

RATING REPORT

UBL Fund Managers Limited (UBL FM)

REPORT DATE:

December 29, 2023

RATING ANALYSTS:

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RATING DETAILS

Rating Category	Latest Rating	Previous Rating
	MQR	MQR
MQ Rating	AM1	AM1
Rating Outlook	Reaffirmed	Reaffirmed
Rating Action	Stable	Stable
Rating Date	December 29, 2023	December 30, 2022

COMPANY INFORMATION

Incorporated in April 2001	External auditors: A.F. Ferguson & Co. Chartered Accountants
Public Unlisted Company	Chairman of the Board: Mr. Imran Sarwar
Key Shareholder:	Chief Executive Officer: Mr. Yasir Qadri
~United Bank Limited	

APPLICABLE METHODOLOGY(IES)

Asset Management Companies (June 2019)

<https://docs.vis.com.pk/docs/AMC-Methodology-201906.pdf>

APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale: <https://docs.vis.com.pk/docs/VISRatingScales.pdf>

UBL Fund Managers Limited

OVERVIEW OF THE INSTITUTION

UBL Fund Managers Limited was established as a Public Limited Company in 2001. It is wholly owned subsidiary of United Bank Limited (UBL) and holds Asset Management Services, Investment advisory services and Pension Fund Management Services license.

Profile of Chairman

Mr. Imran Sarwar is a highly-accomplished professional with over 27 years of leadership, management, strategy, and risk experience in banking. Having held several executive positions, including Group Executive - Risk and Credit Policy, Chief Risk Officer at United Bank Limited in Karachi, Pakistan, and Managing Director, Head of Corporate Banking at Standard Chartered Bank in the UAE.

Profile of CEO

Mr. Yasir Qadri has been associated with the asset management industry for over 16 years, last serving as CEO of MCB-Arif Habib Savings & investments. He also serves as Chairman of the Mutual Funds Association of Pakistan (MUFAP). He has earned an M.B.A. and a B.B.A. degree from the University of Central Oklahoma, U.S.A.

RATING RATIONALE

UBL Fund Managers Limited (UBL FM) was incorporated in 2001 as a Non-Banking Finance Company and is a wholly-owned subsidiary of United Bank Limited (UBL). The company is principally engaged in funds management, providing investment solutions and advisory services to individual and corporate clients.

Rating Rationale

Market share faces erosion despite growth in Assets Under Management (AUMs)

Table 1: Market share

AUM's in Billions	Jun'22	June'23	Sept'23
UBL FM	137.9	153.7	182.6
Industry	1,252.6	1,607.6	1,844.4
Market Share	11.0%	9.6%	9.9%

Source: Mutual Fund Association of Pakistan (MUFAP)

- UBL FM's market share has undergone attrition in FY23, as the AMC's Assets Under Management (AUMs) growth (11.5%) has lagged the industry AUMs' growth (28.3%) during the period.
- As of Sept'23, the AMC marginally regained 0.3% market share with 15% increase in AUMs, which led to improvement in its industry ranking to 4th position from 5th as of June'23.
- AUM mix has depicted a shift towards Fixed Income and Money Market funds primarily driven by the high-interest rate environment, standing at 92.5% as of Sept'23 (June'23: 91.3%; June'22: 85.7%). The shift is in line with the industry trend. However, the management is keen on increasing its exposure to equity funds going forward.
- Of the Rs. 373b investment, ~86.8% of the investments emanated from the AMC branch and head office in FY23, with 13.1% coming from the parent and other banks. This exhibits a shift from FY22, where 96.8% and 3.0% of the investments came from the AMC branch and head office and banks respectively.
- Net assets of Separately Managed Accounts (SMAs) increased to Rs. 13.0b at end-Sept'23 (end-Jun'23: Rs. 12.8b; end-June'22: 11.8b). SMA performance has deteriorated as 25 out of 41 SMAs has outperformed its benchmark during FY23 compared with 33 out of 41 during FY22. The management has projected that its SMA portfolio will expand to Rs. 30b by Dec'23 with addition of significant number of new clients.

