AM1
Rated by VIS

UBL FUNDS

QUARTERLY REPORT

September 2026

Conventional Funds



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Disclaimer: All investments in mutual fund/plan(s)/Voluntary pension scheme are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the consolidated Offering Document to understand the investment policies and risks involved. Use of name and logo of UBL Bank Ltd. as given above does not mean that it is responsible for the liabilities/obligations of UBL Fund Managers Limited or any investment scheme managed by it.

CORPORATE INFORMATION

Board of Directors
Mr. Jafer Khan (Chairperson)

Mr. Asif Ali Qureshi (Chief Executive Officer)

Mr. Akif Saeed

Ms. Nadia Tabassum

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Ali Imran

Audit Committee
Mr. Akif Saeed (Chairperson)

Mr. Jafer Khan

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Risk and Compliance Committee
Mr. Farrukh Karim Khan (Chairperson)

Ms. Nadia Tabassum

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Human Resource and Compensation Committee
Mr. Jafer Khan (Chairperson)

Mr. Farrukh Karim Khan

Mr. Alee Khalid Ghaznavi

Mr. Asif Ali Qureshi

Board IT and Digital RM Committee
Mr. Akif Saeed (Chairperson)

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Mr. Ali Imran

Board Sustainability Committee
Mr. Alee Khalid Ghaznavi (Chairperson)

Mr. Asif Ali Qureshi

Ms. Nadia Tabassum

Mr. Ali Imran

Board Nomination Committee
Mr. Jafer Khan (Chairperson)

Mr. Akif Saeed

Mr. Farrukh Karim Khan

Mr. Asif Ali Qureshi

Shariah Advisory Board
Mufti Muhammad Hassaan Kaleem
Member

Mufti Muhammad Najeeb Khan
Member

Chief Financial Officer
Muhamamd Zuhair Abbas

Company Secretary
Mubeen Ashraf

Registered Office
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.

Head Office
4th Floor, STSM Building,
Beaumont Road, Civil Lines,
Karachi, Pakistan.
UAN: (92-21) 111-825-262
Fax: (92-21) 32214930

Date of incorporation of the Management Company / Pension Fund Manager
Incorporated in Pakistan on
April 3, 2001 as a Public Limited
Company under the Companies
Ordinance, 1984

Management Quality Rating
AM1 by VIS Credit Rating Company

Funds / Plans under Management
UBL Liquidity Plus Fund
Launch Date: June 21, 2009

UBL Government Securities Fund
Launch Date: July 27, 2011

UBL Money Market Fund
Launch Date: October 14, 2010

UBL Income Opportunity Fund
Launch Date: March 29, 2013

UBL Growth and Income Fund
Launch Date: March 2, 2006

UBL Asset Allocation Fund
Launch Date: August 20, 2013

UBL Stock Advantage Fund
Launch Date: August 4, 2006

Al-Ameen Islamic Sovereign Fund
Launch Date: November 7, 2010

Al-Ameen Islamic Aggressive Income Fund
Launch Date: October 20, 2007

Al-Ameen Islamic Aggressive Income Plan-I
Launch Date: April 16, 2020

Al-Ameen Shariah Stock Fund
Launch Date: December 24, 2006

Al-Ameen Islamic Asset Allocation Fund
Launch Date: December 10, 2013

UBL Cash Fund
Launch Date: September 23, 2019

Al-Ameen Islamic Cash Fund
Launch Date: September 17, 2012

Al-Ameen Islamic Cash Plan-I
Launch Date: May 29, 2020

UBL Liquidity Fund
Launch Date: September 05, 2025

UBL Pakistan Enterprise Exchange Traded Fund
Launch Date: March 24, 2020

UBL Financial Sector Fund
Launch Date: April 6, 2018

UBL Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Retirement Savings Fund
Launch Date: May 10, 2010

Al-Ameen Islamic Energy Fund
Launch Date: December 13, 2019

UBL Special Savings Fund II
Launch Date: February 10, 2020

UBL Fixed Return Fund - II
Launch Date: February 14, 2023

UBL Fixed Return Fund - III
Launch Date: February 16, 2023

Al-Ameen Islamic Income Fund
Launch Date: May 29, 2023

UBL Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

Al-Ameen Islamic Voluntary Pension Fund – KPK
Launch Date: December 14, 2023

UBL Punjab Pension Fund
Launch Date: December 24, 2025

Al-Ameen Islamic Punjab Pension Fund
Launch Date: December 24, 2025

Conventional Investment Plans
UBL Mahana Munafa Plan

UBL Children Savings Plan

UBL Equity Builder Plan

UBL Wealth Builder Plan

Islamic Investment Plans

Al-Ameen Mahana Munafa Plan

Al-Ameen Children Savings Plan

Al-Ameen Equity Builder Plan

Al-Ameen Wealth Builder Plan

Al-Ameen Hajj Savings Plan

Directors' Report

The Board of Directors of UBL Fund Managers Limited is pleased to present the annual report of its UBL Liquidity Plus Fund (ULPF), UBL Cash Fund (UCF), UBL Liquidity Fund (ULF), UBL Money Market Fund (UMMF), UBL Government Securities Fund (UGSF), UBL Income Opportunity Fund (UIOF), UBL Growth and Income Fund (UGIF), UBL Stock Advantage Fund (USF), UBL Asset Al location Fund (UAAF), UBL Financial Sector Fund (UFSF), UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF),UBL Special Savings Fund II (USSF II) [comprising UBL Special Savings Plan X (USSP-X)], UBL Fixed Return Fund – II (UFRF-II) [comprising UBL Fixed Return Plan-II-M (UFRP-II-M) and UBL Fixed Return Plan-II-AB (UFRP-II-AB)], UBL Fixed Return Fund – III (UFRF-III) [Comprising UBL Fixed Return Plan-III-Y (UFRP-III-Y) and UBL Fixed Return Plan-III-Z (UFRP-III-Z)], for the quarter ended Sep 30, 2026.

