

Mission Statement

“To establish and manage mutual funds in Pakistan and create investment plans to cater to the needs of investors and to provide value to investors in terms of service and performance.”

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Fund Information

Management Company

Crosby Asset Management (Pakistan) Limited
10th Floor, PRC Towers, M.T. Khan Road, Karachi.
UAN: (92-21) 111-369-111 Fax: (92-21) 35611886

Board of Directors

Mr. Chan Kok Chung Johnny - Chairman
Mr. Amer Maqbool - Chief Executive
Mr. Shahzad Fakhar Ashfaq

Chief Financial Officer & Company Secretary
Syed Adnan Abdali, ACMA

Audit Committee

Mr. Chan Kok Chung Johnny
Mr. Amer Maqbool
Mr. Shahzad Fakhar Ashfaq

Trustee

Central Depository Company of Pakistan Limited
CDC House, 9-B, Block B. S.M.C.H.S.
Shahrah-e-Faisal, Karachi.
Tel: (92-21) 111-111-500
Fax: (92-21) 34326022-23

Registrar

Crosby Asset Management (Pakistan) Limited
10th Floor, PRC Towers, M.T. Khan Road, Karachi.
UAN: (92-21) 111-369-111 Fax: (92-21) 35611886

Auditors

Ford Rhodes Sidat Hyder & Company
Chartered Accountants
601, Progressive Plaza,
Beaumont Road, Karachi..

Legal Advisors

Bawaney & Partners
Room No. 404, 4th Floor, Beaumont Plaza,
6-CL-10 Beaumont Road, Civil Lines,
Karachi-75530

Bankers

MCB Bank Limited
JS Bank Limited
Dubai Islamic Bank Limited
United Bank Limited
Standard Chartered Pakistan Limited
Bank Alfalah Limited
NIB Bank Limited

Report Of The Directors Of The Management Company

The Directors of Crosby Asset Management (Pakistan) Limited, the management company of Crosby Phoenix Fund (CPF) are pleased to present the un-audited accounts for the half yearly ended December 31, 2009 together with the Directors' Report.

During the period under review CPF earned a net profit of Rs 17.77 million. The Net Assets of CPF as of December 31, 2009 have increased by 213.19% as compared to June 30, 2009, whereas the NAV per unit has been increased by 5.45%, from the year ended June 30, 2009. During the period under review 3,054,298 units worth of Rs. 313.29 million were issued whereas 1,213,316 units worth of Rs. 127.69 million were redeemed.

As at December 31, 2009 investments in debt and Government securities stood at carrying cost of Rs. 134.35 million with market value of Rs. 136.86 million whereas the total investments in debt and Government securities remained at 46% 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.

Karachi

On behalf of Board of Directors

Dated: February 20, 2010

Amer Maqbool
Chief Executive

Trustee Report

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

The Crosby Phoenix Fund (the Fund), an open-end fund was established on August 26, 2008. On December 4, 2008 Central Depository Company of Pakistan Limited (CDC) was appointed as the new Trustee of the Fund, through a supplemental trust deed executed between the Crosby Asset Management (Pakistan) Limited, as the Management Company and CDC, as the Trustee.

In our opinion, the Management Company has in all material respects managed the Fund during the six months period ended December 31, 2009 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 26, 2009

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim Statement of Assets and Liabilities of CROSBY PHOENIX FUND as at 31 December 2009, and the related condensed interim income statement and condensed statements of comprehensive income, distribution, cash flow and movement in unit holders' funds together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the six-months' then ended. Management Company (Crosby Asset Management (Pakistan) Limited) is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Ernst & Young Ford Rhodes Sidat Hyder

Karachi

February 20, 2010

CROSBY PHOENIX FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2009

	Notes	December 31, 2009 Rupees (Un-Audited)	June 30, 2009 Rupees (Audited)
Assets			
Bank balances	4	96,338,262	5,947,408
Placements and certificate of investment	5	60,000,000	10,700,000
Investments	6	136,860,569	75,138,352
Mark-up / interest receivable		3,931,851	3,668,104
Preliminary and floatation costs		852,222	952,778
Deposits and other receivables		274,999	100,000
Total assets		298,257,903	96,506,642
Liabilities			
Remuneration payable to the Management company		402,451	1,142,381
Remuneration payable to the Trustee		59,452	57,534
Annual fee payable to Securities and Exchange Commission of Pakistan		91,384	19,435
Payable against redemption of units		-	101,650
Accrued and other liabilities		204,947	195,000
Total liabilities		758,234	1,516,000
Net assets		297,499,669	94,990,642
Contingency	7		
Unit holders' funds (as per the statement attached)		297,499,669	94,990,642
No. of units in issue		2,775,394	934,412
Net asset value per unit		107.19	101.65

