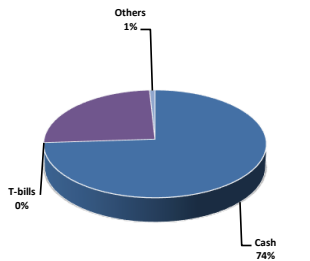
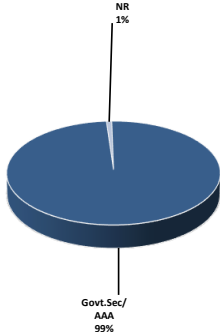
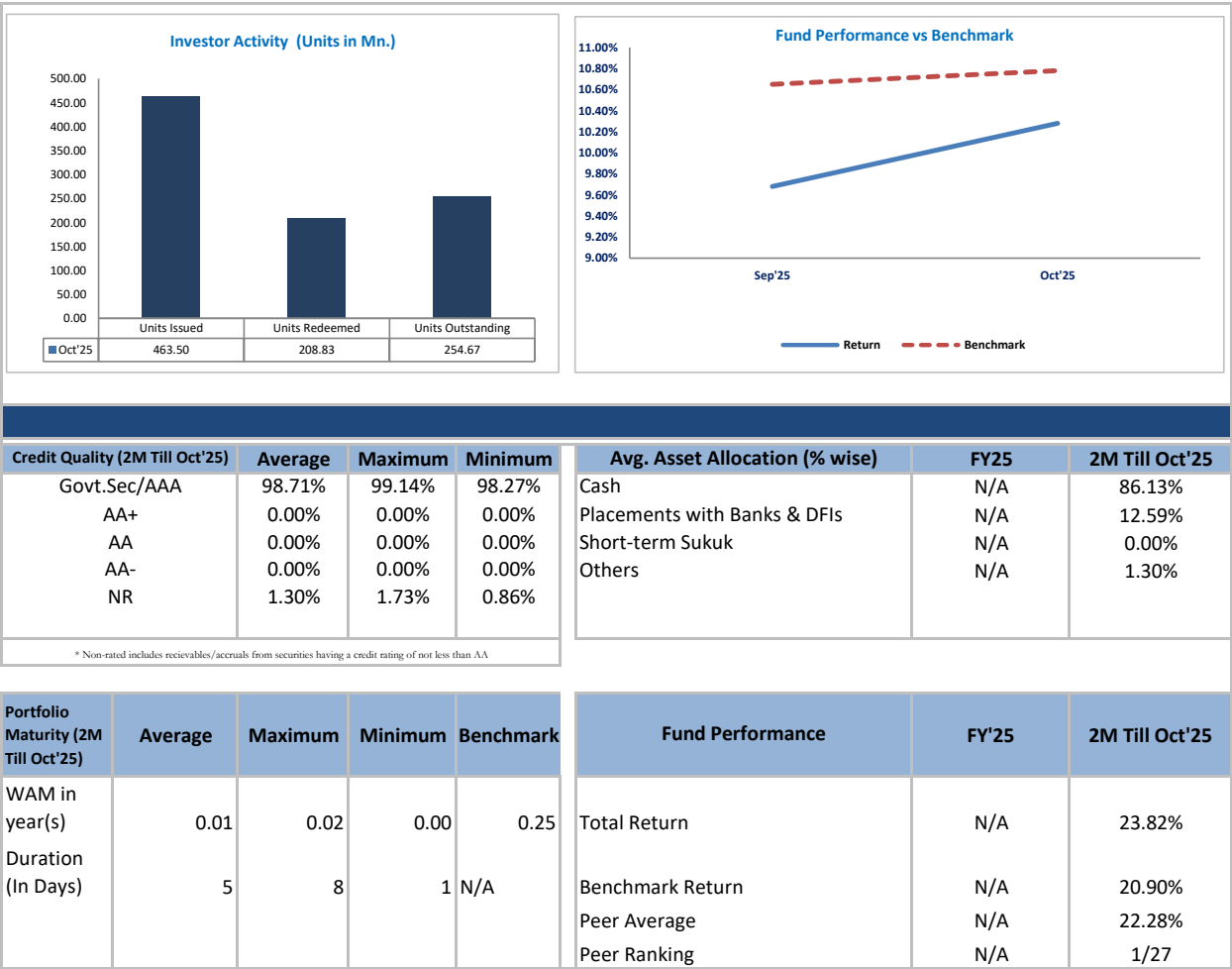