Economic & Stock Market Review

The country continued to reel from the impacts of the tensions in the middle east in the first quarter of FY27. The tensions which resumed in the early part of Jul'26 after short period of cease fire, refused to subside for the remainder of the quarter. The benchmark KSE100 index as result, corrected by 5.7% QoQ to close at 169,969 points and average trading volumes declined by 12.0% QoQ to 306mn, the lowest since 4QFY25 (253mn shares). Barring the only major positive contribution which came from the refinery sector that rallied on the back of the signing much awaited brownfield refinery policy, all other major sectors contributed negatively to the index. On the local portfolio investment side, mutual funds and banks were the major sellers whereas, individuals and companies were on the buying side.

On the macro-economic front, Consumer Price Index (Inflation) averaged at 10.2% YoY in 1QFY27, marking the second consecutive double digit quarterly average inflation (11.2% in 4QFY26). The increase is primarily attributed to utilities and transport groups due to the increase in electricity and petroleum products' prices, in the wake of higher oil and commodity prices. Food inflation also inched up to 10.3% YoY in 1QFY27 as opposed to 8.7% in the preceding quarter. The increase in food group prices is majorly driven by the sharp increase in wheat price, which faces a potential risk of shortage this season. As a result, average wheat price surged by ~17% QoQ to PKR 4,894/maund. On the fiscal side, the Federal Board of Revenue managed to collect PKR 3.08trn in the first quarter of FY27, thereby marginally exceeding the quarterly target by PKR 30bn, translating into a year-over-year growth of ~6.7%.

On the external side, the external account has remained largely contained during the first two months of FY27, with the current account deficit declining by 36.3% YoY to USD 543mn, despite an 18.8% YoY increase in the trade deficit to USD 6.2bn. The improvement has been supported by stronger foreign workers' remittances, which grew by 14.7% YoY to USD 7.3bn during 2MFY27. The import bill witnessed a broad-based increase and went up by 11.3% YoY in 2MFY27 on the back of higher commodity prices and other import charges (freight, premiums etc.).

Pakistan also witnessed credit rating upgrades during the quarter. Moody's, in Aug'26, upgraded Pakistan's sovereign credit rating to B3 from Caa1 and maintained a stable outlook, citing expectations of improvements in governance and easing external and fiscal vulnerabilities. This follows the rating upgrade

to 'B' from 'B-', by the S&P Global in Jul'26. As a result, the government was able to raise USD 3bn through a dual-tranche Eurobond in Sep'26. The transaction attracted nearly double the amount raised, reflecting strong investors' confidence.

Foreign exchange reserves held by the SBP inched up by ~USD 3.0bn to USD 21.4bn, following the receipt of the Eurobond tranche, thereby reaching to its highest level in the reported history. Furthermore, the Kingdom of Saudi Arabia (KSA) rolled-over USD 5bn deposits held with Pakistan for three years, moving away from its practice of annual roll-overs. This development reduces Pakistan's external debt repayments significantly and helps in mitigating roll-over risk.

Debt Market Review

During the first quarter of FY27, the debt market remained volatile due to changing monetary policy expectations and geopolitical developments. The State Bank of Pakistan (SBP) maintained the policy rate throughout the quarter. However, rising geopolitical tensions and inflationary concerns affected market sentiment and increased expectations of a possible tightening in monetary policy. As a result, yields remained under upward pressure, with market uncertainty likely to continue until geopolitical conditions stabilize.

Investor participation in Treasury Bill (T-Bill) auctions remained strong during the quarter, with total bids amounting to PKR 16.717 trillion (realized value). Against this, the government raised PKR 5.715 trillion, including non-competitive bids.

Investor demand was mainly concentrated in the 1-month tenor, which accounted for 40% of total bids. The 3-month, 6-month, and 12-month tenors accounted for 23%, 14%, and 23%, respectively.

Of the total amount raised, PKR 685 billion was accepted through 1-month T-Bills, PKR 2.2 trillion through 3-month T-Bills, PKR 1.2 trillion through 6-month T-Bills, and PKR 1.6 trillion through 12-month T-Bills.

Participation in fixed-rate Pakistan Investment Bonds (PIBs) remained steady during the quarter, with total bids amounting to PKR 3.415 trillion (realized value). However, investors demanded relatively higher yields amid geopolitical uncertainty and concerns over the future direction of interest rates.

The government raised PKR 1.1 trillion (realized value), including non-competitive bids, against its target of PKR 1.0 trillion.

Of the total amount raised, PKR 55 billion was accepted through 2-year zero-coupon PIBs, PKR 323 billion through 3-year PIBs, PKR 381 billion through 5-year PIBs, PKR 299 billion through 10-year PIBs, and PKR 69 billion through 15-year zero-coupon PIBs.

Floating-rate PIB auctions were discontinued during the quarter, and no auctions were conducted during the period.

Investor demand for fixed-rate Ijara Sukuk remained strong during the quarter, with total bids amounting to PKR 2.4 trillion. The government raised PKR 882 billion against its target of PKR 1.075 trillion.

