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**Type/Category of Fund:** Open end fund / Voluntary Pension Scheme

**Risk profile:** Allocation dependent

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# UBL Pakistan Enterprise Exchange Traded Fund

Fund Managers Report - September 2022



## 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	-2.80%	-2.51%
September 2022	-4.61%	-4.70%
Since Inception (CAGR)**	1.67%	3.22%
Standard Deviation*	18.01%	18.75%
Sharpe Ratio**	-1.59%	-1.48%
Expense Ratio <sup>1</sup>	0.38%	

	Aug'22	Sep'22	%
Fund Size (PKR Mn)	27	26	-4.61%
NAV (PKR)	10.3624	9.8846	-4.61%

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

\*\*\*Returns have been annualized using Morningstar Methodology

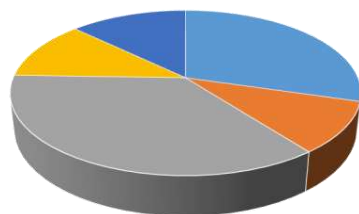
<sup>1</sup> This includes 0.03% representing government levy, SECP fee.

Selling & Marketing Expense PKR 0.00mn.

## Fund Information

<b>Fund Type</b>	Open End Fund
<b>Fund Categorization</b>	Exchange Traded Fund
<b>Risk Profile</b>	High
<b>Launch Date</b>	24-Mar-2020
<b>Benchmark</b>	UBL PSX Pakistan Enterprise Index
<b>Listing</b>	Pakistan Stock Exchange (PSX)
<b>Trustee</b>	Central Depository Company Pakistan Limited
<b>Auditor</b>	EY Ford Rhodes
<b>Management Co. Rating</b>	AM1 (VIS) (31-Dec-2021)
<b>Dealing Days</b>	As per PSX
<b>Cut off times</b>	As per Market Hours
<b>Pricing Mechanism</b>	Backward
<b>Management Fee</b>	0.65% p.a.
<b>Fund Manager</b>	Mubashir Anis, CFA (Equity Specialist)

## Equity Sector Allocation (% of Total Assets)



- Commercial Banks, 24.99%
- Fertilizer, 30.40%
- Power Generation & Distribution, 10.88%
- Cement, 8.49%
- Technology & Communication, 9.85%

## Value of 100 Rupees invested 12 months ago



## Return vs Benchmark

	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.80%	-13.81%	-16.33%	-	-	4.26%
Benchmark	-2.51%	-13.70%	-15.51%	-	-	8.33%

Returns are on absolute basis

## Tracking Error Risk

Tracking Error ( Absolute)	0.04%
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## Asset Allocation (% of Total Assets)

	Jul'22	Aug'22	Sep'22
Equities	85.81%	85.21%	84.61%
Cash	12.48%	11.62%	12.02%
Others	1.71%	3.17%	3.37%
Leverage	Nil	Nil	Nil

## Top Ten Equity Holdings (% of Total Assets)

Engro Corporation Ltd.	11.66%
Fauji Fertilizer Co. Ltd.	11.30%
The Hub Power Co. Ltd.	10.88%
Systems Ltd.	9.85%
United Bank Ltd.	8.99%
Lucky Cement Ltd.	8.49%
Habib Bank Ltd.	8.15%
Mcb Bank Ltd.	7.85%
Engro Fertilizers Ltd.	7.44%

## Monthly Yield \*

	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sep'22	CYTD
UBLP-ETF	4.76%	-5.55%	-0.15%	0.63%	-2.88%	0.52%	-0.18%	-6.66%	-4.83%	-5.18%	7.46%	-4.61%	-15.32%
Benchmark	5.11%	-5.39%	-0.04%	0.73%	-2.86%	0.64%	-0.15%	-6.57%	-5.11%	-5.25%	7.97%	-4.70%	-15.01%

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

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