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GENERAL INFORMATION

Name of Company

Asian Stocks Fund Limited

Legal Status

Public limited company incorporated in Pakistan on June 13, 1994 under the Companies Ordinance, 1984. The ordinary shares of the Company are listed with all the stock exchanges of Pakistan, namely Karachi, Lahore and Islamabad Stock Exchanges.

Website and Email address

www.safewayfund.com
www.asianstocksfund.com
info@safewayfund.com

Company Registration number

0032734

National Tax Number

0709734-4

Asset Manager

Safeway Fund Limited

Custodian

Central Depository Company
of Pakistan Limited

Internal Auditors

Anjum Asim Shahid Rehman
Chartered Accountants
(Engagement Partner: Mr Shaukat Naseeb)

External Auditors

BDO Ebrahim & Co.
Chartered Accountants
(Engagement Partner: Mr. Zulfikar Causer)

Board of Directors

Mr. Pervez Akhtar
Mr. Nihal Cassim
Mr. Abdul Rauf
Mr. Ali Altaf Saleem
Mr. Asif Ali Malik
Mr. Asif Haider Mirza
Mr. Muhammad Naguib Saigal

CFO & Company Secretary

Ms. Tehmeena Khan
Email: tehmeena.khan@safewayfund.com

Share Registrar

Corptech Associates (Pvt) Limited
6th Floor, BOP Tower
10-B, Block E-2,
Gulberg III
Lahore

Bankers

Bank Al Falah Limited
Standard Chartered Bank (Pakistan) Limited
Soneri Bank Limited

Legal Advisors

Ahmed & Qazi Advocates

Credit Rating Agency

JCR-VIS Credit Rating Company

Registered Office

6th Floor, BOP Tower,
10-B, Block E-2,
Gulberg III
Lahore

Karachi Office

9th Floor, Lakson Square Building Number 1
Maulana Deen Muhammad Wafai Road
Karachi.

Phone: 021 - 35620971/2

Fax: 021 - 35620978

Chairman
Chief Executive Officer
Director
Director
Director
Director
Director

DIRECTORS' REPORT

The Directors' of Asian Stocks Fund Limited are pleased to present the first quarterly financial statements of the Company for the quarter ended September 30th, 2009.

Financial and Operating Performance

The KSE 100 index rose by 30.54 % from June 30, 2009 to September 30, 2009 to close at 9,349.68 points, a recovery of 2,187.50 points during the period. This has facilitated an improvement in the year to date performance of your Fund, and during the same period, the NAV per share of the Fund rose from Rs. 5.46 to Rs. 7.47, an increase of 36.81%. The performance for the quarter ended September 30, 2009 is shown below:-

	Rupees in Thousands	
	3 months July- Sept 2009	3 months July- Sept 2008
Income	123,210	(126,352)
Operating expenses and bank charges	<u>(3,464)</u>	<u>(4,721)</u>
Income / (loss) before tax	119,746	(131,073)
Taxation	-	-
Income / (loss) after tax	<u>119,746</u>	<u>(131,073)</u>
Earnings / (Loss) per share (Rupees)		
With un-realized appreciation / (diminution) on remeasurement of investments	1.33	(1.46)
Without un-realized appreciation / (diminution) on remeasurement of investments	0.54	(0.19)

A more detailed analysis of the performance of the Fund is discussed in the Fund Manager's Report. This report has been reviewed by the Board of Directors and forms an integral part of this Directors' Report.

During the quarter the Fund disposed of all investments classified in the available for sale category and as at September 30, 2009, the Fund's entire portfolio is classified as financial assets recognized through profit and loss.

Future Outlook

Going forward the key valuation drivers will be recovering core earnings and a lower cost of capital for businesses. From an economic perspective, risks are posed by high commodity prices, poor security situation and delays in formulating intelligent fiscal policies.

Credit Ranking

The Fund's last available ranking from JCR - VIS is based on June 2009 performance. In this ranking the Fund was placed as MFR*3 for one year and two year performance.

