

Crosby Dragon Fund

For the third quarter ended

March 31, 2010

Un-audited

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Directors of Crosby Asset Management (Pakistan) Limited, the management company of Crosby Dragon Fund (CDF) are pleased to present the un-audited accounts for the third quarter ended March 31, 2010 together with the Directors' Report.

During the period CDF earned a net gain of Rs. 386.37 million including a capital gain of Rs. 414.68 million. The Net Assets of CDF as of March 31, 2010 have decreased by 79.81% as compared to June 30, 2009, whereas the NAV per unit has been increased by 37.63%, from the year ended June 30, 2009. During the period under review 4.56 million units worth Rs. 512.47 million were issued whereas 20.35 million units worth Rs. 2,137.16 million were redeemed.

As at March 31, 2010 investments in the listed securities stood at carrying cost of Rs. 276.63 million with market value of Rs. 286.39 million whereas the total investments in the listed securities remained at 94.94% of Net Asset Value.

The Board of Directors thanks the Securities and Exchange Commission of Pakistan for their valuable support, assistance and guidance. The Board also thanks the employees of the management company and the Trustee for their dedication and hard work and the Unit Holders for their confidence in the Management.

On behalf of Board of Directors

Karachi
Dated: April 28, 2010

Amer Maqbool
Chief Executive

CROSBY DRAGON FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2010 (UN-AUDITED)

		March 31 2010	June 30 2009
		-----Rupees -----	
Assets	Notes		
Bank balances	5	12,967,682	162,176,534
Advance, deposits, prepayments and other receivables	6	69,189,077	18,513,530
Investments	7	286,384,963	1,366,155,448
Total assets		368,541,722	1,546,845,512
Liabilities			
Payable against transactions in marketable securities		14,320,892	45,362,583
Other payables	8	51,124,458	1,160,588
Remuneration payable to Management Company	9	610,811	4,013,051
Remuneration payable to Trustee	10	61,450	164,538
Fee Payable to Securities and Exchange Commission of Pakistan	11	787,219	1,891,104
Total liabilities		66,904,830	52,591,864
Contingencies and commitments	12	-	-
Net assets		301,636,892	1,494,253,648
Unit holders' funds (as per statement attached)		301,636,892	2,152,427,163
		----- (number of units) -----	
Number of units in issue		2,713,906	18,503,748
		----- (Rupees per unit) -----	
Net assets value per unit		111.14	80.75

The annexed notes from 1 to 15 form an integral part of these financial statements.

For Crosby Asset Management (Pakistan) Limited
(Management Company)

Chief Executive

Director

CROSBY DRAGON FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

	Notes	Nine months ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2010	2009	2010	2009
		-----Rupees -----		-----Rupees -----	
Income					
Dividend income		47,518,151	41,804,625	7,309,500	12,874,875
Return on bank balances		4,812,685	33,642,400	986,526	9,016,199
Net capital gain		414,681,995	(1,652,811,860)	54,302,697	(799,735,986)
Interest income from Term Finance Certificates		52,577	758,830	-	204,922
Element of income and capital gain in prices of units sold less those of units redeemed		(45,708,076)	(571,928,494)	(52,211,488)	(554,474,602)
		421,357,332	(2,148,534,499)	10,387,235	(1,332,114,592)
Unrealised gain / (loss) on investment classified as held for trading		9,756,898	323,476,769	(43,944,578)	1,111,505,447
		431,114,230	(1,825,057,730)	(33,557,343)	(220,609,145)
Expenses					
Remuneration to Management Company	9	15,604,304	36,366,590	2,626,026	6,782,302
Remuneration to Trustee	10	1,557,039	2,952,938	262,970	591,991
Fee to Securities & Exchange Commission of Pakistan	11	787,218	1,383,357	126,026	345,532
Brokerage		21,577,265	8,125,530	2,001,910	5,104,612
Capital value tax		3,688,514	1,264,450	344,547	650,299
Custodian / Settlement charges		1,099,297	1,508,201	263,351	481,211
Fees and subscription		142,500	126,000	2,500	100,000
Auditors' remuneration		174,352	305,796	51,777	52,351
Printing charges		108,431	13,520	19,331	13,520
Bank charges		7,866	21,100	578	4,875
		44,746,786	52,067,482	5,699,016	14,126,693
Net income / (loss)		386,367,444	(1,877,125,212)	(39,256,359)	(234,735,838)
Net income / (loss) per unit		142.37	(69.23)	(14.46)	(8.66)

The annexed notes from 1 to 15 form an integral part of these financial statements.