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Crosby Phoenix Fund 5 December '09

CROSBY PHOENIX FUND
CONDENSED INTERIM INCOME STATEMENT
OF THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

		<u>Half-year ended</u> December 31, 2009 Rupees	<u>Quarter ended</u> December 31, 2009 Rupees
	Notes		
Income			
Mark-up / interest income	8	15,661,510	9,898,614
Net gain on sale of available-for-sale investments		1,434,302	1,792,575
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed – net		<u>3,370,137</u>	<u>(890,129)</u>
		20,465,949	10,801,060
Expenses			
Remuneration to the Management company		1,829,508	1,150,088
Remuneration of the Trustee		352,876	176,437
Annual fee to Securities and Exchange Commission of Pakistan		91,383	57,434
Amortization of preliminary expenses and floatation costs		100,556	50,000
Auditor's remuneration		219,834	42,334
Listing fee		15,000	-
Brokerage expense		1,356	1,356
Settlement charges		3,042	1,514
Bank charges		1,663	923
Printing and other charges		80,000	-
		<u>2,695,218</u>	<u>1,480,086</u>
Net income for the period		<u>17,770,731</u>	<u>9,320,974</u>
Net income per unit		<u>6.40</u>	<u>3.36</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Crosby Phoenix Fund **6** December '09

CROSBY PHOENIX FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

	<u>Half-year ended</u> December 31, 2009 Rupees	<u>Quarter ended</u> December 31, 2009 Rupees
Net income for the period	17,770,731	9,320,974
Other comprehensive income - Unrealized gain/(loss) on available-for-sale investments	2,508,984	(394,993)
Total comprehensive income for the period	<u>20,279,715</u>	<u>8,925,981</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Crosby Phoenix Fund 7 December '09

CROSBY PHOENIX FUND
INTERIM CONDENSED CASH FLOW STATEMENT
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

	Notes	Half-year ended December 31, 2009 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period		17,770,731
Adjustment for :		
Mark-up / interest income		(15,661,510)
Net gain on sale of securities		(1,434,302)
Element of loss / (income) and capital loss / (gain) in prices of units sold less those in units redeemed – net		(3,370,137)
Amortisation of preliminary expenses and floatation cost		100,556
		<u>(2,594,662)</u>
Decrease / (increase) in Assets		
Placements		<u>(45,000,000)</u>
Investments		(53,778,554)
Deposit, prepayments and other receivables		(174,999)
		<u>(98,953,553)</u>
(Decrease) / increase in Liabilities		
Remuneration payable to the Management company		(739,930)
Remuneration payable to the Trustee		1,918
Annual fee payable to Securities and Exchange Commission of Pakistan		71,949
Payable against redemption of units		(101,650)
Accrued and other liabilities		9,947
		<u>(757,766)</u>
Mark-up / interest income received		11,397,386
Net cash inflow used in operating activities		<u>(90,908,595)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of units		<u>313,289,430</u>
Redemption of units		<u>(127,689,981)</u>
Net cash inflow from financing activities		185,599,449
Net increase in cash and cash equivalents		<u>94,690,854</u>
Cash and cash equivalents at the beginning of the period		16,647,408
Cash and cash equivalents at the end of the period		<u><u>111,338,262</u></u>
CASH AND CASH EQUIVALENTS		
Bank balances	4	96,338,262
Certificate of investment	5	15,000,000
		<u><u>111,338,262</u></u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Crosby Phoenix Fund 8 December '09

