Fund Managers' Report
October 2026

GLIDE TOWARDS LONG- TERM CAPITAL GROWTH WITH

UBL FINANCIAL SECTOR FUND



320.50%* (Absolute)

(*3 Years Returns till Oct 31, 2026)

Benchmark**: 313.84%* (Absolute)

Risk Profile: High Risk of Principal Erosion

AMC Rated 'AM1' 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 2018 previous BM: Previously 85% of KSE-100 Index + 15% of MSCI-ACW Index) **A total return index, reflective of the investment universe in nav applicable. MUFAP has not yet issued the updated benchmark.

3 years return	5 years return	Since inception return
320.50% (BM: 313.84%)	449.26%(BM: 364.89%)	407.08%(BM: 361.48%)

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'26: UFSF: 57.7%, BM: 63.2%, FY'25: UFSF: 71.2%, BM: 76.1%, FY'24: UFSF: 143.5%, BM: 88.2%, FY 23: UFSF: 1.8%, BM: -0.2%, FY'22: UFSF: -4.1%, BM: -12.3%. Since inception Year wise (Absolute): FY'26: UFSF: 425.7%, BM: 384.2%, FY'25: UFSF: 233.5%, BM: 196.8%, FY 24: UFSF: 94.8%, BM: 68.5%, FY 23: UFSF:-20.0%, BM: -11%, FY 22: UFSF:-21.4%, BM: -10.8%, FY 21: UFSF: -18, BM: 1.7%, FY 20: UFSF: -32.1%, BM: -28.1%, FY19: UFSF: -19.8%, BM: -27.2% FY18: UFSF: -8.8%, BM: -10%.
- 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 - Oct 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	-4.83%	-6.52%
Oct 2026	-1.99%	-2.05%
Since Inception (CAGR)	29.32%	31.82%
Standard Deviation *	28.93%	29.31%
Sharpe Ratio **	-0.09	0.00
Portfolio Turnover Ratio	0.01%	--
Information Ratio	1.57	--
Trustee Fee - (FYTD)	0.04%	--
Beta	1.07%	1.00%
Total Expense Ratio [1][3]	0.43%	--
Total Expense Ratio (MTD) [2][3]	1.14%	--
Total Expense Ratio (FYTD) [2][3]	1.35%	--
Leverage	Nil	--

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

1 As per NBFC Regulations, 2008, this includes 0.08% 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% & 0.24% respectively, representing government levy, SECP fee and sales tax

3 Annualized

Fund Information

Risk Profile	High	**Description Of Index**	
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		
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

	Sep'26	Oct '26	%
Fund Size (PKR Mn)	792	799	0.92%
NAV (PKR)	28.3513	27.7867	-1.99%

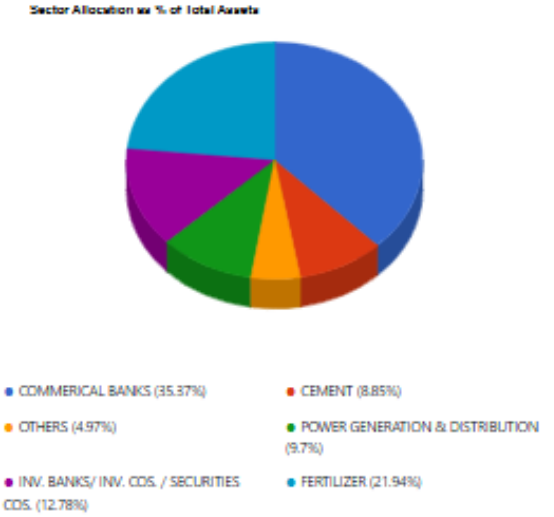
Return Vs Benchmark %

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-5.43%	4.40%	8.44%	260.89%	319.20%	447.28%
Benchmark	-5.58%	2.36%	7.42%	286.62%	360.81%	521.03%

Returns are on absolute basis

Asset Allocation (% of Total Assets)

Asset Type	Sep'26	Oct'26
Others	0.21%	0.90%
Equities	94.10%	93.62%
Cash	5.69%	5.48%



Top Equity Holding %

Company Name	%
Fauji Fertilizer Company Limited	15.86%
United Bank Limited	14.26%
ENGRO HOLDING LIMITED	12.78%
Meezan Bank Limited	12.33%
The Hub Power Company Limited	9.70%
Lucky Cement Limited	8.85%
Habib Bank Limited	8.79%
Engro Fertilizers Limited	6.09%
Systems Limited	4.97%

Tracking Difference

Period	UBLP-ETF Return	Benchmark Return	Tracking Difference
1 Month	1.99%	2.05%	0.06%
1 Year	8.44%	7.42%	1.02%
Since Inception	447.28%	521.03%	-73.75%

*** 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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