

**INVESTORS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ
THE CONTENTS OF THE OFFERING DOCUMENT IN PARTICULAR THE RISK
FACTORS MENTIONED IN PARA 4.8, DISCLAIMER IN PARA 4.9 AND WARNINGS
IN PART XVII BEFORE MAKING ANY INVESTMENT DECISION**

OFFERING DOCUMENT
Constituting
BMA Chundrigar Road Savings Fund
(Benchmark – 1 Month KIBOR)

Management Company
BMA Asset Management Company Limited

Trustee
**Muslim Commercial Financial Services (Private)
Limited**

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OFFERING DOCUMENT

Constituting

BMA Chundrigar Road Savings Fund

Managed By

BMA Asset Management Company Limited

**[An Asset Management Company licensed under the Non-Banking Finance Companies
(Establishment & Regulation) Rules, 2003]**

Date of Publication of Offering Document: August 12, 2007

**Initial Offering Period: August 20, 2007 to August 22, 2007 during banking hours (both
days inclusive)**

The BMA Chundrigar Road Savings Fund (the Fund/the Scheme/the Trust/ BCSF) has been established in Pakistan as an open end unit trust by a Trust Deed, dated April 19, 2007, registered under the Trusts Act, 1882 between BMA Asset Management Company Limited, as the Management Company and Muslim Commercial Financial Services (Private) Limited, as the Trustee and authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

PART I - APPROVAL AND CONSENT

1.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of BMA Chundrigar Road Savings Fund under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules) vide letter no. NBFC-II/AD/BMA/343 dated May 18, 2007. The SECP has approved this Offering Document under Rule 70 of the Rules vide its letter No. SEC/NBFC-II/BMA/588/2007 dated August 10, 2007.

It must be distinctly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of BMA Chundrigar Road Savings Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of BMA Chundrigar Road Savings Fund is subject to market fluctuations and risks inherent to all such investments. The value of the Units in BMA Chundrigar Road Savings Fund may appreciate as well as depreciate as well as the level of dividend declared by BMA Chundrigar Road Savings Fund may go down as well as up.

If you have any doubt about the contents of this offering document, you should consult your stockbroker, bank manager, legal adviser or other financial adviser.

1.2 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (Document (1) below) with the SECP. Certified copy of these documents along with documents (2) to (8) below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the paragraph 3.1 of this Offering Document.

1. Trust Deed (Deed) of BMA Chundrigar Road Savings Fund dated April 19, 2007 between BMA Asset Management Company Limited as the establisher and the Management Company and Muslim Commercial Financial Services (Private) Limited, as the Trustee;

2. The license No NBFC-II/BMA/AMC/2007-09 dated July 31, 2007 granted to BMA Asset Management Company Limited to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules,2003;
3. SECP letter no. NBFC-II/AD/BMA/343 dated May 18, 2007 authorizing BMA Chundrigar Road Savings Fund;
4. SECP letter no. NBFC-II/AD/BMA/269 dated April 11, 2007, approving the appointment of Muslim Commercial Financial Services (Pvt) Ltd as the trustee of BMA Chundrigar Road Savings Fund;
5. SECP letter no. SEC/NBFC-II/BMA/588/2007 dated August 10, 2007, approving this Offering Document;
6. Letter from Ford Rhodes Sidat Hyder & Co. Chartered Accountants, Auditors of BMA Chundrigar Road Savings Fund, dated April 23, 2007 via letter no. AB/646/07 consenting to the issue of statements and reports appearing in Part XVI of this Offering Document;
7. Letter of consent by the Transfer Agent, Technology Trade (Pvt.) Ltd. dated May 7, 2007 to act as Transfer Agent for BMA Chundrigar Road Savings Fund; and
8. Letter of consent by the Legal Adviser KMS Law Associates for the BMA Chundrigar Road Savings Fund dated May 7, 2007 via letter no. BMA/ F-01.

PART II - DEFINITIONS

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them viz.:

- 2.1 “**Accounting Date**” means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company, with the approval of the Trustee and after intimation to the Commission, change such date to any other date.
- 2.2 “**Accounting Period**” means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 2.3 “**Annual Fee**” means any fee payable to the SECP under the Rules.
- 2.4 “**Account Statement**” means statement of transactions in Units in the account of the Holder.
- 2.5 “**AMC**” means Asset Management Company
- 2.6 “**Auditor**” means the Auditor of the Trust appointed by the Management Company, as per the Rules.
- 2.7 “**Authorized Branch**” means those branches of the Distributor(s)/Distribution Company(s) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.
- 2.8 “**Authorized Investment**” means any investments transacted, issued, traded or listed inside or outside Pakistan as defined in the in the Trust Deed and as elaborated in the investment philosophy section in paragraph 4.2 of this Offering Document.

- 2.9 “**Back-end Load**” means Sales Load payable on redemption of Units at a rate that may vary from year to year according to the periods that the Units are held.
- 2.10 “**Bank**” means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 2.11 “**Bank Accounts**” means those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.
- 2.12 “**Bonus Units**” means the Units issued, on distribution of the distributable income, in the form of a stock dividend.
- 2.13 “**Business Day**” means any day from Monday to Friday but does not include any day on which the stock exchanges in Pakistan are closed.
- 2.14 “**Certificate**” means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of paragraph 14.6.
- 2.15 “**Commission**” means the Securities and Exchange Commission of Pakistan (SECP), established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 2.16 “**Connected Person**” shall have the same meaning as in the Rules.
- 2.17 “**Constitutive Document**” means the Trust Deed which is the principal document governing the formation, management or operation of the Trust and all other related material agreements.
- 2.18 “**Contingent Load**” means Sales Load deducted from the Net Asset Value in determining the Redemption Price.
- 2.19 “**Continuous Funding System (CFS)**” means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.
- 2.20 “**Core Investors**” means the initial investors, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with Rule 67-2 (f) for the minimum two years from the date of payment in full of such Units.
- 2.21 “**Core Units**” means such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of issue. However, such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.
- 2.22 “**Custodian**” means a Bank, a banking subsidiary, the Central Depository Company or any other depository eligible to act under the relevant laws that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms, as part of the normal line of its business.
- 2.23 “**Cut-Off Time**” means any time as may be determined by the Management Company and communicated to the Trustee and the Unit Holders before which unit transactions will be allowed.

- 2.24 **“Deposited Property”** means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Sales Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund; and includes the investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to the Trust Deed but does not include any back-end or contingent charges payable to the Management Company or any amount standing to the credit of the Distribution Account.
- 2.25 **“Discount Rate”** means the rate at which the State Bank of Pakistan makes funds available to banks for short periods against the collateral of government bonds; and if no longer published then the substitute thereof.
- 2.26 **“Distribution Account”** means the Bank Account which may be a current or saving account maintained by the Trustee with a scheduled Commercial Bank, approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred.
- 2.27 **“Distributor/ Distribution Company”** means a company, firm or a Bank appointed by the Management Company and after intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, itself if it performs the Distribution Function.
- 2.28 **“Distribution Function”** means with regard to:
- (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - (b) Issuing of receipts in respect of (a) above;
 - (c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and
 - (d) Accounting to the Trustee for all (1) moneys received from the applicants for issuance of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.
- 2.29 **“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 2.30 **“Formation Cost”** means all preliminary and floatation expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses incurred during the Initial Period.
- 2.31 **“Front-end Load”** means the Sales Load, if any, that is included in the Offer Price of the Units as per paragraph 7.6.

- 2.32 **“Holder” or “Unit Holder”** means the investors for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of this Deed.
- 2.33 **“Initial Period” or “Initial Offering Period”** means a period determined by the Management Company not exceeding sixty days from the date of approval of the Offering Document during which Units will be offered at the Initial Price in terms of the Offering Document.
- 2.34 **“Initial Price”** means the price per Unit during the Initial Offering Period determined by the Management Company.
- 2.35 **“Investment”** means any Authorized Investment forming part of the Deposited Property.
- 2.36 **“Investment Facilitator/ Sales Agent”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Sales Load collected by it in the Offer Price or from the Management Company’s own resources.
- 2.37 **“Management Company”** means BMA Asset Management Company Limited.
- 2.38 **“Net Assets”** shall have the same meaning as in the Rules.
- 2.39 **“Net Asset Value” or “NAV”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units issued.
- 2.40 **“No Load”** means no Sales Load payable on sale or redemption of Units.
- 2.41 **“Offer Price”** means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to paragraph 7.6 of this Offering Document.
- 2.42 **“Offering Document”** means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Rules and is circulated to invite offers by the public to invest in the Unit Trust.
- 2.43 **“Ordinance”** means the Companies Ordinance 1984, as amended from time to time.
- 2.44 **“Par Value”** means the face value of a Unit that shall be Rupees ten (Rs. 10) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.
- 2.45 **“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.
- 2.46 **“Redemption Price”** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined as per paragraph 7.6 of this Offering Document.
- 2.47 **“Register”** means the Register of the Holders kept pursuant to the Rules and the Trust Deed.
- 2.48 **“Registrar Functions”** means the functions with regard to:
- (a) Maintaining the Register;
 - (b) Receiving application for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
 - (c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;

- (d) Issuing Account Statements to Holders;
 - (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
 - (f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends;
 - (g) Canceling old Certificates on redemption or replacement;
 - (h) Maintaining records of lien/ pledge/ charge; and
 - (i) Keeping record of change of addresses/other particulars of the Holders.
- 2.49 **“Regular Units”** mean all units except units purchase under Systematic Investments.
- 2.50 **“Reporting Currency/ Base Currency”** means the currency used in presenting the financial statements which will be the Pakistani Rupee. At the request of offshore investor, the Fund reserves the right to also present the financial statements in foreign currencies.
- 2.51 **“Rules”** mean the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.
- 2.52 **“Sales Load”** means the sales and processing charge or commission (excluding Duties and Charges) not exceeding two percent (2%) of the Net Asset Value, which may be included in the Offer Price of certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units. The Management Company may apply different levels of Sales Load for different investors.
- 2.53 **“SECP”** means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.
- 2.54 **“Stock Exchange”** means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under Section 5 of the Securities and Exchange Ordinance, 1969.
- 2.55 **“Subscription Day”** means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in at least one newspaper, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day.
- 2.56 **“Supplementary Offering Document”** means a document issued by the Management Company, in consultation with the Trustee, with the approval of the SECP for amendments made to this Offering Document.
- 2.57 **“Systematic Investments”** means client investments on a monthly, quarterly or on any other regular interval basis.
- 2.58 **“Systematic Withdrawals”** means redemption of a fixed amount as requested by the client on a monthly, quarterly or any other regular interval basis.
- 2.59 **“Transfer Agent”** means a company including a scheduled Commercial Bank that the Management Company may appoint for performing the Registrar Function.
- 2.60 **“Trust”, “Unit Trust”, “Fund” or “Scheme”** means the Unit Trust constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of BMA Chundrigar Road Savings Fund Units..
- 2.61 **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

PART III - CONSTITUTION OF THE SCHEME

3.1 Constitution

BMA Chundrigar Road Savings Fund is constituted by a Trust Deed entered into at Karachi on April 19, 2007 between:

- 1. BMA ASSET MANAGEMENT COMPANY LIMITED**, an unlisted public limited company incorporated in Pakistan under the Companies Ordinance 1984, and licensed by SECP to undertake asset management services under the Rules, with its registered office at 801, Unitower, I.I. Chundrigar Road, Karachi (hereinafter called the "**Management Company**" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and
- 2. MUSLIM COMMERCIAL FINANCIAL SERVICES (PRIVATE) LIMITED**, a company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at 3rd Floor Adamjee House, I.I. Chundrigar Road, Karachi (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

3.2 Trust Deed

The Trust Deed shall be subject to and governed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules) and all other applicable laws and regulations. The terms and conditions in the Trust Deed and any supplemental deed shall be binding on each Unit Holder as if he has been a party to it.

3.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of the SECP, shall be entitled by supplemental deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient for any purpose on any of the following grounds:

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Deed to be more conveniently or efficiently implemented;
3. To enable the Units to be listed on a stock exchange; or
4. Otherwise to the benefit of the Unit Holders.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Trust Deed has been altered or supplemented the Management Company shall notify the Unit Holders immediately by publication in a widely circulated newspaper in Pakistan.

3.4 Duration

The duration of BMA Chundrigar Road Savings Fund is perpetual. However it can be wound up by the SECP or by the Management Company on the occurrence of certain events as stated in Part XIX of this Offering Document under the heading "Termination of the Fund".

3.5 Open End Fund

BMA Chundrigar Road Savings Fund is an open-end fund. It is divided into Units having par value of Rupees Ten (Rs.10) each. All Units and fractions thereof represent an undivided share in BMA Chundrigar Road Savings Fund and rank pari-passu as to their rights in the net assets, earning and receipt of distributions.

3.6 Units

BMA Chundrigar Road Savings Fund shall offer Units to investors on a continuing basis. The Units shall be fully paid before they are issued. Unit Holders may redeem Units or fractions thereof for cash by redeeming to BMA Chundrigar Road Savings Fund provided in case of fractions the number of Units redeemed is greater than one. Units are also transferable or convertible into Units of other open-end funds offered by BMA Asset Management Company Limited. Units will be issued in registered, uncertificated form and will be confirmed to investors by means of an Account Statement issued by Transfer Agent. Certificate(s) will be issued as per paragraph 14.6, if so requested by Unit Holder.

3.7 Initial Offer

The Initial Offering will be for Class "A" Units with the sales load waived. During the Initial Period, Units will be offered at the Par Value. The Initial Offer is made during the Initial Period, which will be for 3 Business Days and will commence at the start of the banking hours on August 20, 2007 and shall close at the end of the cut-off time which shall be 2.00 p.m on August 22, 2007. During the Initial Period the Units will not be redeemed.

