

## RATING REPORT

### UBL Fund Managers Limited (UBL FM)

**REPORT DATE:**

January 09, 2025

**RATING ANALYSTS:**

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#### RATING DETAILS

	Latest Rating	Previous Rating
	MQR	MQR
Rating Category		
MQ Rating	AM1	AM1
Rating Outlook	Reaffirmed	Reaffirmed
Rating Action	Stable	Stable
Rating Date	January 09, 2025	December 29, 2023

#### COMPANY INFORMATION

Incorporated in 2001	External auditors: EY Ford Rhodes Chartered Accountants
Public Unlisted Company	Chairman of the Board: Mr. Imran Sarwar
Key Shareholder:	Chief Executive Officer: Mr. Asif Ali Qureshi
United Bank Limited ~ 98.87%	

#### APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria: Asset Management Companies

<https://docs.vis.com.pk/Methodologies%202024/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 (UBL FM), established in 2001 as a public limited company, operates as a wholly owned subsidiary of United Bank Limited (UBL). The AMC is licensed to provide asset management, investment advisory, and pension fund management services.*

**Profile of Chairman**

*Mr. Imran Sarwar is a seasoned professional with over 28 years of experience in leadership, management, strategy, and risk within the banking sector. He has held several key executive positions, including Group Executive - Risk and Credit Policy and Chief Risk Officer at United Bank Limited in Karachi, Pakistan, as well as Managing Director and Head of Corporate Banking at Standard Chartered Bank in the UAE.*

**Profile of CEO**

*Mr. Asif Ali Qureshi brings over 25 years of experience in banking, research, investment banking, consulting, teaching, and entrepreneurship. He co-founded two stock brokerage firms and an online financial database portal. His expertise spans the economy, financial services, and energy. A former member*

## RATING RATIONALE

The rating reflects UBL Fund Managers Limited's ('UBL FM' or the 'AMC') position as one of the largest Asset Management Companies in the industry. As a subsidiary of UBL, the AMC benefits from strong financial support and a well-established corporate governance framework. In a highly competitive industry landscape, the AMC has achieved progress with AUMs reaching Rs.216 billion by June 2024 and further increasing to Rs.314 billion as of November 30, 2024. This growth was primarily driven by money market and income funds, with a strategic emphasis on Shariah-compliant offerings. UBL FM continues to outperform peers in terms of fund concentration, and while retail concentration remains relatively modest, there have been notable improvements in this area. The ratings derive impetus from UBL FM's diverse product portfolio. The AMC remains at the forefront in terms of product innovation and diversification, introducing 25 new funds in FY24, primarily in fixed income. The ratings are firmly supported by the AMC's strong governance framework, characterized by a professional management team, effective board oversight, and a comprehensive risk management and control infrastructure. The investment decision-making process is well-structured and formalized.

Ratings also take into account UBL FM's outreach, both physical and digital, which has allowed the AMC to improve its retail clientele. While performance of money market and income funds remained muted relative to peers, equity funds have demonstrated competitive performance, particularly over the long term.

**Company Profile**

UBL Fund Managers Limited ('UBL FM' or the 'AMC') was incorporated in April 2001 as an unquoted public limited company in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the AMC is authorized to operate as an Investment Advisor and Asset Manager. Its core activities include managing Collective Investment Schemes (CIS), Voluntary Pension Schemes (VPS), and offering investment advisory services. The AMC is a subsidiary of United Bank Limited, the Parent Company, which holds 98.87% of its share capital. Additionally, the AMC established a wholly owned subsidiary, Al Ameen Financial Services (Private) Limited, in February 2014. The subsidiary provides financial services, including the distribution of financial products and investments, such as units of Collective Investment Schemes (CIS) and Voluntary Pension Schemes (VPS).

**Market Position**

By June 2024, UBL FM's AUMs grew by 42.9% to reach Rs. 222.2 billion, up from Rs. 155.5 billion in June 2023. However, this growth fell short of the industry's 65.8% expansion. Consequently, the AMC's market share declined to 8.3% in FY24 from 9.6% in FY23, leading to a slip in its industry ranking from 4th to 5th place.

