

Al-Ameen Islamic Aggressive Income Fund (AAIAIF)

Managed By: UBL Fund Managers 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

Launch Date	October 20, 2007
Fund Type	Open End
Category	Shariah Compliant Aggressive Fixed Income
Risk Profile	Medium risk of principal erosion
Auditor	A. F. Ferguson & Co., Chartered Accountants
Trustee	Central Depository Company of Pakistan Limited
Front-end Load	Upto 1% (Growth Income Units)
Back-end Load	Nil
Benchmark	90% 12M PKISRV + 10% 12M Average of the highest rates on savings account of 3 AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
MQR Rating	AM1(VIS)
Mgt. Fee	Up to 2.5% of daily net assets not to exceed max. TER regulatory limit.

Fund Overview

Al Ameen Aggressive Income Fund (the Fund) is an open-ended Shariah Compliant Aggressive Fixed Income fund constituted under a Trust Deed entered into on August 10, 2007, between UBL Fund Mngers Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.

Investment Objective

The objective of the scheme is to invest in medium to long-term income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

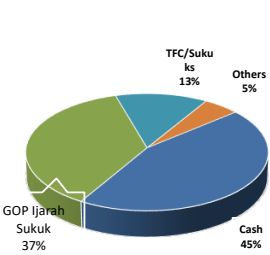
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Shariah compliant income / securities including Sukuks and commercial paper issued by federal government, local governments, government agencies, statutory bodies, private and or public sector entities and / or Financial Institutions	N/A	0% - 90%
Bank Deposits in Licensed Islamic Banks and licensed windows of conventional bank , Certificate of Investments, Certificate of Deposits, Placement of funds under Mudarabah, Murabaha Musharikhah arrangements and other Shariah Compliant Structured and/or related tenor based investments with financial institutions.	N/A	0% - 90%
Cash/Near Cash instruments including Current Accounts in Islamic Banks and licensed Islamic Banking Windows of Conventional Banks and Shariah Compliant profit bearing accounts/ Shariah Compliant Treasury securities with maturity of up to 90 days	N/A	10% - 100%
Shariah Compliant Spread Transactions	N/A	0% - 90%
Shariah Compliant Investments in overseas markets (including Shariah Compliant closed-end and open-fund mutual fund schemes).	N/A	0% - 30% (Note: subject to a cap of USD 15 million)
Any other Shariah Compliant Securities that may be allowed by the Commission from time to time and is as per the guidelines of the Fund's Shariah Advisor and under such parameters as mentioned in the Risk Management Policies of the Management Company	N/A	0% - 90%

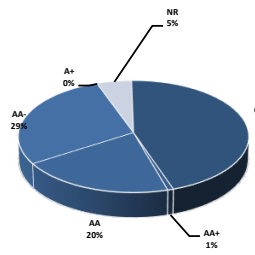
Net Assets

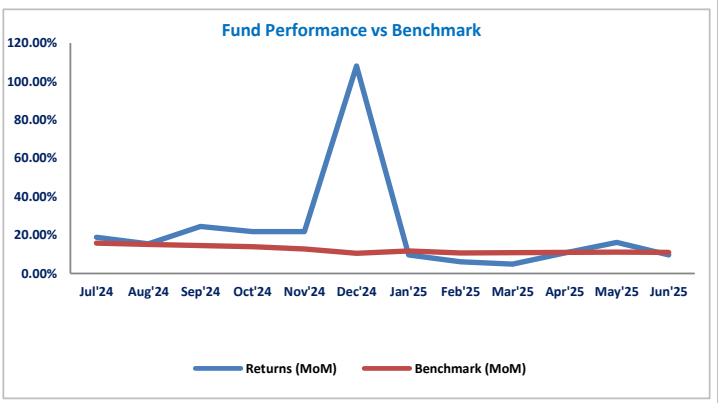
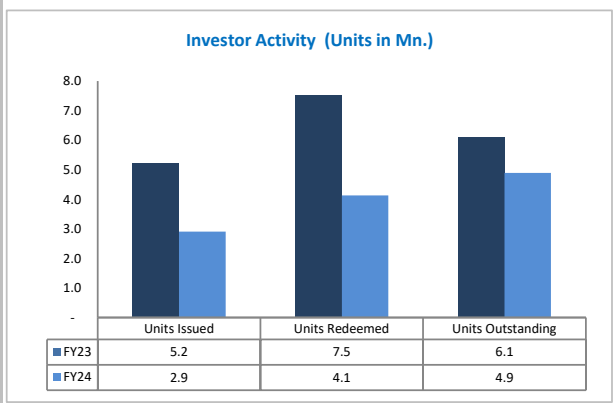
	Jun'23	Jun'24	Jun'25
Net Assets (In PKR' Millions)	618	494	597