CROSBY PHOENIX FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

	<u>Half-year ended</u> December 31, 2009 Rupees	<u>Quarter ended</u> December 31, 2009 Rupees
Undistributed income brought forward	2,802,191	9,383,124
Final distribution bonus units at the rate of Rs.1.65 per unit declared on July 07, 2009 for the period ended June 30,2009	(1,541,780)	-
Final distribution bonus units at the rate of Rs. 0.35 per unit declared on August 27, 2009 for the period ended June 30, 2009	(327,044)	-
Net income for the period	17,770,731	9,320,974
Undistributed income carried forward	18,704,098	18,704,098

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Crosby Phoenix Fund 9 December '09

CROSBY PHOENIX FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDES' FUNDS FOR THE HALF- YEAR ENDED DECEMBER 31, 2009 (UN-AUDITED)

	<u>Half-year ended</u> December 31, 2009 Rupees	<u>Quarter ended</u> December 31, 2009 Rupees
Net assets at the beginning of the period	94,990,642	304,585,799
Cash received on issuance of units*	313,289,430	99,029,864
Cash paid on redemption of units **	(127,689,981)	(115,932,104)
	185,599,449	(16,902,240)
	280,590,091	287,683,559
- Element of (income) / loss and capital gain / (loss) included in prices of units sold less those in units redeemed	(3,370,137)	890,129
- Income for the period	17,770,731	9,320,974
- Other comprehensive income – Unrealized gain / (loss) on available for-sale investments	2,508,984	(394,993)
	20,279,715	8,925,981
Net assets as at the end of the period	297,499,669	297,499,669
	----- Number of units-----	
* Number of units issued [includes 18,754 bonus units]	3,054,298	937,168
** Number of units redeemed	1,213,316	1,097,354

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

Crosby Phoenix Fund **10** December '09

CROSBY PHOENIX FUND

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT FOR THE HALF- YEAR ENDED DECEMBER 31, 2009 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

Crosby Phoenix Fund (the Fund) was established under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) as an open-end mutual fund. It was constituted under a Trust Deed, dated August 26, 2008 between Crosby Asset Management (Pakistan) Limited (a wholly owned subsidiary company of Crosby Asset Management South Asia Limited, British Virgin Island) as the Management Company, a company incorporated under the Companies Ordinance, 1984 and First Dawood Investment Bank Limited as the Trustee. The Trust Deed has been approved by the Securities and Exchange Commission of Pakistan (SECP) on August 22, 2008. However, under a Supplemental Trust Deed dated December 04, 2008 the Management Company appointed Central Depository Company of Pakistan Limited (CDC) as the new Trustee. The registered office of the Management Company is situated at 10th Floor, PRC Towers, M. T. Khan Road, Karachi.

The Fund was listed on the Islamabad Stock Exchange (Guarantee) Limited on 15 April 2009. Units are offered for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering them to the Fund at the option of the unit holder except for the units issued to core investors which are not redeemable for a period of two years from the date of issue.

As per the offering document, the Fund shall invest in portfolio of fixed income securities and money market instruments of low risk and short duration to generate attractive rates of returns.

2. BASIS OF PREPARATION

- 2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard – 34 “Interim Financial Reporting” as applicable in Pakistan.
- 2.2 The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2009.
- 2.3 These condensed interim financial statements are unaudited but subject to limited scope review by the auditors.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the financial statements of the Fund for the year ended June 30, 2009, except for the following:

The Fund has adopted IAS-1 ‘Presentation of Financial Statements (Revised)’ which became effective during the period. The revised standard separates owner and non-owner changes in equity. In addition, the standard introduces the statement of comprehensive income which presents all items of recognized income and expense, either in one single statement, or in two linked statements. The Fund has elected to present two statements.

	Notes	December 31, 2009	June 30, 2009
		----- Rupees -----	
		(Un-Audited)	(Audited)
4. BANK BALANCES			
Cash at Bank - PLS saving accounts	4.1	<u>96,338,262</u>	<u>5,947,408</u>
		<u>96,338,262</u>	<u>5,947,408</u>

4.1 Profit rates on PLS saving accounts range between 5.00% and 11.00% (June 30, 2009: 5% and 17.25%) per annum.

CROSBY PHOENIX FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

	Notes	December 31, 2009	Rupees	June 30, 2009
		(Un-Audited)	-----	(Audited)
5. PLACEMENTS AND CERTIFICATE OF INVESTMENT				
Placements – unsecured	5.1	45,000,000		-
Certificate of investment (COI)	5.2	<u>15,000,000</u>		<u>10,700,000</u>
		<u>60,000,000</u>		<u>10,700,000</u>

5.1 These represent unsecured letter of placements of, Pak Oman Investment Company Limited, amounting to Rs. 15 million carrying mark-up at the rate of 12.50% per annum, maturing on 12 January 2010 and Saudi Pak Industrial and Agricultural Investment Company Limited, amounting to Rs. 30 million carrying markup at the rate of 12.45% per annum, maturing on 18 January 2010.

