration of BMA Asset Management Company Limited - Management Company	28,268,931	20,754,208	5,008,317	12,126,644
Remuneration of Muslim Commercial Financial Services (Private) Limited - Trustees	1,672,546	1,311,224	384,127	702,620
Annual Fee - Securities and Exchange Commission of Pakistan	1,751,329	1,381,735	333,754	808,443
Brokerage	97,689	810,894	-	84,200
Custody and Settlement Charges	108,887	274,026	46,327	36,880
Amortization of Preliminary expenses and floatation costs	580,252	807,552	56,698	249,042
Auditor's Remuneration	364,143	252,580	101,881	103,539
Other Expenses	397,929	286,782	107,693	157,059
<b>Total Expenses</b>	<b>31,282,707</b>	<b>26,868,810</b>	<b>6,036,694</b>	<b>14,288,427</b>
<b>Net Income</b>	<b>(125,068,580)</b>	<b>199,879,334</b>	<b>(67,032,660)</b>	<b>127,148,159</b>
<b>Earnings per unit</b>				

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