Acknowledgement

The Board places on record its thanks to the regulatory authorities, the stock exchanges, the Mutual Funds Association of Pakistan, our asset management company, our bankers and our service providers for their continued cooperation and services. The Board also extends its gratitude to our shareholders for their trust reposed in us.

On behalf of the Board of Directors



Nihal Cassim
Chief Executive

Lahore
October 26th, 2009

FUND MANAGER'S REPORT

Investment Philosophy & Strategy

The investment objective of the Fund is to provide its shareholders a vehicle for long-term capital appreciation. The investment philosophy and strategy, risk management policies and corporate governance policies have been more fully described in the Fund Manager's Report printed in the 2009 Annual Report.

Market Performance and Results of Operations

During the quarter ended September 30, 2009, the KSE-100 index rose by 2,187.50 points or 30.54% to close at 9,349.68 while the KSE-30 index rose by 2,460.77 points or 32.50% to close at 10,031.85. The Fund's NAV rose from Rs. 5.46 to Rs. 7.47, an increase of 36.81%. As expected, the KSE 100 index has surpassed the floor level of 9,144 points and the Fund has been one of the top performers in the industry this year on a year to date basis.

The Fund's earning for the quarter ended September 30, 2009 was Rs. 119.746m, compared to a loss in the corresponding period of the prior year of Rs. 131.073m. The earnings for the quarter represented a quarterly EPS of Rs. 1.33.

During the period under review we saw progress towards many of the challenges we had identified six months ago. We are pleased to see that the fiscal managers have been active and are bringing about deregulation in the energy sector. We do not expect a rebuilding of circular debt through inefficient energy subsidies by the government. There has also been positive news regarding the building of a dam that should aid in our water and energy concerns. The government's foreign and fiscal team is also working diligently for external aid through the Friends of Pakistan forum and the US Kerry-Lugar aid bill. Once materialized, these should address concerns of crowding out and re-introduce liquidity for business. That said, there are already signs of banks making liquidity available for the private sector. As the demand for goods and services picks up, our fiscal managers need to issue policies that give incentives for levels of deletion achieved in production or impose high import duties. At present the weak currency and low economic activity issue is keeping a check on imports, and hence currency.

Future Outlook

Going forward the key valuation drivers will be recovering core earnings and a lower cost of capital for businesses. From an economic perspective, risks are posed by high commodity prices, poor security situation and delays in formulating intelligent fiscal policies.

Declaration by Directors

As required under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Directors of the Asset Management Company state that the financial statements of Asian Stocks Fund Limited for the quarter ended September 30, 2009 give a true and fair view of the Fund.


Renewal of License

The Asset Management Company is required to renew its license on an annual basis. This renewal request has been submitted to the SECP and a response is awaited.

Acknowledgement

We extend our gratitude to the stock exchanges, the regulators, our consultants, our service providers, the Board of Asian Stocks Fund Limited and of course, to our team for their hard work and dedication.

For and on behalf of Safeway Fund Limited


NIHAL CASSIM
Chief Executive Officer

 **ASIAN STOCKS FUND LIMITED 1ST QUARTERLY REPORT 2010**

STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT SEPTEMBER 30, 2009

	Note	(Un-audited) September 30, 2009	(Audited) June 30, 2009
----- Rupees in '000 -----			
ASSETS			
Current assets			
Cash and bank balances		189,934	2,805
Short term investments	4	439,071	485,037
Receivable against sale of investments		40,577	-
Dividend receivable		146	1,441
Income tax refundable		1,134	1,134
Prepayments and other receivables		1,538	163
		672,401	490,580
Non-current assets			
Long term deposits		2,575	2,575
TOTAL ASSETS		674,976	493,155
Current liabilities			
Remuneration payable to asset manager		1,053	838
Accrued expenses and other liabilities		407	1,189
Dividend payable		292	-
		1,752	2,027
NET ASSETS		673,225	491,128
REPRESENTED BY :			
Authorized share capital			
100,000,000 (June 30, 2009:100,000,000) Ordinary Shares Of Rs.10 each		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
90,000,000 (June 30, 2009 :90,000,000) ordinary shares of Rs. 10 each fully paid in cash		900,000	900,000
Capital reserve			
Unrealised diminution in fair value of investments classified as 'available for sale'		-	(62,351)
Revenue reserve			
Unappropriated loss		(226,775)	(346,521)
		673,225	491,128
Contingencies and commitments			
		-	-

