

UBL Financial Sector Fund



- ▶ Attractive valuation & dividend yield
- ▶ Robust earnings of Banking sector*
- ▶ Net Interest Margins improve in rising rates scenario

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Type/Category of Fund: Open end / Equity Fund

Benchmark: KSE-100 Index

Risk profile: High | **Risk of principal erosion:** High

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - November 2022



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 | 5.23% | 6.42% |
| November 2022 | 3.12% | 3.48% |
| Since Inception (CAGR)*** | 4.61% | 6.43% |
| Standard Deviation* | 16.52% | 17.14% |
| Sharpe Ratio** | -1.33% | -1.21% |
| Total Expense Ratio¹ | 0.70% | |
| Total Expense Ratio (MTD)² ³ | 1.41% | |
| Total Expense Ratio (FYTD)² ³ | 1.66% | |
| | Oct'22 | Nov'22 |
| Fund Size (PKR Mn) | 27 | 28 |
| NAV (PKR) | 10.3783 | 10.7017 |
| | | % |
| | | 3.12% |
| | | 3.12% |

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

***Returns have been annualized using Morningstar Methodology

1 As per NBFC regulations, 2008, this includes 0.05% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00mn.

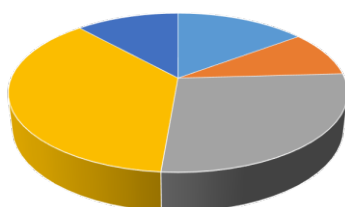
2 As per MUFAP standardized template, for MTD and FYTD, this includes 0.13% & 0.13% respectively, representing government levy, SECP fee and sales tax.

3 Annualized.

Fund Information

| | |
|-----------------------------|---|
| Fund Type | Open End Fund |
| Fund Categorization | Exchange Traded Fund |
| Risk Profile | High |
| Launch Date | 24-Mar-2020 |
| Benchmark | UBL PSX Pakistan Enterprise Index |
| Listing | Pakistan Stock Exchange (PSX) |
| Trustee | Central Depository Company Pakistan Limited |
| Auditor | EY Ford Rhodes |
| Management Co.Rating | AM1 (VIS) (31-Dec-2021) |
| 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)



- Technology & Communication, 12.55%
- Commercial Banks, 23.11%
- Power Generation & Distribution, 9.95%
- Cement, 7.90%
- Fertilizer, 31.36%

Value of 100 Rupees invested 12 months ago



Return vs Benchmark

| | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------|----------|----------|--------|---------|---------|-----------------|
| UBLP-ETF | 3.27% | 0.15% | -8.45% | - | - | 12.88% |
| Benchmark | 4.02% | 0.97% | -7.27% | - | - | 18.24% |

Returns are on absolute basis

Tracking Error Risk

| | |
|----------------------------|-------|
| Tracking Error (Absolute) | 0.04% |
|----------------------------|-------|

Asset Allocation (% of Total Assets)

| | Sep'22 | Oct'22 | Nov'22 |
|-----------------|--------|--------|--------|
| Equities | 84.61% | 81.97% | 84.86% |
| Cash | 12.02% | 11.43% | 7.81% |
| Others | 3.37% | 6.60% | 7.32% |
| Leverage | Nil | Nil | Nil |

Monthly Yield *

| | Dec'21 | Jan'22 | Feb'22 | Mar'22 | Apr'22 | May'22 | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | CYTD |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| UBLP-ETF | -0.15% | 0.63% | -2.88% | 0.52% | -0.18% | -6.66% | -4.83% | -5.18% | 7.46% | -4.61% | 4.99% | 3.12% | -8.32% |
| Benchmark | -0.04% | 0.73% | -2.86% | 0.64% | -0.15% | -6.57% | -5.11% | -5.25% | 7.97% | -4.70% | 5.49% | 3.48% | -7.23% |

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

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