

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - September 2021



Investment Objective

UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) aims to track the performance of the benchmark index in order to provide long-term capital appreciation and dividend yields to its investors.

Fund Performance

| | UBLP-ETF | Benchmark |
|----------------------------|----------|-----------|
| FY-YTD | -5.85% | -5.74% |
| September 2021 | -5.92% | -6.04% |
| Since Inception (CAGR)*** | 15.54% | 17.72% |
| Standard Deviation* | 12.91% | 13.37% |
| Sharpe Ratio** | (0.27) | (0.10) |
| Expense Ratio ¹ | 1.86% | |

| | Aug'21 | Sep'21 | % |
|--------------------|---------|---------|--------|
| Fund Size (PKR Mn) | 47 | 50 | 6.32% |
| NAV (PKR) | 13.6802 | 12.8704 | -5.92% |

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

***Returns have been annualized using Morningstar Methodology

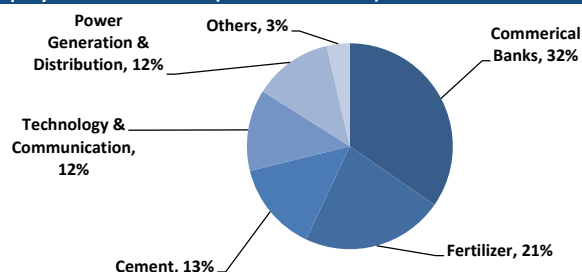
¹ This includes 0.12% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

| | |
|------------------------|---------------------------------------------|
| Fund Type | Open End Fund |
| Fund Categorization | Exchange Traded Fund |
| Risk Profile | High |
| Launch Date | 24-Mar-20 |
| Benchmark | UBL PSX Pakistan Enterprise Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | EY Ford Rhodes |
| Authorised Participant | JS Global, MRA Securities, ASL |
| Management Co.Rating | AM1 (VIS) (31-Dec-2020) |
| Dealing Days | As per PSX |
| Cut off times | As per Market Hours |
| Pricing Mechanism | Backward |
| Management Fee | 0.65% p.a. |
| Fund Manager | Mubashir Anis, CFA (Equity Specialist) |

Equity Sector Allocation (% of Total Assets)



Asset Allocation (% of Total Assets)

| | Jul'21 | Aug'21 | Sep'21 |
|----------|--------|--------|--------|
| Equities | 95.7% | 95.6% | 93.8% |
| Cash | 1.8% | 1.8% | 3.4% |
| Others | 2.4% | 2.7% | 2.8% |
| Leverage | Nil | Nil | Nil |

Top Ten Holdings (% of Total Assets)

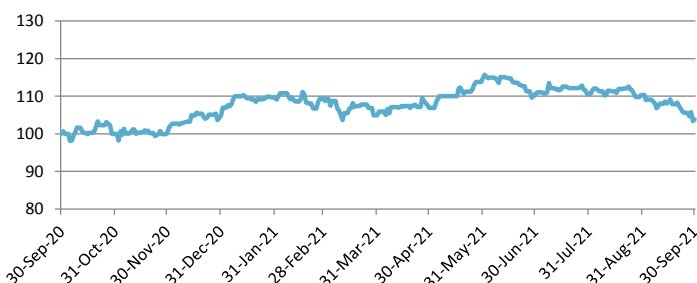
| | | | |
|------------------------|--------|------------------------|--------|
| Engro Corporation Ltd. | 14.14% | MCB Bank Ltd. | 10.16% |
| Lucky Cement Ltd. | 13.29% | United Bank Ltd. | 9.35% |
| Habib Bank Ltd. | 12.98% | Engro Fertilizers Ltd. | 6.78% |
| TRG Pakistan Ltd. | 12.01% | The Searle Co. Ltd. | 3.40% |
| The Hub Power Co. Ltd. | 11.66% | | |

Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|----------|----------|--------|---------|---------|-----------------|
| UBLP-ETF | -5.85% | -1.09% | 3.77% | - | - | 24.62% |
| Benchmark | -5.74% | -0.06% | 5.91% | - | - | 28.21% |

Returns are on absolute basis

Value of 100 Rupees invested 12 months ago



Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UBLP-ETF amounting to Rs. 0.05 million has been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UBLP-ETF 0.11%. This is one-off event and is not likely to be repeated in the future.

Tracking Error Risk

| | |
|----------------------------|-------|
| Tracking Error (Absolute) | 0.03% |
|----------------------------|-------|

Monthly Yield

| | Oct'20 | Nov'20 | Dec'20 | Jan'21 | Feb'21 | Mar'21 | Apr'21 | May'21 | Jun'21 | Jul'21 | Aug'21 | Sep'21 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UBLP-ETF | -0.04% | 0.22% | 4.68% | 4.56% | -0.30% | -4.02% | 1.88% | 7.49% | -4.07% | 0.34% | -0.26% | -5.92% | -1.04% |
| Benchmark | 0.07% | 0.42% | 4.96% | 4.88% | -0.21% | -4.00% | 2.10% | 8.21% | -4.04% | 0.47% | -0.15% | -6.04% | 0.40% |

For periodic returns as per SECP's SCD Circular No. 16 of 2014, refer to the end of this FMR

Disclaimer : This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.