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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 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 | 1.74% | 2.47% |
| December 2022 | -3.32% | -3.70% |
| Since Inception (CAGR)*** | 3.20% | 4.79% |
| Standard Deviation* | 15.81% | 16.39% |
| Sharpe Ratio** | -1.61% | -1.51% |
| Total Expense Ratio ¹ | 0.84% | |
| Total Expense Ratio (MTD) ^{2 3} | 1.63% | |
| Total Expense Ratio (FYTD) ^{2 3} | 1.66% | |
| | Nov'22 | Dec'22 |
| Fund Size (PKR Mn) | 28 | 27 |
| NAV (PKR) | 10.7017 | 10.3466 |
| Leverage | Nil | Nil |

* 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 0.06% representing government levy, SECP fee and sales tax.

Selling & Marketing Expense PKR 0.00 mn.

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

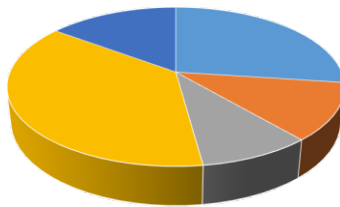
³ Annualized.

^^^ Benchmark figures are for KSE-100 Index only.

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) (30-Dec-2022) |
| 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)



- Commercial Banks, 24.88%
- Cement, 8.38%
- Technology & Communication, 13.63%
- Power Generation & Distribution, 10.66%
- Fertilizer, 34.23%

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 | 4.67% | 1.74% | -11.36% | - | - | 9.14% |
| Benchmark | 5.11% | 2.47% | -10.66% | - | - | 13.86% |

Returns are on absolute basis

Tracking Error Risk

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

Asset Allocation (% of Total Assets)

| | Oct'22 | Nov'22 | Dec'22 |
|----------|--------|--------|--------|
| Equities | 81.97% | 84.86% | 91.78% |
| Cash | 11.43% | 7.81% | 5.86% |
| Others | 6.60% | 7.32% | 2.36% |

Top Ten Equity Holdings (% of Total Assets)

| | |
|---------------------------|--------|
| Engro Corporation Ltd. | 14.27% |
| Systems Ltd. | 13.63% |
| Fauji Fertilizer Co. Ltd. | 11.95% |
| The Hub Power Co. Ltd. | 10.66% |
| United Bank Ltd. | 8.51% |
| Lucky Cement Ltd. | 8.38% |
| Mcb Bank Ltd. | 8.29% |
| Habib Bank Ltd. | 8.08% |
| Engro Fertilizers Ltd. | 8.01% |

Monthly Yield *

| | Jan'22 | Feb'22 | Mar'22 | Apr'22 | May'22 | Jun'22 | Jul'22 | Aug'22 | Sep'22 | Oct'22 | Nov'22 | Dec'22 | CYTD |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| UBLP-ETF | 0.63% | -2.88% | 0.52% | -0.18% | -6.66% | -4.83% | -5.18% | 7.46% | -4.61% | 4.99% | 3.12% | -3.32% | -11.36% |
| Benchmark | 0.73% | -2.86% | 0.64% | -0.15% | -6.57% | -5.11% | -5.25% | 7.97% | -4.70% | 5.49% | 3.48% | -3.70% | -10.66% |

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

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