



ASIAN
STOCKS FUND LTD.

Ref: ASFL/KCHI/TK/150/09
Date: January 01, 2009

✓ **The Managing Director**
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

The Managing Director
Islamabad Stock Exchange (Guarantee) Limited
Islamabad Stock Exchange Building
101-E Fazal-ul-Haque Road
Blue Area
Islamabad.

The Managing Director
Lahore Stock Exchange (Guarantee) Limited
Stock Exchange Building
19 – Khayaban-e-Aiwan-e-Iqbal
Kashmir Road
Lahore

Dear Sirs

SUBJECT: TRANSFER OF INVESTMENT ADVISORY CONTRACT FROM ASIAN CAPITAL MANAGEMENT LIMITED TO SAFEWAY FUND LIMITED EFFECTIVE JANUARY 1, 2009 SUBJECT TO ALL REGULATORY APPROVALS

At the 14th Annual General Meeting of the Company, the shareholders approved the transfer of the Company's Investment Advisory Contract from Asian Capital Management Limited (ACML) to Safeway Fund Limited (SFL) on merger of these two companies. Pursuant to a merger order received from the SECP, ACML will be merged with and into SFL effective December 31, 2008.

Hence, the Investment Advisory Contract of Asian Stocks Fund Limited will be transferred from ACML to SFL effective January 01, 2009 subject to SECP's approval of the amendment to this contract.

Yours sincerely

TEHMEENA KHAN
Company Secretary