*of the Prime Minister's Economic Advisory Council, he has consulted for the Asian Development Bank (ADB), World Bank (WB), and Foreign, Commonwealth & Development Office (FCDO) and serves on advisory councils and committees of the Securities and Exchange Commission of Pakistan (SECP) and Ministry of Finance (MOF).*

By end-Sep'24, the AMC's AUMs rose by 7.1% to Rs. 238b. and ranked 6<sup>th</sup> vis -a- vis peers.

**Table 1: Market Share**

AUMs (in Rs. Bn)	Jun'23	Jun'24	Sep'24
<b>UBL FM AMC</b>	152.55	216.04	237.94
<b>Shariah Proportion</b>	39.4%	47.7%	36.0%
<b>Conventional Proportion</b>	60.6%	52.3%	64.0%
<b>Number of Funds</b>	48	46	46
<b>Industry AUMs</b>	1,647.1	2,680.6	3,051.7
<b>Market Share (Industry)</b>	9.3%	8.1%	7.8%
<b>Market Share (Shariah Compliant)</b>	8.0%	7.8%	6.1%
<b>Market Share (Conventional)</b>	10.4%	8.3%	9.2%
<b>Market Share (Equity)</b>	7.8%	9.0%	9.5%
<b>Market Share (Income)</b>	1.1%	1.8%	3.3%
<b>Market Share (Money Market)</b>	10.1%	9.4%	9.4%

The increase in UBL FM's AUMs was reflected in growth in Islamic AUMs, which rose by Rs. 43.0 bn, while Conventional AUMs increased by Rs. 20.5 bn over the 12-month period from Jul'23 to Jun'24. As a result, the proportion of Shariah-compliant AUMs grew to 47.7% (FY23: 39.4%), while the share of Conventional AUMs decreased to 52.3% (FY23: 60.6%) in FY24. Market share of the AMC in both the shariah compliant and conventional funds stood at 7.8% (FY23: 8.0%) and 8.3% (FY23: 10.4%) respectively.

As of June 2024, UBL ranked as the one of the largest in terms of AUM across the equity, income, and money market fund segments with a market share of 9.0%, 1.8% and 9.4% respectively. Year over year, the market share in equity and income categories has increased.

**Investment Process**

The AMC employs a thoughtfully designed investment process to ensure disciplined decision-making and effective risk oversight. The Investment Committee (IC), consisting of seven members, including the CEO, oversees asset and sector allocation decisions for Equity and Fixed Income Funds. Complementing this structure, the Sub-Investment Committee (Sub-IC) and the Head of Fixed Income (FI) collaborate with Fund Managers to manage security selection for Equity and Fixed Income Funds while ensuring liquidity management. Risk management is integral to this process, with the Risk Management Department serving as a voting member of the IC and providing regular updates on risk alerts and recommendations. In cases of disagreement between Risk Management and the IC, the CEO retains the authority to make the final decision, with any such overrides reported to the Board Risk and Compliance Committee (BRCC) during subsequent meetings to maintain transparency and accountability.

**Portfolio**

In FY24, the fund type segmentation of AUMs highlighted an uptick in the allocation toward fixed income funds (Income + Money Market), which accounted for 62.8% of the total AUMs

(FY23: 62.3%), underpinned by the elevated interest rate environment. The AMC's allocation to equity funds also increased to 8.9% in FY24 (FY23: 6.9%).

**Table 2: Segmentation of AUMs**

Fund Type	AUMs (in Rs. Bn)			Proportion		
	Jun'23	Jun'24	Sep'24	Jun'23	Jun'24	Sep'24
<b>Equity</b>	10.5	19.1	21.0	<b>6.9%</b>	<b>8.9%</b>	<b>8.8%</b>
<b>Income</b>	3.9	13.1	34.5	<b>2.6%</b>	<b>6.1%</b>	<b>14.5%</b>
<b>Money Market</b>	91.1	122.5	123.3	<b>59.7%</b>	<b>56.7%</b>	<b>51.8%</b>
<b>Others</b>	47.0	61.3	59.1	<b>30.8%</b>	<b>28.4%</b>	<b>24.8%</b>
<b>Total</b>	152.5	216.0	237.9	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

By Sep'24, the equity market gained further traction, supported by positive macroeconomic developments. The overall allocation in equity funds remained stable at 8.8%, while fixed income funds accounted for 66.3% of total AUMs.