5.2 This represents COI of Pak Oman Investment Company Limited, amounting to Rs. 15 million carrying mark-up at the rate of 12.50% per annum and maturing on 30 January 2010.

	Notes	December 31, 2009	Rupees	June 30, 2009
		(Un-Audited)	-----	(Audited)
6. INVESTMENTS				
Available for sale				
- Investment in debt securities				
Quoted		-		37,041,972
Unquoted	6.2 & 6.3	87,091,919		18,110,480
- Government securities	6.4	<u>49,768,650</u>		<u>19,985,900</u>
		<u>136,860,569</u>		<u>75,138,352</u>

6.1 The cost of above investments as of the period end amounting to Rs. 134.35 million.

6.2 Available for sale - investments in debt securities
(term finance certificate and sukuk certificate of Rs. 5,000 each, unless stated otherwise)

Name of Security	Note	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value at the end of the period	Percentage of Total Investment
		-----No. of Certificate-----				Rupees	
Quoted							
Leasing Companies							
Orix Leasing Pakistan Limited	2,000	-	2,000	-	-	-	-
Fertilizer							
Engro Chemical Pakistan Limited-III	2,000	-	2,000	-	-	-	-
Investment Companies							
Janagir Siddiqui & Co. Ltd.-II	-	3,000	3,000	-	-	-	-
Commercial Banks							
Standard Chartered Bank (Pakistan) Limited-III	2,000	-	2,000	-	-	-	-
United Bank Limited - IV	2,000	-	2,000	-	-	-	-
Total quoted securities					-----	-----	-----

CROSBY PHOENIX FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

Name of Security	Note	At the beginning of the period	Purchased during the period	Sold during the period	At the end of the period	Carrying value at the end of the period	Percentage of Total Investment
		-----No. of Certificate-----				Rupees	
Unquoted							
Fertilizer							
Pak American Fertilizers Limited – Sukuk		2,000	-	2,000	-	-	-
Pak American Fertilizers Limited –III	6.2.1	-	5,000	-	5,000	24,687,825	12.54%
Commercial Banks							
Bank Alfalah Limited	6.2.2	-	4,000	-	4,000	20,000,000	10.16%
Investment Companies							
Jahangir Siddiqui & Co. Ltd – V		2,000	-	-	2,000	9,695,999	4.93%
Technology & Communication							
Pakistan Mobile Communication Limited -VI	6.2.3	-	7,000	-	7,000	32,708,095	16.61%
Tota unquoted securities						87,091,919	44.24%
Total debt securities at available for sale						<u>87,091,919</u>	<u>44.24%</u>

6.2.1 These represent Term Finance Certificates (TFCs) of a face value of Rs. 25 million and carrying a coupon rate of 15.55% per annum. These TFCs will mature on December 01, 2013.

6.2.2 These represent Term Finance Certificates (TFCs) of a face value of Rs. 20 million and carrying a coupon rate of 14.90% per annum. These TFCs will mature on December 02, 2017.

6.2.3 These represent Term Finance Certificates (TFCs) of a face value of Rs. 35 million and carrying a coupon rate of 13.95% per annum. These TFCs will mature on October 01, 2010.

6.3 The SECP's Circular 1 of 2009 allows the asset management companies, the discretion to apply a mark-up/mark down, within the available limits, to yield of any specific security used by the MUFAP for the purpose of determining the fair value of securities. Accordingly, the Fund has applied discretionary discounts by increasing/decreasing the yield used by MUFAP in accordance with the available limit. Consequently, the unrealized gain for the half year ended 31 December 2009 has decreased and the value of investments subject to discretionary discount as of 31 December 2009 has decreased by approximately Rs. 0.28 million..