Of the total amount raised, PKR 550 billion was accepted through shorter-tenor Ijara Sukuk of 3 months, 6 months, and 12 months, while PKR 332 billion was raised through Sukuk with tenors ranging from 3 to 10 years.

During the quarter, the Ministry of Finance (MoF) introduced 3-month and 6-month Ijara Sukuk, providing additional short-term investment options for Islamic financial institutions. The introduction of these instruments also helped in developing the short-term Islamic yield curve.

Investor participation in Variable rate Ijara Sukuk remained strong during the quarter, with auctions limited to the 10-year Variable Rental Rate (VRR) Sukuk.

Total bids amounted to PKR 3.3 trillion, of which the government accepted PKR 519 billion against its target of PKR 525 billion.

Yield Curve comparison is given below:

Tenors	PKRV as at 30th September 2026	PKRV as at 30th June 2026	Change (1QFY27)
3 Months	11.64	11.6	0.04
6 Months	11.84	11.63	0.21
1 Year	12.2	11.6	0.6
3 years	12.73	11.69	1.04
5 Years	12.72	11.8	0.92
10 Years	12.74	12.19	0.55

Fund-wise performance

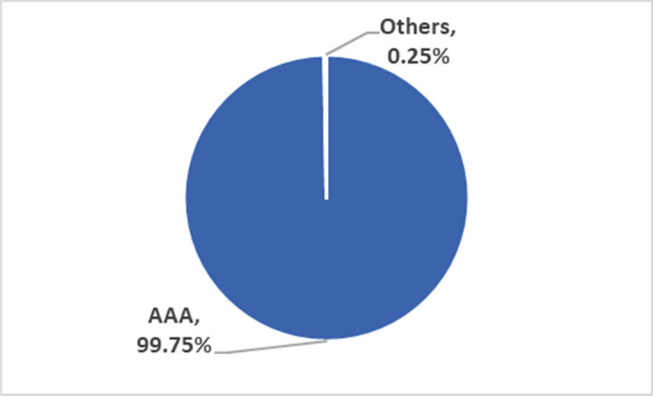
1) UBL LIQUIDITY PLUS FUND (ULPF)

UBL Liquidity Plus Fund (ULPF) is an open-end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded a return of 10.30% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.75%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 29,990 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

	ULPF	Benchmark
1QFY'27 Return:	10.30%	11.28%
Standard Deviation (12M Rolling):	0.15%	0.52%
Sharpe Ratio (12M Rolling):	-7.06	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.75%	97.82%
Others	0.25%	2.18%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

ULPF-Portfolio Quality



ULPF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULPF	10.30%	10.31%	10.05%	14.43%	14.91%	10.46%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	9.98%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 205.349 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 22.576 million, the Fund managed to earn a net income of PKR 182.773 million. The net assets of the Fund were PKR 29,989.535 million as at September 30, 2026 representing the net asset value of PKR 104.2146 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund.

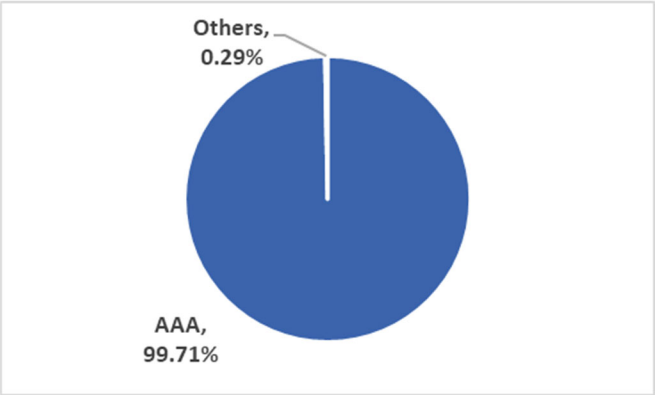
2) UBL LIQUIDITY FUND (ULF)

UBL Liquidity Fund (ULF) is an open end Money Market Fund with investment objective to provide attractive daily returns while maintaining comparatively high liquidity. ULPF yielded return of 10.86% p.a. during 3MFY27. Major exposure was maintained in Cash (~99.7%) as at September 30, 2026, thus maintaining high portfolio quality. The net assets of the Fund were PKR 31,793 million as at September 30, 2026. The asset allocation was made as such to ensure high liquidity is kept intact. The weighted average maturity of the Fund was 1 day(s) at the end of 3MFY27.

	ULF	Benchmark
1QFY'27 Return:	10.86%	11.28%
Standard Deviation (12M Rolling):	0.03%	0.52%
Sharpe Ratio (12M Rolling):	-5.07	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.71%	97.49%
Others	0.29%	2.51%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

ULF-Portfolio Quality



ULF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
ULF	10.86%	10.97%	10.92%	-	-	10.86%
Benchmark	11.28%	11.33%	10.89%	-	-	10.87%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 661.069 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, Government Securities. After accounting for the expenses of PKR 38.804 million, the Fund managed to earn a net income of PKR 622.265 million. The net assets of the Fund were PKR 31,793.092 million as at September 30, 2026 representing the net asset value of PKR 102.8062 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA+(f) rating of the Fund.

