

Al Ameen Islamic Cash Fund (AAICF)

Managed By: UBL Funds Managers Limited

Fund Stability Rating

Latest Rating

AA+(f)

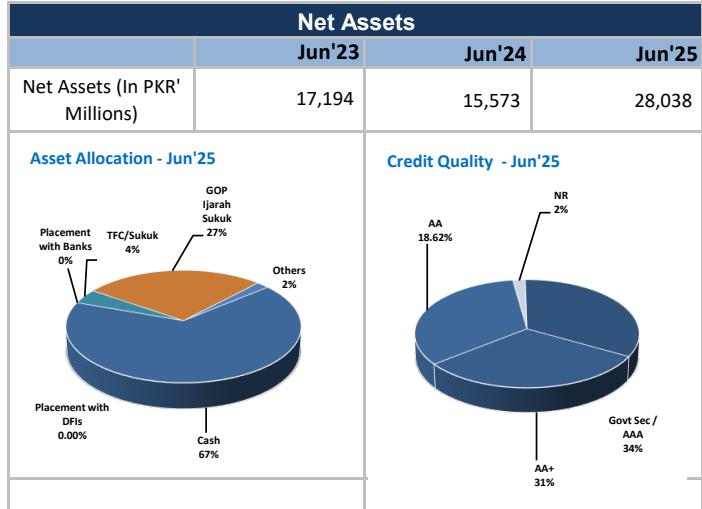
31-Dec-25

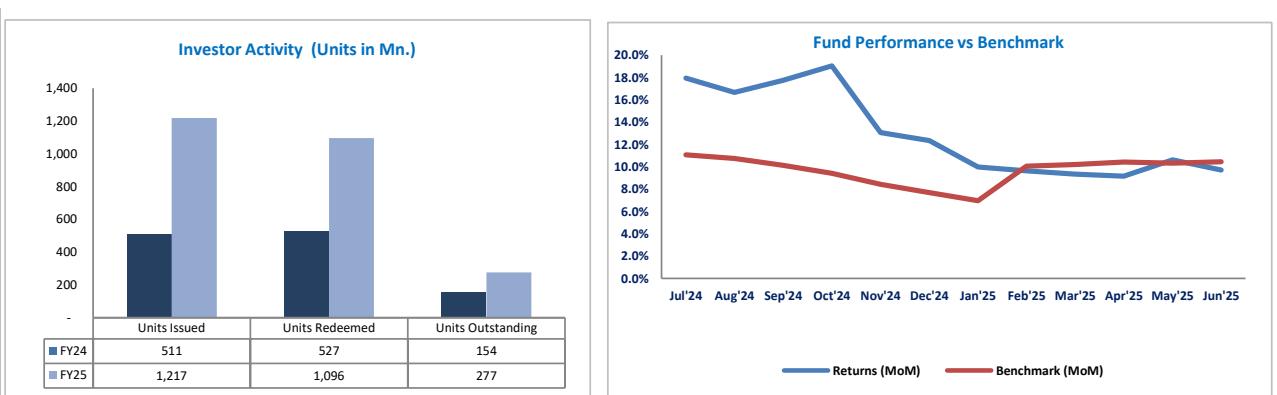
What is Fund Stability Rating

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		Fund Overview
Launch Date	September 17, 2012	Al-Ameen Islamic Cash Fund (the Fund) is an open-ended Shariah Compliant money market fund constituted under a Trust Deed entered into on May 29, 2012, between UBL Fund Managers Limited as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee.
Fund Type	Open End	
Category	Shariah Compliant Money Market Fund	
Risk Profile	Low risk of principal erosion	
Auditor	Yousuf Adil, Chartered Accountants	
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	
MQR Rating	AM1 (VIS)	
Mgt. Fee	Up to 2% of daily net assets not to exceed max. TER regulatory limit.	

