



CS/KSE/2011/022

August 17, 2011

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

**FORM-7**

Dear Sir,

**UNITED STOCK ADVANTAGE FUND (USF)  
FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2011**

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 16, 2011 at 9.00 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 year ended June 30, 2011:

	2011	2010
	(Rupees In '000)	
<b>Income</b>		
Profit on bank balances	4,901	8,816
Gain on sale of securities - net	210,603	467,404
Dividend income	72,450	81,783
Unrealised gain / (loss) on revaluation of investments - net	46,872	(31,145)
Foreign exchange gain	2,217	6,952
Other income	19	148
<b>Total income</b>	<b>337,062</b>	<b>533,958</b>
<b>Expenses</b>		
Remuneration to the Management Company	34,484	52,885
Remuneration to the Trustee	2,147	2,763
Annual fee to Securities and Exchange Commission of Pakistan	1,092	1,681
Brokerage expenses	3,338	5,125
Custody and settlement charges	909	2,005
Auditors' remuneration	451	440
Amortisation of preliminary expenses	610	610
Printing expense	174	861
Tax deducted on international dividends	667	699
Legal and professional charges	99	102
Bank charges	68	109
Fees and subscription	170	170
<b>Total operating expenses</b>	<b>44,209</b>	<b>67,450</b>
Operating income for the year	<b>292,853</b>	<b>466,508</b>
Element of income and capital gains included in prices of units issued less those in units redeemed - net	<b>15,331</b>	<b>165,194</b>
<b>Net income for the year</b>	<b>308,184</b>	<b>631,702</b>

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

8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton,  
Karachi, Pakistan. Tel: (+92-21) 35290080-95, Fax: (+92-21) 35290070

Operations Office

4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi,  
Pakistan. UAN: (+92-21) 111-825-262, Fax: (+92-21) 35622790

Email: info@UBLFunds.com | Website: www.UBLFunds.com | Toll Free: 0800-00026

