

Fund Managers' Report
August 2026

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Invest in UBL Retirement Savings Fund (URSF)



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Type/Category of Fund: Open End Fund/Voluntary Pension Scheme | **Risk Profile:** Allocation Dependent

Benchmark: KSE-100 Index (URSF-ESF), 75% 12M PRNU + 25% 6M average of the highest rates on savings accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-DSF), 00% 3M PRNU rates + 10% 3M average of the highest rates on saving accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-MVUF), Combination of 70% of relevant commodity's future contract of 1M01 and 30% average of the highest rates on saving accounts of 3 AA rated scheduled Banks as selected by MUFAP (URSF-DSF)

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UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND

Fund Managers Report - Aug 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	0.03%	-1.62%
Aug 2026	0.65%	-0.64%
Since Inception (CAGR)	31.18%	33.82%
Standard Deviation *	29.79%	30.20%
Sharpe Ratio **	0.49	0.47
Portfolio Turnover Ratio	0.01%	---
Information Ratio	0.40	---
Trustee Fee - (FYTD)	0.02%	---
Beta	1.07%	1.00%
Total Expense Ratio ^{1/3}	0.25%	---
Total Expense Ratio (MTD) _{2/3}	1.11%	---
Total Expense Ratio (FYTD) _{2/3}	1.59%	---
Leverage	Nil	---

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

1 As per NBFC Regulations, 2008, this includes 0.04% 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% & 0.27% respectively, representing government levy, SECP fee and sales tax

3 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	Muhammad Saad Imran (Equity Specialist)
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

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

Fund Size

	Jul'26	Aug '26	%
Fund Size (PKR Mn)	734	777	5.79%
NAV (PKR)	29.3816	29.1899	-0.65%

Return Vs Benchmark %

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	3.73%	7.37%	25.78%	329.92%	334.04%	474.91%
Benchmark	1.76%	5.75%	25.39%	366.44%	378.94%	553.56%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

Asset Type	Jul'26	Aug'26
Cash	9.27%	4.98%
Equities	90.33%	94.65%
Others	0.40%	0.36%

Sector Allocation as % of Total Assets



■ COMMERCIAL BANKS (36.91%)	■ CEMENT (9.41%)
■ FERTILIZER (20.31%)	■ OTHERS (5.4%)
■ INV. BANKS/ INV. COS. / SECURITIES COS. (12.58%)	■ POWER GENERATION & DISTRIBUTION (10.03%)

Top Equity Holding %

Company Name	%
United Bank Limited	14.94%
Fauji Fertilizer Company Limited	14.92%
Meezan Bank Limited	12.84%
ENGRO HOLDING LIMITED	12.58%
The Hub Power Company Limited	10.03%
Lucky Cement Limited	9.41%
Habib Bank Limited	9.13%
Systems Limited	5.40%
Engro Fertilizers Limited	5.39%

Tracking Difference

Period	UBLP-ETF Return	Benchmark Return	Tracking Difference
1 Month	-0.65%	-0.64%	0.01%
1 Year	25.78%	25.39%	0.39%
Since Inception	474.91%	553.56%	-78.65%

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

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