The AMC offers diverse investment products range while client concentration amongst funds depicts room for improvement

- The product range includes a variety of investment options designed to cater to different risk preferences and investment objectives of clients. This includes both conventional and Shariah-compliant funds spanning equity, asset allocation, money market, income, capital preservation, fixed-rate funds, fund of funds, and voluntary pension schemes.
- At end-Sept'23, the product suite comprises 25 funds; out of which 17 are conventional funds and remaining (10) are Shariah compliant; both include Voluntary Pension Schemes.
- During the review period, the AMC has launched Al-Ameen Islamic Income Fund and Al-Ameen Islamic Fixed Return Fund while launching the following plans:

- UBL Special Savings Plan-VII, X, and XI under Special Savings Fund – II
- UBL Fixed Return Plan-I-E, I-B, I-M, I-J, I-I, I-H, I-L under UBL Fixed Return Fund
- UBL Fixed Return Plan-II-A, II-B, II-D, II-E, II-F, II-G, II-I, II-K, II-J, III-G, III-I, III-H, III-J, III-K, III-M under UBL Fixed Return Fund
- Al-Ameen Islamic Fixed Term Plan I-A and B under Al-Ameen Islamic Fixed Return Fund.
- The AMC has discontinued the following plans during the review period:
 - Al-Ameen Islamic Active Allocation Plan – XI
 - Al-Ameen Islamic Active Principal Preservation Plan-IV
 - Al-Ameen Islamic Special Savings Plan-II
- While the following funds have matured during the review period:
 - UBL Fixed Return Plan-I-A, I-B, I-G, I-F, I-E, I-D, , I-K, I-C
 - UBL Fixed Return Plan II-I, II-H, II-C, II-A
 - UBL Fixed Return Plan - III-F, III-E, III-D, III-C, III-B, III-A
- Regarding anticipated product offerings, the management envisions the launch of Fixed Return Plans and has also applied for a REIT license.
- Concentration in top 3 funds in total AUMS of the Company has improved and remains below peers which is reported at 56.3% as of Sept’23 (June’23: 53.5%; June’22: 69.9%).
- The total investment by the top 10 investors across all funds appears to be moderate and remains aligned with peers, standing at 23.6% as of Sept’23 (June’23: 21.0%; June’22: 29.7%).
- Total client base of the company has decreased vis-e-vis June’22 as a result of closing non-remediated and inactive accounts, the client count reached 62.4K at end-Sept’23 (end-June’23: 59.5K; end-June’22: 90.1K) with nearly all clients comprising of active investors.
- Retail proportion of AUMs has increased at end- June’23. However, by the end-Sept’23, there was a marginal decline, with the retail proportion settling at 38.0% and stands below peer average (end-June’23: 42.3%; end-June’22: 31.2%).

Substantial growth in digital platform AUMs is noted while exploring further digitalization initiatives

<i>Digital Platform</i>	<i>Jun’22</i>	<i>June’23</i>	<i>Sept’23</i>
Accounts	6,987	14,604	16,818
AUMs (in PKR mln)	526.3	1,120.4	1,488.6
No. of clients	49,303	59,519	62,494

- At present, the AMC is actively attracting investments from a diverse array of digital sources, including the UBL Digital App, Emlaak, Jhatpat, UBL Netbanking, and Naseeh Online.
- Digital platform AUMs has managed to grow by more than 2.5x in the last 15-month period while it constitute 9.2% of the total AUMs as of Sept’23, with management anticipating a substantial expansion in this segment.
- UBL FM currently operates through a network of 12 branches across Pakistan, following the closure of two branches in Lahore and Hyderabad. Given the management's focus on the digitization process, more branches may be closed in FY24. Dec’23, it is expected that 15-20K new accounts will be opened, with approximately 75% of them being initiated through digital channels.
- The AMC has also introduced a Sales Force Mobility Application, which includes features for tracking salesperson attendance, implementing geo-fencing monitoring, and enhancing customer relationship management

A receding trajectory in AUMs within the top quartile is observed over the timeline, with predominant placement in the second quartile

- In terms of AUM proportion at end-Sept'23, Al Ameen Cash Fund; including Plan I accounted for the highest share at 23.1%, trailing by UBL Liquidity Plus Fund (18.9%), UBL Cash Fund (14.4%), UBL Fixed Return Plan-II (13.3%) and UBL Money Market Fund (8.9%).

