

UBL Liquidity Plus Fund (ULPF)**Managed By: UBL Fund Manager Limited****Fund Stability Rating****Latest Rating****AA+(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

Launch Date	June 21, 2009
Fund Type	Open End
Category	Money Market
Risk Profile	Low
Auditor	BDO Ebrahim & Co.
Trustee	Central Depository Company of Pakistan Limited
Front-end Load	Nil
Back-end Load	Nil
Benchmark	90% 3M PKRV rates + 10% 3M Average of highest rates on savings account of 3 AA rated scheduled Banks as selected by MUFAP.
MQR Rating	AM1 (VIS)
Mgt. Fee	Upto 2% of daily net assets not to exceed max. TER regulatory limit

Fund Overview

UBL Liquidity Plus Fund (the Fund) is an open-ended, money market fund constituted under a Trust Deed entered into on May 07, 2009 between UBL Fund Managers Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and launched on June 21, 2009.

Investment Objective

The investment objective of the Fund is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Cash in Bank, Treasury Bills & GoP Ijara Sukuk that can be readily converted into cash	AA and above	10%-100%
Government Securities (PIB, T-Bills, Ijara Sukuk) (for T-Bills Deposits with Banks)	N/A	0%-100%
Term Deposits (TDRs) and Clean Placements with banks	AA	0%-80%
Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharaka with microfinance bank, NBFC and Modarabas	AA for Microfinance Bank, AAA for (NBFC Modarabas)	0%-25%
Certificate of Deposits (CODs), Placement and Certificate of Investments (COIs), Certificate of Musharaka with DFIs	AA	0%-70%
Reverse Repo against Government Securities or such other allowable securities in accordance with the regulations.	AA and above	0%-70%
Foreign Investments (in authorized money market instruments and other money market funds) subject to prior approval of SECP	AA rated by a reputed International Rating Agency	0%- Up to 30% subject to a cap of \$15,000,000 or such limit or cap.
Any Other investment as authorized by the commission from time to time	AA	0%-70%
Short Term Sukuk and/or Commercial Papers of Corporate Entities	N/A	0%-20%

Net Assets

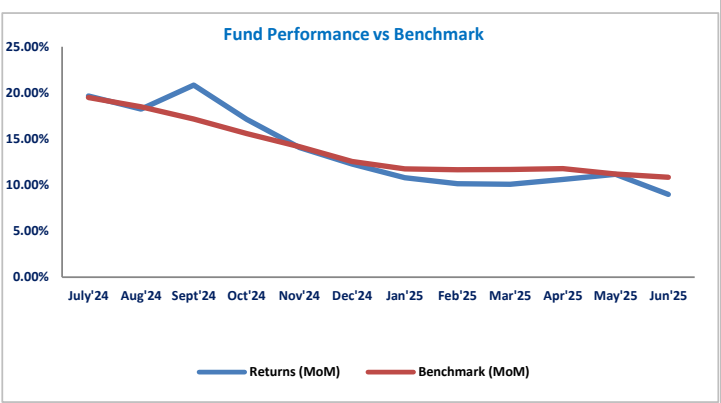
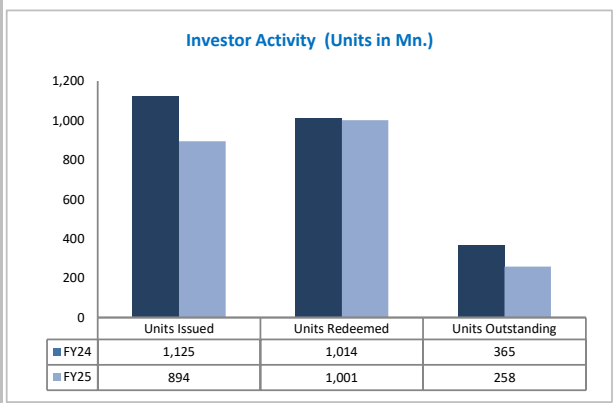
	Jun'22	Jun'23	Jun'24
Net Assets (In PKR' Millions)	25,846	37,065	26,196