For Crosby Asset Management (Pakistan) Limited
(Management Company)

Chief Executive

Director

CROSBY DRAGON FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	-----Rupees -----		-----Rupees -----	
Net income / (loss) for the period	386,367,444	(1,877,125,212)	(39,256,359)	(234,735,838)
Other comprehensive income				
Net unrealized gain / (loss) on revaluation of Investment classified as available for sale	-	48,678	-	766,142
Total comprehensive income	<u>386,367,444</u>	<u>(1,877,076,534)</u>	<u>(39,256,359)</u>	<u>(233,969,696)</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

For Crosby Asset Management (Pakistan) Limited
(Management Company)

Chief Executive

Director

CROSBY DRAGON FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	-----Rupees -----		-----Rupees -----	
Net assets at the beginning of the period	1,494,253,648	3,506,859,684	946,377,673	1,122,068,711
Issue of units *	512,471,673	2,052,026,017	21,535,825	931,641,088
Redemption of units **	(2,137,163,949)	(2,101,310,498)	(679,231,735)	(221,787,542)
	(1,624,692,276)	(49,284,481)	(657,695,910)	709,853,546
Element of income and capital gain in prices of units sold less those of units redeemed	45,708,076	571,928,494	52,211,488	554,474,602
Gain/ (Loss) on re-measurement of investments classified as available for sale	-	48,678	-	766,142
Total comprehensive income for the period	386,367,444	(1,877,125,212)	(39,256,359)	(234,735,838)
Net assets as at the end of the period	301,636,892	2,152,427,163	301,636,892	2,152,427,163
	----- Units -----		----- Units -----	
* Number of units issued	4,562,259	30,164,283	51,043	9,422,095
** Number of units redeemed	20,352,101	23,721,744	6,105,888	3,409,922

The annexed notes from 1 to 15 form an integral part of these financial statements.

For Crosby Asset Management (Pakistan) Limited
(Management Company)

Chief Executive

Director

**CROSBY DRAGON FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	-----Rupees -----		-----Rupees -----	
Undistributed income / (loss) brought forward	(346,162,458)	1,360,726,940	79,461,345	(901,838,995)
Issue of bonus units of Rs. 30.00 per share for the year ended June 30, 2008	-	(620,176,560)	-	-
Income / (loss) for the period	386,367,444	(1,877,125,212)	(39,256,359)	(234,735,837)
Undistributed income / (loss) carried forward	<u><u>40,204,986</u></u>	<u><u>(1,136,574,832)</u></u>	<u><u>40,204,986</u></u>	<u><u>(1,136,574,832)</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

**For Crosby Asset Management (Pakistan) Limited
(Management Company)**

Chief Executive

Director

CROSBY DRAGON FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

	Nine months ended		Quarter ended	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	-----Rupees -----		-----Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	386,367,444	(1,877,125,212)	(39,256,359)	(234,735,837)
Adjustments for:				
Remuneration to Management Company	15,604,304	36,366,590	2,626,026	6,782,302
Remuneration to Trustee	1,557,039	2,952,938	262,970	591,991
Fee to Securities & Exchange Commission of Pakistan	787,218	1,383,357	126,026	345,532
Unrealised gain / (loss) on investment classified as held for trading	9,756,898	323,476,769	63,458,374	(464,551,909)
Element of income and capital gain in prices of units sold less those of units redeemed	45,708,076	571,928,494	52,211,488	554,474,602
	<u>459,780,979</u>	<u>(941,017,064)</u>	<u>79,428,525</u>	<u>(137,093,319)</u>
(Increase) / Decrease in assets				
Investments	1,070,013,587	710,991,081	1,144,645,280	(958,362,502)
Advance, deposits, prepayments and other receivables	(50,675,547)	(106,337,207)	(586,049,682)	(113,231,500)
	<u>1,019,338,040</u>	<u>604,653,874</u>	<u>558,595,598</u>	<u>(1,071,594,002)</u>
Increase / (Decrease) in liabilities				
Payable against transactions in marketable securities	(31,041,691)	63,093,886	(44,544,346)	88,714,513
Other payables	49,963,870	(12,607,096)	50,609,286	3,372,585
Remuneration payable to Management Company	(19,006,544)	(41,676,647)	(3,554,470)	(6,662,158)
Remuneration payable to Trustee	(1,660,127)	(3,330,737)	(358,203)	(563,776)
Fee Payable to Securities and Exchange Commission of Pakistan	(1,891,103)	(2,092,490)	-	-
	<u>(3,635,595)</u>	<u>3,386,916</u>	<u>2,152,267</u>	<u>84,861,164</u>
Cash generated from operations	<u>1,475,483,424</u>	<u>(332,976,274)</u>	<u>640,176,390</u>	<u>(1,123,826,157)</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Issue and redemption of units - net	(1,624,692,276)	(49,284,481)	(657,695,910)	709,853,546
	<u>(149,208,852)</u>	<u>(382,260,755)</u>	<u>(17,519,520)</u>	<u>(413,972,611)</u>
Cash and cash equivalents at the beginning of the period	162,176,534	416,622,979	30,487,202	448,334,835
Cash and cash equivalents at the end of the period	<u>12,967,682</u>	<u>34,362,224</u>	<u>12,967,682</u>	<u>34,362,224</u>

The annexed notes from 1 to 15 form an integral part of these financial statements.