<i>Fund Performance</i>	<i>June'22</i>	<i>June'23</i>	<i>Sept'23</i>
<i>Sum of AUMs of the Funds in the first Quartile</i>	15,202	7,084	7,009
<i>% mix of above in total AMC AUMs</i>	12%	6%	4%
<i>Sum of AUMs of the Funds in the second Quartile</i>	22,395	46,915	29,112
<i>% mix of above in total AMC AUMs</i>	17%	37%	19%
<i>Sum of AUMs of the Funds in the third Quartile</i>	80,699	26,528	63,010
<i>% mix of above in total AMC AUMs</i>	62%	21%	40%
<i>Sum of AUMs of the Funds in the fourth Quartile</i>	6,450	28,443	38,565
<i>% mix of above in total AMC AUMs</i>	5%	23%	25%

- Resulting from underperformance, AUMs within the first quarter has declined while those in last quarter has increased over the timeline.
- There were a total of 6 funds positioned in quartile 1, 7 funds in quartile 2, another 4 funds in quartile 3, and a final 5 funds positioned in quartile 4 compared to 8, 7, 5, and 3 funds in 1st, 2nd, 3rd, and 4th quartile respectively at end-June'22.
- Among the four largest funds managed by the AMC, Al-Ameen Cash Fund and Plan-I are positioned in the fourth and second quartiles, respectively. In contrast, UBL Liquidity Plus Fund and UBL Cash Fund are situated in the third quartile, while UBL Money Market Fund holds its position in the fourth quartile when compared to their industry peers.

Adequate level of Corporate Governance, IT & Audit function and efficient Investment Management procedures

- The AMC has well-structured investment process in place.
- The Investment Committee (IC) consists of seven members inclusive of the CEO.
- The IC is responsible for guiding decisions related to Asset/Sector Allocation within Equity and Fixed Income Funds. Meanwhile, the Sub-Investment Committee (Sub IC) and the Head of Fixed Income (FI) & Fund Managers oversee securities selection for Equity Funds and Fixed Income Funds, respectively. Liquidity management also falls under the purview of the Head of FI and Fund Managers
- On the IT front, Database is hosted on Linux and front-end on Windows. Softwares used by the AMC include Oracle, EBS, Microsoft dynamics (CRM) and other multiple in-house applications. Back-up and recovery plans are supported by BCP site located in another city with comprehensive Disaster Recovery plan.
- In the past year, a separate Information Security (IS) department has been established, which reports directly to the CEO and the Risk Committee
- The AMC has implemented a dual firewall system and made significant investments in information security to mitigate the elevated risks associated with digitization.
- UBL FM has employed an independent internal audit department, responsible for generating quarterly Internal Audit reports, which are subsequently reviewed with the Board Audit Committee. The department enjoys unfettered access to all departmental data, with the exception of salary information, in accordance with the Internal Audit Charter. A concise IT audit is conducted annually, while a comprehensive audit is performed every three years.

UBL FM reports strong financial growth in CY22 and 9M'CY23, concurrently adopting a conservative debt profile

- UBL FM's total income has upticked by 22.2% to Rs.1.2b during CY22 owing to the growth in AUMs charged during the period. Total income during 9M'CY23 already crossed Rs. 1.4b, registering increase of 60.3% as compared to same period last year.
- While administrative and selling expense remains in line with the total income growth, finance charges has doubled due to elevated benchmark rates during 2022. However, bottom-line is supported by gain on sales of investment and dividend income of Rs. 214.8m, hence, net income has increased by 15.0% during 2022 while the same has further increased by 41.4% during 9M'CY23 compared to SPLY.
- While the investments continues to hold the largest proportion of the total assets which entirely consists of investments in own funds, the same has decreased over the timeline resulting in decline in total assets.
- The AMC has also fully paid off its running finance facility in CY23, resulting in significant reduction in its leverage ratios and a low financial risk profile.
- Over the rating horizon, Company plans to spend on digitalization and other digital marketing initiatives mainly aimed at enhancing customer base.

