UBL Fund Managers
Savings | Mutual Funds | Advisory

CS/KSE/2012/022

August 15, 2012

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

FORM-7

Dear Sir,

UNITED STOCK ADVANTAGE FUND (USF)
FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2012

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 August 13, 2012 at 12.30 p.m. 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 year ended June 30, 2012:

	Note	June 30, 2012	June 30, 2011
		(Rupees in '000)	
			Restated
INCOME			
Profit on bank deposits		6,132	4,901
Gain on sale of securities - net	16	143,812	213,482
Dividend income	17	123,023	72,450
Unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at fair value through profit and loss	7.3	(35,367)	46,872
Foreign exchange gain		2,259	2,217
Other income		-	19
		239,859	339,941
EXPENSES			
Remuneration of UBL Fund Managers Limited - Management Company		29,241	34,484
Sindh Sales tax on Management Company's remuneration		4,678	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,402	2,147
Annual fee - Securities and Exchange Commission of Pakistan		1,332	1,092
Amortisation of preliminary expenses	10	55	610
Auditors' remuneration	18	450	451
Brokerage expenses		13,163	4,247
Listing fee		40	40
Printing expense		150	174
Bank charges		57	68
Other expenses		932	896
		52,500	44,209
Operating income for the year		187,359	295,732
Element of (loss) / income and capital (losses) / gains included in the prices of units issued less those in units redeemed		(19,283)	15,331
Net income for the year before taxation		168,076	311,063
Taxation	20	-	-
Net income for the year after taxation		168,076	311,063

We will be sending you 300 copies of printed financial statements for distribution amongst the members of the Exchange.

Mir Muhammad Ali, CFA
Chief Executive

ARK

UBL Fund Managers Limited

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UBL Group Company