The annexed notes 1 to 8 form an integral part of these financial statements.



Chief Executive



Director

 **ASIAN STOCKS FUND LIMITED 1ST QUARTERLY REPORT 2010**

**INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

Note	July to September 2009	July to September 2008
	----- Rupees in '000 -----	
Income		
Capital Gain / (loss) on sale of investments-net	49,090	(19,636)
Unrealized appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	71,022	(114,240)
Income from continuous funding system	-	1,454
Dividend income	1,611	3,531
Other income	1,487	2,539
	123,210	(126,352)
Operating expenses		
Remuneration of asset manager	2,862	3,338
Annual fee – Securities and Exchange Commission of Pakistan	136	159
Monitoring fee reversed – Securities and Exchange Commission of Pakistan	-	(250)
Remuneration of Custodian	228	255
Settlement and bank charges	26	1,074
Professional fee and subscription	100	85
Auditors' remuneration	18	-
Director's fee	40	35
Traveling	52	-
Others	2	25
	3,464	4,721
Income / (loss) before tax	119,746	(131,073)
Taxation	-	-
Income / (loss) after tax	119,746	(131,073)
Earnings / (loss) per share (Rupee)		
With un-realised appreciation / (diminution) on remeasurement of investments	<u>1.33</u>	<u>(1.46)</u>
Without un-realised appreciation / (diminution) on remeasurement of investments	<u>0.54</u>	<u>(0.19)</u>

The annexed notes 1 to 8 form an integral part of these financial statements.



Chief Executive



Director

DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

Note	July - September 2009	July - September 2008
	----- Rupees in '000 -----	
Unappropriated loss brought forward	(346,521)	(121,822)
Net income / (loss) for the period	119,746	(131,073)
Unappropriated loss carried forward	<u>(226,775)</u>	<u>(252,895)</u>

The annexed notes 1 to 8 form an integral part of these financial statements.



Chief Executive



Director

 **ASIAN STOCKS FUND LIMITED 1ST QUARTERLY REPORT 2010**

**CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

Note	July to September 2009	July to September 2008
	----- Rupees in '000 -----	
Cash flow from operating activities		
Income / (loss) for the period before taxation	119,746	(131,073)
Adjustment for:		
- Unrealized (appreciation) /diminution on remeasurement of investments at fair value through profit or loss	(71,022)	114,240
- Capital loss / (gain) on investments classified as 'available for sale'	111,208	(2,400)
- Dividend Income	(1,611)	(3,531)
- Remuneration of Asset Manager	2,862	3,338
Profit / (loss) before working capital changes	161,183	(19,426)
Effect on cash flow due to working capital changes:		
Decrease / (increase) in assets		
- Short term investments	68,129	43,537
- Receivable against continuous funding system	-	(27,826)
- Prepayments and other receivables	(41,953)	(2,168)
	26,176	13,543
Decrease in liabilities		
- Accrued expenses and other liabilities	(480)	(12,802)
Cash generated from / (used in) operations	186,871	(18,685)
- Dividend received	2,905	5,477
- Remuneration of Asset Manager	(2,647)	(1,185)
Net increase / (decrease) in cash and cash equivalents	187,129	(14,393)
Cash and cash equivalents at the beginning of the period	2,805	26,068
Cash and cash equivalents at the end of the period	189,934	11,675

The annexed notes 1 to 8 form an integral part of these financial statements.



