

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * JSC Compass Asset Management	2. Date of Event Requiring Statement (Month/Day/Year) 02/08/2008	3. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [KAZ]
(Last) (First) (Middle) 240V FURMANOVA STREET, (Street) ALMATY, 1P 050059		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) ____ Other (specify below)
(City) (State) (Zip)		5. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (\$0.001 par value)	1,321,280	I	By: Kazakh Compass fund Ltd. (1)
Common Stock (\$0.001 par value)	226,716	I	By: Compass Kazakhstan Ltd. (1)
Common Stock (\$0.001 par value)	3,796,215	I	By: TAU Capital (Public Investments) Limited (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JSC Compass Asset Management 240V FURMANOVA STREET ALMATY, 1P 050059		X		
Compass Asset Management Ltd. QUEENSGATE HOUSE 113 SOUTH CHURCH STREET, P.O. BOX 1234 GEORGE TOWN, E9 KY1-1108		X		

Signatures

Mikhail Derkavski, as Director of JSC Compass Asset Management		07/03/2008
<small>**Signature of Reporting Person</small>		Date
Mikhail Derkavski, as Director of Compass Asset Management Ltd.		07/03/2008
<small>**Signature of Reporting Person</small>		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to two investment advisory agreements, Compass Asset Management Ltd. ("CAM"), a wholly-owned subsidiary of JSC Compass Asset Management ("JSC"), has been appointed investment manager for two private funds, Compass Kazakhstan Ltd. ("Compass Kazakhstan") and Kazakh Compass Fund Ltd. (the "Kazakh Compass"). In addition, pursuant to such investment advisory (1) agreements, JSC agrees to act as the investment adviser to provide CAM with research and services to assist CAM in executing the investment objectives of Compass Kazakhstan and Kazakh Compass subject to the terms and conditions of the respective investment management agreements to which Compass Kazakhstan and Kazakh Compass are a party. Compass Kazakhstan and Kazakh Compass are wholly owned funds of CAM and act solely as investment vehicles for CAM.

Pursuant to a shareholders' agreement, CAM and Spencer House Capital Management LLP ("Spencer House") formed a joint venture in which each entity owns 50% of Spencer House Compass Capital Ltd. ("Spencer Compass"). Pursuant to a management agreement, (2) Spencer Compass acts as the investment manager with respect to the shares of common stock directly owned by TAU Capital (Public Investments) Limited.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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