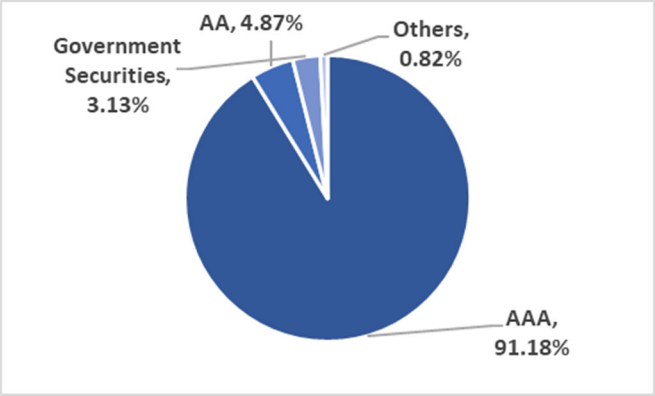
3) UBL MONEY MARKET FUND (UMMF)

The objective of UBL Money Market Fund is 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 cash. During the period under review, UMMF generated a return of 9.83% p.a. whereas its net assets were PKR 36,967 million as at September 30, 2026. The Fund Manager maintained a high-quality liquid profile during the period with major allocation of 91.2% in Cash and 4.9% in TFCs/Sukuks. The weighted average time to maturity of the Fund was 5 days at the end of 3MFY27.

	UMMF	Benchmark
1QFY'27 Return:	9.83%	11.28%
Standard Deviation (12M Rolling):	0.06%	0.52%
Sharpe Ratio (12M Rolling):	-16.69	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	91.18%	93.09%
Term Finance Certificates/ Sukuks	4.86%	2.69%
T-Bills	3.13%	3.61%
Others	0.82%	0.61%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UMMF - Portfolio Quality



UMMF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UMMF	9.83%	9.99%	10.06%	14.43%	14.45%	10.16%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	10.51%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 1,231.219 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 170.171 million, the Fund managed to earn a net income of PKR 1,061.048 million. The net assets of the Fund were PKR 36,966.869 million as at September 30, 2026 representing the net asset value of PKR 103.9244 per unit.

VIS Credit Rating Company Limited has reaffirmed the AAA(f) rating of the Fund.

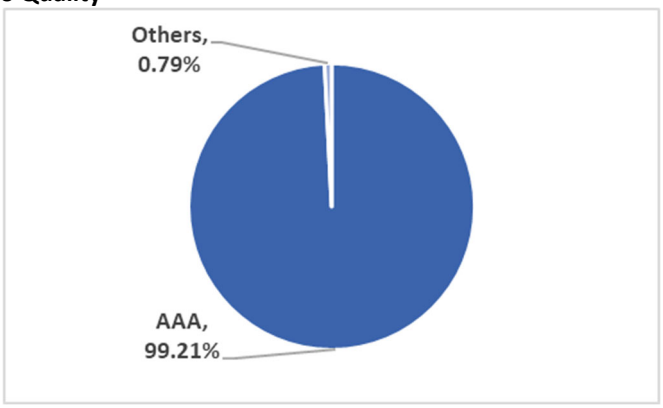
4) UBL CASH FUND (UCF)

The objective of UBL Cash Fund (UCF) is to generate attractive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors. During the period under review, UCF generated a return of 11.38% p.a. whereas its net assets were PKR 74,862 million as at September 30, 2026. The weighted average time to maturity of the fund was 1 day(s) as at September 30, 2026. The fund manager maintained high liquidity through investment of 99.2% in Cash and 0.8% in T-Bills at the end of September 30, 2026.

	UCF	Benchmark
1QFY'27 Return:	11.38%	11.28%
Standard Deviation (12M Rolling):	0.13%	0.52%
Sharpe Ratio (12M Rolling):	-3.22	-0.39

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	99.21%	99.23%
Others	0.79%	0.77%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UCF - Portfolio Quality



UCF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UCF	11.38%	11.40%	10.68%	14.62%	15.07%	13.46%
Benchmark	11.28%	11.33%	10.89%	14.28%	14.59%	12.52%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 2,274.056 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, term deposit receipts, Government Securities and. After accounting for the expenses of PKR 49.819 million, the Fund managed to earn a net income of PKR 2,224.237 million. The net assets of the Fund were PKR 74,862.200 million as at September 30, 2026 representing the net asset value of PKR 103.5832 per unit.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned and maintained the AAA(f) rating of the Fund.

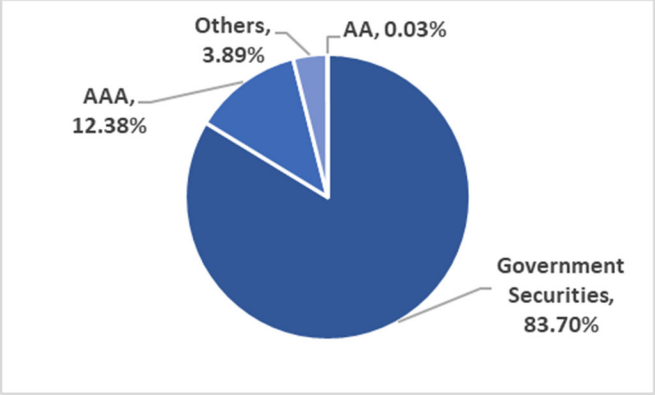
5) UBL GOVERNMENT SECURITIES FUND (UGSF)

The objective of the Fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities. UBL Government Securities Fund posted a return of 5.48% p.a. whereas its net assets were PKR 3,458 million as at September 30, 2026. The Fund had exposure of 34.6% in PIB-Fixed and 34.5% in PIB-Floater as at September 30, 2026. The weighted average maturity of the Fund was 3.33 years as at September 30, 2026.