Chief Executive



Director

STATEMENT OF MOVEMENT IN EQUITY AND
RESERVES - 'PER SHARE' (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009

	July - September 2009	July - September 2008
	----- Rupees -----	
Net assets per share at the beginning of the period	5.46	8.84
Gain / (loss) on sale of marketable securities-net	0.55	(0.22)
Unrealised appreciation / (diminution) on remeasurement of investments at fair value through profit or loss	0.79	(1.27)
Other net operating income for the period	0.00	0.03
Net income / (loss) for the period	1.33	(1.46)
Unrealised appreciation / (diminution) in market value of investments classified as 'available for sale'	0.69	(0.72)
Net assets per share as at the end of the period	<u>7.48</u>	<u>6.66</u>

The annexed notes 1 to 8 form an integral part of these financial statements.


Chief Executive


Director

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2009**

1. Legal status and nature of business

Asian Stocks Fund Limited is a public limited company incorporated in June 1994 under the Companies Ordinance, 1984 and has been registered with the Securities and Exchange Commission of Pakistan (SECP) as an Investment Company under the Investment Companies and Investment Advisors Rules, 1971 to carry on the business of a closed end investment company. The Company has applied to be registered as notified entity as per section 46 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008. The Company commenced its business in July 1994 and is listed on Karachi, Lahore and Islamabad Stock Exchanges.

The Company has entered into an agreement with Safeway Fund Limited (SFL) to act as its asset management company. SFL is duly licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to act as an asset management company. The previous Asset Management Company, Asian Capital Management Limited was merged into Safeway Fund Limited effective from January 1, 2009.

The Company primarily invests in shares of listed companies.

JCR-VIS Credit Rating Company Limited has assessed the Company's performance 1 year ranking at 'MFR 3' Star and 2 year average ranking at 'MFR 3' Star as as June 30, 2009. Management quality rating to SFL has not yet been assessed pending the formal approval by the SECP of SFL's license approval.

2. Accounting convention and basis of preparation

This condensed interim financial information has been presented in condensed form in accordance with the requirements of the "International Accounting Standard 34 - Interim Financial Reporting" as applicable in Pakistan and are unaudited. This condensed interim financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2009. Further, this condensed interim financial information is being circulated to the shareholders in accordance with the requirements of Section 245 of The Companies Ordinance, 1984 and section 52(b) of the NBFC Regulations 2008.

3. Significant accounting policies

The accounting policies and methods of computation followed for the preparation of these financial statements are the same as those applied in preparing the financial statements for the year ended June 30, 2009.

	September 30, 2009	June 30, 2009
	----- Rupees in '000 -----	
4. Short term investments		
- Financial assets at fair value through profit or loss - note 4.1	439,071	406,269
- Available for sale - note 4.2	-	78,768
	<u>439,071</u>	<u>485,037</u>

