

UBL Fund Managers

CS/KSE/2012/009, Savings | Mutual Funds | Advisory
April 19, 2012

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 NINE MONTHS PERIOD ENDED MARCH 31, 2012**

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 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 period 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				
Profit on bank deposits	6,191	3,161	3,071	886
Gain on sale of investments-net	25,559	96,011	51,347	58,623
Dividend income	113,804	53,942	56,079	20,345
Unrealised gain/(loss) on revaluation of investments - net	99,509	189,775	188,329	(1,950)
Exchange gain / (loss) on foreign investment	4,532	3,118	3,366	1,207
Other Income	235	-	-	-
Total (loss) / income	249,830	346,007	302,192	79,111
EXPENSES				
Remuneration of the Management Company	21,831	24,765	7,362	8,994
Sindh sales tax on management remuneration	3,493	-	1,178	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,783	1,574	616	546
Annual fees - Securities and Exchange Commission of Pakistan	980	784	350	255
Auditors' remuneration	338	506	112	139
Amortisation of preliminary expenses and floatation costs	55	458	-	151
Fees and subscription	354	128	36	42
Brokerage charges	5,697	1,914	3,180	936
Taxation on foreign dividends	300	338	-	58
Custody and settlement charges	175	687	70	222
Printing charges	83	97	31	70
Bank charges	41	55	14	23
Other charges	-	154	-	110
Total expenses	35,130	31,460	13,001	11,576
Net income / (loss) from operating activities	214,700	314,547	289,191	67,535
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	47,036	(1,128,253)	33,418	(165,876)
Net (loss) / income for the period before taxation	261,736	(813,706)	322,609	(98,341)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	261,736	(813,706)	322,609	(98,341)

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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