



Unit Trust of Pakistan (UTP)

December 2025

MUFAP Recommended Format

Investment philosophy

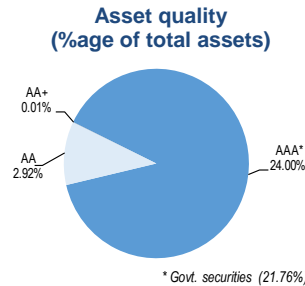
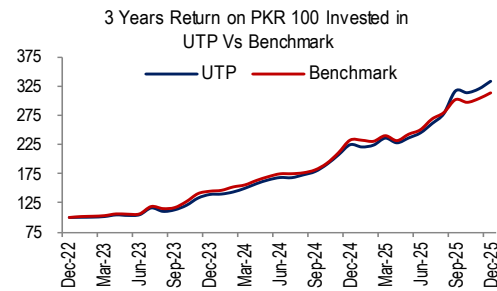
UTP is a balanced fund that aims to preserve and grow investor's capital in the long term while providing a regular stream of current income on an annual basis. The fund operates a diverse portfolio of equity and fixed income investments whereby the equity component is meant to provide the growth in 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) | 2,837.28 |
| Net Assets Excl. JSIL FoFs (PKR mn) | 2,837.28 |
| NAV (PKR) | 447.36 |
| Benchmark | 60% of benchmark for Equity CIS + 40% of benchmark for Income CIS |
| Management fee | Upto 2.50% p.a (Actual: 2.50% p.a) |
| Total Expense Ratio (MTD) | 3.62% (Including 0.53% Government levy & SECP fee) |
| Total Expense Ratio (YTD) | 3.59% (Including 0.54% Government levy & SECP fee) |
| 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 | AM1 by PACRA (5-Nov-25) |

Investment Committee Members

| | |
|------------------------------------|--------------------------|
| Ms. Iffat Zehra Mankani | Mr. Safdar Raza |
| Mr. Khawar Iqbal | Mr. Yasin Muhammad Hanif |
| Mr. Syed Hussain Haider, CFA, CIPM | |



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 |
|----------------------------------|--------------|--------------------------------|------------------------|-------------------------------|-----------------|-------------------|
| Azgard Nine | TFC | 7,010,250 | (7,010,250) | - | 0.00 | 0.00 |
| Azgard Nine | PPTFC | 49,485,000 | (49,485,000) | - | 0.00 | 0.00 |

Statistical analysis

| | Fund | Fund | BM |
|----------------------------------|--------|--------------------|--------|
| Monthly Portfolio Turnover Ratio | 17.5% | Modified Duration | 0.26 |
| Information Ratio | 0.55 | WAM (Yr) | 0.27 |
| Standard Deviation | 15.4% | Largest Month Gain | 15.9% |
| Beta | 62.2% | Largest Month Loss | -25.8% |
| Yield to Maturity (YTM) | 10.23% | % Positive Months | 67.2% |
| Macaulay's Duration | 0.27 | | |

Disclosure

Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as may be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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 | 4.05 | 48.30 | 230.89 | 204.19 | 5,791.79 | 15.55 |
| Benchmark | 3.24 | 32.50 | 207.98 | 220.67 | 3,648.22 | 13.71 |
| Difference | 0.82 | 15.80 | 22.91 | -16.48 | 2,143.57 | 1.84 |

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

Monthly performance (%)

| | FY26 | FY25 | FY24 | FY23 | FY22 |
|------------|-------|-------|-------|-------|--------|
| July | 6.53 | -0.16 | 11.04 | -1.66 | -1.84 |
| August | 6.48 | 2.89 | -5.05 | 3.22 | 1.58 |
| September | 13.99 | 3.26 | 2.42 | -2.08 | -6.35 |
| October | -0.95 | 6.89 | 6.81 | 0.70 | 3.46 |
| November | 2.10 | 8.55 | 10.29 | 1.20 | -1.64 |
| December | 4.05 | 8.34 | 4.56 | -0.80 | -1.27 |
| January | | -1.73 | 0.52 | 0.28 | 1.25 |
| February | | 1.45 | 2.54 | 0.27 | -1.39 |
| March | | 5.32 | 4.41 | 1.00 | -0.29 |
| April | | -3.40 | 5.28 | 2.76 | -1.25 |
| May | | 3.68 | 4.05 | -0.88 | -3.91 |
| June | | 3.63 | 2.47 | 1.21 | -1.44 |
| YTD | 36.08 | 45.31 | 60.67 | 5.21 | -12.65 |
| Benchmark | 25.25 | 40.76 | 64.59 | 7.87 | -3.90 |
| Difference | 10.83 | 4.55 | -3.92 | -2.66 | -8.75 |

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-25 | Nov-25 |
|-----------------------------|--------|--------|
| Cash | 3.28 | 7.09 |
| Commercial Papers | - | - |
| Equity | 66.77 | 65.17 |
| TFCs / Sukuk | 1.89 | 3.64 |
| T Bills | 21.76 | 16.04 |
| PIBs | - | 7.30 |
| Other including receivables | 6.30 | 0.77 |
| Total | 100.00 | 100.00 |

Amount invested by fund of funds is PKR. 0 mn

Sector Allocation - Equity (%age of total assets)

| | Dec-25 | Nov-25 |
|---------------------------------|--------|--------|
| Commercial Banks | 20.46 | 19.83 |
| Oil & Gas Exploration Companies | 10.54 | 10.34 |
| Cement | 8.29 | 5.97 |
| Fertilizer | 5.17 | 5.41 |
| Power Generation & Distribution | 3.59 | 3.79 |
| Others | 18.71 | 19.84 |
| Total | 66.77 | 65.17 |

Top holding - Equity (%age of total assets)

| | |
|--------------------------------|------|
| National Bank of Pakistan | 9.35 |
| Fauji Fertilizer Co. Ltd. | 5.17 |
| United Bank Ltd. | 5.15 |
| Pakistan Petroleum Ltd. | 4.69 |
| Lucky Cement Ltd. | 3.85 |
| The Hub Power Co. Ltd. | 3.59 |
| Oil & Gas Development Co. Ltd. | 3.42 |
| National Refinery Ltd. | 2.74 |
| Fauji Cement Co. Ltd. | 2.71 |
| Pakistan State Oil Co. Ltd. | 2.51 |

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

| | Dec-25 |
|----------------------|--------|
| K-ELECTRIC 23-NOV-22 | 1.89 |