The product range offers a diverse selection of investment options tailored to meet various risk preferences and investment objectives of clients. This includes both conventional and Shariah-compliant funds across categories such as equity, asset allocation, money market, income, capital preservation, fixed-rate funds, fund of funds, and voluntary pension schemes. During FY24, the AMC launched 25 new funds, primarily in the fixed income category, with Al-Ameen Islamic Fixed Term Plan I-I achieving the highest Assets Under Management (AUMs) of PKR 9.7 bn by the end of Jun'24. This was followed by Al-Ameen Islamic Fixed Term Plan I-J with PKR 6.1 bn and the UBL Fixed Return Plan III (G) with PKR 5.4 bn.

By end-Sept'24, the product suite comprised 46 funds, including 30 conventional funds and 16 Shariah-compliant funds. UBL FM is poised to expand its portfolio with introduction of various alternate asset classes under fund structure including developing a Gold based fund with Pakistan Mercantile Exchange Limited (PMEX). The AMC has also deployed a Sales Force Mobility Application, which includes features for tracking salesperson attendance, implementing geo-fencing monitoring, and enhancing customer relationship management.

UBL FM's presence in the SMA segment has strengthened, with the number of SMA clients rising to 78 as of Jun-24, compared to 48 in Jun-23. Correspondingly, AUM in this segment have surged by 84.2%, reaching PKR 34.87 billion in Jun-24, up from PKR 18.93 billion in Jun-23. SMA portfolio includes mandates from strong corporates and pension funds.

### **Fund & Retail Concentration**

Relative to the industry, fund concentration fares better with 5 funds constituting 50% and more of AUMs. Concentration in top 5 funds, namely standing at 54.7% as of Sep'24 (Jun'24: 56.7%; Jun'23: 60.5%).

Albeit improving on a timeline basis, overall retail concentration remains less favorable to peers. By end-Sep'24, the retail proportion of AUMs increased to 38.3% (Jun'24: 38.3%; Jun'23: 35.0%).

Retail Presence in the leading fund UBL Liquidity Plus Fund has remained lower at 10%, while the other flagship funds including AL Ameen Islamic Cash fund, UBL Cash fund and UBL money market fund fared better with retail concentration at 72.9%, 38.8% and 67.1% respectively.

Overall, the client base of UBL FM expanded by 32.4% over the 15-month period from Jun'23 to Sep'24, reaching 118,522 clients by Sep'24 (Jun'24: 103,332; Jun'23: 89,535). Of these, approximately 47.1% are active clients.

Top 10 Investor concentration has trended downward, as evidenced by the top 10 investors holding 17.7% of total AUMs as of Jun'24 (Jun'23: 21.0%).

**Fund Performance**

UBL FM’s fund performance highlights a decline in the quartile distribution of its Assets Under Management (AUMs). The proportion of AUMs in the top two quartiles dropped to 23.0% in FY24, compared to 47.5% in FY23, and further declined to 19.1% by September 2024. At the end of 1QFY25, UBL FM managed 52 funds, a slight decrease from 54 funds in FY24. Among these, the number of funds ranked in the first two quartiles remained stable at 8 as of September 2024, while funds in the last quartile decreased from 7 in June 2024 to 3 in September 2024.

**Table 3: Quartile wise breakup of AUMs (Ex. Fund of funds)**

PKR In Million	Jun'23	Jun'24	Sep'24
<b>Total AUMs in Q1</b>	55,022	12,665	8,561
<b>Total No. of funds in Q1</b>	12	5	4
<b>Total AUMs in Q2</b>	17,446	38,438	36,882
<b>Total No. of funds in Q2</b>	4	3	4
<b>Q1 &amp; Q2 Proportion of AUMS</b>	47.5%	23.0%	19.1%
<b>Total AUMs in Q3</b>	27,442	6,925	119,371
<b>Total No. of funds in Q3</b>	4	3	7
<b>Total AUMs in Q4</b>	9,177	102,634	20,072
<b>Total No. of funds in Q4</b>	3	7	3

Among the five largest funds managed by UBL FM, UBL Cash Fund, UBL Liquidity Plus Fund, and Al Ameen Islamic Cash Fund are positioned in the third quartile. Conversely, the UBL Government Securities Fund retains its standing in the second quartile, while the UBL Money Market Fund remains in the fourth quartile compared to industry peers.