3.8 Transaction in Units after Initial Period

After the Initial Period, the public sale of Units at Initial Price will discontinue; the Units can then be purchased at their respective Offer Price and redeemed at their respective Redemption Price (Please see paragraph 7.6 of this Offering Document for details). The Management Company shall announce the Offer and Redemption Prices as of the close of each Subscription Day on a daily basis and the Offer and Redemption Price so calculated shall be applicable for the earlier same day transactions.

3.9 Offering Document

The provisions of the Trust Deed govern this Offering Document. It sets forth information about BMA Chundrigar Road Savings Fund that a prospective investor should know before investing in any Unit. Prospective investors should also consult their stockbroker, bank manager, legal adviser or other financial adviser before investing.

3.10 Information given in this Document, Responsibility of Management Company

BMA Asset Management Company Limited accepts the responsibility for the information contained in this Offering Document as being accurate at the date of publication.

PART IV - INVESTMENT OBJECTIVES AND RESTRICTIONS

4.1 Investment Objective

The BMA Chundrigar Road Savings Fund seeks to provide its investors attractive income with concern for preservation of capital by investing in all fixed income and money market instruments of low risk and short duration to generate attractive rates of return. The Fund will seek to maintain a rupee-weighted average maturity of the investment portfolio of not more than 365 days. The benchmark shall be the average one month Kibor rate prevailing within the particular time period.

4.2 Investment Philosophy

Consistent with the objective of the Fund, fund assets will be invested in fixed-income and money market instruments, with the constraint that the rupee-weighted aggregate duration of fund assets be lower than 1 year.

The investment portfolio shall comprise of the following:

Money Market Instruments	Entity Rating	Instrument Rating	Exposure Limit
Government of Pakistan Investment Bonds, Treasury Bills and any other government securities	N/A	Sovereign rating	Maximum 50% of the Net Assets of the Fund
Certificates of Deposits & Certificates of Investments issued by Financial Institutions and any other money market instruments.	Minimum A-	N/A	Maximum 75% of the Net Assets of the Fund
Deposits			
Long, medium and short term bank deposits	Minimum Investment Grade	N/A	Maximum 75% of the Net Assets of the Fund
Debt Capital Instruments			
Participation Term Certificates	Above Investment Grade		50% of Net Assets of the Fund with a per party limit of 10% in any one company/issuer in any one company/issuer.
Term Finance Certificates (TFC)			
Commercial Paper			
Convertible Bonds	Above Investment Grade		35% of Net Assets of the Fund with a per party limit of 10% in any one company/issuer..
Preference Shares	Minimum A-	N/A	
Convertible Preference Shares (In case the Fund is required to convert the preference shares into ordinary shares or convertible bonds into shares it would offload the respective shares within a period of three (03) months of the shares being issued.)			
Spreads Transactions			
Spread Transactions	N/A	N/A	Maximum 50% of Net Assets of the Fund with a per party limit of 10% in any one company.
Reverse repos against securities (excluding stocks)			
Foreign Investments			
Deposits in foreign currencies as permitted by State Bank, return or capital guaranteed securities issued, (listed or otherwise) and traded outside Pakistan, Euro Bonds and Global Deposit Receipts subject to separate written approvals from the State Bank of Pakistan and SECP	N/A	N/A	Maximum 30% of Net Assets of the Fund subject to a cap of US\$ 15 million
Continuous Funding System			
CFS or its replacement thereof with necessary SECP approval	N/A	N/A	Maximum 50% Net Assets of the Fund with not more than 20% of CFS in any one scrip at the time of investment
Islamic Instruments			
Modarabas	Minimum A-	N/A	Maximum 50% of the Net Asset of the Fund
Mosharika			
Repurchase Transactions			
Repurchase transactions (REPOs)	N/A	N/A	Subject to the limits as allowed in the Rules.

Others:

The Fund may also invest in the Warrants, Options and Derivatives, subject to obtaining separate prior approval of SECP. Investment in this asset class would be for hedging purposes only and subject to such terms and conditions as approved by the Commission from time to time

The mechanism for monitoring exposure to various asset classes is as under:

- Investment in CFS will be monitored as follows:
 - The Fund will invest in securities in which CFS transactions is permitted by the Commission and within the prescribed limits stated as above.
 - The Fund will monitor volatility of different securities on a frequent basis, and will revise the approved list based on price movements and other factors affecting the risk profile of the security.
- Investments in corporate debt instruments will be monitored as follows:

Credit rating of instrument/entity will be monitored on regular basis and rating updates issued by credit rating agencies will be incorporated in the portfolio as soon as practicable.

4.3 Investment Process

- An asset allocation strategy will be formulated on the basis of conditions imposed by the SECP on different asset classes and expected performance of each asset class for attainment of the Fund's objectives. Security selection will be made in accordance with the criteria laid out by the Management Company. Asset allocation will be implemented in the most optimal manner keeping in view market conditions.
- If the proposed asset allocation for next financial year is different from the existing asset allocation at the end of the current financial year, the portfolio will be rebalanced as soon as practicable to bring it in line with the proposed asset allocation.
- Macroeconomic environment and asset allocation will be reviewed on a frequent basis. After each review, if the economic variables are inline with the expectations developed initially, then there will be no change in the asset allocation and any deviations from the asset allocation arising from relative change in prices of assets will be corrected by rebalancing the portfolio. If the direction of economic variables diverges from the initial expectations, asset allocation maybe reviewed. The revised asset allocation will be implemented as soon as practicable.

4.4 Investment Restrictions

BMA Chundrigar Road Savings Fund will not at any time (unless otherwise allowed by the Commission):

- a. Purchase or sell:
 - Bearer Securities;
 - Securities on margins;
 - Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - Commodities or commodity contracts;
 - Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate/ Real Estate Investment Trust/ Modarabas or interest herein;
- b. Participate in a joint account with others in any transaction;

- c. Make short sales of any security or maintain a short position.

4.5 Exception to Investment Restrictions

The SECP vide its letter no. NBFC-II/AD/BMA/268 dated April 11, 2007, has approved/clarified the following:

- (a) The Fund may deposit securities for facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or national clearing and settlement system on acquiring associate membership of the concerned settlement system. The securities, however, shall not be pledged for any other reason with any other person or entity;
- (b) The Fund may sell its securities in forward/future contract if the Trustee of the Fund confirms that securities of such value are available in the portfolio of the Fund.

4.6 Borrowing Restrictions

4.6.1 Limit

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Trustee may, at any time at the request of the Management Company, concur with the Management Company in making and varying arrangements with Banks or institutions, both financial and non financial, for borrowing by the Trustee for the account of the Trust. Provided that the borrowing shall not be resorted to except for meeting redemption requests and such borrowing shall not exceed fifteen per cent of the total net asset value of the scheme at any time and shall be repayable within a period of ninety days as under the Rules. Provided further that the charges payable to such Bank or institution are not higher than the normal bank charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Rules but if subsequent to such borrowing, the Net Assets have reduced as a result of depreciation in the market value of the Deposited Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

4.6.2 Pledge

For the purpose of securing any such borrowing the Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or any part of the Deposited Property provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Rules.

4.6.3 Guarantees

Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

4.6.4 Liability of Trustee and Management Company

Neither the Trustee nor the Management Company shall bear any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder.

4.7 Transactions with Connected Persons

- (a) All cash forming part of the Deposited Property shall be deposited by the Trustee in a separate account, in the name of the Trustee with a scheduled Bank, approved by the Management Company having a minimum investment grade rating as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits or mark-up on deposits, as may be allowed. Charges payable on any borrowing made by the Trustee for the

account of the Trust to a Bank or financial institution shall not be higher than the normal bank charges. Any transaction between the Fund and the Management Company or any of their Connected Person as principal may be made only as may be permissible under the Rules. The scheme shall not invest in any security of a company if any director or officer of the management company owns more than five per cent (5%) of the total nominal amount of the securities issued, or collectively the directors and officers of the management company own more than ten per cent (10%) of the securities.

All transactions carried out by or on behalf of the scheme shall be made as provided in the constitutive documents, and shall be disclosed in the scheme's annual report.

- (b) For the purpose of sub-paragraph (a) above the term director, officer and employee shall include their relatives including their spouse and dependant children.

4.8 Risk

Investors shall realize that all investments in mutual funds and securities are subject to market risks. The value of the Units in BMA Chundrigar Road Savings Fund may appreciate as well as depreciate depending on the factors and forces affecting the financial market, as well as the level of dividend declared by BMA Chundrigar Road Savings Fund may go down as well as up. Past performance does not necessarily indicate future performance. Some of the factors which add to the risk of BMA Chundrigar Road Savings Fund include but are not limited to the following factors:

Credit Risk

Credit risk is comprised of default risk; credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed-income security including money market instruments.

- a) Default risk is the risk that the issuer will not be able to pay the obligation, either on time or at all.
- b) Credit spread risk is the risk that there will be an increase in the difference between the return/mark-up rate of an issuer's bond and the return/mark-up rate of a bond that is considered to have little associated risk (such as a government guaranteed bond or treasury bill). The difference between this return/mark-up rates is called a "credit spread." Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of fixed income securities including money market instruments.
- c) Downgrade risk is the risk that a credit rating agency, such as PACRA or JCR-VIS, will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those fixed income securities including money market instruments.

Repurchase and Reverse Repurchase Transactions and Securities Lending Risk

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus return/mark-up, if the market value of the underlying security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

Portfolio Performance Risk

Performance risk is the uncertainty relating to the performance of the fund with respect to its ability to earn relatively higher income stream.

Events Risk

There may be adjustments to the performance of the Fund due to events such as market disruptions, mergers, nationalization, insolvency and changes in taxation law.

Return/Mark-up Rate Risk

Fixed income securities including money market instruments, which include treasury bills and commercial paper, pay fixed rate of return/mark-up. The value of the fund, due to its holdings in

fixed income securities including money market instruments, will rise and fall as return/mark-up rates change. For example, when return/mark-up rates fall, the value of an existing bond will rise because the coupon rate on that bond is greater than prevailing return/mark-up rates and vice versa.

Issuer's Risk

Companies issue debt securities to help finance their operations. The company's performance outlook, market activity and the larger economic picture influences the price of that security in the secondary market. However, the ability for the issuer to fulfill obligations on the debt security shall depend on the issuer's financial performance.

Voluminous Purchase/Redemption of Fund Units Risk

Any significant transaction made by any investor could significantly impact a fund's cash flow. If a third party buys large amounts of units of a fund, the Fund could temporarily have a high cash balance. Conversely, if a third party redeems large amounts of units of a fund, the fund may be required to finance the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of the investment.

Market Risk

This risk involves volatility in security prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in market. The volatility in securities prices results in volatility in the NAV based priced of the Unit of the Fund.

Government Regulation Risk

Government Policies or regulations are more prevalent in some sectors than in others. Funds that invest in these sectors may be affected due to change in these regulations or policies, which directly or indirectly affect the earnings and/ or the cash flows and / or any governmental or court orders restraining payment of capital, principal or income of Investee Companies to such companies.

Sovereign Risk

Payment of bonds/ notes may be effected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested should, as a result of any economic or political circumstance.

Depletion of Principal Risk

The principal amount or nominal value of the investment of a Unit Holder may reduce due to regular redemption under the fixed option systematic withdrawal plan especially if the monthly/quarterly/half yearly withdrawals exceed the income earned by the Fund for the period.

However, under the appreciation option, the principal amount of the Unit Holder may remain intact but the number of units may deplete due to regular redemptions.

4.9 Warning and Disclaimer

- (a) If you are in any doubt about the contents of this offering document, you should consult your stock broker, bank manager, legal adviser or other financial adviser.
- (b) The price of Units and the income from them (where income is distributed) may increase or decrease.
- (c) The Units of BMA Chundrigar Road Savings Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, the Stock Exchanges, any Government agency, the Trustee, the Management Company, any of the sponsors, shareholders or employees of the Management Company, any of the Pre-IPO Investors

- (d) Our target return/ dividend range for the BMA Chundrigar Road Savings Fund cannot be guaranteed. It should be clearly understood that the portfolio of BMA Chundrigar Road Savings Fund is subject to market fluctuations and risk inherent in all such investments.

PART V - ORGANIZATION AND MANAGEMENT

5.1 Management Company

BMA ASSET MANAGEMENT COMPANY LIMITED was incorporated on April 06, 2005 and had been licensed by SECP to act as an Asset Management Company on July 1, 2005 under Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The paid up capital of BMA Asset Management Limited is Rs. 50 million.

Capital Structure	Rupees
Authorized Capital	150,000,000
Issued, Subscribed and Paid-up Capital	
5,000,000 ordinary shares of Rs. 10/- each	50,000,000
Sponsor's Equity:	
BMA Capital Management	49,992,000
Mr. Farrukh Hussain Khan	1,000
Mr. Moazzam Malik	1,000
Mr. Muddassar Malik	1,000
Mr. Muhammad Iqbal	1,000
Mr. Mustafa Abdel Wadood	1,000
Mr. Thomas James Speechley	1,000
Mr. Arif Masood Naqvi	1,000
Mr. Waqar Hassan Siddique	1,000
	50,000,000

BMA Asset Management Company Limited has been approved by the SECP to undertake Investment Advisory and Asset Management services. On December 21, 2006 BMA Asset Management Company Limited launched the first capital guaranteed fund in Pakistan by the name of "BMA Principal Guaranteed Fund-I".

