

CS/ISE/2015/044
April 29, 2015

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

Dear Sir,

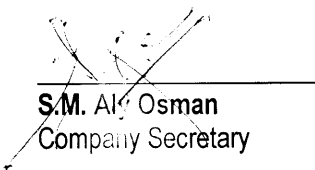
CDC-TRUSTEE UNITED STOCK ADVANTAGE FUND (USF) FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2014

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, the Management Company of USF in their meeting held on Tuesday, April 28, 2015 at 02:30 pm at UBL Fund Managers Limited, Corporate Office, 8th Floor, Executive Tower, Dolmen City, Karachi, has approved the following financial results of the Fund for the period ended March 31, 2015:

Note	Nine months period ended		Quarter ended	
	March, 31 2015	March, 31 2014	March, 31 2015	March, 31 2014
	----- (Rupees in '000) -----			
INCOME				
Profit on Bank deposits	30,206	9,821	7,666	3,884
Dividend income	113,555	98,963	57,350	54,696
Gain on sale of securities - net	326,941	215,605	90,831	176,144
Unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets at fair value through profit and loss - net	(237,316)	142,704	(662,516)	(62,707)
	233,387	467,093	(506,668)	172,016
EXPENSES				
Remuneration of UBL Fund Managers Limited - Management Company	72,578	31,717	28,609	13,378
Sales tax on remuneration of Management Company	10,887	5,075	4,291	2,141
Provision for indirect duties and taxes	13,354	5,887	5,264	2,483
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,380	2,340	1,677	916
Annual fee - Securities and Exchange Commission of Pakistan	3,448	1,510	1,359	636
Auditors' remuneration	390	393	75	89
Listing fee	33	155	(79)	51
Brokerage and commission charges	30,644	21,597	12,929	10,025
Printing charges	260	325	85	148
Bank charges and other expense	177	51	88	16
	136,151	69,050	54,298	29,883
Net operating income for the period	97,235	398,043	(560,967)	142,133
Element of increase / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net	77,726	310,697	(109,004)	256,450
Provision for Workers' Welfare Fund	(3,436)	(13,903)	13,140	(7,821)
Net income for the period before taxation	171,526	694,837	(656,831)	390,762
Taxation	-	-	-	-
Net income for the period after taxation	171,526	694,837	(656,831)	390,762

The annexed notes from 1 to 12 form an integral part of this condensed interim financial information.

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


S.M. Ali Osman
Company Secretary

UBL Fund Managers Limited

Corporate Office

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