CS/PSX/2016/047
May 2, 2016

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

Dear Sir,

CDC-TRUSTEE UBL STOCK ADVANTAGE FUND (USF) 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 USF 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:

Quarterly Report March 2016 - UBL Stock Advantage Fund

CONDENSED INTERIM INCOME STATEMENT
For the nine months period and the quarter ended March 31, 2016

	Note	Nine months period ended		Quarter ended	
		March, 31 2016	March, 31 2015	March, 31 2016	March, 31 2015
		(Rupees in '000)			
INCOME					
Profit on bank deposits		16,846	30,206	6,889	7,666
Dividend income		106,331	113,555	132,096	57,350
(Loss) / Gain on sale of securities - net		(109,162)	326,941	(180,728)	90,831
Unrealised appreciation/ (diminution) on re-measurement of investments classified as financial assets at fair value through profit and loss - net		183,987	(237,316)	(44,139)	(662,516)
Other income		51	-	51	-
		198,053	233,386	(85,831)	(506,669)
EXPENSES					
Remuneration of UBL Fund Managers Limited - Management Company		57,024	72,578	17,244	28,609
Allocated expenses	9	1,252	-	869	-
Sales tax on remuneration of Management Company		7,983	10,887	2,414	4,291
Provision for indirect duties and taxes		10,401	13,354	3,145	5,264
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,107	4,380	1,280	1,677
Annual fee - Securities and Exchange Commission of Pakistan		2,709	3,448	819	1,359
Auditors' remuneration		385	390	88	75
Listing and rating fee		187	33	62	(79)
Brokerage and settlement charges		20,608	30,644	9,731	12,929
Legal and professional charges		99	-	50	-
Printing charges		-	260	-	85
Bank charges & other expense		765	177	52	88
		105,520	136,151	35,754	54,298
Net operating income for the period		92,533	97,235	(121,585)	(560,967)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - net		31,817	77,726	19,307	(109,004)
Provision for Workers' Welfare Fund		-	(3,436)	-	13,140
Net income for the period before taxation		124,350	171,525	(102,278)	(656,831)
Taxation	10	-	-	-	-
Net income for the period after taxation		124,350	171,525	(102,278)	(656,831)

The annexed notes from 1 to 15 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