

Think Growth, Think Long Term!
Invest in Top Performing Equity Fund(for last 1 year)*

UBL Financial Sector Fund

84.17%

Jan'2023 – Dec'2023

Benchmark: 54.50%

Risk Profile: High



Type/Category of Fund: Open end / Sectoral Equity Fund

Risk of principal erosion: High

Benchmark: KSE-100 Index

3 years return
75.19%

5 years Return
77.72%

Since Inception
41.74%

Rated 'AMI' by VIS | Call Now 0800 – 00026 | SMS 'UFSF' at 8258

*Source: www.mufap.com.pk (as of 31st December, 2023)

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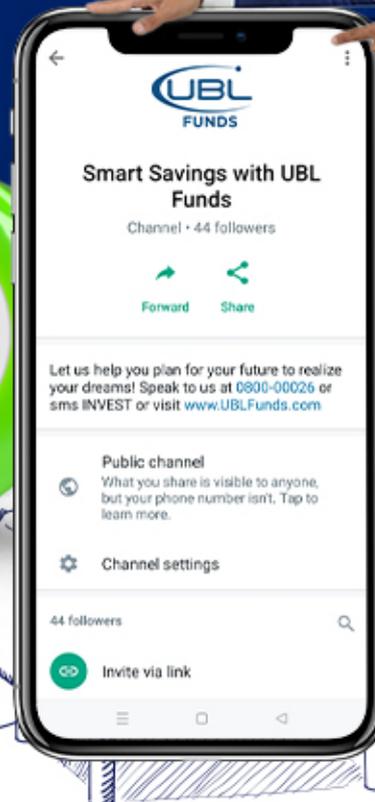
Disclaimer:

- 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'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%, FY'19: UFSF: -12.1%, BM: -19.1%. Since inception Year wise (Absolute): 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.

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UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - December 2023



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	44.89%	48.37%	
December 2023	-1.11%	-1.04%	
Since Inception (CAGR)***	15.49%	17.72%	
Standard Deviation*	16.30%	17.13%	
Sharpe Ratio**	2.24%	2.41%	
Total Expense Ratio ¹	1.06%		
Total Expense Ratio (MTD) ^{2 3}	1.79%		
Total Expense Ratio (FYTD) ^{2 3}	2.08%		
	Nov'23	Dec'23	%
Fund Size (PKR Mn)	37	37	-0.73%
NAV (PKR)	14.4870	14.3260	-1.11%
Leverage	Nil	Nil	Nil

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

***Returns have been annualized using Morningstar Methodology

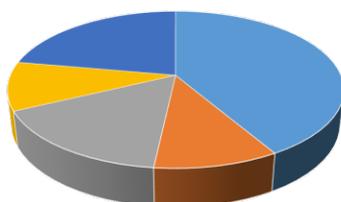
¹ As per NBFC Regulations, 2008, this includes 0.10% representing government levy, SECP fee and sales tax. Selling & Marketing Expense PKR 0.00 mn.

² As per MUFAP standardized template, for MTD & FYTD, this includes 0.19% & 0.20% 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)



- Commercial Banks, 37.80%
- Power Generation & Distribution, 14.63%
- Fertilizer, 20.16%
- Technology & Communication, 9.20%
- Cement, 9.08%

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	29.58%	44.89%	57.80%	36.76%	-	72.22%
Benchmark	32.87%	48.37%	62.58%	44.96%	-	85.11%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.05%
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Asset Allocation (% of Total Assets)

	Oct'23	Nov'23	Dec'23
Equities	91.14%	91.27%	90.87%
Cash	4.50%	5.41%	5.73%
Others	4.37%	3.32%	3.40%

Monthly Yield *

	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
UBLP-ETF	2.66%	2.75%	0.45%	4.18%	0.52%	-1.84%	17.88%	-4.57%	-0.61%	14.10%	14.84%	-1.11%	57.80%
Benchmark	2.88%	3.02%	0.51%	4.57%	0.18%	-1.82%	18.15%	-4.94%	-0.57%	15.29%	16.45%	-1.04%	62.58%

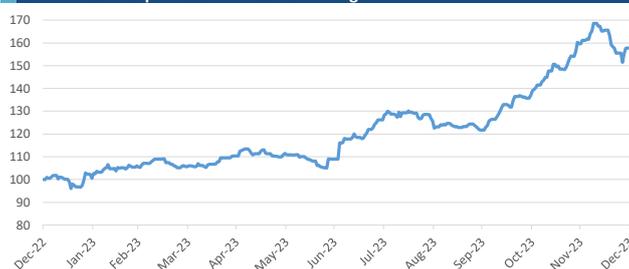
* For periodic returns as per SECP SCD Circular No. 16 of 2014, refer to the end of this FMR

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Fund Information

Risk Profile	High
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) (29-Dec-2023)
Dealing Days	As per PSX
Cut off times	As per Market Hours
Pricing Mechanism	Backward
Management Fee	0.65% p.a.
Fund Manager	Mubashir Anis, CFA (Equity Specialist)

Value of 100 Rupees invested 12 months ago



Top Ten Equity Holdings (% of Total Assets)

The Hub Power Co. Ltd.	14.63%
United Bank Ltd.	11.11%
Fauji Fertilizer Co. Ltd.	10.14%
Engro Corporation Ltd.	10.01%
Meezan Bank Ltd.	9.20%
Systems Ltd.	9.20%
Mcb Bank Ltd.	9.14%
Lucky Cement Ltd.	9.08%
Habib Bank Ltd.	8.35%

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