



July 07, 2009

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

Dear Sir,

**Subject: Acquisition of United Money Market Fund (UMF) by United Growth and Income Fund (UGIF)**

We are pleased to inform you that the United Money Market Fund (UMF) has been successfully merged into United Growth & Income Fund (UGIF).

In this regards, the 'Swap Ratio' at which units of UMF have been converted to UGIF, computed on the basis of the Net Asset Value (NAV) of both funds as of June 29, 2009, was 1:1.003782. This means that for every 100 units of UMF, 100.3782 units of UGIF have been allocated.

The NAVs of UMF and UGIF as on June 29, 2009 were Rs. 98.2421 and Rs. 97.8719, respectively. We are enclosing auditors' report on the Swap ratio computed by the management as on June 29, 2009.

You may please inform the members of the Exchange accordingly.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Rahim Khakiani', is written over a horizontal line.

**RAHIM KHAKIANI**  
Company Secretary