

GROW YOUR SAVINGS TIMELY WITH

UBL FINANCIAL SECTOR FUND

85.52%*

(*Dec' 2024 - Nov' 2025)

Benchmark**: 123.83%*

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: A Total Return Index, reflective of the investment universe of the CIS as may be approved by SECP on a case to case basis. (Benchmark has been changed effective from October 2016 previous BM; Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index) **A total return index, reflective of the investment universe in now applicable. MUFAP has not yet issued the updated benchmark.

Risk of principal erosion: High

3 years return

487.69% (BM: 382.58%)

5 years return

509.29%(BM: 399.23%)

Since inception return

378.51%(BM: 327.68%)

1. 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/>
2. 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'25: UFSF: 71.2%, BM: 60.1%, 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%. Since inception Year wise (Absolute): FY'25: UFSF: 233.5%, BM: 169.8%, 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 2025



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	40.55%	36.08%
November 2025	4.01%	-1.55%
Since Inception (CAGR)***	33.81%	36.71%
Standard Deviation*	22.67%	26.83%
Sharpe Ratio**	3.36	3.01
Portfolio Turnover Ratio	0.01%	
Information Ratio	-	
Trustee Fee- (FYTD)	-	
Beta*	0.94	
Total Expense Ratio¹	0.60%	
Total Expense Ratio (MTD)^{2 3}	1.50%	
Total Expense Ratio (FYTD)^{2 3}	1.43%	
Leverage	Nil	
	Oct'25	Nov'25
Fund Size (PKR Mn)	229	244
NAV (PKR)	37.1033	38.5920
		%
		6.71%
		4.01%

* 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.

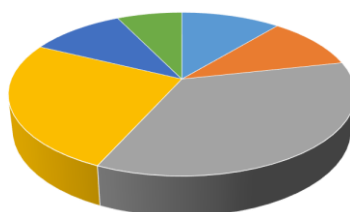
Selling & Marketing Expense 0.00%

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.23% & 0.21% 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)



- Inv. Banks/ Inv. Cos. / Securities Cos., 10.78%
- Commercial Banks, 34.32%
- Power Generation & Distribution, 10.28%
- Cement, 10.28%
- Fertilizer, 24.89%
- Others, 7.06%

Asset Allocation (% of Total Assets)

	Sep'25	Oct'25	Nov'25
Equities	95.70%	95.51%	97.61%
Cash	3.67%	3.06%	0.77%
Others	0.63%	1.43%	1.62%

Tracking Error Risk

Tracking Error (Absolute)	0.33%
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Disclosure of Excess Exposure (% of Net Asset) as at November 30, 2025

UBL Corporate Branch	Exposure Type	% of Net Asset	Limit	Excess
FFC	Single Entity	18.23%	16.00%	2.23%

Monthly Yield *

	Dec'24	Jan'25	Feb'25	Mar'25	Apr'25	May'25	Jun'25	Jul'25	Aug'25	Sep'25	Oct'25	Nov'25	CYTD
UBLP-ETF	11.11%	4.04%	-0.16%	3.13%	-0.54%	8.41%	3.90%	16.74%	4.82%	12.21%	-1.59%	4.01%	68.68%
Benchmark	11.16%	4.20%	-0.05%	3.35%	-0.46%	8.89%	4.21%	16.72%	5.12%	12.66%	-1.55%		65.45%
Tracking Error	0.07%	2.71%	0.01%	0.02%	0.06%	0.07%	0.03%	0.85%	0.55%	0.02%	0.05%		

* 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) (09-Jan-2025)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.75% p.a.
Fund Manager	Karim Punjani (Equity Specialist)
Load Disclosure	Please be advised that the sales Load (including Front End, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

Description of Index

The Index aims to track the performance of the top 9 companies from the KSE-100 Index (excluding the Oil and Gas sector) based on highest free float market capitalization and traded value.

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

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	14.85%	46.03%	87.41%	365.04%	336.36%	424.94%
Benchmark	16.59%	54.43%	105.98%	405.95%	377.21%	478.15%

Returns are on absolute basis

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	18.14%
United Bank Ltd.	14.86%
The Hub Power Co. Ltd.	10.28%
Engro Holding Ltd.	10.78%
Meezan Bank Ltd.	10.21%
Lucky Cement Ltd.	10.28%
Habib Bank Ltd.	9.25%
Systems Ltd.	7.06%
Engro Fertilizers Ltd.	6.75%

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