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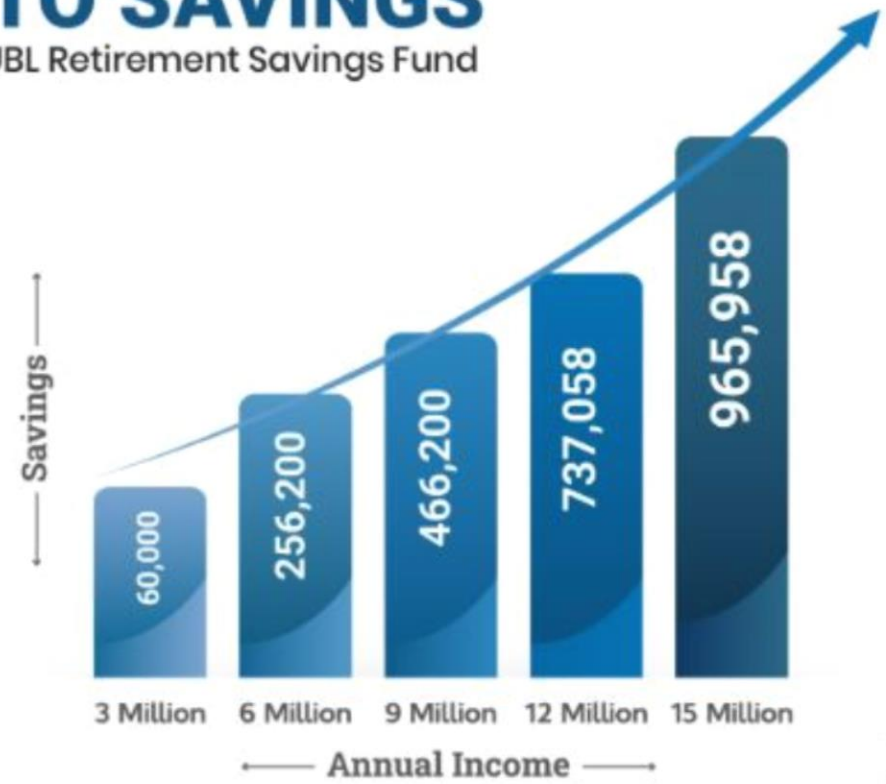
UBL FUNDS

Fund Managers' Report
March 2026

TURN TAXES INTO SAVINGS

with **UBL Retirement Savings Fund**



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Tax credit available U/s 63 of Income Tax Ordinance,2001, on contributions up to 20% of taxable income (as per application tax slab).

Type/Category of Fund: Open end fund/ Voluntary Pension Scheme | **Risk profile:** Allocation dependent

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/
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Disclaimer: All investment in Pension funds are subject to market risks. Past performance is not indicative of future results. Please read the consolidated Offering Document to understand the investment policies and the risks involved. Section 63 and 23A & C (Part 1 of 2nd Schedule) of Income Tax Ordinance, 2001 govern taxation of pension schemes. Please consult your Tax Advisor before making any investment decision. 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. On premature withdrawal, a tax deduction at the rate of average for the last three tax years will be applicable as per section 12(5) of the Income Tax Ordinance, 2001.

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

Fund Managers Report - Mar 2026

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

Metric	UBLP-ETF	Benchmark
FY-YTD	28.78%	30.61%
Mar 2026	-10.17%	-10.22%
Since Inception (CAGR)	29.79%	32.90%
Standard Deviation *	28.94%	0.30%
Sharpe Ratio **	1.15	1.24
Portfolio Turnover Ratio	0.11%	--
Information Ratio	0.89	--
Trustee Fee- (FYTD)	0.06%	--
Beta	1.03%	--
Total Expense Ratio	0.95%	--
Total Expense Ratio (MTD)	1.31%	--
Total Expense Ratio (FYTD)	1.31%	--
Leverage	Nil	Nil

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate
3 As per NBFC Regulations, 2008, this includes 0.16% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.
4 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax
5 Annualized

Fund Information

Risk Profile	High
Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Launch Date	24-Mar-20
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) (30-Dec-2025)

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.
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)
Investment Committee	

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

Fund Size

	Feb'26	Mar '26	%
Fund Size (PKR Mn)	418	384	-8.31%
NAV (PKR)	39.3632	35.3611	-10.17%

Return Vs Benchmark %

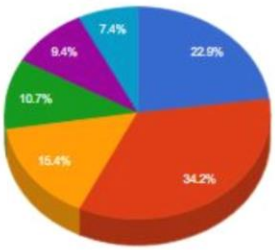
	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-12.24%	-6.21%	44.28%	315.94%	281.78%	381.00%
Benchmark	-12.14%	-5.51%	47.53%	357.46%	332.50%	454.88%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

Asset Type	Feb'26	Mar'26
Cash	1.67%	3.63%
Others	0.29%	0.21%
Equities	98.05%	96.16%

Sector Allocation as % of Total Assets



FERTILIZER (22.03%)
COMMERICAL BANKS (32.91%)
INV. BANKS/ INV. COS. / SECURITIES COS. (14.77%)
POWER GENERATION & DISTRIBUTION (10.3%)
CEMENT (9.06%)
OTHERS (7.09%)

CEMENT (9.06%)
OTHERS (7.09%)

Top Equity Holding %

Company Name	%
Fauji Fertilizer Company Limited	15.45%
ENGRO HOLDING LIMITED	14.77%
United Bank Limited	12.78%
Meezan Bank Limited	11.74%
The Hub Power Company Limited	10.30%
Lucky Cement Limited	9.06%
Habib Bank Limited	8.39%
Systems Limited	7.09%
Engro Fertilizers Limited	6.58%

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

Disclaimer: This publication is for informational purpose only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load. 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 Ltd. or any investment scheme managed by it.

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