(PKR MN.)	CY21	CY22	9MCY23
PROFIT & LOSS			
TOTAL INCOME	1,035	1,265	1,475
(LOSS) /PROFIT BEFORE TAX	531	607	749
(LOSS) / PROFIT AFTER TAX	370	426	428
EFFICIENCY (%)	49%	52%	49%
BALANCE SHEET			
	Dec'21	Dec'22	Sep'23
FIXED ASSETS	141	214	178
INVESTMENTS	3,725	3,576	2,485
TOTAL ASSETS	4,444	4,478	3,338
LEASE LIABILITIES*	63	109	84
RUNNING FINANCE	1,885	1,706	-
PAID UP CAPITAL	332	332	332
TOTAL EQUITY	2,166	2,221	2,649
GEARING (X)	0.90	0.84	0.05
LEVERAGE (X)	1.05	1.02	0.26

Environment, Social and Governance

- UBL FM emphasizes on the reduction of paper consumption while aligning with the United Nations Principles of Responsible Investing (UNPRI). UBL FM is actively working towards becoming a signatory to UNPRI. They will become a key component of their strategy upon approval by the board.
- UBLFM prioritizes its fiduciary responsibilities, as stated in NBFC Regulations, by considering various factors in its investment decisions. These factors help assess risks and opportunities related to the invested companies, mainly focusing on their governance structures, environmental and social factors affecting profitability.

FUNDS PERFORMANCE SUMMARY				(Appendix I)
<u>UBL Liquidity Plus Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	48,583	25,846	34,447	
Return (%)	10.48%	17.37%	21.24%	
Benchmark (%)	9.28%	17.01%	21.92%	
Retail Proportion (% of fund size)	19%	20%	11%	
Ranking Against Peers	14 out of 21	15 out of 24	12 out of 24	
<u>UBL Money Market Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	3,482	8,894	16,157	
Return (%)	9.39%	16.39%	21.08%	
Benchmark (%)	9.28%	17.01%	21.92%	
Retail Proportion (% of fund size)	95%	95%	77%	
Ranking Against Peers	21 out of 21	24 out of 24	23 out of 24	
<u>UBL Cash Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	21,083	16,817	26,246	
Return (%)	10.48%	17.49%	20.97%	
Benchmark (%)	9.28%	17.01%	21.92%	
Retail Proportion (% of fund size)	7%	70%	62%	
Ranking Against Peers	14 out of 21	12 out of 24	14 out of 24	
<u>UBL Government Securities Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	1,115	914	1,333	
Return (%)	9.10%	15.38%	21.48%	
Benchmark (%)	10.67%	18.14%	23.04%	
Retail Proportion (% of fund size)	83%	82%	66%	
Ranking Against Peers	18 out of 30	5 out of 9	7 out of 10	
<u>UBL Income Opportunity Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	2,111	668	979	
Return (%)	9.20%	16.13%	20.26%	
Benchmark (%)	10.69%	18.21%	23.09%	
Retail Proportion (% of fund size)	84%	80%	87%	
Ranking Against Peers	19 out of 30	17 out of 24	19 out of 25	
<u>UBL Growth and Income Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	1,434	1,194	1,091	
Return (%)	9.67%	22.29%	28.77%	
Benchmark (%)	11.01%	18.38%	23.27%	
Retail Proportion (% of fund size)	64%	58%	52%	
Ranking Against Peers	3 out of 6	1 out of 6	1 out of 6	
<u>UBL Asset Allocation Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	560	390	369	
Return (%)	0.15%	7.54%	8.46%	
Benchmark (%)	1.88%	12.34%	8.54%	
Retail Proportion (% of fund size)	73%	81%	84%	
Ranking Against Peers	3 out of 12	6 out of 13	7 out of 13	
<u>UBL Stock Advantage Fund</u>	June'22	June'23	Sept'23	
Fund Size (in Rs. millions)	5,572	3,875	4,151	
Return (%)	-11.50%	-0.36%	12.48%	
Benchmark (%)	-12.28%	-0.21%	11.53%	