	UGSF	Benchmark
1QFY'27 Return:	5.48%	11.39%
Standard Deviation (12M Rolling):	1.51%	0.56%
Sharpe Ratio (12M Rolling):	-1.45	-0.16

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Fixed	34.63%	15.31%
PIB - Floater	34.47%	50.05%
T-Bills	14.60%	0.00%
Cash	12.41%	30.44%
Others	3.89%	3.20%
GOP Ijarah Sukuk	0.00%	0.99%
Leverage	Nil	Nil

UGSF - Portfolio Quality



UGSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGSF	5.48%	8.90%	8.91%	15.24%	14.56%	10.94%
Benchmark	11.39%	11.49%	11.01%	14.39%	15.18%	10.59%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 67.065 million for the quarter ended September 30, 2026 which mainly includes markup / interest income on bank balances, placements and Government Securities. After accounting for the expenses of PKR 17.395 million, the Fund managed to earn a net income of PKR 49.670 million. The net assets of the Fund were PKR 3,457.655 million as at September 30, 2026 representing the net asset value of PKR 108.3913 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA(f) rating of the Fund.

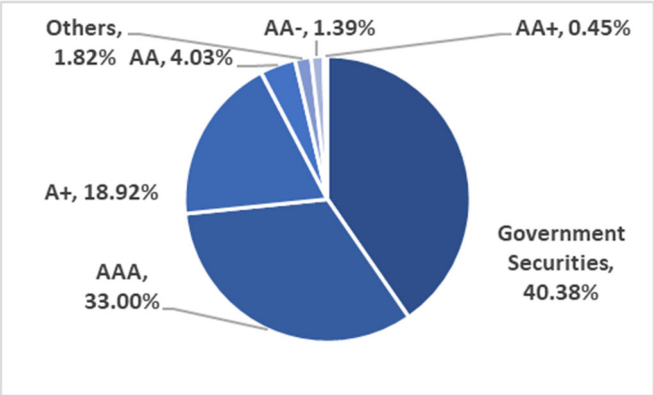
6) UBL GROWTH AND INCOME FUND (UGIF)

UGIF is an open end Aggressive Fixed Income Fund, investing in medium to long term fixed income instruments as well as short tenor money market instruments and seeks to generate superior, long term, risk adjusted returns while preserving capital over the long-term. The Fund has posted a return of 7.37% p.a. during 3MFY27. Its fund size stood at PKR 4,447 million as September 30, 2026. The Fund manager had major exposure of 41% in Cash and 27.4% in T-Bills, with the weighted average time to maturity of the fund standing at 2.48 years as at September 30, 2026.

	UGIF	Benchmark
1QFY'27 Return:	7.37%	11.83%
Standard Deviation (12M Rolling):	1.16%	0.57%
Sharpe Ratio (12M Rolling):	-0.90	0.66

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	41.00%	41.60%
T-Bills	27.39%	0.00%
Term Finance Certificates/ Sukuks	16.80%	4.08%
PIB - Fixed	13.00%	26.59%
Others	1.82%	2.43%
GOP Ijarah Sukuk	0.00%	25.31%
Leverage	Nil	Nil

UGIF Portfolio Quality



UGIF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UGIF	7.37%	10.26%	10.05%	21.57%	20.17%	10.26%
Benchmark	11.83%	11.96%	11.47%	14.58%	15.40%	11.29%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 122.280 million for the quarter ended September 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities, corporate bonds / sukuks and investment in margin trading system. After accounting for the expenses of PKR 25.754 million, the Fund managed to earn a net income of PKR 96.526 million. The net assets of the Fund were PKR 4,447.240 million as at September 30, 2026 representing the net asset value of PKR 87.6669 per unit.

VIS Credit Rating Company Limited has reaffirmed the A+(f) rating of the Fund.

7) UBL STOCK ADVANTAGE FUND (USF)

USF is an open-end Equity Fund, investing primarily in equities listed on the PSX. The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of securities offering long term capital gains and dividend yield potential. During the period under review, the Fund posted a return of -6.35%. The fund manager maintained the exposure in local equity market of around 96.5% while exposure in cash stood at 3.0% as at September 30, 2026. The net assets of the Fund were PKR 35,082 million as at September 30, 2026.

	USF	Benchmark
1QFY'27 Return:	-6.35%	-5.73%
Standard Deviation (12M Rolling):	27.94%	27.30%
Sharpe Ratio (12M Rolling):	-0.42	-0.31

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	96.49%	97.58%
Cash	3.02%	2.23%
Others	0.48%	0.19%
Leverage	Nil	Nil

USF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USF	-6.35%	14.01%	-0.78%	275.42%	289.36%	2082.07%
Benchmark	-5.73%	14.27%	2.70%	267.64%	278.55%	1266.96%

Returns are on absolute basis

The Fund earned a total Loss of PKR 2,078.207 million for the quarter ended 30 September 2026, which mainly includes unrealized and capital loss. After accounting for expenses of PKR 348.547 million, the net loss of the Fund amounted to PKR 2,426.754 million. The net assets of the Fund were PKR 35,081.654 million as at September 30, 2026 representing the net asset value of PKR 248.19 per unit.

