

ACCELERATE TOWARDS
ACHIEVING YOUR GOALS WITH

UBL FINANCIAL SECTOR FUND

87.59%*

*Dec'2023 - Nov' 2024

Benchmark: 67.45%*

Risk profile: High



AMC Rated 'AM' by VIS | Call Now 0800-00026 | SMS "UFSF" to 8258

Type/Category of Fund: Open end / Equity Fund

Benchmark: KSE-100 Index (Benchmark has been changed effective from October 2016 previous BM; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index)

Risk of principal erosion: High

1 years return

87.59%(BM: 67.45%)

3 years return

179.97%(BM: 124.88%)

5 years return

192.93%(BM: 157.99%)

- In case of any complaint, you may contact your Investment Advisor or call Customer Services at 0800-00026 (toll free) from anywhere in Pakistan or email us at customercare@ublfunds.com; or visit <https://www.ublfunds.com.pk/get-in-touch/feedback-complaints/>
- In case your complaint has not been properly redressed by us, you may also lodge your complaint with SECP on SECP Service Desk at <https://sdms.secp.gov.pk/>

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.
- Historical Returns: FY'24: UFSF: 143.5%, BM: 89.2%, FY'23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%, FY'21: UFSF: 20.7%, BM: 37.6%, FY'20: UFSF: -15.3%, BM: 1.5%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): FY'24: UFSF: 94.8%, BM: 68.5%, FY'23: UFSF: -20.0%, BM: -11.0%, FY'22: UFSF: -21.4%, BM: -10.8%, FY'21: UFSF: -18.0, BM: 1.7%, FY'20: UFSF: -32.1%, BM: -26.1%, FY'19: UFSF: -19.8%, BM: -27.2%, FY'18: UFSF: -8.8%, BM: -10.0%.
- All Returns are absolute and net of all fees including management fee, calculated NAV to NAV with all dividends reinvested and does not include cost of sales load. 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 - November 2024



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	22.74%	25.68%
November 2024	10.45%	12.00%
Since Inception (CAGR)***	24.54%	27.64%
Standard Deviation*	16.37%	17.38%
Sharpe Ratio**	2.54%	2.81%
Total Expense Ratio¹	1.06%	
Total Expense Ratio (MTD)^{2 1 3}	2.52%	
Total Expense Ratio (FYTD)^{2 1 3}	2.53%	
	Oct'24	Nov'24
Fund Size (PKR Mn)	53	59
NAV (PKR)	19.2108	21.2190
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 0.09% representing government levy, SECP fee and sales tax.

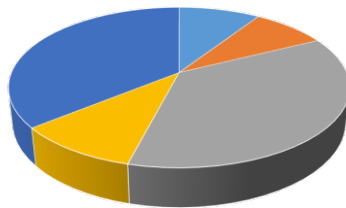
Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.24% & 0.22% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

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

Equity Sector Allocation (% of Total Assets)



- Technology & Communication, 8.67%
- Cement, 7.92%
- Fertilizer, 34.37%
- Power Generation & Distribution, 9.49%
- Commercial Banks, 33.86%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	22.09%	31.46%	60.83%	127.17%	-	180.10%
Benchmark	25.00%	34.91%	68.05%	146.54%	-	214.35%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.06%
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Asset Allocation (% of Total Assets)

	Sep'24	Oct'24	Nov'24
Equities	90.53%	90.10%	94.31%
Cash	7.87%	7.82%	4.28%
Others	1.60%	2.08%	1.42%

Disclosure of Excess Exposure (Per Issue) as at November 30, 2024

Name of Investment	ExposureType	% of Issue	Limit	Excess
FFC	Single Entity	16.08%	16.00%	2.46%

Monthly Yield *

	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	Oct'24	Nov'24	CYTD
UBLP-ETF	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	4.99%	10.45%	62.64%
Benchmark	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	5.48%	12.00%	69.82%

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

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Fund Information

Risk Profile	High risk of principal Erosion
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-2020
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	BDO Ebrahim & Co.
Management Co.Rating	AM1 (VIS) (29-Dec-2023)
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)

* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	15.59%
United Bank Ltd.	15.20%
Engro Fertilizers Ltd.	10.80%
Habib Bank Ltd.	9.51%
The Hub Power Co. Ltd.	9.49%
Meezan Bank Ltd.	9.14%
Systems Ltd.	8.67%
Engro Corporation Ltd.	7.98%
Lucky Cement Ltd.	7.92%

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