Retail Proportion (% of fund size)	19%	18%	18%
Ranking Against Peers	4 out of 26	5 out of 25	4 out of 26
UBL Financial Sector Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,027	551	341
Return (%)	-4.08%	1.76%	29.66%
Benchmark (%)	-12.28%	-0.21%	11.53%
Retail Proportion (% of fund size)	15%	20%	53%
Ranking Against Peers	1 out of 26	3 out of 25	1 out of 26
UBL Dedicated Equity Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	30	103	116
Return (%)	-9.13%	5.95%	12.91%
Benchmark (%)	-12.28%	-0.21%	11.53%
UBL Pakistan Enterprise ETF	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	27	29	28
Return (%)	-18.95%	10.81%	11.82%
Benchmark (%)	-18.31%	12.29%	11.67%
UBL Special Savings Plan II	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	247	137	130
Return (%)	8.26%	17.38%	22.14%
Benchmark (%)	10.67%	12.03%	23.04%
Retail Proportion (% of fund size)	92%	100%	100%
Ranking Against Peers	4 out of 7	3 out of 7	4 out of 7
UBL Special Savings Plan III	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	31	14	6
Return (%)	8.64%	16.78%	21.96%
Benchmark (%)	10.67%	18.14%	23.04%
Retail Proportion (% of fund size)	97%	94%	100%
Ranking Against Peers	4 out of 7	5 out of 7	5 out of 7
UBL Special Savings Plan IV	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	40	21	11
Return (%)	7.93%	16.45%	22.83%
Benchmark (%)	10.67%	18.14%	23.04%
Retail Proportion (% of fund size)	100%	100%	100%
Ranking Against Peers	4 out of 7	6 out of 7	6 out of 7
UBL Special Savings Plan V	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	29	893	922
Return (%)	64.90%	18.10%	22.90%
Benchmark (%)	10.67%	18.14%	23.04%
Retail Proportion (% of fund size)	67%	4%	4%
Ranking Against Peers	7 out of 7	1 out of 7	2 out of 7
UBL Special Savings Plan VI	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	48	37	5
Return (%)	8.95%	17.71%	22.68%
Benchmark (%)	10.67%	18.14%	23.04%
Retail Proportion (% of fund size)	67%	62%	100%
Ranking Against Peers	3 out of 7	2 out of 7	3 out of 7
UBL Special Savings Fund II (Plan VIII)	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	128	102	2

Return (%)	6.65%	16.99%	25.94%
Benchmark (%)	10.67%	18.14%	23.04%
Retail Proportion (% of fund size)	22%	2%	100%
Ranking Against Peers	1 out of 7	4 out of 7	1 out of 7
<u>UBL Special Savings Fund II (Plan IX)</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1796	262	238
Return (%)	10.10%	14.17%	22.42%
Benchmark (%)	15%	18.14%	23.04%
Retail Proportion (% of fund size)	98%	97%	96%
Ranking Against Peers	2 out of 7	7 out of 7	7 out of 7
<u>UBL Special Savings Fund II (Plan X)</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	1,333	1,476
Return (%)	-	-	20.30%
Benchmark (%)	-	-	23.04%
Retail Proportion (% of fund size)	-	35%	38%
<u>UBL Special Savings Fund (Plan XI)</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)			782
<u>Al Ameen Islamic Financial Planning Fund III(IV)</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	44	-	-
Return (%)	8.62%	-	-
Benchmark (%)	9.76%	-	-
<u>UBL Retirement Savings Fund – Debt Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,077	1,036	1,063
Return (%)	5.35%	15.84%	20.97%
<u>UBL Retirement Savings Fund – Money Market Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,468	2,733	2,906
Return (%)	8.79%	16.67%	20.87%
<u>UBL Retirement Savings Fund – Equity Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,403	731	790
Return (%)	-9.65%	0.74%	13.03%
<u>UBL Retirement Savings Fund – Commodity Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	41	8	4
Return (%)	8.83%	12.87%	-2.57%
<u>UBL Fixed Return Plan-I-B</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)		10,025	-
<u>UBL Fixed Return Plan-I-E</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	588	534
Return (%)	-	-	23.06%
Benchmark (%)	-	-	19.59%
Retail Proportion (% of fund size)		14%	0%
<u>UBL Fixed Return Plan-1-I</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	2,138	-
<u>UBL Fixed Return Plan-II-A</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	196	88
Return (%)	-	-	18.07%
Benchmark (%)	-	-	23.04%
Retail Proportion (% of fund size)	-	77%	46%
<u>UBL Fixed Return Plan-II-B</u>	June'22	June'23	Sept'23

