

 **Fund Managers**

Savings | Mutual Funds | Advisory

April 17, 2009

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

Dear Sir,

Sub: **FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009**  
**OF UNITED STOCK ADVANTAGE FUND (USAF)**

We are pleased to inform you that the Board of Directors of UBL Fund Managers Limited, the Management Company of United Stock Advantage Fund (USAF), in its meeting held on April 16, 2009 at 3:30 p.m. at the registered office of the company at Karachi has approved the financial statements of the Fund for the quarter ended March 31, 2008.

The income statement for the quarter ended March 31, 2009 is enclosed herewith and marked as Annexure 'A'

We will be sending 300 copies of the printed financial statements for distribution amongst the members of the Exchange

Yours Sincerely,



Rahim Khakiani  
Company Secretary