4.1 Investments in marketable securities - 'at fair value through profit or loss'

Name of the Investee Company	No of shares				Balance as at September 30, 2009				Percentage in relation to			
	As at July 01, 2009	Purchases/ Adjustments during the period	Bonus/ rights	Sales / adjustments during the period	As at September 30, 2009	Cost	Carrying cost	Market Value	Appreciation / (diminution)	Net Assets of the company (with market value of investments)	Paid up capital of investee company (with face value of the investments)	Total value of investments (with market value of investments)
Shares of listed companies- Fully paid ordinary shares of Rs 10 each unless stated otherwise												
RELATED PARTIES												
Rupees in '000												
Commercial Banks												
Samba Bank Limited	-	1,330,000	-	-	1,330,000	4,473	4,473	4,921	448	448	0.73	0.15
						4,473	4,473	4,921	448	448	0.73	0.15
Sugar & Allied Industries												
Shakarganj Mills Limited	-	1,975,000	-	-	1,975,000	15,033	15,033	16,037	1,004	1,004	2.38	2.84
Shakarganj Mills Limited - Cum.Red.Pref	-	167,500	-	-	167,500	1,761	1,761	1,673	(87)	(87)	0.25	0.48
						16,794	16,794	17,710	917	917	2.63	3.32
Engineering												
Crescent Steel and Allied Products Limited	-	1,090,000	-	-	1,090,000	24,810	24,810	29,637	4,827	4,827	4.40	1.93
						24,810	24,810	29,637	4,827	4,827	4.40	1.93
OTHERS												
Investment Companies and Banks												
Innovative Housing Finance Limited *	20,000	-	-	-	20,000	-	-	-	-	-	-	-
Jahangir Siddiqui and Company Limited	700,005	1,210,000	-	1,910,005	-	-	-	-	-	-	-	-
Arif Habib Securities Limited	869,000	1,230,000	-	1,094,647	1,004,353	30,828	31,244	43,167	11,923	6,41	0.27	9.83
						30,828	31,244	43,167	11,923	6,41	0.27	9.83
Textile Composite												
Nishat Mills Limited	575,030	760,000	-	1,335,030	-	-	-	-	-	-	-	-
The Crescent Textile Mills Limited	-	1,295,031	-	-	1,295,031	35,934	35,934	37,297	1,363	5,54	2.63	8.49
Azgard Nine Limited	-	175,500	-	175,500	-	-	-	-	-	-	-	-
						35,934	35,934	37,297	1,363	5,54	2.63	8.49
Cement												
D/G Khan Cement Company Limited	1,530,857	900,000	-	710,000	1,720,857	61,302	57,428	59,335	1,907	8,81	0.57	13.51
Lucky Cement Limited	193,000	897,116	-	1,090,116	-	-	-	-	-	-	-	-
Fauji Cement Company Limited	-	800,000	-	800,000	-	-	-	-	-	-	-	-
						61,302	57,428	59,335	1,907	8,81	0.57	13.51

ASIAN STOCKS FUND LIMITED 1st QUARTERLY REPORT 2010

Name of the Investee Company	No of shares					Balance as at September 30, 2009				Percentage in relation to		
	As at July 01, 2009	Purchases/ Adjustments during the period	Bonus / Rights	Sales / adjustments during the period	As at September 30, 2009	Cost	Carrying cost	Market Value	Appreciation / (diminution)	Net Assets of the company (with market value of investments)	Paid up capital of investee company (with face value of investments)	Total value of investments (with market value of investments)
Commercial Banks												
National Bank of Pakistan Limited	460,943	223,375	-	-	684,318	60,418	45,550	57,120	11,590	8.48	0.06	13.01
MCB Bank Limited	145,000	103,800	-	248,800	-	-	-	-	-	-	-	-
Bank Al Falah Limited	3,326,534	1,137,000	-	-	4,463,534	54,213	48,070	56,107	8,036	8.33	0.33	12.78
United Bank Limited	-	562,147	-	17,147	545,000	24,081	24,081	32,547	8,466	4.83	0.05	7.41
Allied Bank Limited	150,000	125,096	-	17,147	257,949	10,839	10,340	12,152	1,812	1.81	0.04	2.77
Arif Habib Bank Limited	250,000	-	-	250,000	-	-	-	-	-	-	-	-
Atlas Bank Limited	250,000	-	-	250,000	-	-	-	-	-	-	-	-
My Bank Limited	500,000	-	-	500,000	-	-	-	-	-	-	-	-
Mudarabas												
Crescent Standard Mudaraba	-	634,500	-	5,500	629,000	322	322	377	56	0.06	3.15	0.09
Insurance												
Adanjee Insurance Company Limited	-	25,000	-	25,000	-	-	-	-	-	-	-	-
Beema Pakistan Company Limited **	200,000	-	-	-	200,000	518	-	-	-	-	0.48	-
Power Generation and Distribution												
Altern Energy Limited	-	1,480,000	-	-	1,480,000	12,449	12,449	16,384	3,934	2.43	0.43	3.73
Kohinoor Energy Limited	112,000	-	-	112,000	-	-	-	-	-	-	-	-
Jute												
Thal Jute Limited	200,040	3,000	-	-	205,040	20,833	15,850	25,057	9,207	3.72	0.48	5.71
(Ordinary shares of Rs 5 each)						20,833	15,850	25,057	9,207	3.72	0.48	5.71
Transport												
Pakistan National Shipping Corporation Limited	34,500	-	-	-	34,500	1,931	1,593	2,127	535	0.32	0.03	0.48
Oil and Gas Exploration Companies												
Oil & Gas Development Company Limited	647,192	25,000	-	672,192	-	-	-	-	-	-	-	-
Pakistan Oilfields Limited	310,044	175,000	-	375,000	110,044	20,473	19,747	22,956	3,209	3.41	0.05	5.23
						20,473	19,747	22,956	3,209	3.41	0.05	5.23