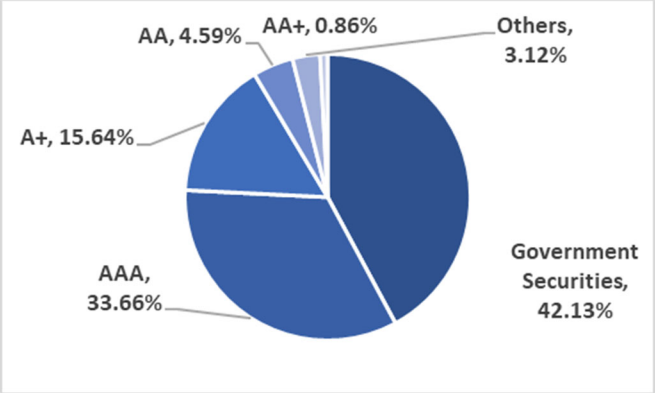
8) UBL INCOME OPPORTUNITY FUND (UIOF)

The objective of UBL Income Opportunity Fund is to provide a competitive rate of return to its investors by investing in quality TFCs / Sukuk, Government Securities, Bank Deposits, and short and long term debt instruments. The Fund posted a return of 9.52% p.a. during 3MFY27. The weighted average maturity of the Fund was 3.15 years at the end of September 30, 2026. The Fund's Asset size stood at PKR 1,897 million as at September 30, 2026. The fund composed of 41.4% of PIB-Floaters, 32.5% of Cash, and 22.3% of TFCs/Sukuks.

	UIOF	Benchmark
1QFY'27 Return:	9.52%	11.16%
Standard Deviation (12M Rolling):	0.47%	0.47%
Sharpe Ratio (12M Rolling):	-1.36	-0.70

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Floater	41.38%	27.09%
Cash	32.51%	39.31%
Term Finance Certificates/ Sukuks	22.25%	4.56%
Others	3.12%	0.88%
GOP Ijarah Sukuk	0.76%	28.17%
Leverage	Nil	Nil

UIOF Portfolio Quality



UIOF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UIOF	9.52%	10.41%	10.46%	15.44%	15.00%	10.63%
Benchmark	11.16%	11.18%	10.76%	14.37%	15.18%	10.78%

Simple Annualized Returns | Morningstar for period more than one year

The Fund earned total income of PKR 89.264 million for the quarter ended September 30, 2026, which mainly includes markup / interest income on bank balances, placements, government securities and corporate bonds / sukuks. After accounting for the expenses of PKR 15.217 million, the Fund managed to earn a net income of PKR 74.047 million. The net assets of the Fund were PKR 1,896.817 million as at September 30, 2026 representing the net asset value of PKR 113.9164 per unit.

VIS Credit Rating Company Limited has reaffirmed the AA-(f) rating of the Fund.

9) UBL ASSET ALLOCATION FUND (UAAF)

The investment objective of the Fund is to earn competitive return by investing in various asset classes / instruments based on the market outlook. During the period under review, the Fund posted a return of -5.16%. The fund manager maintained major exposure in equities which stood at 77.3% combined with an exposure in Cash accounting for 16.9% as at September 30, 2026. The net assets of the Fund were PKR 3,119 million as at September 30, 2026.

	UAAF	Benchmark
1QFY'27 Return:	-5.16%	-3.81%
Standard Deviation (12M Rolling):	21.71%	20.74%
Sharpe Ratio (12M Rolling):	-0.40	-0.21

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	77.34%	76.26%
Cash	16.86%	18.07%
PIB - Fixed	4.57%	4.01%
Others	1.22%	1.61%
Term Finance Certificates/ Sukuks	0.00%	0.04%
Leverage	Nil	Nil

UAAF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UAAF	-5.16%	11.99%	2.45%	165.49%	209.43%	605.98%
Benchmark	-3.81%	12.81%	6.66%	154.52%	218.89%	560.33%

Returns are on absolute basis

The Fund earned a total loss of PKR 128.500 million for the quarter ended 30 September 2026. The earnings of the Fund mainly include income from Government Securities, bank balances, Corporate TFC's, Term Deposits Receipts. While equity allocation includes dividend income, capital and unrealized loss. After accounting for expenses of PKR 29.571 million, the net loss of the Fund amounted to Rs. 158.071 million. The net assets of the Fund were PKR 3,118.527 million as at September 30, 2026 representing the net asset value of PKR 299.3233 per unit.

10) UBL FINANCIAL SECTOR FUND (UFSF)

The objective is to provide investors long term capital appreciation by investing primarily in a mix of actively managed portfolio of listed equities that offer capital gains and dividends yield potential preferably in the Financial Sector. During the period under review, the Fund posted a return of -1.97%. The Fund manager maintained the exposure in local equity market of around 95.9% while exposure in Cash & Others stood at 4.0% as at September 30, 2026. The net assets of the Fund were PKR 9,670 million as at September 30, 2026.

	UFSF	Benchmark
1QFY'27 Return:	-1.97%	-2.79%
Standard Deviation (12M Rolling):	30.37%	30.09%
Sharpe Ratio (12M Rolling):	-0.02	0.01

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	95.87%	94.85%
Cash	4.04%	5.01%
Others	0.09%	0.14%
Leverage	Nil	Nil

UFSF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFSF	-1.97%	16.51%	10.34%	396.84%	509.81%	415.39%
Benchmark	-2.79%	16.67%	11.36%	374.01%	388.08%	370.67%

Returns are on absolute basis

The Fund earned a total Loss of PKR 207.967 million for the quarter ended 30 September 2026. The losses of the Fund represent unrealized and capital loss. After accounting for expenses of PKR 94.806 million, the net loss of the Fund amounted to Rs. 302.773 million. The net assets of the Fund were PKR 9,669.947 million as at September 30, 2026 representing the net asset value of PKR 308.6917 per unit.

11) UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND (UBLP-ETF)

The objective of the newly launched UBL Pakistan Enterprise Exchange Traded Fund (UBLP-ETF) is to track the performance of the benchmark index in order to provide long- term capital appreciation and dividend yields to its investors. During the period under review, the Fund posted a return of -2.9%. The Fund manager maintained the exposure in local equity market of around 94.1% while exposure in Cash stood at 5.7% as at September 30, 2026. The net assets of the Fund were PKR 792 million as at September 30, 2026.

	UBLP-ETF	Benchmark
1QFY'27 Return:	-2.90%	-4.56%
Standard Deviation (12M Rolling):	29.65%	30.06%
Sharpe Ratio (12M Rolling):	-0.07	-0.10

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Equities	94.10%	99.62%
Cash	5.69%	0.31%
Others	0.21%	0.07%
Leverage	Nil	Nil

UBLP-ETF vs. Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UBLP-ETF	-2.90%	16.09%	8.88%	320.14%	348.09%	458.40%
Benchmark	-4.56%	14.26%	7.97%	355.07%	394.51%	534.03%

Returns are on absolute basis

The Fund earned a total income of PKR 9.998 million for the quarter ended 30 September, 2026. The earnings of the Fund represent income from bank balances and dividends. After accounting for expenses of PKR 2.495 million, the net income of the Fund amounted to Rs. 7.502 million. The net assets of the Fund were PKR 791.851 million as at September 30, 2026 representing the net asset value of PKR 28.3513 per unit.

12) UBL SPECIAL SAVINGS FUND-II (USSF-II)

UBL Special Savings Plan – X (New)

The "UBL Special Savings Plan-X (USSP-X)" is an Allocation Plan under "UBL Special Savings Fund-II". The objective is to earn a competitive regular return with capital preservation for unit holders who held their investment within Plan for twelve (12) months and beyond from Commencement of Life of the Plan. USSP-X yielded return of 8.16%. The net assets for the Plan were PKR 947 million as at September 30, 2026. Major exposure was maintained in PIB-Floater (40.5%) as at September 30, 2026, thus maintaining high portfolio quality.

	USSP-X	Benchmark
1QFY'27 Return:	8.16%	11.63%
Standard Deviation (12M Rolling):	0.63%	0.56%
Sharpe Ratio (12M Rolling):	-2.87	0.28

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
PIB - Floater	40.47%	14.60%
PIB - Fixed	36.67%	26.97%
T-Bills	15.63%	0.00%
Cash	3.74%	56.66%
Others	3.49%	1.77%
Leverage	Nil	Nil

USSP-X vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
USSP-X	8.16%	9.28%	9.30%	15.46%	-	16.37%
Benchmark	11.63%	11.77%	11.25%	14.49%	-	15.64%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a net income of PKR 22.078 million for the quarter ended Sep 30, 2026. As at September 30, 2026, net assets of the Plan were PKR 947.112 million representing the net asset value of PKR 104.6019 per unit.

13) UBL FIXED RETURN FUND

During the period, UBL Fixed Return Fund was launched with effect from August 24, 2022. The investment objective of UBL Fixed Return Fund (UFRF) is to provide market expected returns to its unit holders subject to conditions such as holding period as defined in the offering document. UFRF consists of the following Plans as follows:

a) UBL Fixed Return Plan III-Y [UFRP III-Y]

UBL Fixed Return Plan III-Y is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Y yielded return of 95.73%. The net assets for the Plan were PKR 0 million as at September 30, 2026. Major exposure was maintained in Cash (84.1%) as at September 30, 2026.

	UFRP-III-Y	Benchmark
1QFY'27 Return:	95.73%	11.22%
Standard Deviation (12M Rolling):	13.28%	0.00%
Sharpe Ratio (12M Rolling):	1.83	0.00

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Cash	84.11%	59.21%
Others	15.89%	40.79%
T-Bills	0.00%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UFRP-III-Y vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Y	95.73%	56.42%	35.40%	-	-	29.96%
Benchmark	11.22%	11.22%	11.22%	-	-	11.22%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a total income of PKR 0.048 million for the quarter ended 30 September 2026. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR Nil, the Fund managed to earn a net income of PKR 0.048 million. The net assets of the Fund were PKR 0.148 million as at September 30, 2026 representing the net asset value of PKR 125.3164 per unit.

b) UBL Fixed Return Plan III-Z [UFRP III-Z]

UBL Fixed Return Plan III-Z is an Allocation Plan under "UBL Fixed Return Fund-III". The objective of the Plan is to earn a fixed return for unit holders who held their investment within the Plan till maturity. UFRP III-Z yielded return of 10.87%. The net assets for the Plan were PKR 1 million as at September 30, 2026. Major exposure was maintained in Others (96.8%) as at September 30, 2026.