For Crosby Asset Management (Pakistan) Limited
(Management Company)

Chief Executive

Director

CROSBY DRAGON FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The Crosby Dragon Fund (the Fund) was established in Pakistan under a Trust Deed executed on September 20, 2003 between the Crosby Asset Management (Pakistan) Limited (CAMPL) as Management Company and the JS Bank Limited (JSBL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on August 19, 2003 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules, 2003). The date of commencement of commercial operation is December 12, 2003. The registered office of the Management Company is situated at 10th floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road Karachi.
 However, under a Supplemental Trust Deed dated December 11, 2009 the Management Company appointed Central Depository Company of Pakistan Limited (CDC) as the new Trustee of the Fund
- 1.2 The Management Company of the Fund has been classified as an Asset Management Company under NBFC Rules, 2003 to undertake the Asset Management Services.
- 1.3 The Fund is an open ended mutual fund and its units are listed on the Islamabad Stock Exchange (Guarantee) Limited. Units are offered for public subscriptions on a daily basis. The units are transferable and can be redeemed by surrendering them to the Fund .
- 1.4 JCR-VIS Credit Rating Company Ltd. (JCR-VIS) has assigned Management Quality rating of AM4+ to Crosby Asset Management (Pakistan) Limited (CAMPL) and MFR 2-Star rating for 1 year MFR 3-Star rating for 2 years MFR 5-Star for 3 years rating to the Fund.
- 1.5 The Fund is as an equity fund.
- 1.6 The financial statements are prepared in Pak Rupees, which is the Fund's functional and presentation currency.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under historical cost convention except certain financial instruments which have been included at fair value in accordance with the recognition/ measurement criteria mentioned in the relevant International Accounting Standards applicable to such instruments.

4 ACCOUNTING POLICIES

The accounting policies and methods of computation applied are consistent with those applied in preparing the financial statements for the period ended June 30, 2009.

		March 31	June 30
		2010	2009
		Rupees	Rupees
5 BANK BALANCES			
PLS Saving Accounts	5.1	<u>12,967,682</u>	162,176,534
5.1 These are deposits accounts, carrying mark-up ranging from 5% to 11% per annum. (June 30, 2009: 5% to 11%)			
6 ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Receivables			
Receivable against transactions in marketable securities		57,341,960	152,090
Dividend receivable		5,263,250	13,377,500
Interest receivable on Term Finance Certificates		-	13,568
Profit receivable on bank deposits		122,401	1,008,906
Receivable against sale of units		-	-
Others		<u>361,466</u>	361,466
		<u>63,089,077</u>	14,913,530
Deposits		<u>6,100,000</u>	3,600,000
		<u>69,189,077</u>	18,513,530
7 INVESTMENTS			
Listed equity securities - held for trading	7.1	286,384,963	1,359,300,161
Listed debt securities - available for sale	7.2	-	6,855,287
		<u>286,384,963</u>	<u>1,366,155,448</u>

