

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
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☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Issuer Name and Ticker or Trading Symbol BMB MUNAI INC [KAZ]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below)		
(Last) 240V FURMANOVA STREET,	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2008					
(Street) ALMATY, 1P 050059			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person ____ X_ Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (\$0.001 par value)	03/31/2008		P		12,100	A	\$ 5.11	5,356,311	I	See Footnote (1)
Common Stock (\$0.001 par value)	04/21/2008		S		16,103	D (25)	\$ 5.4	5,340,208	I	See Footnote (2)
Common Stock (\$0.001 par value)	04/21/2008		S		2,760	D (25)	\$ 5.4	5,337,448	I	See Footnote (3)
Common Stock (\$0.001 par value)	04/22/2008		S		6,890	D (25)	\$ 5.36	5,330,558	I	See Footnote (4)
Common Stock (\$0.001 par value)	04/23/2008		S		4,050	D (25)	\$ 5.36	5,326,508	I	See Footnote (5)
Common Stock (\$0.001 par value)	04/23/2008		S		10,950	D (25)	\$ 5.36	5,315,558	I	See Footnote (6)
Common Stock (\$0.001 par value)	04/25/2008		S		10,000	D (25)	\$ 5.39	5,305,558	I	See Footnote (7)
Common Stock (\$0.001 par value)	05/08/2008		P		7,000	A	\$ 5.39	5,312,558	I	See Footnote (8)
Common Stock (\$0.001 par value)	05/08/2008		P		20,700	A	\$ 5.39	5,333,258	I	See Footnote (9)
Common Stock (\$0.001 par value)	05/08/2008		S		27,700	D (25)	\$ 5.39	5,305,558	I	See Footnote (10)
Common Stock (\$0.001 par value)	05/14/2008		S		7,200	D (25)	\$ 6.79	5,298,358	I	See Footnote (11)
Common Stock (\$0.001 par value)	05/14/2008		S		144,300	D (25)	\$ 6.79	5,154,058	I	See Footnote (12)
Common Stock (\$0.001 par value)	05/14/2008		S		48,500	D (25)	\$ 6.79	5,105,558	I	See Footnote (13)
Common Stock (\$0.001 par value)	05/15/2008		S		14,309	D (25)	\$ 6.79	5,091,249	I	See Footnote (14)
Common Stock (\$0.001 par value)	05/16/2008		S		20,907	D (25)	\$ 6.99	5,070,342	I	See Footnote (15)
Common Stock (\$0.001 par value)						D	\$			See

value)	05/16/2008		S		53,000	<a href="#">(25)</a>	6.99	5,017,342	I	Footnote <a href="#">(16)</a>
Common Stock (\$0.001 par value)	05/19/2008		S		15,205	D <a href="#">(25)</a>	\$ 6.99	5,002,137	I	See Footnote <a href="#">(17)</a>
Common Stock (\$0.001 par value)	05/19/2008		S		28,000	D <a href="#">(25)</a>	\$ 6.99	4,974,137	I	See Footnote <a href="#">(18)</a>
Common Stock (\$0.001 par value)	05/20/2008		S		29,353	D <a href="#">(25)</a>	\$ 6.94	4,944,784	I	See Footnote <a href="#">(19)</a>
Common Stock (\$0.001 par value)	05/21/2008		S		66,000	D <a href="#">(25)</a>	\$ 6.98	4,878,784	I	See Footnote <a href="#">(20)</a>
Common Stock (\$0.001 par value)	05/21/2008		S		195,290	D <a href="#">(25)</a>	\$ 6.98	4,683,494	I	See Footnote <a href="#">(21)</a>
Common Stock (\$0.001 par value)	05/22/2008		S		10,400	D <a href="#">(25)</a>	\$ 5.7	4,673,094	I	See Footnote <a href="#">(22)</a>
Common Stock (\$0.001 par value)	05/22/2008		S		62,400	D <a href="#">(25)</a>	\$ 5.7	4,610,694	I	See Footnote <a href="#">(23)</a>
Common Stock (\$0.001 par value)	05/22/2008		S		187,200	D <a href="#">(25)</a>	\$ 5.7	4,423,494	I	See Footnote <a href="#">(24)</a>

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

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SEC 1474 (9-02)



**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)				5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	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
 Signature of Reporting Person		Date
Mikhail Derkavski, as Director of Compass Asset Management Ltd.		07/03/2008
 Signature of Reporting Person		Date

Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) Purchase of 12,1000 shares of Common Stock by TAU Capital (Public Investments) Limited ("TAU").

(2) Sale of 16,103 shares of Common Stock by Kazakh Compass fund ltd. ("Kazakh Compass").

(3) Sale of 2,760 shares of Common Stock by Compass Kazakhstan Ltd. ("Compass Kazakhstan").

(4) Sale of 6,890 shares of Common Stock by Compass Kazakhstan.

(5) Sale of 4,050 shares of Common Stock by Compass Kazakhstan.

(6) Sale of 10,950 shares of Common Stock by Kazakh Compass.

(7) Sale of 10,000 shares of Common Stock by Kazakh Compass.

(8) Purchase of 7,000 shares of Common Stock by Kazakh Compass.

(9) Purchase of 20,700 shares of Common Stock by TAU.

(10) Sale of 27,700 shares of Common Stock by Compass Kazakhstan.

(11) Sale of 7,200 shares of Common Stock by Compass Kazakhstan.

(12) Sale of 144,300 shares of Common Stock by TAU.

(13) Sale of 48,500 shares of Common Stock by Kazakh Compass.

(14) Sale of 14,309 shares of Common Stock by Compass Kazakhstan.

(15) Sale of 20,907 shares of Common Stock by Kazakh Compass.

(16) Sale of 53,000 shares of Common Stock by TAU.

(17) Sale of 15,205 shares of Common Stock by Kazakh Compass.

(18) Sale of 28,000 shares of Common Stock by TAU.

(19) Sale of 29,353 shares of Common Stock by TAU.

(20) Sale of 66,000 shares of Common Stock by Kazakh Compass.

(21) Sale of 195,290 shares of Common Stock by TAU.

(22) Sale of 10,400 shares of Common Stock by Compass Kazakhstan.

(23) Sale of 62,400 shares of Common Stock by Kazakh Compass.

(24) Sale of 187,200 shares of Common Stock by TAU.

(25) The reporting person's sales of BMB Munai, Inc.'s ("BMB's") common stock were matchable under Section 16(b) of the Securities and Exchange Act of 1934 with the reporting person's purchases of BMB's common stock. Therefore, on the date of this filing the reporting person paid \$1,650,292.57, representing the full amount of the profit realized in connection with the short-swing transactions, less transaction costs.

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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