

AMI
Rated by VIS

Fund Managers' Report
May 2026



A LEGACY OF EXCELLENCE CONTINUES...



Category: Global Islamic | Sub Category: AIAIF (Bond Sukuk)
& ASSF (Equity Pakistan)

AMC Rated 'AMI' by VIS | Call Now 0800-00026 | SMS 'INVEST' to 8258

1. In case of any complaint, you may contact your investment adviser or call Customer Service at 0800-00026 (toll free) from anywhere in Pakistan or email us at customerservice@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 fund(s)/voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. The ASSF scheme holds non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements. Use of name and logo of UBL Bank (as given above) does not mean that it is responsible for the liability/obligations of UBL Fund Managers or any investment scheme managed by it.

Source: <https://www.lipperfundawards.com/Awards/10Years/2026/Equity>
Date of Award: 12th May 2026

UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

Fund Managers Report - May 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	48.40%	51.18%
May 2026	5.74%	5.86%
Since Inception (CAGR)	31.86%	35.04%
Standard Deviation *	29.20%	0.30%
Sharpe Ratio **	1.48	1.57
Portfolio Turnover Ratio	0.02%	--
Information Ratio	928.53	--
Trustee Fee (FYTD)	0.07%	--
Beta	1.05%	1.00%
Total Expense Ratio ^{1,2}	1.16%	--
Total Expense Ratio (MTD) ^{2,3}	1.28%	--
Total Expense Ratio (FYTD) ^{2,3}	1.30%	--
Leverage	Nil	--

* 12m Trailing | ** 12m Trailing, 3M PKRV yield is used as a risk-free rate

1 As per NBFC Regulations, 2008, this includes 0.19% representing government levy, SECP fee and sales tax. Selling & Marketing Expense 0.00%.

2 As per MUFAP standardized template, for MTD & FYTD, this includes 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax

3 Annualized

Fund Information

Risk Profile	High	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.
Fund Type	Open End Fund	Dealing Days	As per PSX
Fund Categorization	Exchange Traded Fund	Cut Off Times	As per Market Hours
Launch Date	24 Mar 20	Pricing Mechanism	Backward
Benchmark	UBL PSX Pakistan Enterprise Index	Management Fee*	0.75% p.a.
Listing	Pakistan Stock Exchange (PSX)	Fund Manager	Muhammad Saad Imran (Equity Specialist)
Trustee	Central Depository Company Pakistan Limited	Load Disclosure	Please be advised that a sales load (including Front End, Back End, and Contingent Load) of up to 3.00% or 1.5%, as applicable, may be charged on investment and/or redemption of funds at the discretion of the Management Company
Auditor	BDO Ebrahim & Co.		
Management Co. Rating	AM1 (VIS) (30 Dec 2025)		

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

Fund Size

	Apr'26	May '26	%
Fund Size (PKR Mn)	439	472	7.69%
NAV (PKR)	38.5366	40.7473	5.74%

Return Vs Benchmark %

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	3.52%	5.58%	54.19%	357.71%	301.72%	454.26%
Benchmark	3.92%	6.37%	57.55%	405.41%	353.09%	542.26%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

Asset Type	Apr'26	May'26
Equities	97.04%	99.51%
Others	0.71%	0.13%
Cash	2.25%	0.36%

Sector Allocation (% of Total Assets)



- COMMERCIAL BANKS (35.78%)
- INV. BANKS/ INV. COS. / SECURITIES COS. (13.28%)
- FERTILIZER (23.21%)
- OTHERS (6.61%)
- CEMENT (9.89%)
- POWER GENERATION & DISTRIBUTION (10.74%)

Top Equity Holding %

Company Name	%
Fauji Fertilizer Company Limited	16.98%
United Bank Limited	16.23%
ENGRO HOLDING LIMITED	13.28%
Meezan Bank Limited	11.00%
The Hub Power Company Limited	10.74%
Lucky Cement Limited	9.89%
Habib Bank Limited	8.55%
Systems Limited	6.61%
Engro Fertilizers Limited	6.22%

Tracking Difference

Period	UBLP-ETF Return	Benchmark Return	Tracking Difference
1 Month	5.74%	5.86%	-0.12%
1 Year	54.19%	57.55%	-3.36%
Since Inception	454.26%	542.26%	-88.00%

Disclosure Of Excess Exposure(% of Net Assets)

Name Of Investment	% of Net Assets	Limit	Excess
FFC	17.08%	16%	1.08%
UBL	16.48%	16%	0.48%

The UBLP ETF scheme holds certain non-compliant investments. Before making any investment decision, investor should review the latest monthly Fund Manager Report and Financial Statements.

* 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.

Smart Savings



Available on Social Media



call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.