CS/KSE/2015/004
February 27, 2015

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

Dear Sir,

UNITED STOCK ADVANTAGE FUND (USF) 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 USF 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:

		Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	Note	(Rupees in '000)		(Rupees in '000)	
INCOME					
Profit on bank deposits		22,540	5,937	11,349	3,647
Gain on sale of securities - net		236,110	39,461	280,957	21,160
Dividend income		56,205	44,267	40,710	23,983
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss - net				-	-
		425,200	206,411	309,967	207,459
		740,055	295,076	642,984	256,249
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		43,969	18,339	24,076	8,696
Sindh sales tax on remuneration of Management Company		6,595	2,934	3,611	1,144
Provision for indirect duties and taxes		8,090	3,404	4,430	1,861
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,703	1,424	1,456	686
Annual fee - Securities and Exchange Commission of Pakistan		2,089	874	1,144	412
Auditors' remuneration		315	304	181	183
Listing and rating fee		112	104	104	94
Brokerage and settlement charges		17,715	11,572	8,765	5,049
Printing expense		175	177	68	120
Bank and other charges		89	35	40	12
		81,853	39,167	43,885	18,257
Net operating income for the period		658,202	255,909	599,099	237,992
Element of income and capital gains/(loss) included in the prices of units issued less those in units redeemed - net		186,730	54,247	122,486	50,002
Provision for Workers' Welfare Fund		(16,576)	(6,082)	(14,152)	(5,648)
Net income for the period before taxation		828,356	304,074	707,432	282,346
Taxation	8	-	-	-	-
Net income for the period after taxation		828,356	304,074	707,432	282,346
Earnings per unit	9				

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

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