



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

AL AMEEN ISLAMIC INCOME FUND [CATEGORY: ISLAMIC INCOME]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
21-Jan-25	Stability Rating	Maintain	AA(f)	Stable	-
02-Jul-24	Stability Rating	Maintain	AA(f)	Stable	-
02-Jan-24	Stability Rating	Initial	AA(f)	Stable	-



FUND STABILITY REPORT

Dec'24

AL Ameen Islamic Income Fund

Fund Facts (Sep'24)	
Fund	AL Ameen Islamic Income Fund
Fund Category	Shariah Compliant Income
Launch Date	29-May-23
Fund Size	~PKR 345mln
AMC	UBL Fund Manager Limited
AMC Rating	AM1
Fund Manager	Mr. Syed Sheeraz Ali
Peer Universe	Shariah Compliant Income Funds

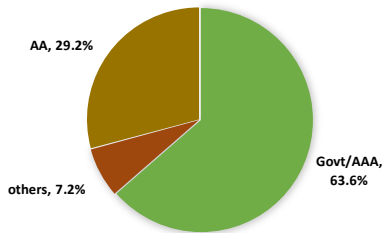
History	Sep'24	Jun'24	Mar'24	Dec'23
Fund Size (PKR mln)	345	428	298	296
Category Size (PKR mln)	392,156	390,122	389,863	385,572
Fund NAV (PKR/Unit)	105.8		113.1	109.7
Fund Dividend (PKR/Unit)	-	-	-	-
Duration (Days)	1	1	1	1

Asset Allocation Summary				
	Sep'24	Jun'24	Mar'24	Dec'23
GOP Ijarah Sukuk	50.8%	23.0%	82.9%	56.6%
Cash Deposits	42.0%	73.4%	11.2%	40.6%
Others	7.2%	3.7%	5.9%	2.8%

Fund's Objective
 Al-Ameen Islamic Income Fund is an open-end Shariah Compliant Income Fund with an objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah compliant Government Securities, Islamic Bank Deposits, and short and long term Shariah debt instruments.

Asset Manager (Sep'24)	
Year of Incorporation	2001
Conventional Funds	16
Shariah-Compliant Funds	8
Pension Schemes	4
CEO	Mr. Asif Ali
CIO	Mr. Syed Suleman Akhtar, CFA
AUMs	PKR 237,943mln

Credit Quality (Sep'24)

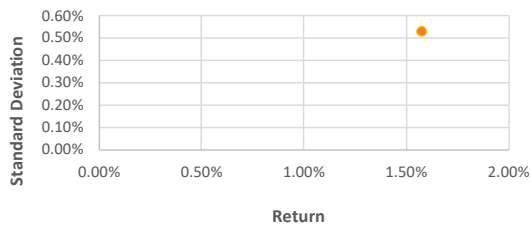


Return Summary

Period	AAIF	Fund SD.
1Q	1.55%	0.1%
2Q	4.7%	0.0%
3Q	4.3%	0.1%
4Q	5.5%	0.8%
1 Year	20.8%	0.5%

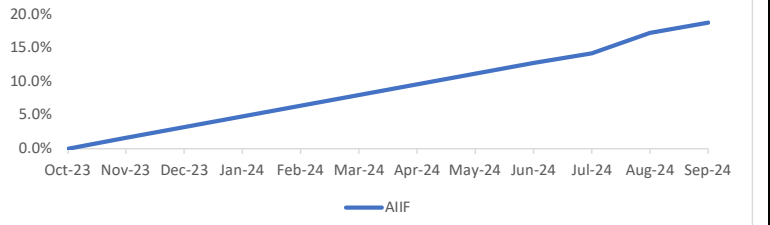
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

AIIF | Oct'23 to Sep'24 (Cumulative Monthly Returns)



Commentary

The Fund is a medium-risk profile fund. It is an open-ended Shariah-compliant Income Fund with the objective to provide a competitive rate of return to its investors by investing in quality Sukuks, Shariah-compliant Government Securities, Islamic Bank Deposits, and short and long-term Shariah debt instruments. The investment policy of Fund targets allocation of a maximum 75-100% in Shariah compliant Government Securities. The Fund size of the Fund as of end Sep'24 was PKR 345mln. At end Sep'24, The Fund had allocated ~50.8% in GOP Ijarah sukuk, ~42.0% placed as Bank deposit, while the remaining was invested in others. At end Sp'24, most of the investments was held in Govt Sec/AAA rated avenues (~63.6), ~29.2% in AA rated, while the remaining was invested in others. The Duration of the Fund stood at 1 day at the period ended Sep'24; representing low exposure to interest rate risk. The top 10 investors' concentration of the Fund, at the period end Sep'24 was ~40%, exposing the Fund to low redemption pressure.

Going forward, any material changes in the investment policy or the devised rating criteria for the assigned rating would have an impact on the ratings.

Disclosure

Name of Fund	Al Ameen Islamic Income Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Jul-24
Related Research	Sector Study Mutual Funds Stability Rating – Feb-24
Rating Analyst	Hassaan Ahmad hassaan.ahmad@pacra.com

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

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(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

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(15) PACRA ensures that the rating assigned to an entity or instrument is not affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)

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