

RIDE THE WAVE OF DECLINING BOND YIELDS

UBL Government Securities Fund

23.42%

Benchmark: 20.44%*

(*Oct, 2023 to Sept, 2024)

(45.33% Monthly Annualized Return vs
20.04% Benchmark for the month of Sept'24)

- » High credit quality portfolio
- » Concentration in Govt. Securities



Fund Rated 'AA (f)' by VIS | AMC Rated 'AM1' by VIS | SMS "UGSF" to 8258

Type/Category of Fund: Open end / Income Fund

Benchmark: Average of 6 Months PKRV rates. (Benchmark had been changed effective from October 2016 previous BM; Previously 70% 6 Months PKRV rate + 30% average of 3 Months Deposit rates of AA- and above rated bank)

Risk profile: Medium | **Risk of principal erosion:** Medium

3 years Return**

16.75% (BM: 17.73%)

5 years Return**

14.00% (BM: 14.20%)

Since Inception**

10.88% (BM: 10.48%)

- 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/>
- 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. Last 5 year's performance: FY'24: UGSF: 21.1%, BM: 21.7%, FY'23: UGSF: 15.4%, BM: 18.1%, FY'22: UGSF: 9.1%, BM: 10.7%, FY'21: UGSF: 5.6%, BM: 7.3%, FY'20: UGSF: 14.8%, BM: 12.1%. Since inception Year wise (Absolute): FY'24: UGSF: 263.6%, BM: 256.8%, FY'23: UGSF: 200.0%, BM: 191.3%, FY'22: UGSF: 160.0%, BM: 145.8%, FY'21: UGSF: 138.5%, BM: 122.1%, FY'20: UGSF: 125.8%, BM: 107%, FY'19: UGSF: 96.5%, BM: 84.6%, FY'18: UGSF: 82.8%, BM: 67.7%, FY'17: UGSF: 74.5%, BM: 57.9%, FY'16: UGSF: 66.5%, BM: 49.2%, FY'15: UGSF: 52.8%, BM: 41%, FY'14: UGSF: 32.3%, BM: 30.4%. Since inception (CAGR**) upto Sept'24: UGSF:10.88%, BM:10.48%. Return performance is 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 - September 2024



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	5.84%	6.39%
September 2024	5.28%	5.81%
Since Inception (CAGR)***	21.51%	24.14%
Standard Deviation*	15.28%	16.25%
Sharpe Ratio**	4.01	4.34%
Total Expense Ratio¹	0.65%	
Total Expense Ratio (MTD)^{2 1 3}	2.60%	
Total Expense Ratio (FYTD)^{2 1 3}	2.59%	
	Aug'24	Sep'24
Fund Size (PKR Mn)	47	50
NAV (PKR)	17.3796	18.2975
Leverage	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 0.05% 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 0.21% & 0.21% respectively, representing government levy, SECP fee and sales tax.

³ Annualized.

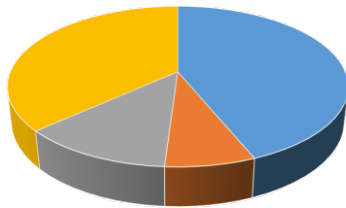
^^^ Benchmark figures are for KSE-100 Index only.

Fund Information

Risk Profile	High risk of principal Erosion
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)

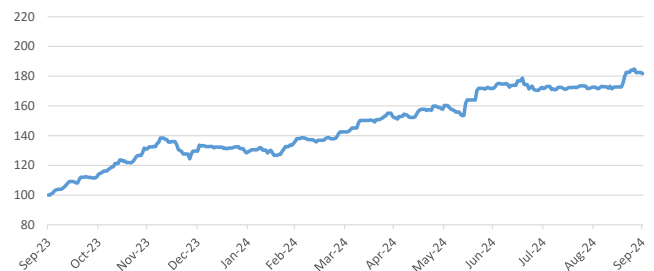
* Actual Management Fees charged for the month is 0.65% based on average net assets (annualized).

Equity Sector Allocation (% of Total Assets)



Commercial Banks, 39.66% | Cement, 6.54% | Power Generation & Distribution, 11.10% | Fertilizer, 33.23%

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	5.84%	27.54%	81.73%	93.82%	-	141.54%
Benchmark	6.39%	29.43%	90.99%	107.54%	-	166.10%

Returns are on absolute basis

Tracking Error Risk

Tracking Error (Absolute)	0.05%
----------------------------	-------

Asset Allocation (% of Total Assets)

	Jul'24	Aug'24	Sep'24
Equities	93.24%	91.09%	90.53%
Cash	4.89%	7.93%	7.87%
Others	1.88%	0.97%	1.60%

Top Ten Equity Holdings (% of Total Assets)

Fauji Fertilizer Co. Ltd.	14.82%
United Bank Ltd.	13.56%
The Hub Power Co. Ltd.	11.10%
Engro Fertilizers Ltd.	10.86%
Meezan Bank Ltd.	9.65%
Mcb Bank Ltd.	9.40%
Engro Corporation Ltd.	7.55%
Habib Bank Ltd.	7.05%
Lucky Cement Ltd.	6.54%

Monthly Yield *

	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24	Apr'24	May'24	Jun'24	Jul'24	Aug'24	Sep'24	CYTD
UBLP-ETF	14.10%	14.84%	-1.11%	-0.46%	5.54%	4.67%	6.70%	5.45%	7.11%	-0.04%	0.57%	5.28%	40.25%
Benchmark	15.29%	16.45%	-1.04%	-0.30%	5.91%	5.18%	7.54%	5.39%	7.34%	0.00%	0.55%	5.81%	43.75%

* For periodic returns as per SECP 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.

Smart Savings



Available on Social Media



call 0800-00026 | sms INVEST to 8258 | www.UBLFunds.com | CustomerCare@UBLFunds.com



For Smart Whatsapp self service please save +9221-111-825-262 and send HI.

Disclaimer: All investments in mutual and pension funds are subject to market risk. Past performance is not necessarily indicative of the future results. Please read the offering documents to understand the investment policies and the risks involved.