UBL FM’s equity funds have delivered mixed results. While their short-term performance ranked lower, their long-term performance has been more competitive.

However, the relative performance of money market and income funds has remained constrained. Excluding the aggressive fixed-income category, where performance has been strong, the AMC's fund performance generally ranked in the lower quartiles across respective categories.

### **Corporate Governance**

The AMC upholds corporate governance standards, supported by its experienced Board of Directors, adequate IT infrastructure, and transparent operational frameworks. The Board comprises seasoned professionals, each with a wealth of expertise in leadership, financial services, and strategic management. Mr. Imran Sarwar, Chairman and Director, brings over 25 years of experience in leadership, management, and risk strategy within the banking sector. Mr. Yasir Qadri, Executive Director, possesses 24 years of asset management expertise, having served in leadership roles, including as CEO. The new CEO, Mr. Asif Ali Qureshi, CFA, has over 25 years of experience spanning banking, economic research, and financial sector management. Other members, including Ms. Huma Pasha, Mr. Muhammad Rizwan Malik, Mr. Alee Khalid Ghaznavi, and Mr. Rashid Ahmed Jaffer, collectively add decades of diverse experience in treasury, audit, and financial services to the governance framework.

The technological infrastructure of the AMC includes a Linux-based database with a Windows front-end, leveraging advanced tools such as Oracle, EBS, Microsoft Dynamics (CRM), and proprietary in-house applications. A robust Disaster Recovery Plan is supported by a BCP site located in a different city, ensuring resilience and data continuity. The dedicated Information Security (IS) department, reporting directly to the CEO and Risk Committee, enforces stringent cybersecurity measures, including a dual firewall system.

To ensure transparency and accountability, the independent Internal Audit Department produces quarterly audit reports, reviewed by the Board Audit Committee. It has full access to organizational data (excluding salary information), in line with the Internal Audit Charter. IT audits are conducted annually, complemented by comprehensive reviews every three years. The AMC's strong governance structure, underpinned by its experienced leadership, effective risk management, and robust systems, reinforces its operational integrity and investor confidence.

### **Profitability**

UBL FM's total income has up ticked by 76.4% to PKR 2.2 bn (CY22: PKR 1.3 bn) during CY23 owing to an increase in the management fee amid growth in AUMs during the period. Total income during 9MCY24 was at Rs. 2.27 bn, registering increase of 54.4% as compared to SPLY. Improved operational efficiency further supported profitability, as reflected in the efficiency ratio, which improved to 42.6% (CY23: 52.0%) in CY24. The AMC maintains a conservative financial risk profile, supported by minimal debt on its balance sheet, which strengthens its overall financial position.

**UBL Fund Managers Limited**

<b>FUNDS PERFORMANCE SUMMARY</b>			
<b>(Appendix I)</b>			
<b>UBL Liquidity Plus Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	25,846	37,065	35,813
Return (%)	17.37%	22.11%	21.71%
Benchmark (%)	17.01%	20.90%	20.01%
Retail Proportion (% of fund size)	19%	15%	10%
Ranking Against Peers	15 out of 24	21 out of 27	19 out of 28
<b>UBL Money Market Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	8,894	15,547	18,488
Return (%)	16.39%	21.99%	21.66%
Benchmark (%)	17.01%	20.90%	20.01%
Retail Proportion (% of fund size)	95%	84%	67%
Ranking Against Peers	24 out of 24	24 out of 27	22 out of 28
<b>UBL Cash Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	16,817	27,101	37,702
Return (%)	17.49%	22.10%	21.75%
Benchmark (%)	17.01%	20.90%	20.01%
Retail Proportion (% of fund size)	64%	58%	39%
Ranking Against Peers	12 out of 24	23 out of 27	18 out of 28
<b>UBL Government Securities Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	914	4,387	17,103
Return (%)	15.38%	21.12%	23.42%
Benchmark (%)	18.14%	21.67%	20.44%
Retail Proportion (% of fund size)	82%	65%	46%
Ranking Against Peers	5 out of 9	8 out of 11	6 out of 11
<b>UBL Income Opportunity Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	668	1,997	3,506
Return (%)	16.13%	21.84%	23.80%
Benchmark (%)	18.21%	21.76%	20.57%
Retail Proportion (% of fund size)	80%	71%	76%
Ranking Against Peers	17 out of 24	18 out of 26	2 out of 29
<b>UBL Growth and Income Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	1,194	3,347	3,344
Return (%)	22.29%	27.58%	27.66%
Benchmark (%)	18.38%	21.62%	20.16%
Retail Proportion (% of fund size)	58%	85%	88%
Ranking Against Peers	1 out of 6	1 out of 6	1 out of 6
<b>UBL Asset Allocation Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>