5.2 Shareholders

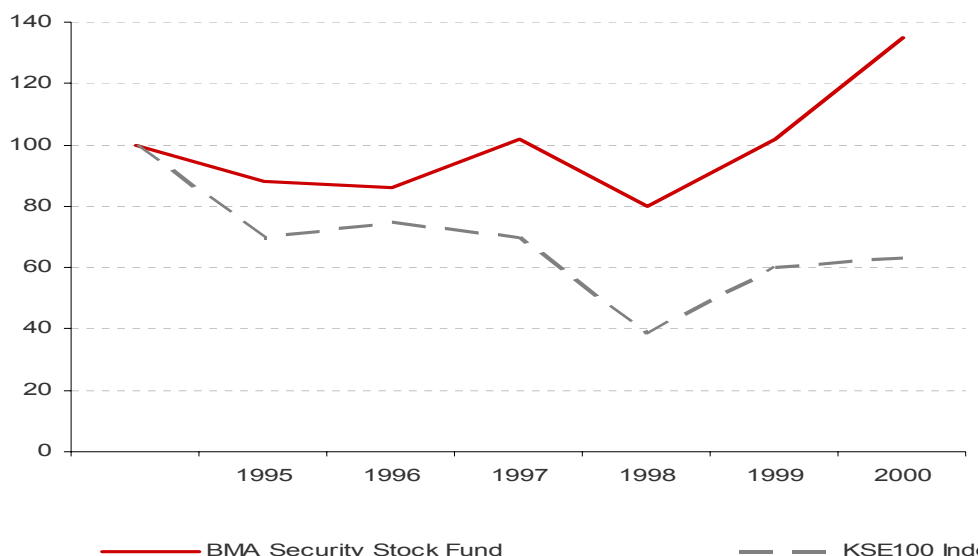
BMA Asset Management Company Limited is a subsidiary of BMA Capital Management Limited, a leading securities firm providing services to a large and diversified group of clients. The firm commenced operations in January 1992 as a corporate member of the Karachi Stock Exchange. The Shareholders of BMA Capital Management Limited includes the founding members of the Company (i.e. Mr. Farrukh Hussain Khan, Mr. Muddasar Malik, Mr. Muhammad Iqbal and Mr. Moazzm Malik) and Abraaj Buyout Fund I, which is managed by Abraaj Capital.

Abraaj Capital is based in Dubai and manages the largest private equity fund focused on this region. They currently manage over US\$ 2 billion worth of assets financed through debt and equity and invested in private and listed equity on behalf of some of the leading institution and families of the Middle East. The investment in BMA Capital Management Limited was their first investment in Pakistan. As part of joint venture, Abraaj Buyout Fund I has taken a 50% strategic stake in BMA Capital Management Limited.

BMA Capital Management Limited comprehensively covers all segments of the capital markets, including equity sales and research, corporate finance, treasury and investment advisory. BMA Capital Management Limited is amongst the top brokers in equity sales, money markets and forex. The firm also has extensive experience in financial and privatization advisory, capital raising and Mergers & Acquisitions. Security Stock Fund was BMA's first closed end fund (Rs. 100 million) to float in September 1994, and received the largest ever subscription for a mutual fund on the stock market. It was over subscribed by 28 times and

was managed by BMA Capital Management Limited. Security Stock Fund was acquired by JS ABAMCO Limited (Formerly ABAMCO Limited) on October 18, 2001.

▪ **Performance of Security Stock Fund from 1995 to 2000**



During the period, BMA's Security Stock Fund outperformed KSE100 by a wide margin in absolute and relative terms over the 6 year period.

▪ **BMA Capital Management Financials for the year ending June 2006:**

	Rupees
Profit before Tax	89,771,536
Profit after Tax	75,767,780
Paid-up Capital	66,000,000
Shareholder's Equity	623,847,334
Total Assets	818,572,665
EPS	11.48

5.3 Board of Directors - Synopsis

Name, Occupation and Address	Other Directorship
Chairman Mr. Arif Masood Naqvi Business Executive P.O Box 504905 Dubai UAE	BMA Capital Management Limited
Chief Executive Mr. Muddassar Malik Business Executive 10-A West Street Phase-I, DHA, Karachi	BMA Capital Management Limited
Director Mr. Waqar Hassan Siddique Business Executive Ebrahim A.A.R. Qasim Villa, Villa # 13, Jumeirah Road, Dubai, UAE	BMA Capital Management Limited Cupola Pakistan Limited Cupola Information Services (Pvt) Cupola Home Design (Pvt) Limited Cupola Food Services (Pvt) Limited Cupola Travel (Pvt) Limited Cupola Business Services (Pvt) Limited Cupola Perfumeries (Pvt) Limited

	Gray Mackenzie Restaurants Vision Network Television Limited
Director Mr. Mustafa Abdel Wadood Business Executive Emirates Hills-Villa E2, Corniche 1 st , Dubai	None
Director Mr. Thomas James Speechley Business Executive 12, Cluster 8, Jumeirah Islands, Dubai	None
Director Mr. Farrukh Hussain Khan Business Executive 10-A West Street Phase-I, DHA, Karachi	BMA Capital Management Limited
Director Mr. Moazzam Malik Business Executive 10-A West Street Phase-I, DHA, Karachi	BMA Capital Management Limited Magus Multimedia (Pvt) Limited
Director Mr. Muhammad Iqbal Business Executive 37 A III & IV, Golf Course Road, Phase IV, DHA, Karachi.	BMA Capital Management Limited Al Abbas Sugar Mills Limited ACME Mills (Pvt) Limited

5.4 Board of Directors – Particulars

MR. ARIF MASOOD NAQVI - CHAIRMAN

Experience: Mr. Naqvi has 23 years of experience in banking, finance, and investment in the Middle East and Sub-Continent. He is the Non-Executive Chairman of the Cupola Group, which he founded in 1994. Mr. Naqvi's track record in private equity is well recognized and he has participated in some landmark private equity deals done in the region to date, including the leveraged buyout of the Inchcape Group's Middle East businesses. Mr. Naqvi led the successful leveraged buyout of Aramex International Limited, the region's largest courier and logistics company, and the first company from the Arab world to list on the NASDAQ. Mr. Naqvi is also the Chairman of Aramex Holdings Limited and is the Chief Executive Officer of Abraaj. From 1990 to 1994, Mr. Naqvi was Vice President of business development for the Olayan Group, Saudi Arabia's largest private trading company, where he was involved in numerous industrial projects and franchise development activities. Prior to this, he worked for American Express Bank in Pakistan where he helped establish one of the country's first investment banks. His career began with Arthur Andersen & Company in London, UK in 1982 after graduating from the London School of Economics. Mr. Naqvi is a member of the Young Presidents Organization, where he was the Emirates Chapter Chairman in 2002 – 2003 and has been designated a New Asian Leader by the World Economic Forum in 2003 – 2004.

Education: Mr. Naqvi did his schooling at the Karachi Grammar School and his higher education at the London School of Economics (LSE), University of London where he obtained honors in a BSc (Economics) Degree, specializing in Economic Institutions and Planning. He was awarded the Vera Anstey Prize in 1982

MR. MUDDASSAR MALIK – CHIEF EXECUTIVE OFFICER

Experience: Muddassar is a Founding Partner and Managing Director of BMA Capital. He is Chief Executive and Chief Investment Officer of BMA Funds, a wholly owned asset management subsidiary of BMA Capital and is a member of the Executive Management Committee responsible for the overall strategy for the Group. As CEO, his responsibilities include rolling out and managing the asset management business for BMA Funds

Prior to this, Muddassar built and managed the equities business for the firm including domestic and international sales and research and has been involved in landmark capital markets transactions helping BMA hold the No. 1 position in privatization advisory.

Education: Muddassar holds an MBA in Finance and Corporate Strategy from the MIT Sloan School of Management (1991). He also holds Bachelors degree in Economics (1986) and a Masters degree in Political Economy from the London School of Economics and Political Science (1987)

MR. WAQAR HASSAN SIDDIQUE – DIRECTOR

Experience: Mr. Waqar Siddique joined Abraaj in September 2005 with over 22 years of experience in business strategy, management, corporate governance and financial consultancy in the Middle East and South Asia. From 1995 to 2005, Mr. Siddique was employed by the Cupola Group, a regionally focused operating group based in Dubai with diverse business interests in consumer, retail, information and engineering sectors in the Middle East and South Asia. At Cupola, he served as an Executive Director responsible for Finance, Risk Management and various other functions before becoming the Chief Executive of the Group in 2002.

Between 1992 and 1994, Mr. Siddique served as the Development Manager in the Group Treasury of Mawarid Holding Company, a leading business conglomerate based in Riyadh, Saudi Arabia. In this role, he was involved in developing risk management strategies and developed a new integrated Risk and Treasury Management System to enhance controls, management and decision support. Before moving to the Middle East, from 1989 to 1992, Mr. Siddique was a Senior Consultant with Price Waterhouse, Pakistan. He started his career in 1982 with Herald Publications, a leading printing and publishing house in Pakistan.

Education:

Mr. Waqar Siddique holds a Masters degree in Business Administration from the Institute of Business Administration Karachi

MR. MUSTAFA ABDEL-WADOOD – DIRECTOR

Experience: Mr. Mustafa Abdel-Wadood has over 15 years of significant hands-on experience in mergers & acquisitions, turnarounds and successful development of new business ventures. Prior to joining Abraaj, Mr. Abdel-Wadood was with EFG-Hermes, the leading investment bank in the Arab World, most recently as CEO of EFG-Hermes (UAE) based out of Dubai where he held overall responsibility for the firm's successful regional expansion into the lower-GCC and earlier as Managing Director of EFG-Hermes Investment Banking.

Prior to joining EFG-Hermes, Mr. Abdel-Wadood was Co-founder and Managing Director of Sigma Capital and earlier spent 8 years at the Orascom Group where he last held the position of Director of Development and Investments at Orascom and Board Member of Orascom Telecom. At Orascom he was responsible for corporate investments and acquisitions in the fields of technology, telecommunications, leisure and media (including a secondment to MobiNil)

Mr. Abdel-Wadood is a frequent lecturer and guest speaker at events and is also an active member of a number of professional organizations. Mr. Abdel-Wadood served as Co-Chair of the Investment & Capital Market Committee of the American Chamber of Commerce in Egypt over the period 2002 - 2004 and was selected by the World Economic Forum as one of the 100 Global Leaders for Tomorrow for the Year 2002. Subsequently, the World Economic Forum named Mr. Abdel Wadood as the Young Global Leader for the year 2007. He is also a co-founder and member of the Dubai-based 'Young Arab Leaders' organization.

Education: Mr. Abdel-Wadood has done his MBA from Georgetown University and BBA from American University – Cairo

MR. THOMAS JAMES SPEECHLEY – DIRECTOR

Experience: Mr. Thomas Speechley has worked in the private equity sector for over 12 years principally as an acquisition finance lawyer with firms in London and New York. Prior to joining Abraaj, Mr. Speechley was a partner at Macfarlanes, one of the leading private equity law firms in London. During his time in the private equity sector Mr. Speechley has completed in excess of 50 buyouts and other acquisition financings, many of which have been multi-jurisdictional and a significant number have been of public targets. Prior to joining Macfarlanes he was a partner with the Norton Rose acquisition finance group where he advised on a number of high profile buyouts including the take-private of Aramex Holdings from NASDAQ, one of the signature deals of The Abraaj Buyout Fund L.P.

Education: Mr. Thomas Speechley holds a Law Degree from Sheffield University, UK

MR. FARRUKH HUSSAIN KHAN – DIRECTOR

Experience: Before becoming one of the founding partners and Chief Executive of BMA Capital in 1992, Mr. Khan was the Director of Treasury and Investment Banking at American Express Bank. In this position he was responsible for rapidly expanding the Treasury unit into new lines of business. Mr. Khan has extensive experience in Pakistan’s capital markets and has been closely involved in guiding and growing all the business areas of BMA.

Mr. Farrukh Khan has worked on many of the landmark transactions of Pakistan, helping BMA become the leader in privatization advisory in the country. Mr. Khan’s transactional experience includes advising the Privatization Commission on the recent US\$813 million GDR offering of OGDCL, which was listed on the London Stock Exchange, and successfully advising Etisalat on their \$2.6 billion acquisition of PTCL. Other transactions include the privatization of Kot Addu Power Company, ICP Mutual Funds, the US\$898 million GDR issue for PTCL, and the privatization of Bankers Equity Limited.

Education: Mr. Khan qualified as a chartered accountant with Price Waterhouse Coopers in their London office in 1986. He received a Bachelors degree in Economics and Finance from the University of Manchester, UK, in 1982.

MR. MOAZZAM MALIK – DIRECTOR

Experience: Mr. Moazzam Malik is the sponsor Director of BMA Capital Management Limited and is located in Islamabad, He is currently handling Retail Brokerage and assists in Privatization and Equity investment decisions. Previously, he was heading the Investment Banking Group. He was the team leader in the successful privatization of the 1600 MW Kot Addu power plant. He was also a team member of the execution team for the second tranche of PTC US\$ 898 million placement; the privatization of Bankers Equity Limited and the privatization study of PNSC and NTC with Mercer Management Consulting Inc., Washington. He was also involved in the pre feasibility study on fibre optic backbone in Pakistan for Malaysia Telecom. He has had over 14 years experience in capital markets in Pakistan.

Education: Mr. Malik received his Masters in Management from MIT Sloan School of Management 1992 and has done courses on Privatisation in developing countries at the John F. Kennedy School of Government, Harvard University. He also holds a Bachelors degree in Electronics Engineering from Sussex University.

MR. MUHAMMAD IQBAL - DIRECTOR

Experience: Muhammad Iqbal is one of the founding partners of BMA Capital Management Limited and in the past, he has represented the company on the Board of Directors of the Karachi Stock Exchange. Previously, he had a successful tax and accountancy practice. He has vast experience in the stock market, both as an investor and adviser to stockbrokers and financial institutions. In addition, he has considerable experience in underwriting of public issues, company flotation, stock valuation and financial consultancy.

He is also the Director in Al-Abbas Sugar Mills Limited and was the Chief Executive of Security Stock Fund Limited. He has had over 40 years of experience in Pakistan's capital markets.

Education: Mr. Iqbal is a Chartered Accountant.

