



# Unit Trust of Pakistan (UTP)

## December 2024

### Investment philosophy

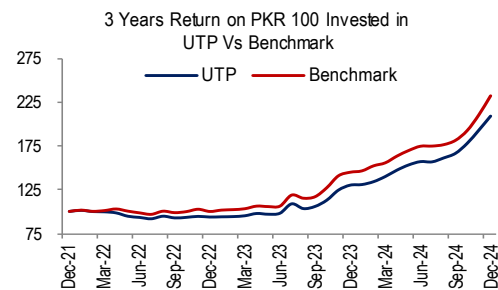
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in capital while dividends on the equity component along with the fixed income investments help generate the current income.

### Key information

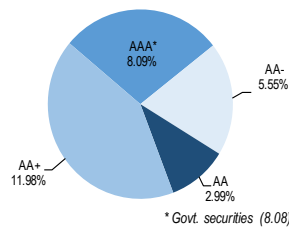
Fund type	Open end
Category	Balanced Scheme
Fund launch date	27 October, 1997
Net Assets (PKR mn)	2,230.47
Net Assets Excl. JSIL FoFs (PKR mn)	2,230.47
NAV (PKR)	303.06
Benchmark	Rate of return of KSE-30 Index and six (6) month KIBOR, for any period of return, on the basis of actual proportions of the portfolio.
Management fee	Upto 2.00% p.a (Actual: 2.00% p.a)
Total Expense Ratio (MTD)	0.38% (Including 0.04% Government levy & SECP fee; 0.44% Selling & marketing expenses)
Total Expense Ratio (YTD)	2.23% (Including 0.25% Government levy & SECP fee; 0.54% Selling & marketing expenses)
Front-end Load	3.00%
Back-end Load	NIL
Pricing mechanism	Forward
Trustee	Central Depository Company of Pakistan Ltd.
Dealing Days & Cut-off time	(Monday to Friday) 3:00 p.m.
Auditor	A. F. Ferguson & Co.
Risk profile	High
Listing	PSX
Leverage	NIL
Management Quality Rating	AM2++ by PACRA (30-Nov-24)

### Investment Committee Members

Ms. Iffat Zehra Mankani	Mr. Syed Shahib UI Hasnain
Mr. Khawar Iqbal	Mr. Asim Ilyas
Mr. Syed Hussain Haider, CFA, CIPM	



### Asset quality (%age of total assets)



### Details of non-compliant investment with the investment criteria of assigned category

Name of non-compliant investment	Type of Inv.	Value of inv. before provision	Provision held, if any	Value of inv. after provision	% of Net Assets	% of Gross Assets
AgriTech Ltd.	Sukuks	104,671,578	(104,671,578)	-	0.00	0.00
Azgard Nine Ltd.	TFC	18,665,000	(18,665,000)	-	0.00	0.00
Azgard Nine Ltd. (29 Apr 21 to 29 Apr 31)	TFC	23,750,000	(16,625,000)	-	0.00	0.00
Azgard Nine Ltd. Zero Coupon (29 Apr 21 to 29 Apr 31)	PPTFC	49,485,000	(49,485,000)	-	0.00	0.00

### Statistical analysis

	Fund	Fund	BM
Information Ratio	0.01	Beta	0.6
Correlation	0.78	Largest Month Gain	15.9%
Standard Deviation	15.2%	Largest Month Loss	-24.0%
		% Positive Months	67.2%
			63.5%

Unless otherwise specified, all data is presented on a since-inception basis.

### For Dispute resolution/ Complaints handling

JSIL Complaint Management/ Dispute Resolution Services: <http://jsil.com/investor-relation/>  
SECP Service Desk Management System: <https://sdms.secp.gov.pk/>

### Performance (%)

	1M	1Y	3Y	5Y	Launch*	Avg. Ann.*
Fund	8.34	61.06	109.84	126.93	3,953.00	14.58
Benchmark	10.33	60.39	132.33	158.99	2,728.91	13.08
Difference	-1.99	0.67	-22.49	-32.06	1,224.09	1.50

\* Return since inception as per Morning Star formula NAV to NAV return with dividend reinvestment.

### Monthly performance (%)

	FY25	FY24	FY23	FY22	FY21
July	-0.16	11.04	-1.66	-1.84	9.99
August	2.89	-5.05	3.22	1.58	4.72
September	3.26	2.42	-2.08	-6.35	-2.17
October	6.89	6.81	0.70	3.46	-0.14
November	8.55	10.29	1.20	-1.64	1.24
December	8.34	4.56	-0.80	-1.27	4.78
January		0.52	0.28	1.25	3.90
February		2.54	0.27	-1.39	0.36
March		4.41	1.00	-0.29	-2.92
April		5.28	2.76	-1.25	-0.81
May		4.05	-0.88	-3.91	6.48
June		2.47	1.21	-1.44	-2.06
YTD	33.34	60.67	5.21	-12.65	25.00
Benchmark	33.06	64.59	7.87	-3.90	26.72
Difference	0.28	-3.92	-2.66	-8.75	-1.72

Performance data does not include the cost incurred directly by an investor in the form of sales load etc. NAV to NAV return with dividend reinvestment.

### Asset Allocation (% age of total assets)

	Dec-24	Nov-24
Cash	17.54	17.71
Commercial Papers	-	-
Equity	65.77	61.82
TFCs / Sukkuks	7.38	8.73
T Bills	8.08	9.45
PIBs	-	-
Other including receivables	1.23	2.28
Total	100.00	100.00

Amount invested by fund of funds is PKR. 0 mn

### Sector Allocation - Equity (%age of total assets)

	Dec-24	Nov-24
Oil & Gas Exploration Companies	17.38	11.06
Cement	10.60	9.87
Commercial Banks	9.83	15.48
Fertilizer	9.49	9.47
Oil & Gas Marketing Companies	5.67	4.25
Others	12.80	11.69
Total	65.77	61.82

### Top holding - Equity (%age of total assets)

National Bank of Pakistan	6.37
Pakistan Petroleum Ltd.	5.66
Pakistan State Oil Co. Ltd.	5.53
Oil & Gas Development Co. Ltd.	5.35
Fauji Fertilizer Co. Ltd.	5.13
Mari Petroleum Co. Ltd.	4.23
Lucky Cement Ltd.	3.74
Engro Fertilizers Ltd.	3.71
Pak Elektron Ltd.	2.15
Pakistan Oilfields Ltd.	2.13

### Top holding - TFC/Sukuks (%age of total assets)

	Dec-24
AIRLINK COMMUNICATION LIMITED 10-JUL-24	4.40
K-ELECTRIC 23-NOV-22	2.98



**Disclaimer:** This publication is for informational purposes only and nothing herein should be construed as 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. Please read the Offering Documents to understand the investment policies and risks involved.