

CS/KSE/2014/009  
April 24, 2014

The General Manager  
Karachi Stock Exchange Limited  
ISE Towers  
55-B, Jinnah Avenue  
Islamabad.

Dear Sir,

**UNITED GROWTH & INCOME FUND (UGIF) FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2014**

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, the Management Company of UGIF in their meeting held on Wednesday April 24, 2014 at 03:00 pm at UBL Fund Managers Limited, Corporate Office, 8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi to consider the Quarterly financial statements, has approved the following financial for the quarter/ period ended March 31, 2014.

	Nine months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Note	(Rupees in '000)		(Rupees in '000)	
<b>Income</b>				
Financial income	272,892	276,378	94,462	83,283
Net (loss) / gain on investments designated at fair value through profit or loss				
Net (loss) / gain on sale and redemption of investments	(14,696)	10,923	3,724	6,718
Net unrealised (loss) / gain on revaluation of investments	11,177	(10,904)	11,768	(3,346)
	(3,519)	19	15,492	3,372
Net capital gain (loss) on sale and redemption of investments classified as available for sale	31,836	14,864	14,848	(2,340)
Loss on disposal of membership cards	(7,450)	-	-	-
Gain on partial settlement of term finance certificates	-	59,335	-	-
Reversal provision - net	12	93,445	10,688	30,113
	387,204	253,162	135,490	114,428
<b>Expenses</b>				
Remuneration to the Management Company	35,858	32,055	12,208	10,830
Provision for indirect duties and taxes	5,737	-	1,453	-
Sales tax on management fee	6,655	5,129	2,700	1,753
Remuneration to the Trustee	2,674	2,454	902	673
Annual fee to Securities and Exchange Commission of Pakistan	1,796	1,602	610	441
Bank charges	84	19	-	4
Auditors' remuneration	639	693	113	172
Legal and professional charges	402	164	78	77
Brokerage	657	709	221	208
Printing and stationery	359	279	-	164
Custody and settlement charges	21	238	8	(28)
Listing fee & others	30	19	10	10
Total expenses	54,912	43,401	18,453	14,534
Element of loss and capital losses included in prices of units issued less those units redeemed - net	(403)	(341)	(56)	(271)
Provision for Workers' Welfare Fund	8	-	(2,274)	-
<b>Net income for the period before taxation</b>	<b>325,377</b>	<b>209,420</b>	<b>114,707</b>	<b>99,673</b>
Taxation	11	-	-	-
<b>Net income for the period after taxation</b>	<b>325,377</b>	<b>209,420</b>	<b>114,707</b>	<b>99,673</b>

We will be sending you 50 copies of printed financial statements for distribution amongst the members of the Exchange.

S.M. Aly Osman  
Company Secretary

**UBL Fund Managers Limited**

**Corporate Office**

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