



CS/KSE/2012/003, February 29, 2012
Savings Mutual Funds : Advisory

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 HALF YEAR ENDED DECEMBER 31, 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 February 28, 2012 at 03.30 p.m. at UBL Head Office, 8th Floor, State Life Building No.1, Karachi, has approved the following financial results of the Fund for the half ended December 31, 2011:

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2011	2010	2011	2010
	(Rupees in '000)			
		Restated		Restated
INCOME				
Profit on bank deposits	3,120	2,275	1,896	420
(Loss) / gain on sale of investments-net	(25,788)	40,287	(22,963)	21,629
Dividend income	57,725	33,597	44,215	17,749
Unrealised (loss) / gain on revaluation of investments - net	(88,820)	161,724	(102,492)	182,868
Exchange gain / (loss) on foreign investment	1,166	1,912	39	(162)
Other income	235	-	235	-
Total (loss) / income	(52,362)	269,775	(79,070)	222,504
EXPENSES				
Remuneration of the Management Company	14,469	15,771	7,022	7,896
Sindh sales tax on management remuneration	2,315	-	1,123	-
Remuneration of CDC- Trustee	1,167	1,028	603	515
Annual fees - SECP	630	499	333	250
Auditors' remuneration	226	367	226	224
Amortisation of preliminary expenses	55	307	-	153
Fees and subscription	266	86	40	76
Brokerage charges	2,517	978	1,489	536
Taxation on foreign dividends	300	280	300	280
Custody and settlement charges	105	455	21	61
Printing charges	52	27	100	-
Bank charges	27	33	27	23
Legal and professional charges	-	44	-	-
Total expenses	22,129	19,885	11,284	10,014
Net income / (loss) from operating activities	(74,491)	249,890	(90,364)	212,490
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	13,620	(962,377)	15,082	112,345
Net (loss) / income for the period before taxation	(60,871)	(712,487)	(75,272)	324,835
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(60,871)	(712,487)	(75,272)	324,835

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

UBL Fund Managers

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MUHAMMAD IMRAN KHALIL

Company Secretary



UBL Group Company