5.5 Performance of Last 5 Years of the Listed Associated Companies

	Al-Abbas Sugar Mills Limited (Financial Year ending on September) Rupees in million					
	2006	2005	2004	2003	2002	2001
Profit Before Tax	31.655	70.492	211.390	86.074	-10.857	118.293
Profit After Tax	4.684	63.431	233.518	69.815	623	81.132
Paid-up Capital	173.623	173.623	173.623	173.623	173.623	173.623
Shareholders'	652.407	699.630	636.199	463.449	424.886	424.263
Total Assets	1,687.545	1,681.78	1,805.25	1,500.51	1,450.90	1,418.66
EPS (Rs.)	0.28	3.65	13.45	4.02	0.04	4.67
Cash Dividend	Nil	30%	35%	18%	Nil	20%
Bonus Shares (%)	Nil	Nil	Nil	Nil	Nil	Nil

5.6 Duties and Responsibilities of the Management Company

- 5.6.1. The responsibilities of the Management Company is to promote the sale of Units in BMA Chundrigar Road Savings Fund, invest and manage the assets of BMA Chundrigar Road Savings Fund according to the provisions of the Deed, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons.
- 5.6.2. The Management Company shall maintain proper accounts and records of BMA Chundrigar Road Savings Fund to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution.
- 5.6.3. The Management Company shall within three months of closing of the Accounting Date prepare and transmit to Unit Holders and SECP the annual report together with balance sheet and income and expenditure account and auditors report for the Accounting period. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet and income and expenditure account within one month after the close of the first quarter and third quarter and within two months after the close of the first half of the year or within the time frame prescribed by the SECP from time to time. The Management Company may transmit the accounts to the Holders either electronically (via website and/or email) or in physical form if so requested subject to SECP requirements.
- 5.6.4. The Management Company shall make available to the Trustee all information relating to the Fund.
- 5.6.5. The Management Company shall account to Trustee for any loss in value of the assets of BMA Chundrigar Road Savings Fund caused by its negligence.
- 5.6.6. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.
- 5.6.7. The Management Company shall instruct the Trustee on purchases and redemptions, including placement of cash and sale of investments.

- 5.6.8. The Management Company shall, if it considers necessary, instruct the Trustee in writing for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.
- 5.6.9. The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.
- 5.6.10. The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit's prices and for producing financial reports from time to time as provided in the Rules and the Trust Deed.
- 5.6.11. And any other duty or responsibility as specified in the Trust Deed or the Rules.
- 5.7 Trustee – Muslim Commercial Financial Services (Private) Limited**
- Muslim Commercial Financial Services (Private) Limited, a company incorporated under the Companies Ordinance 1984, with its registered office at 3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan has been appointed as the Trustee for the Fund.
- 5.8 Duties and Responsibilities of Trustee**
- 5.8.1. The Trustee will take into custody and under its control all the property of BMA Chundrigar Road Savings Fund and hold it in trust for the Unit Holders and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.
- 5.8.2. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Deposited Property, unless they are in conflict with the Deed and the Offering Document(s).
- 5.8.3. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders.
- 5.8.4. The Trustee shall ensure that all issues and cancellations of Units of BMA Chundrigar Road Savings Fund and the method adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are carried out in accordance with the provisions of the Deed.
- 5.8.5. The Trustee shall issue a report to the Unit Holders to be included in the annual report, whether in its opinion, the Management Company has in all material respect managed the Deposited Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- 5.8.6. The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so instructed by the Management Company in writing.
- 5.8.7. The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.
- 5.8.8. The Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.

- 5.8.9. The Trustee shall not be under any liability on account of anything done or suffered by BMA Chundrigar Road Savings Fund Fund in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules.
- 5.8.10. The Trustee shall ensure that the sale, issue, repurchase, redemption and cancellation of units affected by a scheme are carried out in accordance with the provisions of the constitutive document.
- 5.8.11. And any other duty or responsibility as specified under the Trust Deed and the Rules.

5.9 Core Investors

The Core Investors of BMA Chundrigar Road Savings Fund are:

Sr. #	Name of the Investor	Units Issued	Amount (Rs.)
1.	MCB Staff Provident Fund	3,000,000	30,000,000
2.	Allied Bank Limited	10,000,000	100,000,000
3.	Bank of Punjab	10,000,000	100,000,000
4.	Pakistan Kuwait Investment Company (Private) Limited	1,000,000	10,000,000
5.	BMA Capital Management Co. Ltd.	1,000,000	10,000,000
	Total Amount		250,000,000

These Core Units are not redeemable for a period of first two years from the date of the closure Initial Offer Period. However, these Units are transferable with the condition the Units may not be redeemable before the expiry of the period of first two years mentioned herein. The Transfer Agent will mark the Unit as such. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

5.10 Pre-IPO Investors

Sr. #	Name of the Investor	Units Issued	Amount (Rs.)
1.	MCB Staff Provident Fund	2,000,000	20,000,000
2.	Allied Bank Limited	10,000,000	100,000,000
3.	Pak Kuwait Investment Company	1,500,000	15,000,000
4.	New Jubilee Insurance Company Limited	5,000,000	50,000,000
5.	Attock Cement Pakistan Limited	2,500,000	25,000,000
6.	IGI Insurance Limited	500,000	5,000,000
7.	Pak Oman Investment Company Limited	5,000,000	50,000,000
8.	Habib Metropolitan Bank Limited	2,500,000	25,000,000
9.	The Bank of Khyber	10,000,000	100,000,000
10.	BMA Capital Management Co. Ltd	4,000,000	40,000,000
	Total Amount		430,000,000

The above Pre-IPO investors have invested a total amount of Rs. 430 million in the BMA Chundrigar Road Savings Fund.

5.11 Transfer Agent

The Transfer Agent for the BMA Chundrigar Road Savings Fund:
 Technology Trade (Pvt.) Limited
 Dagia House
 241 C, Block 2,
 PECHS, Karachi

Technology Trade (Pvt.) Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. Technology Trade (Pvt.) Limited has the facilities to provide efficient Transfer Agent services to the BMA Chundrigar Road Savings Fund and its Unit Holders.

5.12 Distribution Company

The Management Company shall appoint distributors for the distribution of units of the BMA Chundrigar Road Savings Fund. (For more details please refer to Part XXIII)

- 5.11.1. The Distribution Company will be responsible for receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or application for issuance of duplicate Unit certificates for immediate transmission to the Management Company, the Trustee or Transfer Agent as appropriate.
- 5.11.2. The branches have been equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Transfer Agent.

5.13 Auditors

The Auditors for the BMA Chundrigar Road Savings Fund are:

Ford Rhodes Sidat Hyder & Co. Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541
Karachi 75530, Pakistan

- 5.12.1. The Auditor shall hold office until the transmission of the annual reports and accounts and may be reappointed by the Management Company as provided in the Rules.
- 5.12.2. The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian or Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian or Transfer Agent and their officers and agents such information and explanations as considered necessary for the performance of the audit.
- 5.12.3. The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including note, statement or schedule appended hereto.
- 5.12.4. The contents of the Auditors report shall be as required in the Rules.

5.14 Legal Advisers

The legal advisers for the BMA Chundrigar Road Savings Fund are:

KMS Law Associates
207, Beaumont Plaza,
Behind PIDC House,
Karachi

5.15 Bankers

The Banker to the BMA Chundrigar Road Savings Fund is JS Bank Limited. The Trustee may open new accounts or close existing accounts with one or more banks with the approval of the Management Company. The Trustee will operate the bank accounts on instructions of the Management Company.

5.16 Bank Accounts

- 5.15.1. The Trustee shall open Bank Accounts titled "**Trustee-BMA Chundrigar Road Savings Fund**" for the Fund at suitable scheduled commercial banks at the request of the Management Company.
- 5.15.2. The Trustee shall open additional Bank Accounts titled "**Trustee-BMA Chundrigar Road Savings Fund**" at such branches of scheduled commercial banks and at such locations (including outside Pakistan), subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan, as may be required by the Management Company, from time to time.
- 5.15.3. The Management Company may also require the Trustee to open separate Bank Accounts titled "**Trustee- BMA Chundrigar Road Savings Fund**" for each dividend distribution out of the Fund.
- 5.15.4. Notwithstanding anything in this offering document the beneficial ownership of the balances in the Account shall vest in the Unit Holders.

PART VI - FUNDS UNDER MANAGEMENT

BMA Asset Management Company Limited is presently managing one closed end mutual fund, namely BMA Principal Guaranteed Fund – I, assets of the funds under management of BMA Asset Management Company Limited is Rs. 107,832,387 as on June 30, 2007

Features of BMA Principal Guaranteed Fund-I

Mutual Fund Type	Closed-end, finite lifespan of 2 years after which the fund will redeem
Launch Date	December 21, 2006
Term of Fund	2 years
Maturity Date	24 months from closing of IPO date
Listing	Karachi Stock Exchange Guaranteed Limited (KSE)
Fund Category	Balanced (Principal Guarantee Fund)
Issue Amount	Rs. 100,000,000
Dividend Policy	Bonus Issue Only
Issue Price	Rs. 10/- per certificate
Trustee	Central Depository Company of Pakistan Limited
NAV per Certificate as on June 30, 2007	Rs. 10.78

PART VII - PRINCIPAL FEATURES OF THE FUND

7.1 Minimum Investment Amount

The Management Company may from time to time amend the minimum investment amount with prior notice to the unit holders. At present the following is the minimum amount of investment required:

- a. Regular Units**
Initial Investment PKR 5,000
- b. Systematic Investment Units**
Initial Investment PKR 5,000

Subsequent investments can be for any amount and shall be at the discretion of the Unit Holders.

7.2 Types of Units

The Management Company may issue any of the following classes of Units:

- a. The Management Company may issue any of the following classes of Units (Please refer to Annexure “A” for full details of Sales Load charged):
- i. Class A Units that shall carry a Front-end Load, if any, at 1% of NAV, but at no time greater than 2% of NAV. (Please refer to Annexure “A” for the Sales Load Structure)
 - ii. Class B Units that shall carry a Back-end Load, if any, with the following at the discretion of the Management Company but at no time it shall be greater than 2%. of NAV

Year since Purchase of Units	Back-end Load Applicable
First	1.5% of NAV (but at no time greater than 2%)
Second	1% of NAV (but at no time greater than 1.5%)
Third	0.5% of NAV (but at no time greater than 1%)
 - iii. Class C Units shall carry a Contingent Load of 1% (but at no time greater than 2%) if redeemed within six months.
 - iv. Class D Units shall carry a Front-end Load that is less than Class A units and a Contingent Load, if any, in case of early redemptions.
 - v. Class E Units that shall carry a Front end Load, if any and shall have foreign currency denominations depending on the country of distribution.

The Management Company may revise Class A, B, C, D and E Units Sales Load from time to time, subject to Trustee approval and after intimation to the Unit Holders and SECP. However, such change shall be within the maximum limit prescribed in the Constitutive Document.

The Management Company will only issue Class A units to the Unit Holders, however if the Management Company decides to issue units other than Class A, prior approval shall be obtained from the SECP and the Trustee and the Units Holders shall be notified.

Units issued to Systematic Unit Holders shall have a Front-end, if any, which will be less than the units issued to regular investors. (For further details please refer to Annexure “A”)

The Management Company may also issue Class A Units with no Sales Load. These also include Units issued to the Core Investors and any Units issued as a result of reinvestment of distributable income pursuant to the Deed and/ or the Offering Document.

7.3 Systematic Investment Units

Systematic Investment allows investors to invest small amounts of money in the BMA Chundrigar Road Savings Fund at regular intervals. Unit Holders may choose to systematically invest on a monthly, quarterly or half yearly basis. Any Unit holder can avail this facility subject to the terms and conditions specified below:

- 7.4.1. Minimum initial investment amount for systematic investments shall be Rs. 5,000 however; the Management Company may modify the minimum investment amounts from time to time, with prior notice to the Unit Holders;
- 7.4.2. Unit Holders can opt to make systematic payments by submitting at least six or more post dated cheques to the Management Company or by giving stand-by instructions to their banks or by any other electronic means to make payments to the Fund’s account on the systematic investment date;
- 7.4.3. The Offer Price applicable to subsequent systematic investments shall be of the cheque date or stand –by instruction/ auto debit date;

- 7.4.4. All cheques should be for the same amount and same date(s) of each month/quarter/half year over the Systematic Investment tenure; and
- 7.4.5. Unit Holders can modify their account details by filling out an Account Information Update Form and submitting it to the Management Company or Distribution Company and their requests will be facilitated accordingly.

7.4 Systematic Withdrawal option for Regular Units

This facility enables the regular Unit Holders to redeem from their accounts at periodic intervals. Systematic withdrawals shall be available in the following options:

- ii. Fixed Option: The Unit Holder can seek redemption of a fixed amount on a monthly, quarterly or half yearly basis as specified in the application at the time of investment.
- iii. Appreciation Option: Under this option the Unit Holder can seek redemption of an amount equal to or a specific percentage (%) of the periodic (i.e. monthly, quarterly or half yearly) appreciation or NAV growth, if any.

Only the Unit Holder of Regular Units can opt for systematic withdrawals subject to the following conditions:

- 7.4.1. The minimum withdrawal amount for fixed option shall be Rs. 1,000 for monthly and Rs. 3,000 for quarterly and half-yearly systematic withdrawals.
- 7.4.2. The Redemption Price applicable for Withdrawal Units will be the price calculated on the day of the withdrawal and such withdrawal dates are decided by the Unit Holder at the time of registration.
- 7.4.3. Systematic withdrawals shall not be allowed on pledge units, however, if part of the units of the Unit Holder is pledged, withdrawal on the remaining unpledged units shall be allowed.
- 7.4.4. In case the value of investments of the Unit Holder falls below Rs. 2,000, further withdrawal shall not be allowed.
- 7.4.5. Units under systematic withdrawal option shall not be issued in physical form.
- 7.4.6. Unit Holders can modify their withdrawal amount in the fixed option and specific percentage (%) in the appreciation option by filling out an Account Information Update Form and submitting to the Management Company or Distribution Company and their requests will be facilitated accordingly.

