

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-3068

N O T I C E

May 22, 2009

Reproduced hereunder the letter received from **UBL FUND MANAGERS LIMITED** for information of all concerned.

(Copy of the same is also available on our Website www.kse.com.pk).



May 22, 2009

FORM 25

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

UNDER SEALED COVER

Dear Sir

Sub: Material Information regarding acquisition of United Money Market Fund (UMF) by United Growth & Income Fund (UGIF)

This is with reference to the subject cited above.

In accordance with the listing regulations No. 28 read with clause (xxiii) of the Listing Regulations No. 37 under the Code of Corporate Governance, we are pleased to convey that the Board of Directors of UBL Fund Managers Limited, the Management Company of the above referred funds in its meeting held today approved the Merger of UMF and UGIF through an acquisition process, whereby UGIF would acquire the net assets of UMF on the effective date, which will be decided later. In this regard, the Board has formally approved the scheme of acquisition of UMF by UGIF.

This decision comes about as both the funds as per SECP's Circular No. 7 of 2009 are categorized as 'Income Funds' and given that the asset allocation and investment strategy of both the above funds are currently similar, the Board decided to combine them to manage one of the largest open end funds in the income funds category. The management company as a consequence believes that the merged fund will give the unit holders an opportunity to enjoy better risk adjusted returns due to ease and flexibility in deploying large funds. Furthermore, the unit holders would also be delighted to note that the front-end sales load applicable on conversion due to this acquisition from UMF to UGIF will be completely waived off; therefore no charges will be applied during this process.

The following additional benefits would emanate to unit holders of both Funds post merger:

- 1- One large fund would allow improved absorption of downside risk
- 2- Exposure to different assets classes as percentage to AUM would be lower

It should be noted that the investment amount of the unit holders of both the funds will remain unaffected since the units of UGIF will be issued to the unit holders of UMF (as a consideration) in accordance with the swap ratio to be determined on the basis of the net