4.1 Investments in marketable securities - 'at fair value through profit or loss'

Name of the Investee Company	No. of shares					Balance as at September 30, 2009				Percentage in relation to		
	As at July 01, 2009	Purchases/ Adjustments during the period	Bonus/ rights	Sales / adjustments during the period	As at September 30, 2009	Cost	Carrying cost	Market Value	Appreciation / (diminution)	Net Assets of the company (with market value of investments)	Paid up capital of investee company (with face value of the investments)	Total value of investments (with market value of investments)
Rupees in '000												
Oil and Gas Marketing Companies												
Pakistan State Oil Company Limited	150,000	10,000	-	160,000	-	-	-	-	-	-	-	-
Automobile Assembler												
Pakistan Suzuki Motors Company Limited	137,300	-	-	10,000	127,300	25,593	8,644	11,080	2,437	1.65	0.15	2.52
						25,593	8,644	11,080	2,437	1.65	0.15	2.52
Leasing Companies												
Al-Zamin Leasing Corporation Limited	-	693,000	-	-	693,000	1,741	1,741	1,996	255	0.30	1.40	0.45
						1,741	1,741	1,996	255	0.30	1.40	0.45
Technology and Communication												
Pakistan Telecommunication Company Limited	1,181,347	113,362	-	1,294,709	-	-	-	-	-	-	-	-
Southern Networks Limited **	50,000	-	-	-	50,000	489	-	-	-	-	0.10	-
						489	-	-	-	-	0.10	-
Chemicals												
Sitara Peroxide Limited	100,000	80,000	-	180,000	-	-	-	-	-	-	-	-
Fertilizer												
Fauji Fertilizer Company Limited	-	10,000	-	10,000	-	-	-	-	-	-	-	-
Engro Chemical Pakistan Limited	-	69,029	-	69,029	-	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	400,000	-	400,000	-	-	-	-	-	-	-	-
Bonds												
Maple Leaf Cement Factory Limited (SUKUK certificates of Rs 5,000 each)	2,000	-	-	-	2,000	10,000	9,001	9,100	99	1.35	0.13	2.07
						10,000	9,001	9,100	99	1.35	0.13	2.07
Total	12,094,792	17,699,456	-	11,711,822	18,082,426	418,640	368,049	439,071	71,022			

(*) Innovative Investment Bank Limited (formerly International Housing Finance Limited) (IIBL) is an unlisted company so its fair value can not be ascertained reliably. IIBL has made an application for listing to the Karachi Stock Exchange. Based on the prudence principle of accounting the investment in the shares of IIBL has been recorded at NIL value, being the carrying value of investment in CSIBL shares at the time of derecognition.

(**) The fair value of investment in securities of Southern Networks Limited (SNL) and Beema Pakistan Company Limited (BPCL) can not be ascertained reliably. The trading of the said securities has been suspended on Karachi Stock Exchange. Based on the prudence principle of accounting the investment in the shares of SNL and BPCL have been recorded at NIL value.

