

UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - November 2021



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	-6.84%	-6.26%
November 2021	-5.55%	-5.39%
Since Inception (CAGR)***	13.19%	15.46%
Standard Deviation*	13.90%	14.53%
Sharpe Ratio**	(0.36)	(0.18)
Expense Ratio¹	0.71%	

	Oct'21	Nov'21	%
Fund Size (PKR Mn)	50	48	-5.55%
NAV (PKR)	13.4834	12.7346	-5.55%

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

***Returns have been annualized using Morningstar Methodology

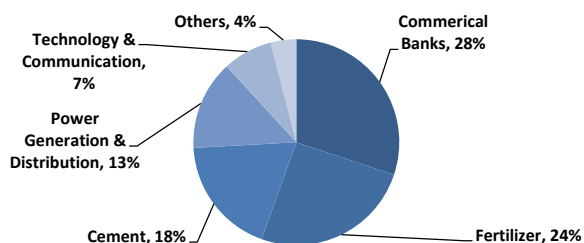
¹ This includes 0.05% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00 mn.

Fund Information

Fund Type	Open End Fund
Fund Categorization	Exchange Traded Fund
Risk Profile	High
Launch Date	24-Mar-20
Benchmark	UBL PSX Pakistan Enterprise Index
Listing	Pakistan Stock Exchange (PSX)
Trustee	Central Depository Company Pakistan Limited
Auditor	EY Ford Rhodes
Authorised Participant	JS Global, MRA Securities, ASL
Management Co.Rating	AM1 (VIS) (31-Dec-2020)
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)

Equity Sector Allocation (% of Total Assets)



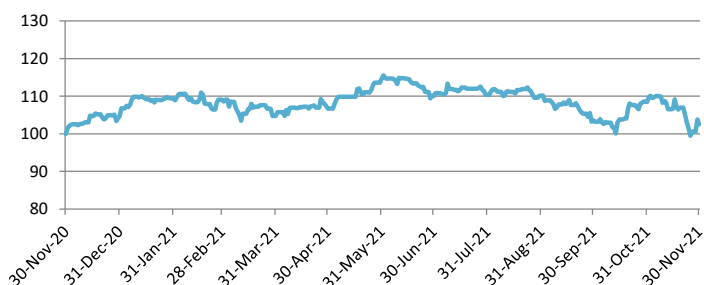
Asset Allocation (% of Total Assets)

	Sep'21	Oct'21	Nov'21
Equities	93.8%	93.2%	94.3%
Cash	3.4%	2.7%	5.0%
Others	2.8%	4.1%	0.7%
Leverage	Nil	Nil	Nil

Top Ten Holdings (% of Total Assets)

Habib Bank Ltd.	15.79%	Engro Fertilizers Ltd.	8.18%
Engro Corporation Ltd.	15.75%	TRG Pakistan Ltd.	7.37%
Lucky Cement Ltd.	14.38%	The Searle Co. Ltd.	3.78%
The Hub Power Co. Ltd.	13.26%	D.G. Khan Cement Co. Ltd.	3.19%
United Bank Ltd.	12.60%		

Value of 100 Rupees invested 12 months ago



Monthly Yield

	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	Jul'21	Aug'21	Sep'21	Oct'21	Nov'21	CYTD
UBLP-ETF	4.68%	4.56%	-0.30%	-4.02%	1.88%	7.49%	-4.07%	0.34%	-0.26%	-5.92%	4.76%	-5.55%	-2.09%
Benchmark	4.96%	4.88%	-0.21%	-4.00%	2.10%	8.21%	-4.04%	0.47%	-0.15%	-6.04%	5.11%	-5.39%	-0.15%

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. 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. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. The calculation of performance does not include cost of sales load.

Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-6.91%	-10.63%	2.49%	-	-	23.30%
Benchmark	-6.56%	-10.05%	4.81%	-	-	27.51%

Returns are on absolute basis

Disclosures regarding Sindh Workers Welfare Fund

During the month of August 2021, provisioning against Sindh Workers Welfare Fund by UBLP-ETF amounting to Rs. 0.05 million had been reversed on the basis of clarification received from Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan, received on August 13, 2021. This reversal of provision has contributed towards an unusual increase in NAV of the UBLP-ETF 0.11%. This is one-off event and is not likely to be repeated in the future.

Tracking Error Risk

Tracking Error (Absolute) 0.04%