

UBL Fund Managers

Savings Mutual Funds Advisory

CS/KSE/2010/025
August 30, 2010

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

FORM-3

Dear Sir,

UNITED STOCK ADVANTAGE FUND (USF) FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2010

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 August 30, 2010 at 12.00 p.m. at the registered office of the Company, has approved the following financial results for the year ended June 30, 2010;

	2010	2009
	(Rupees in '000)	
Income		
Profit on bank balances	8,816	31,511
Gain / (loss) on sale of securities - net	467,404	(354,778)
Dividend income	81,783	86,354
Unrealized (loss) on revaluation of investments - net	(31,145)	(597,090)
Foreign exchange gain	6,952	6,502
Element of income and capital gains included in prices of units issued less those in units redeemed - net	165,194	30,244
Other income	148	113
Total income	699,152	(797,144)
Expenses		
Remuneration to the Management Company	52,885	55,870
Remuneration to the Trustee	2,763	2,862
Annual fee to Securities and Exchange Commission of Pakistan	1,681	1,819
Impairment recognized on 'available-for-sale' investments	-	42,611
Brokerage expenses	5,125	5,897
Custody and settlement charges	2,005	943
Auditors' remuneration	440	372
Amortization of preliminary expenses	610	610
Printing expense	861	583
Capital value tax and other taxation expense	699	366
Legal and professional charges	102	135
Bank charges	109	35
Fees and subscription	170	35
Financial expense	-	157
Total operating expenses	67,450	112,295
Net income / (loss) for the year	631,702	(909,439)

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


RAHIM KHAKIANI
Company Secretary

UBL Fund Managers
Corporate Office

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UBL Group Company