Fund Size (in Rs. millions)	-	50	530
Return (%)	-	-	21.25%
Benchmark (%)	-	-	22.79%
Retail Proportion (% of fund size)	-	0%	90%
UBL Fixed Return Plan-II-C	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	4,178	-
Retail Proportion (% of fund size)	-	87%	-
UBL Fixed Return Plan-II-D	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	94	90
Return (%)	-	-	19.13%
Benchmark (%)	-	-	23.12%
Retail Proportion (% of fund size)	-	45%	40%
UBL Fixed Return Plan-II-E	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	-	3,206
Return (%)	-	-	21.16%
Benchmark (%)	-	-	23.12%
Retail Proportion (% of fund size)	-	-	66%
UBL Fixed Return Plan-II-F	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	-	4,099
Retail Proportion (% of fund size)	-	-	-
UBL Fixed Return Plan-II-G	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	-	15,840
Retail Proportion (% of fund size)	-	-	0%
UBL Fixed Return Plan-II-H	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	577	382
Return (%)	-	-	22.02%
Benchmark (%)	-	-	22.79%
Retail Proportion (% of fund size)	-	100%	0%
UBL Fixed Return Plan-III-A	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	5,180	-
Retail Proportion (% of fund size)	-	0%	-
UBL Fixed Return Plan-III-B	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	4,113	-
Retail Proportion (% of fund size)	-	76%	-
UBL Fixed Return Plan-III-C	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	1,333	-
UBL Fixed Return Plan-III-D	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	457	-
Retail Proportion (% of fund size)	-	91%	-
UBL Fixed Return Plan-III-F	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	726	-
Retail Proportion (% of fund size)	-	0%	-
UBL Fixed Return Plan-III-H	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	-	5,073
Retail Proportion (% of fund size)	-	-	0%
UBL Fixed Return Plan-III-I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	704	262
Return (%)	-	-	21.45%

Benchmark (%)	-	-	23.04%
Retail Proportion (% of fund size)	-	85%	85%
UBL Fixed Return Plan-III-J	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	-	23
Retail Proportion (% of fund size)	-	-	100%
UBL Fixed Return Plan-III-K	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	596	-
Al-Ameen Islamic Cash Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	7,807	17,194	19,090
Return (%)	9.52%	16.34%	19.97%
Benchmark (%)	3.67%	6.23%	8.34%
Retail Proportion (% of fund size)	71%	60%	69%
Ranking Against Peers	10 out of 14	14 out of 17	19 out of 22
Al-Ameen Islamic Cash Plan I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	18,919	22,374	23,079
Return (%)	9.83%	16.91%	20.57%
Benchmark (%)	3.67%	6.23%	8.34%
Retail Proportion (% of fund size)	8%	7%	6%
Ranking Against Peers	6 out of 14	7 out of 17	10 out of 22
Al-Ameen Islamic Sovereign Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,939	2,073	2,259
Return (%)	8.10%	15.18%	19.70%
Benchmark (%)	9.19%	18.63%	23.25%
Retail Proportion (% of fund size)	66%	84%	82%
Ranking Against Peers	20 out of 21	22 out of 23	23 out of 27
Al-Ameen Islamic Aggressive Income Plan I	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	2,043	1,183	772
Return (%)	7.79%	11.46%	15.75%
Benchmark (%)	6.32%	10.43%	16.22%
Retail Proportion (% of fund size)	1%	0%	6%
Al-Ameen Islamic Asset Allocation Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,675	833	810
Return (%)	-0.08%	7.42%	7.17%
Benchmark (%)	5.35%	6.01%	5.48%
Retail Proportion (% of fund size)	77%	95%	95%
Ranking Against Peers	5 out of 12	6 out of 11	6 out of 12
Al-Ameen Islamic Energy Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	542	534	502
Return (%)	-6.20%	1.68%	17.21%
Benchmark (%)	-10.25%	2.88%	9.78%
Retail Proportion (% of fund size)	37%	36%	40%
Ranking Against Peers	2 out of 19	2 out of 18	2 out of 20
Al-Ameen Shariah Stock Fund	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	7,313	5,348	5,530
Return (%)	-12.28%	-1.90%	10.81%
Benchmark (%)	-10.25%	2.88%	9.78%
Retail Proportion (% of fund size)	27%	19%	16%
Ranking Against Peers	5 out of 19	9 out of 18	8 out of 20

