UBL Fund Managers
Savings | Mutual Funds | Advisory

Over a decade of managing client's trust

High Management Quality Rating of AM2+ by JCR-VIS

CS/PSX/2016/046
May 2, 2016

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

Dear Sir,

CDC-TRUSTEE UNITED GROWTH & INCOME FUND (UGIF) FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2016

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, April 29, 2015 at 03:00 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 period ended March 31, 2016:

CONDENSED INTERIM INCOME STATEMENT (un-audited)
For the nine months period and the quarter ended March 31, 2016

	Note	Nine months period ended March 31, 2016	Nine months period ended March 31, 2015	Quarter ended March 31, 2016	Quarter ended March 31, 2015
		(Rupees in '000)			
Income					
Financial income		134,306	296,229	43,240	93,316
Net gain/ (loss) on investments designated at fair value through profit or loss					
- Net gain/(loss) on sale and redemption of investments		19,863	93,280	8,584	68,703
- Net unrealised gain revaluation of investments		16,672	63,621	20,220	6,667
		36,535	156,901	28,804	75,370
Net capital gain on sale and redemption of investments classified as available-for-sale		45,353	46,479	26,178	21,978
Reversal / (Provision) - net	13	6,067	(77,120)	1,945	11,787
Other Income		224	-	78	-
		222,485	422,489	100,245	202,451
Expenses					
Remuneration to the Management Company		22,088	41,374	6,842	13,767
Sales tax on management fee		3,081	6,206	169	2,065
Provision for indirect duties and taxes		4,014	7,613	1,779	2,533
Remuneration to the Trustee		2,151	2,983	641	990
Annual fee to Securities and Exchange Commission of Pakistan		1,100	2,069	302	689
Bank charges		31	39	11	12
Auditors' remuneration		808	790	170	129
Legal and professional charges		219	55	110	55
Brokerage		1,163	1,460	363	567
Printing and stationery		-	239	-	109
Custody and settlement charges		200	64	35	54
Listing fee & others		48	38	31	13
Allocated Expenses	11	636	-	406	-
Total expenses		35,459	62,930	10,059	20,983
Element of loss and capital losses included in prices of units issued less those in units redeemed - net		(27,642)	(23,382)	7,047	(23,160)
Provision for Workers' Welfare Fund	9	-	(6,596)	-	(3,108)
Net income for the period before taxation		159,384	329,581	97,233	155,205
Taxation	11				
Net income for the period after taxation		159,384	329,581	97,233	155,205

The annexed notes from 1 to 16 form an integral part of this condensed interim financial information.

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

Fawaz Taj Siddiqui
Company Secretary

UBL Fund Managers Limited
Corporate Office
8th Floor, Executive Tower, Dolmen City Building, Block 4, Clifton, Karachi, Pakistan.
Tel: (+9221) 35290080-95 Fax: (+9221) 35290070
E-mail info@UBLFunds.com | **Website** www.UBLFunds.com

Operations Office
4th Floor, STSM Building, Beaumont Road,
Civil Lines, Karachi, Pakistan.
Tel: (+9221) 111-825-262 Fax: (+9221) 35622798