Asset Allocation - Jun'25



Credit Quality - Jun'25





Credit Quality (FY'25)	Average	Maximum	Minimum	Avg. Asset Allocation (% wise)	FY'24 Avg.	FY'25 Avg.
Govt Sec/ AAA	67.76%	83.14%	45.03%	Cash	40.86%	24.29%
AA+	1.40%	1.80%	0.76%	Placements with banks	0.00%	0.00%
AA	11.48%	37.98%	3.29%	GOP Ijarah Sukuk	26.81%	51.92%
AA-	15.58%	34.06%	5.55%	Commercial Paper	0.00%	0.00%
A+	0.10%	0.38%	0.02%	TFC/Sukuks	24.32%	16.82%
A	0.00%	0.00%	0.00%	Others	8.01%	6.43%
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	3.67%	5.83%	1.80%			
Total	99.99%					

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

Portfolio Maturity (FY'25)	Average	Maximum	Minimum	Benchmark	Fund Performance	FY'24	FY'25
WAM in year(s)	2.28	3.36	0.95	5.00	Total Return	21.23%	24.65%
Duration (In Days)	342.19	547.50	18.25	1825.00	Benchmark Return	16.17%	12.43%
					Peer Average	20.55%	18.41%
					Peer Ranking	1/2	2/11

Fund Stability Analysis		
<p>The Al-Ameen Islamic Aggressive Income Fund has been assigned a rating of A+(f). This rating indicates a moderate degree of stability in the Net Asset Value (NAV) of the fund. Risk factors may vary with possible changes in the economy.</p>		
<p>Asset Allocation:</p> <p>During FY25, the Fund’s Assets Under Management (AUM) expanded by 21% to Rs. 597m as at Jun’25 (Jun’24: Rs. 494m), reflecting steady inflows. The portfolio witnessed a deliberate shift toward longer-tenor Shariah-compliant instruments, with investments in GoP Ijarah Sukuks rising to ~51% of average assets (FY24: ~27%), while exposure to TFCs/Sukuks moderated to ~17% (FY24: ~24%). Correspondingly, cash holdings declined to ~24% of the portfolio (FY24: ~41%), indicating enhanced deployment of funds while maintaining adequate liquidity buffers.</p>		
<p>Credit Quality:</p> <p>The offering document does not stipulate a minimum credit rating criterion. Nevertheless, the Fund maintained a strong credit profile during FY25, with approximately 64% of investments concentrated in Government Securities and AAA-rated instruments. The remaining portfolio was largely allocated to AA- (~15%) and AA (~11%) rated exposures, with only a minimal share in AA+ avenues.</p>		
<p>Liquidity and Market Risk:</p> <p>Market risk remained contained, as reflected by the Fund’s weighted average maturity (WAM), which averaged 830 days during FY25. Liquidity remained sound, with liquid assets constituting ~75% of the portfolio (FY24: ~76%). The investor base was predominantly retail, accounting for ~83% of AUM as of Jun’25, while corporate investors comprised the balance. Client concentration risk improved, with the top ten investors representing ~34% of total investments (FY24: ~45%).</p>		
<p>Fund Performance:</p> <p>During FY25, the Fund delivered strong performance, outperforming both its benchmark and peer average. Consequently, the Fund ranked in the 1st quartile, posting a total return of 24.65%.</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	108.7	136.8
Profit Before Tax	100.2	126.3
Profit After Tax	100.2	126.3
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	Al-Ameen Islamic Aggressive 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)	Reaffirmation
Fund Stability	9-Jan-25	A+(f)	Reaffirmation
Fund Stability	29-Dec-23	A+(f)	Reaffirmation
Fund Stability	29-Dec-22	A+(f)	Reaffirmation
Fund Stability	13-Jan-22	A+(f)	Reaffirmation
Fund Stability	7-Jan-21	A+(f)	Upgrade
Fund Stability	16-Oct-20	A(f)	Upgrade
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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