4.1.1 500,000 shares of Arif Habib Securities Limited, 600,000 shares of National Bank of Pakistan, 400,000 shares of United Bank Limited and 4,463,534 shares of Bank Al Falah Limited have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against trading facility in the stock exchange.

4.2 Investments in marketable securities - 'available for sale'

Name of the Investee Company	No of shares					Balance as at September 30, 2009				Percentage in relation to		
	As at July 01, 2009	Purchases/ Adjustments during the period	Bonus/ rights	Sales / adjustments during the period	As at September 30, 2009	Cost	Carrying cost	Market Value	Appreciation / (diminution)	Net Assets of the company with market value of investments	Paid up capital of investee company (with face value of investments)	Total value of investments with market value of investments
Shares of listed companies- Fully paid ordinary shares of Rs 10 each unless stated otherwise (Rupees in thousands)												
RELATED PARTIES												
Sugar & Allied Products Limited												
Shakarganj Mills Limited	2,177,400	-	-	2,177,400	-	-	-	-	-	0.00	0.00	0.00
Shakarganj Mills Limited (Preference Shares)	167,500	-	-	167,500	-	-	-	-	-	0.00	0.00	0.00
Engineering												
Crescent Steel and Allied Products Limited	1,089,249	-	-	1,089,249	-	-	-	-	-	0.00	0.00	0.00
OTHERS												
Modarabas												
Crescent Standard Modaraba	634,500	-	-	634,500	-	-	-	-	-	0.00	0.00	0.00
Leasing Companies												
Al-Zamin Leasing Corporation Limited (Formerly: Crescent Leasing Corporation Limited)	647,500	-	-	647,500	-	-	-	-	-	0.00	0.00	0.00
Power Generation and Distribution												
Altern Energy Limited	1,459,000	-	-	1,459,000	-	-	-	-	-	0.00	0.00	0.00
Textile Composite												
Crescent Textile Mills Limited	1,294,370	-	-	1,294,370	-	-	-	-	-	0.00	0.00	0.00
Commercial Banks												
Samba Bank Limited	499,000	-	-	499,000	-	-	-	-	-	0.00	0.00	0.00
Total	7,968,519	-	-	7,968,519	-	-	-	-	-	0.00	0.00	0.00

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	September 30, 2009	June 30, 2009
	----- Rupees '000 -----	
4.3 Net unrealized appreciation / (diminution) in the value of investments classified as 'available for sale'		
- Market value	-	78,768
- Less: Cost	-	(205,319)
	-----	(126,551)
- Add: Impairment loss	-	64,200
	-----	(62,351)
	=====	=====

5. Provision for taxation

The company intends to avail the tax exemption under clause 99 of the Second Schedule to the Income Tax Ordinance, 2001 by distributing at-least ninety percent of its accounting income for the period as reduced by capital gains, whether realised or un-realised, to its shareholders. Accordingly, no current tax liability for the period has been recognised in these financial statements.

	July - September 2009	July - September 2008
	----- Rupees '000 -----	
6. Transaction with connected persons		
Remuneration to Investment Advisor		
Safeway Fund Limited - Charge for the period	2,862	3,338
Safeway Fund Limited - Payable at the end of period	1,053	3,646
Remuneration to Custodian		
Central Depository Co. of Pakistan Ltd. - Charge for the period	161	268
Central Depository Co. of Pakistan Ltd. - Payable at the end of period	51	80
Commission Paid		
Cassim Investments (Private) Limited	195	2
Fees paid to Directors	40	35
Sale of marketable securities	86,498	-
Purchase of marketable securities	92,004	-

7. Date of Authorization for Issue

These financial statements were authorized for issue on October 26, 2009 by the Board of Directors of the Company.

8. General

8.1 Figures have been rounded off to the nearest thousand rupees.

8.2 The bifurcation of undistributed income into realized and unrealized income at the beginning and end of the period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.



Chief Executive



Director