

# UBL Fund Managers

Savings Mutual Funds Advisory

Over a decade  
of managing  
client's trust

CS/KSE/2015/003  
February 27, 2015

The General Manager  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

## UNITED GROWTH & INCOME FUND (UGIF) FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

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 Friday, February 27, 2015 at 09:30 pm 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 period ended December 31, 2014:

|                                                                                                          | Note | Half year ended     |                     | Quarter ended       |                     |
|----------------------------------------------------------------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                                                                                          |      | 31 December<br>2014 | 31 December<br>2013 | 31 December<br>2014 | 31 December<br>2013 |
| (Rupees in '000')                                                                                        |      |                     |                     |                     |                     |
| <b>Income</b>                                                                                            |      |                     |                     |                     |                     |
| Financial income                                                                                         | 11   | 202,913             | 178,430             | 100,203             | 98,227              |
| Net gain / (loss) on investments designated at fair value through profit or loss                         |      |                     |                     |                     |                     |
| - Net gain / (loss) on sale and redemption of investments                                                |      | 24,577              | (18,420)            | 27,089              | 9,999               |
| - Net unrealised gain / (loss) on revaluation of investments                                             |      | 56,954              | (591)               | 54,061              | 570                 |
|                                                                                                          |      | 81,531              | (19,011)            | 81,150              | 10,569              |
| Net capital gain on sale and redemption of investments classified as available-for-sale                  |      | 24,501              | 16,988              | 19,928              | 10,764              |
| Loss on disposal of membership cards                                                                     |      | -                   | (7,450)             | -                   | -                   |
| Other income                                                                                             |      | -                   | 76                  | -                   | 77                  |
| Provision / reversal of provision - net                                                                  | 12   | (88,907)            | 82,757              | (61,825)            | 20,944              |
|                                                                                                          |      | 220,038             | 251,790             | 139,456             | 140,581             |
| <b>Expenses</b>                                                                                          |      |                     |                     |                     |                     |
| Remuneration to the Management Company                                                                   | 9    | 27,607              | 23,650              | 13,970              | 5,960               |
| Provision for indirect duties and taxes                                                                  |      | 5,080               | 4,284               | 2,571               | 954                 |
| Sales tax on management fee                                                                              |      | 4,141               | 3,889               | 2,095               | 1,106               |
| Remuneration to the Trustee                                                                              |      | 1,993               | 1,772               | 1,006               | 1,110               |
| Annual fee to Securities and Exchange Commission of Pakistan                                             |      | 1,380               | 1,186               | 698                 | 602                 |
| Bank charges                                                                                             |      | 27                  | 77                  | 27                  | 19                  |
| Auditors' remuneration                                                                                   |      | 661                 | 526                 | 386                 | 286                 |
| Legal and professional charges                                                                           |      | -                   | 324                 | -                   | 193                 |
| Brokerage                                                                                                |      | 893                 | 436                 | 643                 | 101                 |
| Printing and stationery                                                                                  |      | 130                 | 282                 | 50                  | 281                 |
| Custody and settlement charges                                                                           |      | 10                  | 13                  | 10                  | 1                   |
| Listing fee                                                                                              |      | 25                  | 20                  | 15                  | 10                  |
| Total expenses                                                                                           |      | 41,947              | 36,459              | 21,471              | 10,623              |
|                                                                                                          |      | 178,091             | 215,331             | 117,985             | 129,958             |
| Element of loss and capital losses included in prices of units issued less those in units redeemed - net |      | (222)               | (347)               | (220)               | (6)                 |
| Provision for Workers' Welfare Fund                                                                      |      | (3,493)             | (4,238)             | (2,403)             | (2,392)             |
| Net income for the period before taxation                                                                |      | 174,376             | 210,746             | 115,362             | 127,560             |
| Taxation                                                                                                 | 13   | -                   | -                   | -                   | -                   |
| Net income for the period after taxation                                                                 |      | 174,376             | 210,746             | 115,362             | 127,560             |

We will be sending you 200 copies of printed financial statements for distribution amongst the members of the Exchange.

  
S.M. Aly Osman  
Company Secretary

### UBL Fund Managers Limited

#### Corporate Office

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