Fund Size (in Rs. millions)	390	541	610
Return (%)	7.54%	47.77%	44.75%
Benchmark (%)	12.34%	48.80%	43.06%
Retail Proportion (% of fund size)	81.00%	84.40%	84.90%
Ranking Against Peers	6 out of 13	9 out of 12	8 out of 12
<b>UBL Stock Advantage Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	3,875	6,969	8488
Return (%)	-0.36%	91.63%	78.60%
Benchmark (%)	-0.21%	89.24%	75.45%
Retail Proportion (% of fund size)	18%	19%	18%
Ranking Against Peers	5 out of 25	7 out of 25	8 out of 25
<b>UBL Financial Sector Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	551	971	1149
Return (%)	1.76%	143.46%	98.75%
Benchmark (%)	-0.21%	89.24%	75.45%
Retail Proportion (% of fund size)	20%	47%	50%
Ranking Against Peers	3 out of 25	1 out of 25	3 out of 25
<b>UBL Dedicated Equity Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	103	NA	NA
Return (%)	5.95%	NA	NA
Benchmark (%)	-0.21%	NA	NA
<b>UBL Pakistan Enterprise ETF</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	29	46	50
Return (%)	10.81%	92.00%	81.73%
Benchmark (%)	12.29%	100.47%	90.99%
<b>UBL Fixed Return Fund- I</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	1093	1144
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	61.53%	61.42%
<b>UBL Fixed Return Fund-II-F</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	144	144
Return (%)	NA	NA	20.22%
Benchmark (%)	NA	NA	16.46%
<b>UBL Fixed Return Fund-II-M</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	2205	2325
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund II-N</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	70	293



Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	100%	44%
<b>UBL Fixed Return Fund II-O</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	2	NA
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund III-G</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	5,352	5,643
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund III-K</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	1128	1186
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	33%	33%
<b>UBL Fixed Return Fund III-L</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	164	NA
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund III-N</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	723	50
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund III-O</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	39	NA
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund III-P</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	1039	1107
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	15%	15%
<b>UBL Fixed Return Fund IV-B</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	270	196
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund IV-C</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	744	512
Return (%)	NA	NA	NA

Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund IV-D</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	725	284
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b>UBL Fixed Return Fund IV-E</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	576	608
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	100.00%	100.00%
<b>UBL Fixed Return Fund IV-G</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	NA	687
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	NA	42.90%
<b>Al-Ameen Islamic Cash Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	17,194	15,573	21,003
Return (%)	16.34%	21.37%	20.71%
Benchmark (%)	6.23%	10.26%	10.84%
Retail Proportion (% of fund size)	60%	73%	73%
Ranking Against Peers	14 out of 17	19 out of 24	17 out of 25
<b>Al-Ameen Islamic Cash Plan I</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	22,374	27,221	10,306
Return (%)	16.91%	21.70%	20.99%
Benchmark (%)	6.23%	10.26%	10.84%
Retail Proportion (% of fund size)	6.3%	10.4%	11.1%
Ranking Against Peers	7 out of 17	12 out of 24	14 out of 25
<b>Al-Ameen Islamic Income Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	246	428	345
Return (%)	0.09%	19.53%	20.78%
Benchmark (%)	6.93%	10.10%	10.91%
Retail Proportion (% of fund size)	62%	98%	96%
<b>Al-Ameen Islamic Sovereign Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	2,073	6,267	13,592
Return (%)	15.18%	20.33%	20.73%
Benchmark (%)	18.63%	20.58%	19.63%
Retail Proportion (% of fund size)	84%	76%	52%
Ranking Against Peers	22 out of 23	24 out of 31	20 out of 33
<b>Al-Ameen Islamic Aggressive Income Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	618	494	497