Asset Allocation - Jun'25

Asset Class	Percentage
T-Bills	79%
Cash	20%
Placement with Banks	0%
Others	1%

Credit Quality - Jun'25

Credit Rating	Percentage
Govt Sec/AAA	99%
AA+	0%
AA	0%
NR	1%



Credit Quality (FY'25)	Average	Maximum	Minimum	Avg. Asset Allocation (% wise)	FY'24 Avg.	FY'25 Avg.
Govt Sec/AAA	91.53%	99.46%	70.08%	Cash	20.02%	8.79%
AA+	4.24%	18.87%	0.00%	Commercial Papers	0.00%	0.00%
AA	3.10%	11.90%	0.00%	Placement with DFIs	5.92%	5.01%
AA-	0.00%	0.00%	0.00%	T-Bills	54.39%	78.11%
A+	0.00%	0.00%	0.00%	PIB-Floater	12.40%	0.00%
A	0.00%	0.00%	0.00%	Reverse Repo	0.00%	0.00%
A-	0.00%	0.00%	0.00%	GoP Ijarah Sukuk	0.47%	0.00%
BBB+	0.00%	0.00%	0.00%	TFCs/Sukuks	1.08%	0.28%
BBB	0.00%	0.00%	0.00%	Placement with Banks	0.97%	3.62%
BBB-	0.00%	0.00%	0.00%	Others	5.56%	4.18%
NR	1.14%	3.77%	0.38%			

*Non-rated includes recievables/accruals from securities having a credit rating of not less than AA

Portfolio Maturity (FY'25)	Average	Maximum	Minimum	Benchmark	Fund Performance	FY'24	FY'25
WAM in year(s)	0.14	0.21	0.07	0.25	Total Return	22.11%	14.58%
Duration (In Days)	50	77	26	90	Benchmark Return	20.90%	13.88%
					Peer Average	22.28%	14.68%
					Peer Ranking	21/27	17/26

Fund Stability Analysis
<p>The UBL Liquidity Plus Fund has been assigned a fund stability rating of AA+(f). This rating indicates a high degree of stability in the net asset value of the fund, with modest risk that may vary slightly due to changing economic conditions.</p> <p>Asset Allocation:</p> <p>The Fund's Assets Under Management (AUM) declined by 29% Y/Y to Rs.26.1b as of Jun'25 (Jun'24: Rs.37.1b). Throughout FY25, the Fund's asset allocation remained consistent with the guidelines set out in the offering document. The investments were primarily allocated to T-Bills (~78%), cash (~9%), Placement with DFIs and Banks which collectively made up 9%.</p> <p>Credit Quality:</p> <p>During FY25, investments were largely vested in Govt Sec/AAA rated ava, accounting an average of ~92% of the Fund's portfolio, while remaining were in AA+ (4%) and AA (3%) rated instruments/institutions.</p> <p>Market and Liquidity Risk:</p> <p>During FY25, the Fund's market risk remains fairly contained with a WAM of 50 days. Liquidity profile of the Fund is considered sound, supported by investments primarily in government securities and cash. Corporate investors, represented ~82% (FY24: ~73%) of the investments as of Jun'25, while the remaining portion was held by retail investors. Client concentration risk is assessed as high, with the top ten investors accounting for ~81% of the Fund's size.</p> <p>Fund Performance:</p> <p>During FY25, fund performance outperformed benchmark returns while aligning with peer average. With an annual return of 14.58%, the fund stood in the third quartile.</p>

Financial Snapshot		
BALANCE SHEET	FY24	FY25
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	FY24	FY25
Total Income	6,554.6	4,264.0
Profit Before Tax	6,096.1	3,847.8
Profit After Tax	6,096.1	3,847.8
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 Liquidity Plus 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	AA+(f)	Reaffirmed
Fund Stability	9-Jan-25	AA+(f)	Reaffirmed
Fund Stability	29-Dec-23	AA+(f)	Reaffirmed
Fund Stability	29-Dec-22	AA+(f)	Reaffirmed
Fund Stability	13-Jan-22	AA+(f)	Reaffirmed
Fund Stability	6-Jan-21	AA+(f)	Upgrade
Fund Stability	31-Dec-19	AA(f)	Reaffirmed
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Rating Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf		

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