7.5 Purchase and Redemption of Units

- 7.5.1. Units can be purchased at the Offer Price and redeemed at the Redemption Price on any Subscription Day, which will be from Monday to Friday of each week except holidays in accordance with the procedure set out in Parts VIII and IX of this Offering Document. For investor convenience, the Management Company may make arrangements for acceptance of purchase and redemption requests on non Subscription Days and after cut-off time on Subscription Days provided these are treated as purchase and redemption requests for the following Subscription Day.
- 7.5.2. During the period the Register is closed, as mentioned in paragraph 14.3 of this Offering Document, the sale and redemption of Units will be suspended.
- 7.5.3. The Management Company may at its discretion decline to accept investments from any applicant, if it is of the opinion that it will not be possible to invest the inflow of funds efficiently or to effectively meet any regulatory requirement.

7.6 Offer and Redemption Prices

- 7.6.1. For the Offer Prices during the Initial Period, please refer to paragraph 3.7 of this Offering Document.

- 7.6.2. After the Initial Period, the Management Company shall announce the Offer and Redemption Prices on a daily basis on all Subscription Days. The Offer and Redemption Price so determined shall apply to all purchase and redemption requests, complete in all respects, received by the Distributor before the cut-off time (which will be 2.00 p.m) on the same day that the Offer and Redemption Price is calculated.
- 7.6.3. The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day and:
- i. The Front-end Load, if any;
 - ii. Any such amount as the Management Company may consider as an appropriate provision of Duties and Charges; and
- Such sum may be adjusted up to two decimal places (Refer to Annexure “A)
- 7.6.4. The Offer Price so determined shall apply to purchase requests, complete in all respects including payment, received by the Distributor before the cut-off time on the same day that the Offer Price is calculated.
- 7.6.5. After the initial period the Redemption Price shall be equal to the NAV as of the close of the Business Day, less:
- i. Any applicable back-end or contingent Load at the discretion of the Management Company;
 - ii. Any Zakat/taxes imposed by the Government; and
 - iii. Such amount as the Management Company may consider as an appropriate provision of Duties and Charges.
- Such sum may be adjusted up to two decimal places.
- 7.6.6. The Offer and Redemption Price so determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(s) and at the discretion of the Management Company may also be published in newspapers, either English and/ or Urdu circulating in Pakistan.
- 7.6.7. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.6.3 and 7.6.5 above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions. However, the Management Company will not be responsible for imposition of any Duties and Charges with retrospective effect and such amount will be recovered from Deposited Property.
- 7.6.8. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.6.3 and 7.6.5 above exceeds the relevant amount of such Duties and Charges, the Trustee shall instruct the Transfer Agent to issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application, or refund such excess amount to the relevant Holder with the next income distribution or if instructed by the Management Company, at any time earlier.

7.7 Queue System, Winding Up, Suspension of Dealing and Soft Close

Under the extraordinary circumstances mentioned in sub paragraph 7.7.3 of this Offering Document, the Management Company may announce a change in the method of dealing in Units.

- 7.7.1. **Queue System** - In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby

requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

- 7.7.2. **Winding up in view of major Redemption** - In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Deposited Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Holders shall be paid after selling the assets and determining the final Redemption Price. However, the interim distributions of the proceeds may be made if the Management Company finds it feasible.
- 7.7.3. **Suspension Due to Extraordinary Circumstances** - The Management Company may suspend the issue or redemption of Units at any time during extraordinary circumstances including:
- i. any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
 - ii. the existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of BMA Chundrigar Road Savings Fund or of the Unit Holders;
 - iii. the breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
 - iv. any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
 - v. if the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;
 - vi. If the Management Company is of the view that further inflow of funds may affect the quality of investments.
- 7.7.4. Such suspensions shall take effect forthwith upon the declaration thereof by the Management Company and shall terminate on the day following the first Business Day on which conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other conditions under which suspension is authorized under the Deed exists. In case of suspension and termination of Units the Management Company shall immediately notify the SECP and Trustee and publish the

same in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan.

PART VIII - PROCEDURE FOR PURCHASE OF UNITS

8.1 Who Can Apply?

Applications for the issue of Units of BMA Chundrigar Road Savings Fund may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in paragraph 8.2 below, including but not limited to:

- a. Citizens of Pakistan residing in Pakistan; in respect of minors below 18 years of age, applications should be made by their guardians.
- b. Companies, corporate bodies, financial institutions, banks, modarabas, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and/ or bye-laws.
- c. Non-residents of Pakistan, foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Ministry of Finance.
- d. Provident or other such retirement funds, formed under section 20(h) of the Trusts Act 1882, (11 of 1882) and the Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended by S.R.O. 261(I)/2002 dated 10 May, 2002
- e. Insurance companies under the Insurance Ordinance, 2000.
- f. Non Profit Institutions, funds, trusts, societies or other organizations established in Pakistan for religious or charitable and community service purposes under Section 213(1)(i) of Income Tax Rules, 2002.
- g. And any other person, natural or artificial, who is allowed to invest in this Fund under the applicable laws.

8.2 Application Procedure

8.2.1 Fully completed Account Opening (Individual/Institution) and Investment Form, accompanied by a cheque/ demand draft/ pay order, with the full amount of purchaser's payment, as specified in paragraph 8.3 below and copies of the documents mentioned in sub-paragraph (a), (b) and (c) should be delivered at any of the Authorized Branches of the Distribution Companies during the business hours on each business day as announced by the Management Company or through electronic means by applying online, details of which will shall be provided on the Management Company's website as and when applicable. **Only Authorized Branches of Distribution Companies and the Management Company through its Branch Network are authorized to collect application and payment for issue of Units as laid down in para 8.3 of this Offering Document.**

(a) In case of individual applicants

- i. Copy of the National Identity Card of the applicant or any other form of identification acceptable to the Management Company.
- ii. Zakat Affidavit (incase exemption is sought from Zakat deduction)
- iii. Specimen signature of the applicant

(b) In case of a body corporate or a registered society or a trust,

- i. Copy of the memorandum and articles of association/ charter/ bye-laws or rules and regulations;
- ii. Copy of the Certificate of incorporation/ registration;
- iii. Copy of the relevant resolution of the board of directors approving the investment;
- iv. Copy of power of attorney and/ or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment; and
- v. Copy of the National Identity Card of the officer to whom the authority has been delegated.

(c) In case of existing Holders, if any of the documents have previously been deposited and are acceptable to the Management Company fresh submission of documents will not be required.

- 8.2.2 The Distribution Company shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent/ Trustee for further processing.
- 8.2.3 If the application is incomplete or incorrect in any way the Distribution Company/ Transfer Agent will advise the applicant in writing to remove the discrepancy within a period of fifteen days, failing which and subject to Management Company's discretion the application may be rejected and the amount refunded after subtracting any costs to the applicant.
- 8.2.4 The Distribution Company/ Transfer Agent will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be returned.
- 8.2.5 The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distribution Company, where application for purchase of Units was submitted.
- 8.2.6 The Management Company may request the Trustee to make arrangements to accept issue requests through electronic (that is, web based), IVR (Interactive Voice Response) or other means. The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the issue and redemption of Units through the ATM/ debit card and any other facility including, but not limited to other electronic facilities such as direct debits.

8.3 Payment

- 8.3.1 Payment for Units can be made by cheque or bank draft or pay order, made payable to the "Trustee – BMA Chundrigar Road Savings Fund" and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Company to which the application form has been submitted is located. **Payment for Units in cash or through bearer instruments will not be accepted.** Investors will be allotted Units based on the Offer Price of the Fund, as announced by the Management Company, for the day on which correctly filled Purchase of Units Form along with the payment is submitted to the Distributor and / or Management Company.
- 8.3.2 In the event a cheque is returned unpaid, the Management Company will assume the application for subscription to be regarded as void and the Units booked will be cancelled and the investor informed accordingly. The investor will be asked to submit fresh payment for the said Units which will then be booked based on the Offer Price announced by the Management Company on the day the said new Investment Form together with the payment is received by the Distributor and / or Management Company

on the business day within the business hours as may be prescribed by the Management Company from time to time.

- 8.3.3 The Management Company may make arrangements to accept electronic forms of payments, such as bank auto debit instructions, credit cards and debit cards or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. It is reiterated that only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of Units for non electronic applications and payment methods.

8.4 Joint Application

Joint application can be made by up to four related group of applicants. Such persons shall be deemed to hold Units on first Holder basis. However, each person must sign the application form and submit a copy of their National Identity Card.

- i. The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption requests, or dividend or fractional payments. His receipt shall be considered as a valid discharge by the Trustee of its obligations.
- ii. In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend or payments. His receipt shall be considered as the valid discharge by the Trustee of its obligations.

8.5 Allotment (Issue) of Units

If an application duly delivered at or posted to the Authorized Branch of any of the Distribution Company is accompanied by a cheque, bank draft or pay order, the application will be processed on the same day and the Units applied for will be allotted (issued) on the date that the cheque, bank draft or pay order is realized. In the case of an electronic payment request, the Units will be allotted (issued) on the date that the Trustee bank account is credited with the payment.

8.6 Issue of Units outside Pakistan

- a. Subject to exchange control, approvals from State Bank of Pakistan, SECP and other relevant authority, applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the issuance of Units to persons not resident in Pakistan or for delivery in any country outside Pakistan the price at which such Units maybe issued at the discretion of the Management Company include in addition to the Offer Price as hereinbefore provided a further amount sufficient to cover all additional cost relating to issue of Units outside Pakistan including but not limited to any currency exchange fluctuation or any risk cover, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates or any additional costs in connection therewith or the remittance of money to Pakistan. However, prior approval shall be obtained from the relevant regulatory body before inviting foreign investment.
- b. The Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

PART IX - PROCEDURE FOR REDEMPTION OF UNITS

9.1 Application Procedure

- 9.1.1 Requests for redemption can be made by completing the prescribed Withdrawal Form and attaching the relevant Certificate, if issued, and submitting the same to any Authorized Branch of the relevant Distribution Company on any Subscription Day.
- 9.1.2 The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Company/Transfer Agent.
- 9.1.3 The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the redemption of Units through the ATM facility.
- 9.1.4 In case of submission of electronic on-line redemptions the Holder's user ID and password will authenticate the Holder's identity.

9.2 Payment of Redemption Proceeds

- 9.2.1 The amount payable on redemption shall be paid to the Holder or first named Joint Holder, by dispatching a cheque/ bank draft for the amount to the registered address of the Holder or other means, as specified by the unit holder, within six Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent, provided that the redemption is not suspended (Please refer to paragraph 7.7) or the Register is closed (Please refer to paragraph 14.3). Units will be redeemed on the basis of Redemption Price announced as of the close of the business day on which a correctly filled redemption request is received.
- 9.2.2 If subsequent to receipt of the application by the Distributor, but prior to the Redemption of the Units, the application is found by the Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Transfer Agent or the Distributor will advise the applicant to remove the discrepancy; in the meanwhile the application will be held in abeyance for seven days. In the event the discrepancy is not removed in the said seven days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.
- 9.2.3 However, if so instructed by the Unit Holder, payment of the redemption proceeds may be transferred to the Holder's (or first-named Joint Holder, in the event of Joint Holders) designated bank account or by crediting the Holder's credit or debit card, within six Business days after the receipt of a properly documented request for redemption of Units.
- 9.2.4 In the event of Units that are pledged, are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holders through the designated bank account or posted to the registered address mentioned in the pledge/ lien application form submitted.

9.3 Joint Holders

Unless the Joint Holders of Units have specified otherwise, requests for redemption of such Units shall be signed or in case of a web-based redemption request endorsed by all the Joint Holders.

9.4 Partial Redemption

Partial redemption of Units covered by a single Certificate is permitted. The remaining Units will be reissued under a new Certificate (Certificate charges may apply for the reissued Certificate subject to the Management Company's discretion), if so requested by the Unit Holder. In case where Units are maintained on book only and Certificates are not issued, any number of Units may be redeemed by the Holder.

9.5 Redemption Requests in Excess of 10% of Units in Issue

Refer to Paragraph 7.7.1 of this Offering Document.

9.6 Redemption of Units Issued outside Pakistan

- a. In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided all additional costs for redeeming Units outside Pakistan, including but not limited to a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption and/or any bank or other charges in arranging such payment.
- b. The Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

PART X - TRANSFER OF UNITS

10.1 Application Procedure

- 10.1.1. A Unit Holder can transfer Units held by him by:
 - Completing a Transfer of Units Form to be signed by the transferor and transferee;
 - Paying applicable Duties and Charges; and
 - Submitting to any Authorized Branches of the relevant Distribution Company, or the Transfer Agent, or the Management Company the Transfer of Units Form and relevant Certificate, if issued.
- 10.1.2. Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holders shall be registered as the Holder or Joint Holder as the case may be upon:
 - Paying any applicable Duties and Charges; and
 - Submitting to any of the Authorized Branches of the relevant Distribution Company, or Transfer Agent, or the Management Company the duly completed Transfer Application Form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.
- 10.1.3. Application for transfer can be submitted on any Subscription Day before the cut-off time.
- 10.1.4. The Management Company may make arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

10.2 Partial Transfer

Partial transfer of Units covered by a single Certificate is not permitted. However Holders may apply for a splitting of the Certificate before applying for transfer.

10.3 Verification of Transfer of Application Form

The Transfer Agent will verify:

1. The holding stated on the Transfer Application Form; and
2. Signature of the Holder.

PART XI - FEES AND CHARGES

11.1 Remuneration of Management Company

The Management Company shall be entitled to be paid monthly in arrears of the accrued remuneration, as per the Rules, of an amount not exceeding three percent (3%) of the average daily (or weekly) Net Assets during the first five years of the Scheme and two percent (2%) on such assets thereafter.