Return (%)	19.99%	21.22%	21.11%
Benchmark (%)	11.20%	16.17%	16.03%
Retail Proportion (% of fund size)	64%	79%	78%
Ranking Against Peers	NA	1 out of 2	3 out of 3
<b>Al-Ameen Islamic Aggressive Income Plan I</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	1,183	653	562
Return (%)	11.46%	19.88%	22.11%
Benchmark (%)	10.43%	16.17%	16.03%
<b>Al-Ameen Islamic Asset Allocation Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	833	964	1033
Return (%)	7.42%	40.44%	34.99%
Benchmark (%)	6.01%	36.14%	30.65%
Retail Proportion (% of fund size)	95%	96%	96%
Ranking Against Peers	6 out of 11	5 out of 12	5 out of 12
<b>Al-Ameen Islamic Energy Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	534	884	1087
Return (%)	1.68%	90.15%	58.85%
Benchmark (%)	2.88%	78.70%	60.62%
Retail Proportion (% of fund size)	35%	73%	64%
Ranking Against Peers	2 out of 18	4 out of 19	15 out of 19
<b>Al-Ameen Shariah Stock Fund</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	5,348	10,253	10,258
Return (%)	-1.90%	81.09%	63.61%
Benchmark (%)	2.88%	78.70%	60.62%
Retail Proportion (% of fund size)	19%	15%	16%
Ranking Against Peers	9 out of 18	8 out of 19	6 out of 19
<b>Al Ameen Islamic Fixed Term Plan I-G</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	736	NA
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	NA	NA
<b>Al Ameen Islamic Fixed Term Plan I-H</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	5,220	5,477
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
Retail Proportion (% of fund size)	NA	0.4%	0.4%
<b>Al Ameen Islamic Fixed Term Plan I-I</b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	6,141	NA
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA

Retail Proportion (% of fund size)	NA	NA	NA
<b><u>Al Ameen Islamic Fixed Term Plan I-K</u></b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	2,043	2,146
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b><u>Al Ameen Islamic Fixed Term Plan I-L</u></b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	2,433	2,554
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA
<b><u>Al Ameen Islamic Fixed Term Plan I-M</u></b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	NA	358
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	
<b><u>Al Ameen Voluntary Pension Fund KPK</u></b>	<b>June'23</b>	<b>June'24</b>	<b>Sept'24</b>
Fund Size (in Rs. millions)	NA	41	63
Return (%)	NA	NA	NA
Benchmark (%)	NA	NA	NA

Financial Summary- Appendix II		<i>(amounts in PKR millions)</i>		
	2021	2022	2023	9M'CY24
<b><u>BALANCE SHEET</u></b>				
Paid Up Capital	332.5	332.5	332.5	332.5
Total Equity	2,166.4	2,221.4	3,097.86	3,833.73
<b><u>INCOME STATEMENT</u></b>				
Total Revenues	1,035.0	1,259.07	2,013.99	2,208.31
Profit Before Tax	530.5	607.31	1,281.53	1,218.81
Profit After Tax	370.4	426.67	871.37	735.87
<b><u>RATIO ANALYSIS</u></b>				
Current Ratio (x)	1.86	1.89	0.29	0.29
Gearing (x)	0.90	0.84	0.04	0.02

REGULATORY DISCLOSURE		Appendix II		
Name of Rated Entity	UBL Fund Managers Limited			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	<b>Rating Date</b>	<b>Rating</b>	<b>Outlook</b>	<b>Rating Action</b>
	01/09/2025	AM1	Stable	Reaffirmed
	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	<b>Name</b>	<b>Designation</b>	<b>Date</b>	
	Mr. Yasir Qadri	Executive Director	23 <sup>rd</sup> December, 2024	
	Mr. Zuhair Abbas	CFO		
	Mr. Mubeen Ashraf	Head of Compliance and Risk		
	Mr. Zeeshan Quddus	Chief Business Development Officer		
	Mr. Suleman Akhtar	Chief Investment Officer		