

UBL Fund Managers

Savings | Mutual Funds | Advisory

CS/KSE/2011/003

February 26, 2011

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

FORM-7

Dear Sir,

**UNITED GROWTH AND INCOME FUND (UGIF)
FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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 February 26, 2011 at 10.00 a.m. 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 half year ended December 31, 2010:

	Half-year ended		Quarter ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	----- Rupees in 000 -----			
Income				
Mark-up / interest income	281,677	993,288	142,620	427,039
Net gain/(loss) on investments designated at fair value through profit or loss				
- Net capital gain on sale of investments	1,736	6,983	-	6,983
- Net unrealized (loss)/gain on revaluation of investments	(15,695)	43,686	(14,786)	14,091
	(13,959)	50,669	(14,786)	21,074
Net capital (loss)/gain on sale of investments classified as available-for-sale	(27,082)	(18,774)	1,924	(22,617)
Provision against non-performing debt securities	(468,592)	(193,412)	(289,879)	(172,137)
Other Income/(loss)		183	(6)	64
Total (loss)/income	(227,956)	831,954	(160,127)	253,423
Expenses				
Remuneration to the Management Company	43,712	119,895	18,705	57,316
Remuneration to the Trustee	3,418	8,508	1,499	4,073
Annual fee to the Securities and Exchange Commission of Pakistan	2,186	6,006	936	2,866
Custody, settlement and other charges	81	684	7	231
Bank charges	77	570	23	220
Auditors' remuneration	586	255	270	127
Financial expense	1,458	-	1,458	-
Legal and professional charges	104	724	-	113
Brokerage expenses	30	372	-	136
Listing fee expense	20	20	11	10
Amortization of deferred formation costs	-	93	-	42
Others	107	-	-	-
Total operating expenses	51,779	137,127	22,909	65,134
Net (loss) / income from operating activities	(279,735)	694,827	(183,036)	188,289
Element of income and capital gains included in prices of units issued less those in units redeemed-net	108,994	3,821	50,421	10,321
Net (loss) / income for the period	(170,741)	698,648	(132,615)	198,610

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

Company Secretary

UBL Fund Managers

Corporate Office

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