



2 January 2009

Dear Client,

It is my pleasure to inform you that BMA Capital is now offering commodities brokerage services through the launch of our new division, **BMA Commodities**. BMA Commodities allows both individual and institutional investors the opportunity to trade and invest in commodities and commodities futures contracts. Our investors now have the opportunity to invest in delivery-based and futures contracts of Gold, as well as a growing list of other commodities.

Commodities represent an excellent hedge against inflation, which will allow you to diversify your portfolio. Given the increased volatility seen across markets lately, diversification is the correct prescription for managing overall portfolio risk, and the added liquidity offered by commodities makes investment in them a natural choice for investors given current market conditions.

BMA Commodities leverages BMA's strong and well diversified platform and excellent track record in Pakistan's financial services industry over the past two decades. We offer investors a simple, safe and transparent platform for trading or investing in commodities with a state-of-the-art risk management capability. Investors can have direct electronic access to exchange traded commodity futures. BMA Capital is registered as a broker with the National Commodity Exchange Limited (NCEL), which is regulated by the Securities and Exchange Commission of Pakistan. Our excellent technical research currently covers gold to help you in your investment decisions, and we will be adding other major commodities in the future.

Pakistan's commodity market is at an early stage of development and BMA's goal is to quickly become a market leader in the commodities brokerage service by providing clients a new benchmark in personalized attention and service.

BMA continuously strives to provide investors with innovative products designed to address market requirements. We invite you to explore investing in commodities with BMA. We welcome you to contact your investment consultant at BMA to learn more about BMA Commodities. You can also visit www.bmacapital.com/commodities for more information. Alternatively, you can call 0800 00BMA (262), or e-mail us at info@bmacapital.com, and one of our customer services representatives will be happy to assist you with your queries.

I look forward to hearing from you.

Farrukh Khan
Chief Executive