



July 18, 2011
KFL-CA/111/11

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

SANCTION OF SCHEME OF ARRANGEMENT FOR ACQUISITION AND SIMULTANEOUS MERGER OF CROSBY ASSET MANAGEMENT (PAKISTAN) LIMITED WITH AND INTO KASB FUNDS LIMITED

This is to inform you that the Securities and Exchange Commission of Pakistan ("Commission") has sanctioned the Scheme of Arrangement for Acquisition and Simultaneous Merger of Crosby Asset Management (Pakistan) Limited with and into KASB Funds Limited in terms of section 282 L of The Companies Ordinance, 1984, through an order dated July 15, 2011, passed by the Commission.

Moreover, the Scheme of Arrangement for Acquisition and Simultaneous Merger of Crosby Asset Management (Pakistan) Limited with and into KASB Funds Limited, sanctioned by the Commission shall be effective from July 20, 2011.

Therefore, with effect from the Effective Date (July 20, 2011), Crosby Asset Management (Pakistan) Limited shall stand merged into KASB Funds Limited and the rights to manage all the Collective Investment Schemes and all discretionary and non-discretionary accounts, currently under the management of Crosby Asset Management (Pakistan) Limited, shall stand transferred to KASB Funds Limited.

You may please inform the members of the Exchange accordingly.

Yours faithfully

Mansoor Ali
Company Secretary

CC: Securities and Exchange Commission of Pakistan
CC: Central Depository Company of Pakistan Limited
CC: MCB Financial Services Limited
CC: All Distributors
CC: Internal Circulation