UBL Liquidity Fund (ULF)			
Managed By: UBL Fund Manager Limited			
Fund Stability Rating			
Latest Rating			
AA+(f)			
17-Dec-25			
What is Fund Stability Rating			
Fund Stability Rating (FSR) is a measure used to assess the stability and risk associated with a mutual fund or investment portfolio. The 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	01-Sep-25	UBL Growth and Income Fund (the Fund) is an open-end, aggressive fixed income fund constituted under a Trust Deed entered into on March 02, 2006, between UBL Fund	
Fund Type	Open End Fund		
Category	Money Market		
Risk Profile	Low risk of principal Erosion		
Auditor	Yousuf Adil, Chartered Accountants	Investment Objective	
Trustee	Central Depository Company Pakistan Limited		
Front-end Load	Direct Investment through AMC - Digital Platform of AMC / Third party - NILL		
Back-end Load	0		
Benchmark	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.		
MQR Rating	AM1 (VIS)	Investment Objective of UBL Liquidity Fund is to provide competitive returns from a portfolio of low risk investments while maintaining high liquidity.	
Mgt. Fee	Up to 1.25% p.a		
Offering Document (Extract)			
Description	Minimum rating	Min- Max Limits	
Cash in bank, T-Bills that can be readily converted into cash	AA And above - N/A	10% - 100%	
GovernmentSecurities (PIB,TBills, Ijara Sukuk) not exceeding six months maturity	N/A	0% - 90%	
Term Deposits (TDRs) and Clean Placements with banks	N/A	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) - N/A	0% - 25%	
Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharaka and Letter of Placements (LoPs) with DFIs	Entity rating: AA, Instrument Rating: N/A	0% - 70%	
Reverse Repo against GovernmentSecurities or such other allowable securities, in accordance with the regulations	Entity rating: AA, Instrument Rating: A1 (Short term)	0% - 70%	
Foreign Investments(in authorized moneymarket instruments and other money market funds) subject to prior approval ofSECP	Entity Rating: AA rated by a reputed International Rating Agency, Instrument Rating: A1 (Short term)	Up to 30% subject to a capof \$15,000,000 or such limit or cap imposed by SECP or SBP - 0%	
Any Other investment as authorized by thecommission from time to time	Entity rating: AA, Instrument Rating: A1 (Short term)	0% - 70%	
Short Term Sukuk and/or CommercialPapers of Corporate Entities	Entiy Rating: N/A, Instrument Rating: A1 (Short term)	0% - 20%	
Net Assets			
	Jun'24	Jun'25	Oct'25
Net Assets (In PKR' Millions)	N/A	N/A	26,208
Asset Allocation - Oct'25		Credit Quality - Oct'25	
			



Fund Stability Analysis
<p>UBL Liquidity Fund ('ULF' or 'the Fund') has been assigned Fund Stability Rating of AA+(f). The fund has demonstrated a high degree of stability in its Net Asset Value, indicating a low level of risk.</p> <p><b>Asset Allocation:</b> Since its inception in September 2025, the Fund's Assets Under Management (AUM) increased to PKR 26,208m by October 2025. During the first two months of operations, the Fund's asset allocation strategy remained aligned with the parameters outlined in the offering document. The portfolio primarily comprised cash balances, accounting for ~86% of the investments on average, with remaining held in placements with DFIs.</p> <p><b>Credit Quality:</b> As per the offering document, investments are required to be maintained in avenues rated 'AA' and above. Two months into operations, the Fund's credit quality remained fully aligned with its mandate, with an average of ~99% of investments placed in banks and DFIs rated 'AAA'. Going forward, maintenance of the credit quality will remain important for the assigned rating.</p> <p><b>Market and Liquidity Risk:</b> As per the Fund's mandate, the weighted average time to maturity (WAM) shall not exceed 90 days. During the first two months of operations, the maximum WAM remained around 8 days, well within the threshold stipulated in the offering document.</p> <p>The Fund's liquidity profile remains adequate, supported by its placement strategy, which is largely focused on liquid assets. The investor base is primarily composed of corporates, accounting for around 88% of AUM, and client concentration is elevated, with the top ten investors representing roughly 72%. Nevertheless, the high allocation to liquid instruments provides reasonable comfort against potential redemption pressures.</p> <p><b>Fund Performance:</b> During the first two months of operations, monthly returns outperformed peer average, however, lagged monthly benchmark.</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	N/A	N/A
Profit Before Tax	N/A	N/A
Profit After Tax	N/A	N/A
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 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	17-Dec-25	AA+(f)	Initial
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.		
Probability of Default	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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Rating Methodology	<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>		
Rating Scale	<a href="https://docs.vis.com.pk/docs/VISRatingScales.pdf">https://docs.vis.com.pk/docs/VISRatingScales.pdf</a>		

Lead Analyst	Analyst
Shaheryar Khan Mangan	
<a href="mailto:shaheryar@vis.com.pk">shaheryar@vis.com.pk</a>	

Note: VIS' mutual fund rating is not a recommendation to buy, sell, or hold any fund, in as much as it does not comment as to suitability for a particular investor.