

UBL Fund Managers

Savings | Mutual Funds | Advisory

CS/KSE/2012/009,
April 19, 2012

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


FORM-7

Dear Sir, UNITED GROWTH & INCOME FUND (UGIF) FINANCIAL RESULTS FOR THE NINE MONTHS ENDED MARCH 31, 2012

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 April 19, 2012 at 03.00 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 nine months ended March 31, 2012:

	Nine months period ended		Quarter ended	
	March 31 2012	March 31 2011	March 31 2012	March 31 2011
 (Rupees in '000)			
Income				
Financial Income	216,435	421,614	90,755	139,937
Unrealised gain/(loss) on revaluation of investment	5,384	(17,757)	7,580	(3,798)
Net gain/(loss) on sale	28,330	(63,226)	16,122	(36,144)
Other income	-	-	(211)	-
	250,148	340,631	114,245	99,995
Expenses				
Remuneration to the Management Company	34,749	58,746	10,294	15,034
Sales tax on management fee	5,560	-	1,647	-
Remuneration to the Trustee	2,608	4,480	795	1,062
Annual fee to Securities and Exchange Commission of Pakistan	1,737	2,937	514	751
Provision against non-performing debt securities	669,818	521,246	29,236	52,654
Bank charges	58	182	17	105
Auditor's remuneration	451	697	149	111
Financial expense	-	1,458	-	-
Legal & professional charges	2,000	104	-	-
Brokerage expense	46	52	12	22
Printing expense	70	-	2	-
Custody & settlement charges	53	94	27	13
Listing fee expense	30	30	10	10
Other	-	297	-	190
Operating income for the period	717,180	590,323	42,703	69,952
Element of income and capital gains included in prices of units issued less those in units redeemed- net	6,045	128,710	5,806	19,716
Net income for the period	(460,986)	(120,982)	77,349	49,759

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


MUHAMMAD IMRAN KHALIL
Company Secretary

UBL Fund Managers
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UBL Group Company