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ISO 27001 Certified

CDC/T&C-U1/DH/0122/2012  
 June 04, 2012

**Syed Adnan Abdali**  
 CFO & Company Secretary  
 KASB Funds Limited  
 5<sup>th</sup> Floor Trade Center  
 I.I. Chundrigar Road  
 Karachi


Dear Adnan


### NO OBJECTION CERTIFICATE

This is with reference to your letter dated May 30, 2012 on the captioned subject, since the scheme for arrangement of such merger has already been approved by majority of unit holders at the meeting held on May 29, 2012, we hereby provide our *in-principal* consent for the proposed merger of KASB Stock Market Fund with Crosby Dragon Fund, subject to following conditions:

1. KASB Funds Limited (KFL) will determine complete legal process through its legal counsel and apprise CDC of the same in writing for CDC's consideration. In case of any possible adverse repercussions affecting CDC, CDC shall have the rights to withdraw its consent.
2. KFL shall obtain all regulatory and other approvals as may be required and through a reputed counsel who must ensure complete legal compliance. Moreover, all administrative and other related costs in connection therewith shall be borne by KFL; and
3. KFL will keep us posted of all developments from time to time on priority basis.

Yours truly

  
**Abdul Samad**  
 Head of Trustee & Custodial Operations  
 Unit - II

  
**Zabid Hussain Vasnani**  
 AGM Trustee & Custodial Operations  
 Unit - I