CROSBY DRAGON FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

Scrip Name	As of July 01, 2009	Purchased during the period	Bonus / Rights	Right	Sale during the period	As of March 31, 2009	Market Value as of March 31, 2009	Percentage of total investment	Percentage of Net Asset	Percentage of Issued Capital
	-----Number of Shares-----					Rupees		-----Percentage-----		
7.1 Listed equity securities - held for trading										
Investment Banks / Companies / Securities										
Arif Habib Securities Limited	-	4,225,000	-	-	4,165,000	60,000	2,574,600	0.90	0.85	0.02
Jahangir Siddiqui & Co Limited	-	7,304,555	-	-	7,304,555	-	-	-	-	-
Jahangir Siddiqui Investment Bank Limited	-	730,367	-	-	730,367	-	-	-	-	-
Commercial Banks										
MCB Bank Limited	925,000	3,515,728	13,000	-	4,336,228	117,500	24,562,200	8.58	8.14	0.02
National Bank of Pakistan	1,250,000	7,455,000	-	-	8,705,000	-	-	-	-	-
Habib Bank Limited	10,000	143,000	13,300	-	10,000	156,300	17,282,091	6.03	5.73	0.02
United Bank Limited	25,000	3,534,450	9,500	-	3,389,450	179,500	10,707,175	3.74	3.55	0.02
Allied Bank Ltd	-	250,000	25,000	-	-	275,000	16,502,750	5.76	5.47	0.04
Bank Alfalah Limited	-	2,333,883	-	-	2,333,883	-	-	-	-	-
Insurance										
Admajee Insurance Company Limited	375,000	4,344,600	-	-	4,719,600	-	-	-	-	-
Textile Composite										
Azgard Nine Limited	2,448,500	13,076,052	-	-	15,524,552	-	-	-	-	-
Nishat Mills Limited	600,000	11,979,040	-	-	12,579,040	-	-	-	-	-
Nishat Chuian Limited	-	4,800,000	-	-	4,800,000	-	-	-	-	-
Cement										
D. G. Khan cement Company Limited	3,500,000	7,560,000	-	-	11,060,000	-	-	-	-	-
Lucky Cement Limited	1,075,000	10,411,790	-	-	11,486,790	-	-	-	-	-
Refinery										
Attock Refinery Limited	-	1,285,000	-	-	1,285,000	-	-	-	-	-
Pakistan Refinery Limited	-	735,072	-	-	735,072	-	-	-	-	-
Power Generation & Distribution										
The Hub Power Company Limited	4,000,000	5,951,199	-	-	9,273,599	677,600	23,221,352	8.11	7.70	0.06
Oil and Gas Marketing Companies										
Pakistan State Oil Company Limited	375,000	1,856,895	-	-	2,162,895	69,000	21,375,510	7.46	7.09	0.04
Attock Petroleum Limited	165,000	693,709	-	-	797,709	61,000	21,659,880	7.56	7.18	0.11
Oil and Gas Exploration										
Oil and Gas Development Company Limited	1,800,000	4,512,500	-	-	6,130,000	182,500	23,699,450	8.28	7.86	-
Pakistan Oilfields Limited	150,000	3,808,135	-	-	3,872,135	86,000	20,110,240	7.02	6.67	0.04
Pakistan Petroleum Limited	500,000	1,928,000	120,000	-	2,438,000	110,000	21,496,200	7.51	7.13	0.01
Automobile Assembler										
Pak Suzuki Motor Company Limited	-	125,600	-	-	125,600	-	-	-	-	-
Indus Motor Company Limited	-	265,538	-	-	265,538	-	-	-	-	-
Transport										
Pakistan International Container Terminal Limited	-	2,027,895	245,814	-	2,273,708	-	-	-	-	-
Paper & Board										
Packages Limited	-	200,000	-	-	200,000	-	-	-	-	-
Leather & Tanneries										
Bata (Pakistan) Limited	43,400	20,704	-	-	48,763	15,341	10,968,815	3.83	3.64	0.20
Technology and Communication										
Pakistan Telecommunication Company Ltd	-	17,625,000	-	-	16,725,000	900,000	18,909,000	6.60	6.27	0.02
Fertilizer										
Engro Chemical (Pakistan) Limited	100,000	5,011,370	17,500	-	5,018,870	110,000	21,980,200	7.68	7.29	0.04
Fauji Fertilizer Binqasim Limited	-	105,000	-	-	-	105,000	3,342,150	1.17	1.11	0.01
Dawood Hercules Chemical Limited	-	5,000	-	-	5,000	-	-	-	-	-
Fauji Fertilizer Company Limited	1,230,000	2,770,300	-	-	3,815,300	185,000	20,292,650	7.09	6.73	0.03
Pharmaceutical										
Searle Pakistan Limited	1,236,500	400,000	135,000	-	1,771,500	-	-	-	-	-
Galaosmith Kline	307,600	-	-	-	307,600	-	-	-	-	-
Chemicals										
ICI Pakistan Limited	800,000	2,257,739	-	-	3,010,239	47,500	7,700,700	2.69	2.55	0.03
Food and Personal Care Products										
IBL Health Care Limited	468,000	-	-	-	468,000	-	-	-	-	-
	21,384,000	133,248,121	579,114	-	151,873,993	3,337,241	286,384,963	100	95	
7.2 Listed debts securities - available for sale										
Jahangir Siddiqui & Company Limited II	3,000	-	3,000	-	-	-	-	-	-	-
	21,387,000	133,248,121	582,114	-	151,873,993	3,337,241	286,384,963	100	95	

