

# UBL Asset Allocation Fund

Earn competitive return by investing in various asset classes/instruments based on the market outlook



*\*Maximum equity exposure: 40% of net assets*

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**Type/Category of Fund:** Open end / Asset Allocation

**Benchmark:** Weighted Avg. of (3M PKRV rates + 3M avg. deposit rate of 3 AA rated banks as selected by MUFAP), 6M KIBOR and KSE-100 Index based on actual proportion of the scheme in money market, fixed income and equity securities

**Risk Profile:** Medium | **Risk of principal erosion:** Medium

**Disclaimer:**

All investments in Mutual Funds are subject to market risk. Past performance is not necessarily indicative of the future results and there are no fixed or guaranteed returns. Please read the Consolidated Offering Document to understand the investment policies and risk involved. Sales load applicable as per Consolidated Offering document. Use of name and logo of UBL Bank Ltd as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers or any investment scheme managed by it.

# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - September 2023



## 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
<b>FY-YTD</b>	11.82%	11.67%
<b>September 2023</b>	-0.61%	-0.57%
<b>Since Inception (CAGR)***</b>	8.41%	9.87%
<b>Standard Deviation*</b>	14.96%	15.62%
<b>Sharpe Ratio**</b>	0.51%	0.56%
<b>Total Expense Ratio <sup>1</sup></b>	0.46%	
<b>Total Expense Ratio (MTD) <sup>2   3</sup></b>	1.85%	
<b>Total Expense Ratio (FYTD) <sup>2   3</sup></b>	1.82%	
	<b>Aug'23</b>	<b>Sep'23</b>
<b>Fund Size (PKR Mn)</b>	29	28
<b>NAV (PKR)</b>	11.1238	11.0559
<b>Leverage</b>	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 0.05% 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 0.19% & 0.20% respectively, representing government levy, SECP fee and sales tax.

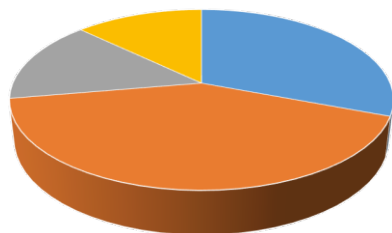
3 Annualized.

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

## Fund Information

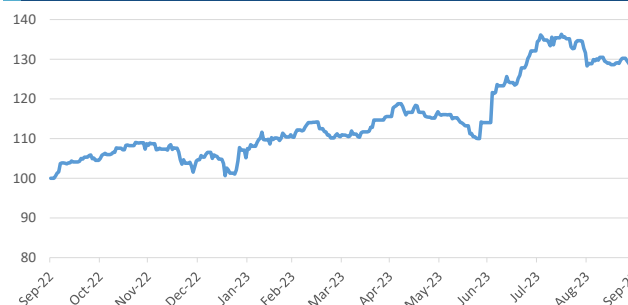
<b>Risk Profile</b>	High
<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Exchange Traded Fund
<b>Launch Date</b>	24-Mar-2020
<b>Benchmark</b>	UBL PSX Pakistan Enterprise Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	BDO Ebrahim & Co.
<b>Management Co.Rating</b>	AM1 (VIS) (30-Dec-2022)
<b>Dealing Days</b>	As per PSX
<b>Cut off times</b>	As per Market Hours
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	0.65% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)

## Equity Sector Allocation (% of Total Assets)



- Fertilizer, 28.26%
- Commercial Banks, 38.09%
- Power Generation & Distribution, 13.63%
- Technology & Communication, 11.81%

## Value of 100 Rupees invested 12 months ago



## Top Ten Equity Holdings (% of Total Assets)

The Hub Power Company Limited	13.63%
Systems Limited	11.81%
United Bank Limited	11.14%
Engro Corporation Limited	10.80%
Habib Bank Limited	10.53%
Fauji Fertilizer Company Limited	10.23%
MCB Bank Limited	8.44%
Meezan Bank Limited	7.98%
Engro Fertilizers Limited	7.23%

## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
<b>UBLP-ETF</b>	11.82%	14.93%	27.47%	10.68%	-	32.91%
<b>Benchmark</b>	11.67%	14.86%	28.61%	15.09%	-	39.32%

Returns are on absolute basis

## Tracking Error Risk

Tracking Error ( Absolute)	0.05%
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## Asset Allocation (% of Total Assets)

	Jul'23	Aug'23	Sep'23
<b>Equities</b>	93.87%	91.92%	91.79%
<b>Cash</b>	2.69%	5.19%	5.20%
<b>Others</b>	3.45%	2.89%	3.01%

## Monthly Yield \*

	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	CYTD
<b>UBLP-ETF</b>	4.99%	3.12%	-3.32%	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	21.78%
<b>Benchmark</b>	5.49%	3.48%	-3.70%	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	22.36%

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

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