

UBL Growth and Income Fund (UGIF)

Managed By: UBL Fund Manager Limited

Fund Stability Rating

Latest Rating

A+(f)

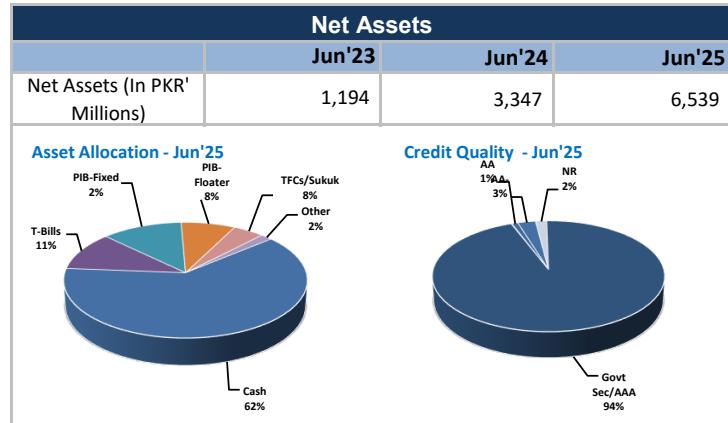
31-Dec-25

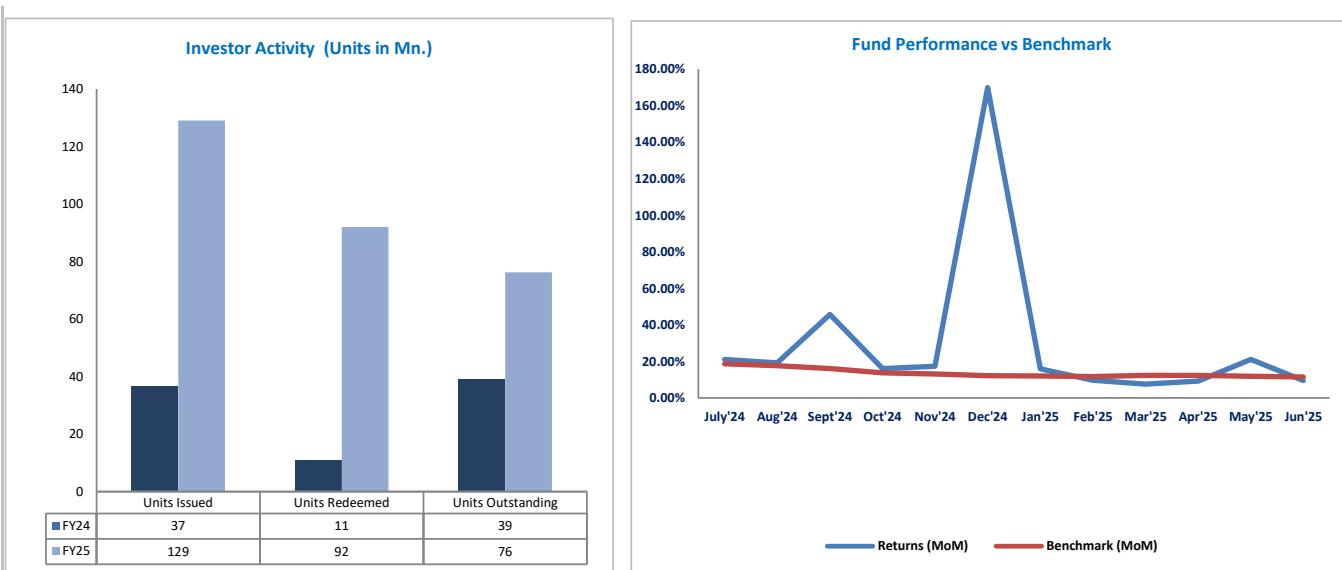
What is Fund Stability Rating

Fund Stability Rating (FSR) is a measure used to assess the stability and risk associated with a mutual fund or investment portfolio. The stability rating combines a comprehensive quantitative evaluation of the fund's portfolio with a qualitative assessment of fund management. This rating offers investors an impartial gauge of the primary areas of risk that income funds may face, including credit risk, liquidity risk, and interest rate risk.

Fund Information		Fund Overview
Launch Date	March 02, 2006	UBL Growth and Income Fund (the Fund) is an open-end, aggressive fixed income fund constituted under a Trust Deed entered into on December 12, 2004, between UBL Fund Managers Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and launched on March 02, 2006.
Fund Type	Open End	
Category	Aggressive Income Fund	
Risk Profile	Medium	
Auditor	Yousuf Adil, Chartered Accountants	
Trustee	Central Depository Company Pakistan Limited	
Front-end Load	Up to 1.5%	
Back-end Load	Nil	
Benchmark	Average of 1 year KIBOR rates	
MQR Rating	AM1 (VIS)	
Mgt. Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit	

Offering Document (Extract)		
Description	Minimum rating	Min- Max Limits
Government securities	N/A	0% - 100%
Debt Securities including TFCs, Sukuks	N/A	0% - 90%
Term Deposit Receipts	N/A	0% - 90%
Commercial Paper	N/A	0% - 90%
MTS and Spread Transaction	N/A	0% - 90%
Cash & Cash Equivalent/ Near Cash Instruments including cash	N/A	10% - 100%
Non-traded Securities including reverse repo, bank deposits, money market placements, certificate of investment (COI), certificate of Musharka (COM), Certificate of Deposit (COD).	N/A	0% - 90%
Any other Securities or Instruments that may be permitted or approved under SECP rules, regulations or any other directive from time to time.	N/A	0% - 30%