Offering Document (Extract)		
Description	Minimum rating	Min- Max Limits
Deposits in Licensed Islamic Banks/Islamic banking windows of Commercial Banks,, Cash Equivalent securities	AA	0% - 100%
Certificates of Musharaka (CoM), Certificates of Deposit (CoD), Certificate of Islamic Investments (CoII) with banks and DFIs.	AA	0% - 70%
Islamic money market instrument, placement or securities including but not limited to Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Certificate of Islamic Investment (CoII) etc. with NBFCs and Modarabas.	AAA	0% - 70%
Secured, unsecured, listed, unlisted and privately placed Shariah compliant money market securities issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous Bodies, public sector entities and private sector entities	AA	0% - 70%
Any other Shariah compliant investment which may be authorized by the Fund's Shariah Advisors and the Commission	AA	0% - 50%
Commercial Papers/Short Term Sukuk	AA	0% - 20%





Credit Quality (FY'25)	Average	Maximum	Minimum	Avg. Asset Allocation (% wise)	FY'24 Avg.	FY'25 Avg.
Govt Sec / AAA	49.96%	77.24%	23.06%	Cash	48.80%	45.30%
AA+	16.62%	31.07%	3.59%	Placement with DFIs	13.04%	2.14%
AA	30.54%	57.57%	8.50%	Placement with Banks	13.70%	16.33%
AA-	0.00%	0.00%	0.00%	Commercial Papers	0.00%	0.00%
A+	0.00%	0.00%	0.00%	TFC/Sukuk	10.78%	7.18%
A	0.00%	0.00%	0.00%	GOP Ijarah Sukuk	10.32%	26.22%
A-	0.00%	0.00%	0.00%	Others	3.37%	3.00%
BBB+	0.00%	0.00%	0.00%			
BBB	0.00%	0.00%	0.00%			
BBB-	0.00%	0.00%	0.00%			
NR	2.89%	4.66%	1.71%			
Total	100.00%					

*Non-rated includes receivables/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)	0.16	0.24	0.03	0.25	Total Return	20.11%	13.75%
Duration (In Days)	50.19	83.95	7.30	90.00	Benchmark Return	11.16%	9.92%
					Peer Average	21.42%	13.39%
					Peer Ranking	19/24	19/31

Fund Stability Analysis

The Al Ameen Islamic Cash Fund has been assigned a fund stability rating of AA+(f). This rating indicates a high degree of stability in the Net Asset Value (NAV) of the fund. The risk associated with the fund is modest, but it may vary slightly due to changing economic conditions.

Asset Allocation:

The Assets Under Management (AUM) of the Fund increased by 80% to Rs. 28.0b as at Jun'25 (Jun'24: Rs. 15.6b). During this period, asset allocation and credit quality remained in line with the mandates in offering document. The proportion of cash in the investment portfolio remained stable at ~45% followed by GoP Ijarah Sukuk (~26%) placements with Banks and DFIs collectively at ~18%, TFC/ Sukuk (~7%).

Credit Quality:

During FY25, the Fund maintained its credit exposures in investments rated AA and above as per the offering document. The credit quality remained concentrated in Government Securities/AAA rated and AA rated investments, which accounted for approximately 50% and 31% of the portfolio.

Market Risk and Liquidity Risk:

The funds market risk and liquidity profile is supported by an average duration of 50 days and liquid assets accounting for ~93% of the total portfolio during FY25. However, retail portion of the fund declined to 65% of the portfolio (FY24: ~73%) as of Jun'25. Client concentration risk remains low, with top ten investors making up ~28% of the Fund's AUM.

Fund Performance:

During FY25, the Fund's Year-to-Date (YTD) return outperformed both the benchmark return, while remaining rangebound peer average.

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	3,781.0	3,976.5
Profit Before Tax	3,578.2	3,701.0
Profit After Tax	3,578.2	3,701.0
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 Cash 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
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 Methodology	https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf		
Rating Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf		

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