

**UBL Money Market Fund (UMMF)**

Managed By: UBL Fund Managers Limited

**Fund Stability Rating**

**Latest Rating**

**AAA(f)**

**26-Mar-26**

**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**

<b>Launch Date</b>	October 14, 2010
<b>Fund Type</b>	Open End
<b>Category</b>	Money Market
<b>Risk Profile</b>	Low
<b>Auditor</b>	A.F. Ferguson & Company
<b>Trustee</b>	Central Depository Company of Pakistan Limited
<b>Front-end Load</b>	Upto 1%
<b>Back-end Load</b>	Nil
<b>Benchmark</b>	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
<b>MQR Rating</b>	AM1
<b>Mgt. Fee</b>	Up to 1.25% p.a.

UBL Money Market Fund (the Fund) is an open-end money market fund constituted under a Trust Deed between UBL Fund Managers Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee and launched on October 14, 2010.

**Investment Objective**

To generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing a major chunk of the portfolio in short term government securities.

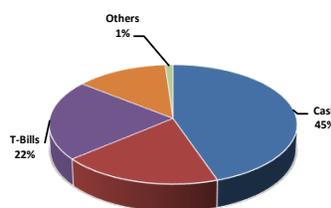
**Offering Document (Extract)**

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, TBills, Ijara Sukuks etc) (for T-Bills exceeding 90 days, Max exposure 90% of Net Assets)	N/A	0%-100%
Term Deposits (TDRs) and Clean Placements with banks	AA and above	0%-70%
Deposits , Term Deposit, Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharaka with Microfinance Banks, NBFCs and Modarbas	AA for Microfinance Banks, AAA for NBFC Modarbas	0%-25%
Placements and Certificate of Investment (COI) with DFIs	AA	0%-70%
Reverse Repo against Government Securities or such other allowable securities, in accordance with the regulations	A1 (Short term)	0%-70%
Foreign Investments (in authorized money market instruments and other money market funds) subject to prior approval of SECP	A1 (Short term)	0% - Upto 30% subject to a cap of \$15,000,000 or such limit or cap imposed by SECP or SBP
Short-Term Sukuk/ Commercial Papers	A1 (Short term)	0%-20%
Any Other investment as authorized by the commission from time to time	A1 (Short term)	0%-30%

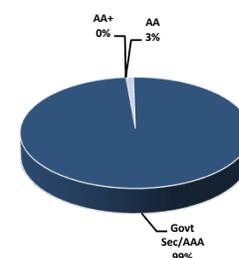
**Net Assets**

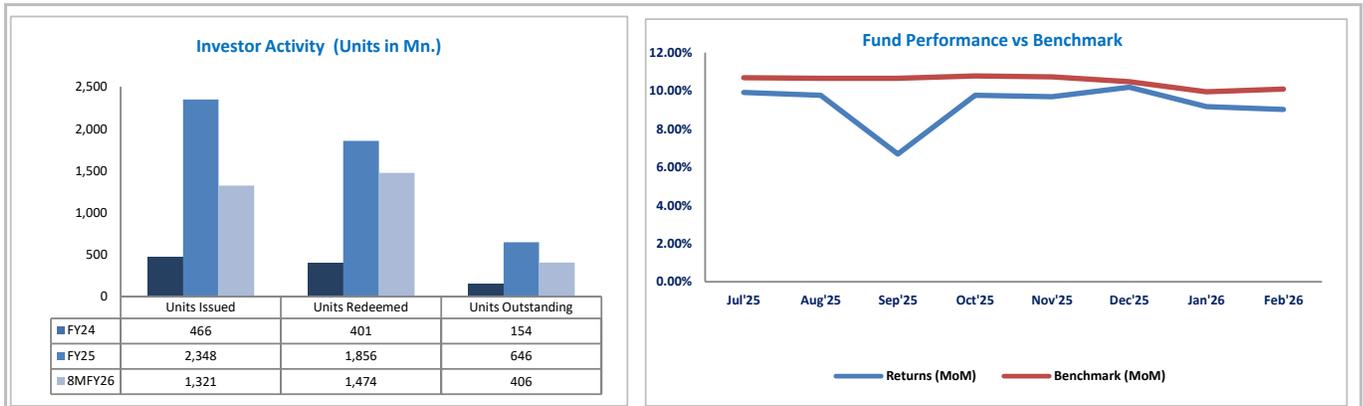
	Jun'24	Jun'25	Feb'26
Net Assets (In PKR' Millions)	15,547	65,371	43,808