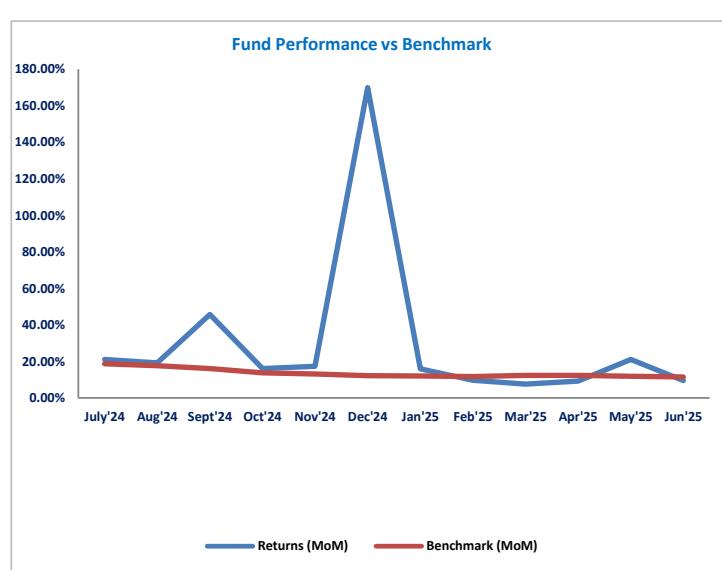




Credit Quality (FY'25)	Average	Maximum	Minimum
Govt Sec/AAA	80.03%	94.42%	41.73%
AA+	0.29%	0.39%	0.12%
AA	4.91%	35.94%	0.94%
AA-	11.21%	29.12%	2.77%
A+	0.00%	0.01%	0.00%
A	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	0.00%
BBB-	0.00%	0.00%	0.00%
NR	3.56%	5.49%	1.63%

*Non-rated includes receivables/accruals from securities of having a credit rating of not less than A+

Portfolio Maturity (FY'25)	Average	Maximum	Minimum	Benchmark
WAM in year(s)	2.89	4.32	0.88	5.00
Duration (In Days)	294	467	73	1825



Avg. Asset Allocation (% wise)	FY'24 Avg.	FY'25 Avg.
Cash	27.71%	19.10%
Commercial	0.00%	0.00%
Placement with	0.84%	0.00%
T-Bills	6.35%	16.06%
PIB-Fixed	8.44%	20.19%
PIB-Floater	18.30%	30.89%
GoP Ijara Sukuk	3.67%	0.00%
TFCs/Sukuk	27.57%	9.07%
MTS & Spread	0.00%	0.29%
Transaction	0.00%	0.29%
Other	7.13%	4.13%

Fund Performance	FY'24	FY'25
Total Return	27.58%	34.02%
Benchmark Return	21.62%	13.68%
Peer Average	22.78%	15.29%
Peer Ranking	1/6	1/7

Fund Stability Analysis

The UBL Growth and Income Fund has been assigned a fund stability rating of A+(f). This rating indicates a moderate degree of stability in the Net Asset Value (NAV) of the fund, with risk factors that may vary with possible changes in the economy.

Asset Allocation:

During FY25, the Fund's Assets Under Management (AUM) recorded a YoY growth of ~95%, reaching Rs. 6.5b (FY24: Rs. 3.3b). Throughout this period, the Fund adhered to its mandate as outlined in the offering document. On average, Government Securities, including T-Bills and PIBs (Fixed and Floater), constituted the largest share of investments, collectively comprising ~67% of the Fund's portfolio.

Credit Quality:

Although the offering document does not prescribe a minimum rating threshold for investments, management has internally adopted a policy restricting exposures to instruments rated A- or higher, which was consistently adhered to during the year. On average, the portfolio remained heavily skewed toward Government Securities and AAA-rated avenues, together accounting for approximately 80% of total investments. The remaining exposures were primarily concentrated in AA and AA-rated instruments, reflecting a strong overall credit quality profile.

Market and Liquidity Risk:

The liquidity profile strengthened materially, with liquid assets increasing to approximately 86% of total assets (FY23: ~69%), enhancing the Fund's ability to meet redemption pressures. As of Jun'25, the investor base remained predominantly retail, accounting for around 97% of AUM (Jun'23: ~85%), which supports redemption stability. Investor concentration remains fairly diversified. Market risk remains moderate with WAM averaging at around 2.8years.

Fund Performance:

During FY25, the Fund's YTD returns clocked in at 34.02%, outperforming both its benchmark and peer average, and ranking as the top-performing fund amongst a total of seven funds in the category.

Financial Snapshot

	FY24	FY25
BALANCE SHEET		
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	FY24	FY25
Total Income	221.9	576.2
Profit Before Tax	237.3	954.3
Profit After Tax	237.3	954.3
RATIO ANALYSIS	FY24	FY25
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
Name of Rated Fund	UBL Growth and Income Fund	Sector	Mutual Funds
Type of Relationship	Solicited	Purpose of Rating	Fund Stability Rating (FSR)
Rating History			
Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	31-Dec-25	A+(f)	Reaffirmed
Fund Stability	9-Jan-25	A+(f)	Reaffirmed
Fund Stability	29-Dec-23	A+(f)	Reaffirmed
Fund Stability	29-Dec-22	A+(f)	Reaffirmed
Fund Stability	13-Jan-22	A+(f)	Reaffirmed
Fund Stability	6-Jan-21	A+(f)	Upgrade
Fund Stability	31-Dec-19	A(f)	Reaffirmed
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 credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.		
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Rating Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf		

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