11.2 Remuneration of Trustee

- a. The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges as per the following tariff structure:

Net Asset	Tariff
On Net Assets up to Rs. 100 million	Rs. 0.2 million or 0.20% per annum of the Net Assets, whichever is higher
On Net Assets up to Rs. 200 million	Rs. 0.4 million or 0.20% per annum of the Net Assets, whichever is higher
On Net Assets up to Rs. 250 million	Rs. 0.5 million or 0.2% per annum of the Net Assets, whichever is higher
On Net Assets exceeding Rs. 250 million to Rs. 500 million	Rs. 0.5 million plus 0.15% per annum of the Net Assets exceeding Rs. 250 million
On Net Asset exceeding Rs. 500 million to Rs. 1,000 million	Rs. 0.875 million plus 0.08% per annum of the amount exceeding 500 million
On Net Assets exceeding Rs. 1,000 million to Rs. 2,000	Rs. 1.275 million plus 0.08% per annum of the amount exceeding Rs. 2,000
On Net Assets exceeding Rs. 2,000 million to Rs. 5,000 million	Rs. 2.075 million plus 0.06% per annum of the amount exceeding Rs. 2,000 million
Over Net Asset of Rs .5,000 million	Rs. 3.785 million plus 0.05% per annum of the amount exceeding Rs. 5,000

- b. Any upward increase in Trustee remuneration would require SECP approval and would be mentioned in the Offering Document. However, any downward shift in the Trustee remuneration will not require such approval or amendment.

11.3 Formation Cost

All preliminary and floatation expenses of the Trust not exceeding one percent (1%) of the Pre Initial Public Offering (Pre IPO) capital or five million rupees whichever is lower, shall be borne by the Fund including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, legal costs, transfer agent charges and all other expenses incurred during the Initial Offering Period, shall be borne by the proposed Fund and amortized over a period of not less than five years.

11.4 All other Material Fees & Charges

The following additional charges shall be payable out of the Deposited Property:

- a. Remuneration of the Management Company and the Trustee.
- b. Custody, brokerage and transaction costs relating to investing and disinvesting of the Deposited Property;

- c. All expenses incurred by the Trustee effecting the registration of all registerable property in the trustee's name;
- d. Legal counsel fee and other related expenses as may be incurred in protecting or enhancing the interests of the Trust or the collective interests of the holders;
- e. Bank charges and borrowing/ financial cost;
- f. Audit fees;
- g. SECP annual fee;
- h. Listing fee, including renewals payable to stock exchanges;
- i. Rating fee payable to an approved rating agency if permissible;
- j. Taxes if any applicable to the Trust;
- k. Expenses incurred in printing, publishing and circulating the financial statements; and
- l. Any other expenses as permissible under the Rules from time to time.

PART XII - TAXATION

The information herein below is accurate as of the date of printing of this offering document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government.

12.1 Taxation on the income of BMA Chundrigar Road Savings Fund

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) applicable in respect of BMA Chundrigar Road Savings Fund.

12.1.1 Liability for Income Tax

Under the Income Tax law in Pakistan, BMA Chundrigar Road Savings Fund is regarded as a public company for tax purposes. The income of BMA Chundrigar Road Savings Fund is taxable at the tax rate applicable to a public company, which is presently as under:

- Dividend income - 10%.
- Capital gains arising on sale of securities listed on any stock exchange in Pakistan - exempt from tax up to June 30, 2008.
- Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

12.1.2 Liability for Income Tax, if 90% of Income is paid as Dividend

Notwithstanding the tax rates and withholding tax stated under 12.1.1 above, the income of BMA Chundrigar Road Savings Fund, will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding realized capital gains and capital appreciation.

For achieving tax efficiency, BMA Chundrigar Road Savings Fund shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized or unrealized. Please also refer to paragraph 15.2 of this Offering Document.

12.1.3 Withholding Tax

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of BMA Chundrigar Road Savings Fund will not be subject to any withholding tax.

12.2 Taxation of Unit Holders and Liability to Zakat

12.2.1 **Disclaimer:** The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in BMA Chundrigar Road Savings Fund.

12.2.2 **Withholding Tax:** Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as under according to the present rates, which may be changed in future:

	<u>Withholding Tax</u>
1. Public Company and Insurance Company	10%
2. Others	10%

12.2.3 **Exemption from Capital Gains:** Capital Gains on disposition of Units in the Fund will be subject to capital gains tax at the applicable rate. The Units of the Fund will be listed on the stock exchange. Consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax up to Tax Year, ending June 30, 2008 or for such other period as may be notified by tax authorities from time to time. Hence the portion of dividend paid out of capital gains on sale of listed securities will not be subject to income tax and withholding tax.

12.2.4 **Tax Credit:** Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units. The amount on which tax credit will be allowed shall be lower of:

- a. amount invested in purchase of new Units,
- b. 10% of the taxable income of the Unit Holder, and
- c. Rupees three hundred thousand, and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within 12 months, the amount of tax payable for the tax year in which the Units are disposed shall be increased by the amount of the tax credit.

12.2.5 **Zakat:** Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value of Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said ordinance. Zakat will be deducted at source from the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

PART XIII - REPORTS AND ACCOUNTS**13.1 Financial Year**

The Accounting Period will commence from the date on which the Deposited Property is first paid or transferred to the Trustee for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the approval of the Trustee and after obtaining prior approval of the commission change such date to any other date.

13.2 Financial Reporting

The following reports will be sent to the Unit Holders physically or through electronic means or on the website subject to SECP approval:

- a. Audited financial statements, together with the auditors report, the report by the Management Company (Director's Report) and the report by the Trustee within three months of the close of each Accounting Period.

- b. Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as prescribed by SECP.
- c. Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP.
- d. The Trustee shall issue a report to the Unit Holders to be included in the annual report, or at such times as directed by the SECP, in accordance with the Rules, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

The regularity of reporting will change if so required by the SECP or under the NBFC Rules and the Ordinance.

PART XIV - SERVICE TO UNIT HOLDERS

14.1 Availability of Forms

All the forms mentioned and/ or included in this Offering Document will be available at all the Authorized Branches of the Management Company and Distribution Companies. The Management Company may make arrangements to provide web-based access to all the forms mentioned.

14.2 Register of Unit Holders

- a. A Register of Unit Holders shall be maintained by Technology Trade (Pvt.) Limited, in their capacity as the Transfer Agent, at Dagia House, 241 C, Block 2, PECHS, Karachi.
- b. Every Unit Holder will have a separate account. The Management Company may make arrangements for the Unit Holders convenience by allowing the Holder to convert the Units held by him in the BMA Chundrigar Road Savings Fund into the units of any other schemes being offered by the Management Company within one client account, without the Holder having to open a new account for each fund.
- c. The Holder will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed, with the prior arrangement with the Management Company or the Transfer Agent.

14.3 Closure of Register

The Management Company may close the Register by giving at least seven days notice to Holders and for period not exceeding forty-five days in a calendar year. During this period the Register is closed, sale, redemption or transfer applications will not be received entertained.

14.4 Information in the Register

The Register will contain the following information:

About Unit Holders

- 1. Full names and addresses of each Holder and joint Holders;
- 2. NIC number or passport number or registration number
- 3. Nationality
- 4. The number of Units previously held, if any, account number and the Certificate number(s), if any;
- 5. The date and Certificate Nos., if any, of Units acquired through transfer;

6. Information about Certificates reported as lost or destroyed;
7. The date on which the name of every Holder was entered in respect of the Units standing in his name;
8. The date on which any transfer or redemption is registered;
9. Information about lien/pledge/charge on Units;
10. Occupation of Unit Holders/ Joint Holders;
11. Tax/ Zakat status of Holder;
12. Nominee;
13. Record of signature of Holder.
14. Incorporation/Registration Number in case of a company, institution, body corporate, etc;
15. Names and designations of authorized signatories in case of a company, institution or a body corporate;
16. Registered office address, in case of a company, institution or a body corporate.

About Units

1. Type;
2. Registration Number;
3. Certificate number(s), if applicable;
4. Date of purchase/ redemption/ transfer and the reference number, if any;
5. Number of Units held
6. Number of electronic units held;
7. Record of verification of Transfer forms/ Withdrawal forms; and
8. Information about lien/pledge/charge on Units.

Instructions

1. Redemption and dividend payment instructions that will include the mode of payment (crediting the Holder's bank account or by payment to the Holder's registered address) and the relevant details;
2. Instruction about reinvestment of dividend in Units;
3. Instructions if redemption application is to be signed by first-named Joint Holder only;
4. Information and instruction about pledge/ charge/ lien of Units; and
5. Information and instruction about nominees in case of death of the Unit Holder.

Any change of name or redemption instructions as specified in Account Opening (Individual/Institution) Form shall forthwith be notified in writing by the Holder to the Distribution Company or Transfer Agent. The Distribution Company will forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder. At the discretion of the Management Company, any change in address may be updated electronically or in writing to the Transfer Agent.

14.5 Account Statement

Units will be issued in registered, uncertificated form and will be confirmed to the investors by means of an Account Statement. Upon written or electronic confirmation from the Trustee that the

sale amount has been realized in full from the applicant, the Transfer Agent shall issue an Account Statement that will constitute evidence of the number of Units registered in the name of the Holder.

The Transfer Agent will send directly to each Unit Holder a non-transferable Account Statement each time there is a transaction in the account, i.e., Units are

1. Issued/ subscribed;
2. Redeemed;
3. Transferred in favour of third person;
4. Transferred from third person;
5. Consolidated/ split;
6. Conversion of Units; and
7. Additional Units are issued against re-investment of dividend.

An Account Statement will be posted within seven Business Days after each relevant transaction.

14.6 Certificates

- a. Unit Certificates will be issued only if requested by the Unit Holders.
- b. The minimum denomination for certificates issued shall not be for less than one Unit.
- c. Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of hundred rupees per Certificate of any denomination or any other amount as determined by the Management Company from time to time.
- d. Certificates shall only be issued for Units that have been fully paid for, in such denomination as may be required by the Holder.
- e. Certificates, where requested, shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.
- f. In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required (i.e. redemption and dividend) will be made to the first named Joint Holder.
- g. Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a Certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- h. Units shall not be represented by more than one Certificate at any one time.
- i. Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature

appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

14.7 Replacement of Certificates

- a. Subject to the provisions of the Trust Deed and in particular to the limitations of the denomination of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- b. In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:
 - i. Returned the mutilated or defaced Certificate or furnished to the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
 - ii. Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and
 - iii. Furnished such indemnity as the Management Company and the Trustee may require.

Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further that the Trustee and/ or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any new certificates.

- c. Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require from the applicant the payment of a fee of one hundred Rupees for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient (if any) in the opinion of Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

14.8 Pledge/ Charge/ Lien of Units

- 14.8.1 Any Unit Holder/ Joint Holder(s) may pledge/ lien all or any of his Units as security for any debt to any third party and request the Transfer Agent to record a pledge/ lien of all or any of his/ their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/ lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledge is submitted physically or electronically on the standard application form, as given in this Offering Document. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.

- 14.8.2 Partial pledge/ lien of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for such partial pledge/ lien.
- 14.8.3 Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder if it is mentioned in the terms of the contract, and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- 14.8.4 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered i.e. through a Deed of Satisfaction or through an order of a competent court. Neither the trustee, nor the Management Company, nor the Transfer Agent shall be liable for ensuring the validity of any such pledge/charge/lien.

14.9 Nomination

A single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed section of the Investment Form and submitting the same to the Authorized Branch of the relevant Distribution Company

14.10 Conversion of Units

A Unit Holder may convert the Units held by him in the BMA Chundrigar Road Savings Fund into the units of any other schemes being offered by the Management Company and vice versa, subject to such terms and conditions as set forth by the Management Company.

PART XV - INCOME DISTRIBUTION

15.1 Declaration of Dividend

- 15.1.1 The Management Company shall decide not later than three months the end of the Accounting Period whether to distribute profits if any, available for distribution in the form of cash dividends or bonus Units to the Unit Holders. The balance of the net income will be retained for re-investment in BMA Chundrigar Road Savings Fund. The Management Company may pay the Unit Holders interim dividend if it considers that the income for the Accounting Period would justify such distribution.
- 15.1.2 The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Units of BMA Chundrigar Road Savings Fund. The Bonus Units would rank pari passu as to their rights in the Net Assets, earning and the receipt of the dividends and distributions, with the existing Units of BMA Chundrigar Road Savings Fund from the date of issue of these Units. The Bonus Units will be issued at the Ex Bonus NAV, as laid down in sub paragraph 15.4 (b).
- 15.1.3 In case of distribution in the form of Bonus Units, the Management Company may at its discretion offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriation of the dividend but without any charge of sales load. The payment of the cash equivalent shall be made, net of taxes, if any, the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated bank account or to the Holder's registered address.

15.2 Dividends (Cash and/or Bonus)

At least 90% of the income, excluding realized and unrealized capital gains, received by the Fund reduced by such expenses as are chargeable to the Fund under the Rules shall be distributed annually as cash dividend or bonus units or both. The Management Company may also include realized capital gains in the amount available for distribution. The entire amount available for distribution may be distributed as cash dividend or bonus units or both. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly, subject to the approval of SECP. The Management Company may from time to time issue interim dividends as appear to the Management Company to be justified by the profits of the Fund.

All Units shall have the same right with respect to dividend. In case of distribution of cash dividend, the Unit Holders may request the Management Company to re-invest the dividends due to them for purchase of additional Units (refer to sub-paragraph 15.4 below).

15.3 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall comprise of the revenues earned by the Fund less all taxes and expenses, incurred or accrued attributable to the Fund and the adjustment of any realized capital gains or losses.