**Asset Allocation - Feb'26**



**Credit Quality - Feb'26**





Credit Quality (8MFY26)	Average	Maximum	Minimum	Avg. Asset Allocation (% wise)	FY'25 Avg	8MFY26 Avg
Govt Sec/AAA	96.84%	99.42%	88.73%	Cash	9.14%	55.06%
AA+	1.28%	10.11%	0.00%	Placement with DFIs	4.74%	10.25%
AA	0.84%	6.70%	0.00%	Commercial Papers	0.00%	8.65%
AA-	0.00%	0.00%	0.00%	T-Bills	67.59%	15.56%
A+	0.00%	0.00%	0.00%	Reverse Repo	0.00%	0.00%
A	0.00%	0.00%	0.00%	PIB-Floater	0.00%	7.14%
A-	0.00%	0.00%	0.00%	GoP Ijarah Sukuk	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%	Placement with Banks	3.58%	2.30%
BBB	0.00%	0.00%	0.00%	Others	14.95%	1.04%
BBB-	0.00%	0.00%	0.00%			
NR	1.04%	1.50%	0.55%			

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

Portfolio Maturity (8MFY26)	Average	Maximum	Minimum	Benchmark	Fund Performance	FY'25	8MFY26
WAM in year(s)	0.05	0.10	0.02	0.25	Total Return	14.66%	9.93%
Duration (In Days)	20	38	8	90	Benchmark Return	13.88%	10.51%
					Peer Average	14.68%	9.94%
					Peer Ranking	14/26	16/28

## Fund Stability Analysis

The UBL Money Market Fund has been assigned a rating of AAA(f) for fund stability. This rating indicates highest degree of stability in Net Asset Value; Risk is negligible with very low sensitivity to changing economic conditions.

## Asset Allocation:

During 8MFY26, the Fund's Assets Under Management (AUM) moderated to Rs. 43.8b (Jun'25: Rs. 65.3b). During the period, asset allocation remained aligned with the parameters set out in the offering document. On average, the fund primarily comprised Cash (~55%), followed by T-bills (~15%) and placements in DFIs (~10%).

## Credit Quality:

The portfolio was primarily invested in government securities and AAA rated instruments, which accounted for around ~97% of the fund, underpinning strong credit quality.

## Market and Liquidity Risk:

During 8MFY26, the Fund effectively managed market risk by maintaining a short maturity profile significantly limiting exposure to interest rate volatility.

The Fund's liquidity profile remained strong, with entire portfolio comprising of liquid assets, providing ample capacity to meet potential redemption requirements. However, a shift in the investor mix was observed during the period, with retail investors' share increasing to 61% as of Feb'26 (FY25: ~47%), while corporate investors accounted for around 39% of AUM. Client concentration risk has also remained low, as the top ten investors represented 27% of total AUM as of Feb'26.

## Fund Performance:

The Fund's YTD return as at Feb 28, 2026 stood at 9.93%. While the fund trailed its benchmark return, its performance remained in line with the peer average. Relative positioning among peers remained stable, with the fund ranking in the third quartile.

## Financial Snapshot

	FY25	HY26
<b>BALANCE SHEET</b>		
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
<b>INCOME STATEMENT</b>	<b>FY25</b>	<b>HY26</b>
Total Income	5,617.3	3,187.8
Profit Before Tax	5,061.3	2,838.9
Profit After Tax	1,066.5	2,838.9
<b>RATIO ANALYSIS</b>	<b>FY25</b>	<b>HY26</b>
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
<b>Name of Rated Fund</b>	UBL Money Market Fund	<b>Sector</b>	Mutual Funds
<b>Type of Relationship</b>	Solicited	<b>Purpose of Rating</b>	Fund Stability Rating (FSR)
Rating History			
Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability Rating	26-Mar-26	AAA(f)	Upgrade
Fund Stability Rating	31-Dec-25	AA+(f)	Reaffirmed
Fund Stability Rating	9-Jan-25	AA+(f)	Reaffirmed
Fund Stability Rating	29-Dec-23	AA+(f)	Reaffirmed
Fund Stability Rating	30-Dec-22	AA+(f)	Reaffirmed
Fund Stability Rating	13-Jan-22	AA+(f)	Reaffirmed
Fund Stability Rating	6-Jan-21	AA+(f)	Upgrade
Fund Stability Rating	31-Dec-19	AA(f)	Reaffirmed
<b>Statement by the Rating Team</b>	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.		
<b>Probability of Default</b>	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.		
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<b>Rating Methodology</b>	<a href="https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf">https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf</a>		
<b>Rating Scale</b>	<a href="https://docs.vis.com.pk/docs/VISRatingScales.pdf">https://docs.vis.com.pk/docs/VISRatingScales.pdf</a>		

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