CROSBY DRAGON FUND**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)**

7.3 The cost of investment classified as held for trading is Rs. 276.63 million (June 30, 2009: Rs. 1,285.30 million). Gain / (Loss) on re-measurement of these investments charged to income statement during the period is Rs. 9.76 million (March 2009: Rs. 323.48 million)

7.4 These Investments represents ordinary shares of a nominal value of Rs. 10 each unless stated otherwise.

	March 31	June 30
	2010	2009
	Rupees	Rupees
8 OTHER PAYABLES		
Auditors' remuneration payable	121,494	174,793
Sales Load	21,787	80,808
CDC Charges	-	407,318
Payable against redemption of units	50,502,628	168,178
Others	478,549	329,491
	<u>51,124,458</u>	<u>1,160,588</u>

9 REMUNERATION PAYABLE TO MANAGEMENT COMPANY

The Management Company is entitled to a remuneration for services rendered to the Fund under the provision of the Non-Banking Finance Companies and Notified Entities Regulations, 2009 up to a maximum of 3% per annum of the average annual net assets, during the first five years. The Management Company has charged its remuneration at the rate of 2% per annum for the period

10 REMUNERATION PAYABLE TO TRUSTEE

The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provision of the Trust Deed at the rate of 0.20% of the average net asset value not exceeding Rupees 1 billion, whereas for net assets value exceeding Rupees 1 billion the Trustee is entitled to an amount of Rupees 2.0 million plus 0.10% per annum of net assets value on amount exceeding Rupees 1 billion.

11 FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee to Securities and Exchange Commission of Pakistan in accordance with Regulation 62 of the provision of Non-Banking Finance Companies and Notified Entity Regulations, 2008, under which the Fund was required to pay an annual fee to the SECP an amount equal to 0.095% of the average annual net assets of the Fund.

12 CONTINGENCIES AND COMMITMENTS

The Finance Act 2008 introduced an amendment to the Workers Welfare Fund Ordinance, 1971 (WWF Ordinance) whereby the definition of "industrial establishment" was amended to include therein any establishment to which the West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment, it can be construed that all collective investment schemes (CIS) whose income exceed Rs. 0.5 million in a tax year are brought within the purview of the WWF Ordinance, thus rendering them liable to a contribution to WWF at the rate of 2 percent of their accounting or taxable income, whichever is higher. To avoid any claim in the regard by the relevant authorities, in December 2009, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honorable High Court of Sindh. The main grounds of the said petition are that since CIS do not have any workers or employees and they are run and managed by the Asset Managers, the WWF Ordinance is not applicable to them. The said petition has not been heard yet.

The Management Company and the MUFAP's legal counsel are strongly of the opinion that the said petition will succeed and, accordingly, no provision of any liability that may arise in this respect has been and in the condensed interim financial statements of the Fund.

CROSBY DRAGON FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

13 TRANSACTION WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Crosby Asset Management (Pakistan) Limited (the Management Company), Central Depository Company of Pakistan Ltd. as Trustee, Capital Development Authority and Habib Metropolitan Bank Limited as investor having more than 10% of units outstanding as on December 31, 2009, and Directors and key management personnel of the management company, etc., (refer below for details).

Remuneration payable to the management company and the trustee is determined in accordance with the provisions of NBFCs Regulations, 2008 and the Trust Deed respectively. Transactions with related parties are at arm's length prices. Details of transactions with related parties during the period and balances with them at the year end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	For the Nine months Ended		For the Quarter Ended	
	31 March		31 March	
	2010	2009	2010	2009
	-----Rupees-----		-----Rupees-----	
Transactions for the period				
Crosby Asset Management Limited (Management Company)				
Remuneration of the management company	15,604,304	36,366,590	2,626,026	6,782,302
Sales load	-	303,718	-	-
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee	268,145	-	262,970	-
			31 March	30 June
			2010	2009
			-----Rupees-----	
Outstanding balances as at period / year end				
Crosby Asset Management Limited (Management Company)				
Remuneration payable to the management company			610,811	460,621
Sales load payable			-	70,076
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable			61,450	-
Settlement charges payable			-	361,868
			31 March	30 June
			2009	2009
			----- Units -----	
Unit holding balance				
Capital Development Authority			634,193	634,193
Habib Metropolitan Bank Limited			435,082	611,995
Director and Key Management Person			68	68

14 GENERAL

14.1 Corresponding figures have been re-arranged and re-classified wherever necessary, for the purpose of comparison.

14.2 Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on **April 28, 2010** by the Board of Directors of the management company.

For Crosby Asset Management (Pakistan) Limited
(Management Company)

Chief Executive

Director