

# United Growth & Income Fund

## Income Statement

For the year ended 30 June 2015

|                                                                                                                             | Note | 30 June<br>2015 | 30 June<br>2014 |
|-----------------------------------------------------------------------------------------------------------------------------|------|-----------------|-----------------|
| (Rupees in '000)                                                                                                            |      |                 |                 |
| <b>Income</b>                                                                                                               |      |                 |                 |
| Financial income                                                                                                            | 16   | 384,441         | 402,412         |
| Net gain / (loss) on investments designated at fair value through profit or loss                                            |      |                 |                 |
| - Net gain / (loss) on sale and redemption of investments                                                                   |      | 115,121         | (3,983)         |
| - Net unrealised gain on revaluation of investments                                                                         |      | 20,455          | 1,277           |
|                                                                                                                             |      | 135,576         | (2,706)         |
| Net capital gain on sale and redemption of investments classified as available-for-sale                                     |      | 52,495          | 18,785          |
| Loss on disposal of membership cards                                                                                        |      | -               | (7,450)         |
| (Provision) / reversal of provision - net                                                                                   | 17   | (84,292)        | 186,978         |
|                                                                                                                             |      | 488,220         | 598,019         |
| <b>Expenses</b>                                                                                                             |      |                 |                 |
| Remuneration to the Management Company                                                                                      | 11.1 | 55,171          | 48,647          |
| Provision for indirect duties and taxes                                                                                     | 15.1 | 10,151          | 8,535           |
| Sales tax on management fee                                                                                                 | 11.2 | 8,276           | 8,291           |
| Remuneration to the Trustee                                                                                                 | 12   | 3,976           | 3,611           |
| Annual fee to Securities and Exchange Commission of Pakistan                                                                | 13   | 2,759           | 2,436           |
| Bank charges                                                                                                                |      | 51              | 122             |
| Auditors' remuneration                                                                                                      | 18   | 951             | 810             |
| Legal and professional charges                                                                                              |      | 85              | 251             |
| Brokerage expenses                                                                                                          |      | 1,848           | 930             |
| Printing and stationery                                                                                                     |      | 318             | 438             |
| Custody and settlement charges                                                                                              |      | 102             | 310             |
| Listing fee                                                                                                                 |      | 50              | 40              |
| Others expenses                                                                                                             |      | 86              | 200             |
| <b>Total expenses</b>                                                                                                       |      | 83,824          | 74,621          |
| <b>Net income from operating activities</b>                                                                                 |      | 404,396         | 523,398         |
| Element of (loss) / income and capital (loss) / gains included in prices of units issued less those in units redeemed - net |      | (25,750)        | 7,871           |
| Provision for Workers' Welfare Fund                                                                                         | 14   | (7,428)         | (10,421)        |
| <b>Net income for the year before taxation</b>                                                                              |      | 371,218         | 520,848         |
| Taxation                                                                                                                    | 19   | -               | -               |
| <b>Net income for the year after taxation</b>                                                                               |      | 371,218         | 520,848         |

The annexed notes from 1 to 31 form an integral part of these financial statements.

UBCM

For UBL Fund Managers Limited  
(Management Company)