



Mr. Muhammad Ghufraan
Deputy General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

WE Investment Management Ltd.

Date: October 7, 2008

Dear Sir,

Re: **Winding up of WE Balanced Fund –
Notice of Book Closure for entitlement of liquidation proceeds**

This is in reference to your letter No.KSE/C-1107-8816 dated October 6, 2008, in response to our letter dated September 22, 2008. The matter was also discussed by Mr. Asif Ahmed, our Chief Financial Officer with you.

As requested, we are pleased to submit the following the following information and documents:-

1. WE Balanced Fund (WEBF) is being Winding up under Clause 13.1 of the Trust Deed and Clause 14.3 of the Offering Document. Approval for winding up of WEBF was accorded by the Securities & Exchange Commission of Pakistan (SECP) vide its approval letters No.SEC/NBFC-II/AD-WEIML/457/2008 and No.550/2008 dated June 13, 2008 and July 17, 2008 respectively. Photocopies of the said Approval Letters are enclosed marked I and II respectively.
2. Pursuant to the SECP's directions contained in its Approval Letters a Notice of Cancellation of Registration and Winding up of WE Balanced Fund was published on July 23, 2008, in daily Business Recorder and Express News, after getting the draft approved by the SECP. Photocopies of the newspaper clippings are enclosed marked III/A and III/B respectively.
3. In accordance with the SECP's directions contained in its Approval Letters an Extra-Ordinary General Meeting (EOGM) of the Certificate Holders of WEBF was published on August 01, 2008 in daily Business Recorder and Express News, Notice was also sent separately to the Certificate Holders. Copies of the Notice and the two newspaper clippings are enclosed marked IV/A, IV/B and IV/C respectively.
4. The EOGM was held on August 22, 2008, under the Chairmanship of Mr. Kamran Qazi of Central Depository Company of Pakistan Limited (CDC) as per the directions of the SECP. The following Resolution was unanimously passed as Special Resolution:-

RESOLVED that the consent of the Certificate Holders of the Fund be and is hereby accorded to seek deregistration of WE Balanced Fund ("the Fund") and to wind up the Fund at the Net Asset Value of the Fund on the date of the expiry of the period of "Notice of Cancellation and Winding up of WE Balanced Fund" dated July 23, 2008, already issued to the Certificate Holders i.e. on October 20, 2008 at the NAV prevailing on that date, which shall be the Effective Date of the winding up of the Fund.

RESOLVED FURTHER that all securities and investments of the Fund be liquidated and the cash realized after liquidating the securities of the Fund be placed with a commercial bank having at least "AA" rating in the name of the Trustee and after meeting the liquidation expenses, costs, charges, expenses, claims and demands, if any, be paid to the Certificate Holders pro rata to the number of Certificates held by

Corporate Office :

11/2-115, Eleventh Floor, Park Avenue 24-A, Block 6, P.E.C.H.S, Shura-e-Faisal, Karachi 75400, Pakistan Tel : (021) 4552886, 4552889, 4552846 Fax: (021) 4523048

Registered Office :

506, Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan Tel : +9221-2429288; +9221-2429289 Fax : +9221-2429292