

United Stock Advantage Fund
Condensed Interim Income Statement

For the Quarter ended 30 September 2007

	For the quarter ended 30 September 2007	For the period ended 30 September 2006
	(Rupees in '000)	
Income		
Financial income	5,607	2,266
Gain on sale of securities - net	22,776	6,307
Income from Continuous Funding System (CFS)	-	1,119
Dividend income	11,773	8,326
Unrealised gain on revaluation of investments-net	7,877	689
Element of income included in prices of units issued less those in units redeemed - net	14,731	(117)
Other income	34	-
Total Income	62,798	18,590
Expenses		
Remuneration to the Management Company	11,377	2,343
Remuneration to the Trustee	631	156
Annual fee to Securities and Exchange Commission of Pakistan	379	78
Auditors' remuneration	63	44
Fees and subscription	9	28
Custody and settlement charges	147	-
Brokerage expenses	3,149	1,876
Amortisation of preliminary expenses	154	94
Bank charges	8	8
Capital value tax	244	135
Total operating expenses	16,161	4,762
Net income for the quarter	46,637	13,828
Net income per unit	2.49	2.75

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 Company Secretary
 UBL Fund Managers Limited