6.4 This represents Market Treasury Bills of a face value of Rs. 50 million and carrying a purchase yield of 11.98% per annum maturing on 14 January 2010.

7. CONTINGENCY

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 there in 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 pay contribution to WWF at the rate of 2 percent of their accounting or taxable income, whichever is higher. In case of the Fund, such contribution works out to Rs. 0.36 million. To avoid any claim in this regard by the relevant authorities, in December 2009, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable 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 for any liability that may arise in this respect has been made in the condensed interim financial statements of the Fund.

CROSBY PHOENIX FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

	<u>Half-year ended</u> December 31, (Un-Audited)	<u>Quarter ended</u> December 31, (Audited)
8. MARK-UP / INTEREST INCOME	----- 2009	----- 2009
	Rupees	
On		
- Bank balances	4,609,888	2,093,938
- Placements and certificate of investment	951,690	815,741
- Investments		
Term Finance Certificates and Sukuk Certificates	5,902,546	3,386,348
Government Securities	4,197,386	3,602,587
	<u>15,661,510</u>	<u>9,898,614</u>

9. TAXATION

No provision for taxation has been made in the interim condensed financial statements in view of the exemption under clause 99 of the part I of the 2nd schedule of the Income Tax Ordinance, 2001.

10. TRANSACTIONS WITH CONNECTED PERSONS

Related parties / connected persons include Crosby Asset Management (Pakistan) Limited (the Management Company), Central Depository Company of Pakistan Ltd. as Trustee, Crosby Asset Management (Pakistan) Limited Staff Provident Fund (Staff Provident Fund of the Management Company), and JS Global Capital Limited and Pakistan International Container Terminal 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 year and balances with them at the year end, other than those which have been disclosed elsewhere in these financial statements, are as follows:

CROSBY PHOENIX FUND

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT FOR THE HALF- YEAR ENDED DECEMBER 31, 2009

(UN-AUDITED)

	<u>Half-year ended</u>			
	December 31, 2009			
Units sold to:	Units	Rupees		
	(Un-Audited)	(Un-Audited)		
- JS Global Capital Limited	616,986	64,000,000		
- Pakistan International Container Terminal Limited	744,639	75,000,000		
Units redeemed by:				
- Pakistan International Container Terminal Limited	286,588	30,000,000		
Bonus units distributed to:				
- Crosby Asset Management (Pakistan) Limited	15,019	1,496,662		
- Crosby Asset Management (Pakistan) Limited Staff Provident Fund	127	12,697		
- JS Global Capital Limited	2,449	244,076		
Other transactions				
- Remuneration to the Crosby Asset Management (Pakistan) Limited		1,829,508		
- Remuneration to the Central Depository Company of Pakistan Limited		352,876		
	December 31,	June 30,		
	2009	2009		
	-----	-----	Rupees	
	(Un-Audited)	(Audited)		
Balances with Related Parties- Unsecured:				
- Crosby Asset Management (Pakistan) Limited		132,381		
- Remuneration payable	402,451			
- Central Depository Company of Pakistan Limited		57,534		
Trustee fee payable	59,452			
	December 31,	June 30,		
	2009	2009		
	(Units)	(Rupees)	(Units)	(Rupees)
	(Un-Audited)		(Audited)	
Units Held by:				
- Crosby Asset Management (Pakistan) Limited	763,350	81,824,953	748,331	76,077,846
- Crosby Asset Management (Pakistan) Limited Staff Provident Fund	6,476	694,185	-	-
- JS Global Capital Limited	741,474	79,479,940	122,038	12,405,163
- Pakistan International Container Terminal Limited	458,051	49,099,333	-	-

CROSBY PHOENIX FUND
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENT
FOR THE HALF- YEAR ENDED DECEMBER 31, 2009
(UN-AUDITED)

11. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on 20 February 2010.

12. GENERAL

12.1 Quarterly figures in the condensed interim financial statements were not subject to limited scope review by the auditors as the scope of the review covered only the cumulative figures for the half-year ended December 31, 2009.

12.2 As the Fund commenced operation from 02 April 2009, there are no comparative figures to report for the half year and the quarter ended 31 December 2009.

12.3 Figures have been rounded off to the nearest of rupee.

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

Chief Executive

Director

Crosby Phoenix Fund **16** December '09