<u>Al-Ameen Islamic Retirement Savings Fund – Debt Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,211	1,384	1,536
Return (%)	7.65%	15.32%	21.12%
<u>Al-Ameen Islamic Retirement Savings Fund – Money Market Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,567	2,717	2,885
Return (%)	7.76%	15.87%	20.45%
<u>Al-Ameen Islamic Retirement Savings Fund – Equity Sub Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	1,518	968	1,002
Return (%)	-11.09%	-0.04%	10.38%
<u>Al-Ameen Islamic Aggressive Income Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	848	618	575
Return (%)	8.55%	17.98%	20.53%
Benchmark (%)	6.32%	10.43%	15.75%
Retail Proportion (% of fund size)	76%	64%	63%
<u>Al-Ameen Islamic Dedicated Equity Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	19	54	59
Return (%)	171.95%	-10.76%	10.21%
Benchmark (%)	-10.25%	2.88%	9.78%
<u>Al Ameen Islamic Fixed Return Plan-I-A</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	-	40
Return (%)	-	-	19.43%
Benchmark (%)	-	-	23.25%
Retail Proportion (% of fund size)	-	-	7%
<u>Al Ameen Islamic Fixed Return Plan-I-F</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	652	506
Return (%)	-	-	23.25%
Benchmark (%)	-	-	21.23%
Retail Proportion (% of fund size)	-	23%	91%
<u>Al-Ameen Islamic Income Fund</u>	June'22	June'23	Sept'23
Fund Size (in Rs. millions)	-	246	196
Return (%)	-	-	18.98%
Benchmark (%)	-	-	7.60%
Retail Proportion (% of fund size)	-	63%	77%

Financial Summary- Appendix II		<i>(amounts in PKR millions)</i>			
	2020	2021	2022	9M'CY23	
<u>BALANCE SHEET</u>					
Paid Up Capital	332.5	332.5	332.5	322.5	
Total Equity	2,137.3	2,166.4	2,221.4	2,648.9	
<u>INCOME STATEMENT</u>					
Total Revenues	934.8	1,035.0	1,264.9	1,475.2	
Profit Before Tax	443.9	530.5	606.7	748.9	
Profit After Tax	340.8	370.4	426.1	427.5	
<u>RATIO ANALYSIS</u>					
Current Ratio (x)	3.63	1.86	1.89	4.86	
Gearing (x)	0.22	0.90	0.84	0.05	

REGULATORY DISCLOSURE		Appendix III		
Name of Rated Entity	UBL Fund Managers Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	Rating Date	Rating	Outlook	Rating Action
	12/29/2023	AM1	Stable	Reaffirmed
	12/30/2022	AM1	Stable	Reaffirmed
	12/31/2021	AM1	Stable	Reaffirmed
	12/31/2020	AM1	Stable	Reaffirmed
	12/31/2019	AM1	Stable	Reaffirmed
	12/27/2018	AM1	Stable	Reaffirmed
	12/29/2017	AM1	Stable	Upgrade
	12/30/2016	AM2++	Stable	Reaffirmed
	5/4/2016	AM2++	Stable	Harmonized
	12/31/2015	AM2+	Stable	Reaffirmed
	12/31/2014	AM2+	Stable	Upgrade
	4/3/2013	AM2	Stable	Reaffirmed
	5/2/2012	AM2	Stable	Reaffirmed
4/20/2011	AM2	Stable	Reaffirmed	
Instrument Structure	N/A			
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the rating(s) mentioned herein. This rating is an opinion on management quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	N/A			
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Due Diligence Meetings Conducted	Name	Designation	Date	
	Mr. Umair Ahmed	CFO	4 th December, 2023	
	Mr. Tanweer Haral	Head of Marketing, Customer Services & Business Innovation		