15.4 Reinvestment of Dividend

- a. Dividends shall be automatically reinvested in additional Units, however a Unit Holder may instruct the Management Company in writing by completing the prescribed form not to re-invest the future dividends to which he will be entitled. The Units purchased under one account cannot be split for receiving part cash dividend and part reinvestment of dividend. The applicants are advised to maintain two accounts under these circumstances. For the convenience of the Unit Holders, the Management Company may make arrangements to accept part reinvestment and part cash dividend per account.
- b. The Offer Price for the reinvestment of Units to be issued under sub-paragraph 15.4(a) or for the Bonus Units to be issued under sub-paragraph 15.1.2 shall be determined on the basis of NAV at the distribution date after appropriation of the dividend but without any charge of Sales Load.
- c. Fractions of a Unit will be issued up to four decimal places for book entry Units.

15.5 Payment of Dividend

All cash payments for dividend shall be made by cheque or warrant by the Trustee in favour of the Unit Holder or to the first named joint Holder and sent through the registered post at their registered address or by transfer of funds to the Unit Holder(s) designated bank account. Every cheque shall be made payable to the order of the person to whom it is delivered.

15.6 Payment through Bank of Dividend/ Redemption Proceeds

Where an instruction has been received in such form as the Management Company shall consider sufficient, payment of dividend on the total number of Units held by the Unit Holder may be arranged via the Holder's designated bank account. Currently, for payment of redemption proceeds through bank account or any other means, instruction to this effect shall be given at the time of redemption application by indicating in the Withdrawal Form. For risk management purposes, the Management Company may make it mandatory for the Unit Holders to communicate their redemption instructions for payment of proceeds at the time of account registration and not at the time of redemption. Under such an arrangement only written requests for any change in redemption instructions will be entertained.


15.7 Dispatch of Dividend Warrants

Dividend warrants and/or bonus units shall be dispatched/ credited within 45 days after the declaration of dividend.

PART XVI -FINANCIAL INFORMATION

16.1 Auditors Certificate on Core Investors' Investment in the Units of BCSF



 **Ford Rhodes Sidat Hyder & Co.**
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AC2/037/07
August 07, 2007

The Board of Directors
BMA Asset Management Company Limited
(the Management Company)
8th Floor, Uni Tower
I.I. Chundrigar Road,
Karachi.

Dear Sirs,

CORE CAPITAL OF BMA CHUNDRIGAR ROAD SAVINGS FUND (THE FUND)

This has reference to your letter dated July 31, 2007 on the captioned subject. As desired, we are pleased to confirm that as per the books of account of the Fund and other information provided to us by the Management Company, an aggregate sum of Rs. 250 million has been received by the Fund in the bank account titled "Trustee BMA Chundrigar Road Savings" up to August 07, 2007 in respect of its core capital, invested by the core investors, as per the list prepared by the management, which is attached, herewith, and duly initialed by us for identification purposes only.

This letter is issued on specific request of the Management Company for onward submission to the Securities and Exchange Commission of Pakistan.

Yours faithfully

Ford Rhodes Sidat Hyder & Co.

SYK/SS:bf.

A member firm of Ernst & Young Global Limited



LIST OF CORE INVESTORS FOR BMA CHUNDRIGAR ROAD SAVINGS FUND

NAMES OF INVESTORS	INVESTMENT AMOUNT (Rs.)
Allied Bank Ltd.	100,000,000
MCB Staff Provident Fund	30,000,000
Bank Of Punjab	100,000,000
BMA Capital Management Ltd.	10,000,000
Pak Kuwait Investment Company (Private) Limited	10,000,000
Total	250,000,000

Muhammad Amir Iqbal
Chief Financial Officer


07TH AUGUST 2007



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16.2 Auditors Certificate on Net Asset Value of Units in BCSF

 **ERNST & YOUNG**

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AC2/040/2007
August 08, 2007

The Board of Directors
BMA Asset Management Company Limited
(the Management Company)
8th floor, Uni Tower
I.I. Chundrigar Road
Karachi.

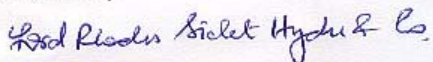
Dear Sirs,

NET ASSETS VALUE OF UNITS IN BMA CHUNDRIGAR ROAD SAVINGS FUND (THE FUND)

This has reference to your company's letter dated August 08, 2007 on the captioned subject. As desired, we state that as per attached statement prepared by the management on the basis of the unaudited books and records of the Fund as on June 08, 2007, the Net Assets (as defined in section 2 (1) (xxxiv) of the Non-Banking Finance Companies Rules, 2003) of the Fund amounted to Rs. 680,000,000. The Net Assets Value of each Unit, amounting to Rs. 10, was arrived at by dividing the net assets by the number of units in issue (68 million) as at that date.

We draw attention to the fact that the expenses representing 'Formation Cost', 'Duties and Charges' and 'Sales Load', as defined in the Trust Deed of the Fund dated April 19, 2007, that might have been incurred by the Management Company have not been charged to the Fund up to August 8, 2007. Hence, the net assets as of the said date have been determined without taking into account the above referred expenses incurred up to that date.

Yours faithfully



SYK/SS:bf.

A member firm of Ernst & Young Global Limited



NET ASSET OF BMA CHUNDRIGAR ROAD SAVINGS FUND

	August 08, 2007 Rupees
Assets	
Bank balances	680,353,108
Accrued Profit Receivable	854,688
Total assets	681,207,796
Liabilities	
Payable to Management Company	5,000
Liability for issue of Additional units to Pre-IPO & Core Investors as per clause 9.2 of Trust Deed	1,202,796
Total liabilities	1,207,796
Net assets	<u>680,000,000</u>
Net asset value per certificate	<u>10.000</u>

Muhammad Amir Iqbal
Chief Financial Officer
8-Aug-07



BMA Asset Management Co. Ltd.
8th Floor, Unitower, Chundrigar Road
Karachi, Pakistan | Tel: +92 21 111 262 111
Fax: +92 21 242 6829 | www.bmafunds.com
funds@bmafunds.com

PART XVII - WARNING

17.1 Offering Document

The provisions of the Trust Deed & the NBFC Rules govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any unit of the Fund. Prospective investors should consult one or more from amongst their legal advisor, stockbroker, bank manager, or other financial advisor.

17.2 Fluctuation in Price and Income

Price of Units and income from them may go up or down.

17.3 Disclaimer

The Investor must realize that all investments involve varying level of risk. Neither the value of Units in the Scheme nor the dividend declared by the Scheme can be assured.

The historical performance of this Scheme, the financial market or that anyone security or transaction included in the Scheme's portfolio does not necessarily indicated future performance.

Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Clause 4.8 and 4.9 of this Offering Document.

PART XVIII - GENERAL INFORMATION

18.1 Inspection of Constitutive Documents

The copies of Constitutive Documents, that is Trust deed and Offering Document, can be inspected free of charge at the registered office of the Fund or the registered office and place of business of the Trustee at the addresses given below:

BMA Asset Management Company Limited

801, Uni Tower,
I.I. Chundrigar Road
Karchi - Pakistan

Muslim Commercial Financial Services (Private) Limited

3rd Floor, Adamjee House
I.I. Chundrigar Road
Karachi - Pakistan

18.2 Date of Publication of Offering Document

The Offering Document has been published August 12, 2007. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

18.3 Responsibility of the Management Company for information given in this Document

The Management Company accepts responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

PART XIX -TERMINATION OF THE FUND

19.1 By the Management Company

BMA Chundrigar Road Savings Fund may be terminated by the Management Company by giving appropriate notice in writing to the Holders on the grounds given in sub-paragraph 7.7.2 of this Offering Document.

19.2 By the Securities and Exchange Commission of Pakistan (SECP)

If the SECP considers that further continuation of the authorization of BMA Chundrigar Road Savings Fund will not be in the interest of Unit Holders, it will give a three months notice to the Unit Holders about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company.

19.3 Winding up

In case of the termination of BMA Chundrigar Road Savings Fund, the Management Company shall be required to wind-up the Fund and refund the proceeds to the Unit Holders in such a manner and within such time as may be specified by the SECP.

PART XX - ARBITRATION

In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Trust Deed and Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

PART XXI -STATEMENT OF RESPONSIBILITY BY THE ASSET MANAGEMENT COMPANY

BMA Asset Management Company Limited, in its capacity as the Management Company, accepts the responsibility for the information contained in this Offering Document of the BMA Chundrigar Road Savings Fund as being accurate at the date of publication.

Names	Designation	Signatures
Mr. Arif Masood Naqvi	Chairman	-----sd-----
Mr. Muddassar Malik	Chief Executive	-----sd-----
Mr. Farrukh Hussain Khan	Director	-----sd-----
Mr Muhammad Iqbal	Director	-----sd-----
Mr. Moazzam Malik	Director	-----sd-----
Mr. Waqar Hassan Siddique	Director	-----sd-----
Mr. Mustafa Abdel Wadood	Director	-----sd-----
Mr. Thomas James Speechley	Director	-----sd-----

Witness

Name: Adeel Ahmad Khan
 Address: 50-S, Block 2, P.E.C.H.S, Karachi
 Date: 30th July, 2007
 NIC: 42201-7577005-5

PART XXII - AUTHORIZED BRANCHES OF THE MANAGEMENT COMPANY

Head Office – Karachi BMA Asset Management Company Limited 8th Floor, 801 Unitower, I.I. Chundrigar Road, Karachi	Park Tower Branch: 3rd Floor Park Tower Shopping Mall Shahra-e-Firdausi Main Clifton Karachi Tel: (021) 5821056-57 Fax: (021) 5821128
Stock Exchange Branch: Room # 141, 3rd Floor Karachi Stock Exchange Building Stock Exchange Road Karachi, Pakistan Tel: (021) 2462654-55 Fax: (021) 2437094	Bahadurabad Branch: Office # 3, Mezzanine Floor Akbar Manzil, Main Bahadurabad Roundabout Karachi, Pakistan Tel: (021) 4931396 - 4934802
Islamabad Branch: 3rd Floor Jang Bulding, Block A Fazal-e-Haq Road Blue Area Islamabad Tel: (051) 2801151 (12 Lines) Fax: (051) 2801164	Faisalabad Branch: 8th Floor State Life Building, Liaquat Road Faisalabad Tel: (041) 2606020-26 Fax: (041) 2606027
Abbottabad Branch: 2nd Floor Gohar Manzil, Opposite Rehmat Hospital Manshera Road Abbottabad Tel: (099) 2343106-07 Fax: (099) 2336395	Peshawar Branch: 505-506 5th Floor Jasmine Arcade, Fakhr-e-alam road Saddar Peshawar, Pakistan Tel: (091) 5277871

PART XXIII - AUTHORIZED DISTRIBUTION COMPANIES
Standard Chartered Branch Network
Karachi

Main Karachi P.O Box No. 5556, I.I Chundrigar Road, Karachi 74000 Ph: (021) 2450336, 2450229	Al Rahim Al- Rahim Tower, I.I.Chundrigar Road Karachi Ph: (021) 2440626, 2440419
Sheraton Sheraton Shopping Aracde, Sheraton Hotel, Dr. Ziauddin Ahmed Road Ph: (021) 5687406, 5682591	Clifton-Schon Circle Marine Galleria Ph: (021) 5872096, 5831831
26th Street 26-C, 26th street, Tauheed Commercial Area, Phase V, Karachi Ph: (021) 5823131, 5823132	Phase-1 109-D, Commercial Area B DHA Phase I Karachi Ph: (021) 5388172, 5388191-95
Phase-6 Plot no 23-c Shahbaz lane II Khayaban-e-hafiz DHA phase VI Ph: (021) 5347497, 5347496	Korangi SC-7,Street-17,Block-15, Korangi Township Scheme Ph: (021) 5114258, 5114256

Abdullah Haroon Road 285-A, Main Abdullah Haroon Road, Saddar Ph: (021) 5223028, 522302	Zamzama Plot # 18-C, A.K. Tower, Street-E, Phase-5, DHA Ph: (021) 5302152, 5302153
Jodia Bazar 3/7, Rampart Road, Jodia Bazar Bombay Bazar Karachi Ph: (021) 2420822, 2420830	Clifton-WTC WTC- Clifton Ph: (021) 5873645, 5873654
Tanzeem Property No. 16C DHA Phase 5 Ph: (021) 5304445, 5304450	Shahbaz Plot # 12-C, Main Khy-e-Shahbaz, Phase VI, DHA Ph: (021) 7001981, 7002006
Ittehad Plot # C-7-7, DHA Phase VII, Khy-e-Ittehad Ph: (021) 5313689, 5313693	Defence Market 2-C Commercial Area- A, Phase II DHA Karachi Ph: (021) 5396652, 5396651
Paper Market Survey # 20, Sheet No SR-8 Hassan Ali Efendi Road, Seraj Quarters, Karachi Ph: (021) 2420822, 2639033	Centenary Branch 14-A, Block 6, PECHS Ph: (021) 4538206, 4310521
Hill Park Branch SNPA 16-A/1, Shaheed-e-Millat Road, PO Box 20087 Ph: (021) 7223513, 4544185	M.A. Society Islamic Plot no 1 Survey Sheet No 35 P/1 MACHS Ph: (021) 4337604, 4397605
Karachi Dadex Dadex House, 34-A/1, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. Ph: (021) 4389868, 4389871	Karachi Bahadurabad Shop No.6, Plot 15/46, Block 3, B.M.C.H.S, Khanani Center, Bahadurabad, Karachi. Ph: (021) 4935290, 4145197
Shahrah-e-Quaideen Plot No.38/A/2, Block 2, P.E.C.H.S, Shahra-e-Quaideen, Karachi. Ph: (021) 4547961, 4547961	Metropole Branch Hotel Metropole ,Abdullah Haroon Road, Ph: (021) 5672283, 5672108
Metropole Islamic Hotel Metropole ,Abdullah Haroon Road, Ph: (021) 5657455, 5651428	Garden P.O Box 7124, Kandawalla Building M.A Jinnah Road Ph: (021) 2226935, 2252251
Allama Iqbal Road P.O Box 12781, 72/S, Block-2 PECHS Ph: (021) 4529195, 4553970	Gulshan SB-9 Block 13-B University Road Gulshan-e-Iqbal Ph: (021) 9244082, 4800884
Gulshan II Block 13-C Rufi Trade Centre Opposite Urdu Science College University Road Ph: (021) 9244282, 9244283	North Nazimabad D15 Block H North Nazimabad Ph: (021) 6678704, 6678704
Hyderi D-13 Block H Hydri North Nazimabad Ph: (021) 6646844, 6645780	Nazimabad Plot # 21/1 Block B Nazimabad # 3 Ph: (021) 6708995, 6708996
Gulistan-e-Johar Al Fiza Tower Gulistan-e-Johar Ph: (021) 4025515, 4025513	Gulistan-e-Johar II Shop # 2,3,4, 5 Plot # B-11 Block 19 Central Govt ECHS KDA Scheme-36 Ph: (021) 4018507, 4018501-3
F B Area Property # C10 Block 6 FB Area Ph: (021) 6346355, 6378825	F B Area II CA-2 Block 21 KDA Scheme #16 FB Area Rashid Minhas Ph: (021) 6376238, 6376240

<p>SITE Diwan Trade Centre Unit #4 B-53-A Ph: (021) 2587096, 2587097</p>	<p>SITE II B/9 B/2 Main Estate Avenue SITE Ph: (021) 2586210, 2586212</p>
<p>Garden West Plot # 281 Freen Garden Nishtar Road Garden west Quarters Ph: (021) 2240028, 2240082-28</p>	

Lahore

<p>Gulberg 85 A D/1 Gulberg 3 Lahore Ph: (042) 5872570-75, 5754265</p>	<p>Gulberg Islamic 85 A D/1 Gulberg 3 Lahore Ph: (042) 57815273, 5781526</p>
<p>Gulberg-UNB 65-Main Boulevard Gulberg,Lhr Ph: (042) 111100100</p>	<p>MM-Alam 91 B1 MM alam Road Branch Lhr Ph: (042) 5785471-80, 5785480</p>
<p>NGT Awami Complex, New Garden Town, Lahore Ph: (042) 5885830-37, 5886208</p>	<p>NGT-UNB 27 Ali Block New Garden Town Lahore. Ph: (042) 5846622, 5863103</p>
<p>Model Town Central Commercial Market, Model Town, Lahore Ph: (042) 5885705, 5885710</p>	<p>Model Town-UNB Shop No.3, Bank Square Market, Model Town, Lahore. Ph: (042) 111100113, 5846420</p>
<p>Johar Town 13-A, Block G, Johar Town Lahore Ph: (042) 5313362</p>	<p>Peco Road 879-D, Faisal Town, Peco Road, Lahore Ph: (042) 5203281-85, 5203458</p>
<p>Peco Road- UNB 893-D Block, Faisal Town, Peco Road, Lahore. Ph: (042) 5177199, 5177195</p>	<p>LDA Plaza LDA Plaza, Egerton Road Ph: (042) 6368316, 6315693</p>
<p>Brandreth Road 17-Brandreth Road Ph: (042) 7674931, 7674933</p>	<p>Badami Bagh 355/357 Circular Road, Badami Bagh, Outside Kashmiri Gate Ph: (042) 7707688, 7707687</p>
<p>Circular Road SE-38r/55-d, Outside Akbari Gate, Circular Road Ph: (042) 6066316, 7653661</p>	<p>Mall Road Tufail Road, Lahore Cantt. Ph: (042) 6066316, 6066229</p>
<p>Shadman Colony 119-Shadman Colony Ph: (042) 7523503, 7523510</p>	<p>Ferozepur Road Opposite Haleeb Foods, Ferozepur Road Ph: (042) 7538942, 7538943</p>
<p>Shadman Market 58-Shadman Market Ph: (042) 7561790, 7532501</p>	<p>Baghbanpura 270-G. T. Road, Baghbanpura Ph: (042) 6849266, 6849265</p>
<p>Tufail Road SCB, Tufail Road, Cantt., Lahore Ph: (042) 6066000, 6066240</p>	<p>Cavalry 67 - Commercial Area, Cavalry Ground, Lahore. Ph: (042) 6682794, 111100106</p>
<p>Z Block 308-Z, Phase 3, DHA, Lahore Ph: (042) 5899129, 5899130</p>	<p>Z Block (ex-UNB) Z (2), Phase 3, DHA, Lahore Ph: (042) 5891726, 7845596</p>

T Block 66 - T, Phase 2, DHA, Lahore Ph: (042) 8484755	H Block 136/2 - H, Phase 1, Society Mini Plaza, DHA, Lahore Ph: (042) 5724508, 5724514
Allama Iqbal Town 11, Hunza Block, Allama Iqbal Town, Lahore Ph: (042) 5437276, 5437263	Allama Iqbal Town (ex-UNB) 23 - Pak Block, Allama Iqbal Town, Lahore Ph: (042) 5434840, 6112712
Raiwind SCB, Raiwind Kalan, Raiwind Road, Lahore Ph: (042) 5391822, 5391355	

Islamabad

Islamabad Markaz F-7 6-A, F-7 Markaz, Jinnah Super Market, Islamabad. Ph: (051) 2650199, 2651533	Islamabad F-7 DE Branch 19- A Areej Plaza F-7 Markaz Islamabad Ph: (051) 2654492-3, 2654490
Islamabad - Markaz F-11 Plot No.25, Markaz F-11, Islamabad. Ph: (051) 2113851, 2228000	Islamabad - Markaz F-10 Capital Trade Center, F-10 Markaz, Islamabad. Ph: (051) 2214703, 2210432
Islamabd Awan Arcade 1-B, Blue Area, Shakra-e-Quaid-e-Azam, Awan Arcade, Islamabad. Ph: (051) 2271007, 2271009	Islamabad Markaz I-9 Changaiz Plaza, Markaz I-9, Islamabad. Ph: (051) 4435005, 4435006
U N D P Branch 61-A Saudi Pak Tower Blue Area Islamabad Ph: (051) 2800208-123, 2800122	F - 11 Branch 567- Hassan Arcade F-11 Markaz Islamabad Ph: (051) 2113625, 2113624
31 Islamabad F-7 1 Diplomatic Enclave Islamabad Ph: (051) 2088201, 2088202	I - 8 Branch Plot 43 PLAZA 2000 I-8 Markaz Islamabad Ph: (051) 4861159, 4861158
Islamabad - CPU F-7 Markaz 6-A, F-7 Markaz, Jinnah Super Market, Islamabad. Ph: (051) 2650199, 2651718	

Hyderabad

Shah Latifabad, Thandi Sadak, Hyderabad Ph: (022) 2787857, 2781151	D-3, Railway Employees Co-operative Housing Authority, Main Auto Bhan Road, Latifabad No.3, Hyderabad. Ph: (022) 3813909, 3813912
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Quetta

PO Box 6 Jinnah Road, Ph: (081) 2825492, 2823500	M.A. Jinnah Road, Quetta. Ph: (081) 2820855, 2822755
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Faisalabad

Faisalabad Branch Railway Road Faisalabad Ph: (041) 2634680, 2634680	Faisalabad Branch II D-Ground Faisalabad Ph: (041) 8555747, 8555748
Faisalabad - Kotwali Road P-69, Kotwali Road, Faisalabad. Ph: (041) 2616079, 2621732	Faisalabad Satiana Road Masood Arcade, 720 Batala Colony, Satiana Road, Faisalabad Ph: (041) 8542027, 8540945

Faisalabad-Madina Town S-1/S-2, Susan Road, Madina Colony, Faisalabad Ph: (041) 8555818, 8732245	
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Multan

Multan Branch Property # 59/1 Ali Heights Abdali Road Multan Ph: (061) 4586113, 4589381	Multan-Abdali Road Jalil Centre, Abdali Road, Multan. Ph: (061) 4515090, 4588195
Multan-Bosan Road 1-A Officer Colony, Bosan Road, Multan Ph: (061) 6524856, 6523846	

Peshawar

Islamia Road 2-Islamia Road, Peshawar Ph: (091) 5286694, 5279807	PEW Mall Road Mall Road, Peshawar Ph: (091) 5275504, 5274606
Hayatabad G.B Plaza, Hayatabad Shopping Centre, Jamrud Road, Peshawar Ph: (091) 5813437, 5815949	

Rawalpindi

Jinnah Road A-313, Jinnah Road, Raja Bazar, Rawalpindi Ph: (051) 5775478, 5775479	Chandni Chowk (ex-Union) C-45, Al-Sheikh Plaza, Chandni Chowk, Rawalpindi Ph: (051) 4426981, 4582138
RWP Mall Road Kashmirwala Hotel, 2-The Mall, Rawalpindi Ph: (051) 5518497, 5518496	Haider Road 55 Haider Road, Rawalpindi Ph: (051) 5113453, 5120002
Chaklala Scheme III Gull Arcade, Scheme 3, Rawalpindi Ph: (051) 5766088, 5593377	Satellite-Town Al-Nazeer Plaza, Chandni Chowk, Rawalpindi Ph: (051) 4844812, 4844812
Wah Aslam Market, Civic Centre, Mall wah cantt, Wah Ph: (051)4 548376, 4547414	Bahria Town Bahria Heights, Commercial Area, Phase 1, Adjacent Mezan Bank, Bahria Town, Rawalpindi Ph: (051) 5730320, 5730319

Sialkot

Sialkot Cantt. 109/2, Aziz Shaheed Road Ph: (052) 4292209, 4294432	Paris Road Sialkot Ph: (052) 4264930, 4260352
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Gujranwala

G. T. Road, Trust Plaza,
Gujranwala
Ph: (055) 3254796, 3859417

Gujrat

Opposite: Service Colony, G. T. Raod
Ph: (053) 3513873, 3514695

Mirpur

Allama Iqbal Road, Chowk
Shaheedan Mirpur. A.K.
Ph: (058610) 36178, 39454

Jhelum

1-89/7-B, Kazim Kamal Road, Jhelum Cantt.
Ph: (0544) 620457, 720359

Mardan -Mall Road

Cantonment Plaza, Mall Road, Mardan.
Ph: (0937) 874419, 865596, 865591

Swat - Mingora

Main Bazar, Bank Square, Mingora Swat.
Ph: (0946) 724080, 724081-82

Vehari

185/D Block, Jinnah Road, Vehari.
Ph: (067) 3366980, 067 3360802

Sahiwal

171/12-A Opposite Govt. Boys High School,
High Street, Sahiwal.
Ph: (040) 4227762, 4227763

Rahim Yar Khan

13-Town Hall Road, Rahim Yar Khan
Ph: (068) 5889751, 5889751

Sargodha

40-Civil Lines, Opposite SSP House,
University Road, Sargodha
Ph: (048) 3727190, 3727765

**Current Level of Front-end, Back-end Loads and Management Fee
Effective from Close of Initial Period of Offer**

Front-end Load:	1% (For Regular Investments) 0.5% (For Systematic Investments)
Back-end Load:	0%
Management Fee:	The current level of management fee is 1.5% per annum of the average daily Net Assets.

Any change in the load and fee structure, provided it is within the limit disclosed in para 7.2 shall be notified through an addendum to this annexure.

Forms

The following Forms are attached herewith:

1. Account Opening (Individual)
2. Account Opening (Institution)
3. Investment Form
4. Withdrawal Form

**FIRST SUPPLEMENTAL TO THE OFFERING DOCUMENT OF BMA
CHUNDRIGAR ROAD SAVINGS FUND ISSUED ON AUGUST 12, 2007**

**BMA Chundrigar Road Savings Fund
Managed by
BMA Asset Management Company Limited**

[A Non-Banking Finance Company incorporated under the Companies Ordinance, 1984 and licensed by the Securities and Exchange Commission of Pakistan to undertake investment advisory and asset management services under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003]

BMA Chundrigar Road Savings Fund has been established in Pakistan by a Trust Deed dated April 19, 2006, registered under the Trusts Act 1882 (11 of 1882) between BMA Asset Management Company Limited as the Management Company and Muslim Commercial Financial Services (Pvt.) Limited as the Trustee and authorized under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003.

Effective from April 26, 2008, the following paragraphs of the Offering Document have been amended:

1. Amendment to para 7.2(a) of the Offering Document titled “Types of Units”:

The following clause has been added as 7.2(a) and read in its entirety as follows:

“Units shall be of the following type:

***Type I:** Units or fractions thereof represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. .*

***Type II:** Units or fractions thereof represent an undivided share in the Deposited Property and rank pari passu as to their rights in the Net Assets and earnings, save as, the distribution of income shall only be in the form of cash.*

All units in issue at the date of this Supplemental Offering Document shall deemed to be of Type I. Holders can switch between unit Types, at no additional cost by submitting a written request in the prescribed format, if any. These amendments shall not prejudice the interests of the Unit Holders in any manner.”

2. Amendment and renumbering of Clause 7.2(a):

Clause 7.2(a) has been renumbered as 7.2 (b) and now read in its entirety as follows:

The Management Company may issue any of the following classes of Units for *both Type I and Type II Units*:

3. Amendment of clause 15.1.1:

Clause 15.1.1 now reads in its entirety as follows:

The Management Company shall decide not later than three months the end of the Accounting Period whether to distribute profits if any, available for distribution in the form of cash dividends or bonus *Units for Type I Units and cash dividends for Type II Units*. The balance of the net income will be retained for re-investment in BMA Chundrigar Road Savings Fund. The Management Company may pay the Unit Holders interim dividend if it considers that the income for the Accounting Period would justify such distribution.

4. Amendment of clause 15.1.2:

Clause 15.1.1 now read in its entirety as follows:

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend *for Type I units*, which would comprise of Bonus Units of BMA Chundrigar Road Savings Fund. The Bonus Units would rank pari passu as to their rights in the Net Assets, earning and the receipt of the dividends and distributions, with the existing Units of BMA Chundrigar Road Savings Fund from the date of issue of these Units. The Bonus Units will be issued at the Ex Bonus NAV, as laid down in sub paragraph 15.4 (b).