	UFRP-III-Z	Benchmark
1QFY'27 Return:	10.87%	11.02%
Standard Deviation (12M Rolling):	0.66%	0.00%
Sharpe Ratio (12M Rolling):	-0.26	0.00

Asset Allocation (% of Total Assets)	Sep'26	Jun'26
Others	96.83%	0.28%
Cash	3.16%	99.72%
T-Bills	0.01%	0.00%
Placements with Banks	0.00%	0.00%
Leverage	Nil	Nil

UFRP-III-Z vs Benchmark

Returns	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
UFRP-III-Z	10.87%	11.02%	10.92%	-	-	10.56%
Benchmark	11.02%	11.02%	11.02%	-	-	11.02%

Simple Annualized Returns | Morningstar for period more than one year

The Plan earned a total income of PKR 11.499 million for the quarter ended 30 September 2026. The earnings of the Fund represent markup / interest income on bank balances. After accounting for expenses of PKR 0.237 million, the Fund managed to earn a net income of PKR 11.262 million. The net assets of the Fund were PKR 1.097 million as at September 30, 2026 representing the net asset value of PKR 103.1125 per unit.

Board Oversight of Environmental, Social and Governance (ESG) Matters

The Board remains committed to ensuring sustainable business practices and long-term value creation for all stakeholders. Sustainability considerations are integrated into the Company's governance, strategy, and risk management framework. The Board oversees sustainability-related risks, including environmental, social, and governance factors, which may impact the Company's operations and performance. These risks are regularly identified, assessed, and monitored, and are managed through a robust system of internal controls, compliance mechanisms, and ongoing oversight to ensure effective mitigation and alignment with applicable regulatory requirements and evolving best practices.

The Company is also committed to promoting diversity, equity, and inclusion across all levels of the organization. The Board comprises individuals with diverse experience and expertise, including appropriate gender representation, which enhances governance and decision-making. The Company continues to foster an inclusive workplace through equal opportunity, fair treatment, and transparent human resource practices. The Board remains focused on continuously strengthening sustainability initiatives and DE&I measures in line with regulatory expectations and emerging standards.

Future Outlook

Looking ahead, the war in the middle east and its longevity will play a crucial role in the direction of the broader economy in the short-to-medium term. The forward-looking trajectory of inflation and interest rate remains highly susceptible to persistence of higher oil prices and its ripple effect on the economy. Owing to the ongoing crises, IMF has revised Pakistan's inflation forecast upwards to 9.9% in FY27 from its earlier projection of 8.4%. As a result, the forthcoming meeting of the monetary policy committee of SBP scheduled on October 26th, 2026 will be a key catalyst for the stock market and the broader economy as the treasury market signals currently indicate expectations of potential a interest rate increase of ~50-100bps which appears to have been largely priced in by the stock market participants as the index is currently trading at a forward PE multiple of 7.0-7.5x.

Acknowledgements

We would like to thank our valued unit holders for their confidence and trust in UBL Fund Managers Limited. In addition, we would like to acknowledge the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Pakistan Mercantile Exchange, Central Depository Company of Pakistan Limited (Trustee) and Digital Custodian Company Limited (Trustee) for their continued support, guidance and cooperation. The Board would also like to take this opportunity to express its appreciation to the employees for their dedication, commitment, enthusiasm and hard work.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF UBL FUND MANAGERS LIMITED

SD	**SD**
Muhammad Jafar Khan	**Asif Ali Qureshi**
Chairman	**Chief Executive Officer**

Karachi
Dated: October 22, 2026

USSF - II

UBL Special Saving Fund - II

INVESTMENT OBJECTIVE

The "UBL Special Savings Plan-II (USSP-II)" is an Allocation Plan under "UBL Special Savings Fund". The objective is to earn competitive regular return with capital preservation for unit holders who hold their investment for thirty six (36) Months from commencement of life of plan

Pension Fund Manager	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	BDO Ebrahim & Co. Chartered Accountant
Bankers	Soneri Bank Limited Allied Bank Limited
Management Co.Rating	AMI (VIS)

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2026

	Note	Sep 30, (Un-Audited) 2026	June 30, (Audited) 2026
		---------- (Rupees in '000) ----------	
ASSETS			
Bank balances	4	**35,745**	532,337
Investments	5	**886,155**	390,530
Mark-up receivable		**33,250**	16,578
Advance income tax	9	**52**	5
TOTAL ASSETS		**955,202**	939,450
LIABILITIES			
Payable to UBL Fund Managers Limited - Management Company	6	**1,123**	1,804
Payable to Central Depository Company of Pakistan Limited - Trustee	7	**53**	53
Payable to the Securities and Exchange Commission of Pakistan	8	**60**	60
Accrued expenses and other liabilities	10	**6,854**	8,741
TOTAL LIABILITIES		**8,090**	10,659
NET ASSETS		**947,112**	928,791
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		**947,112**	928,791
CONTINGENCIES AND COMMITMENTS	11		
		-------- (Number of units) --------	
NUMBER OF UNITS IN ISSUE		**9,054,444**	9,061,818
		---------- (Rupees) ----------	
NET ASSET VALUE PER UNIT		**104.6019**	102.4950

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

		For the Quarter ended Sep 30,	
		2026	**2025**
		---------- Rs in 000 ----------	
Financial Income		**27,535**	30,491
Gain / (Loss) on sale of investments - net		**802**	(23)
Unrealized loss on re-measurement of investment classified as financial asset at fair value through profit or loss' - net		**(6,259)**	(2,278)
Total income		**22,078**	28,190
EXPENSE			
Remuneration of UBL Fund Managers Limited - Management Company		**2,027**	3,605
Sindh Sales Tax on remuneration of the Management Company		**304**	541
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**130**	137
Sindh Sales Tax on remuneration of Central Depository Company Pakistan Limited - Trustee		**20**	21
Annual fee to the Securities and Exchange Commission of Pakistan		**177**	186
Brokerage expenses		**77**	-
Auditor's remuneration		**116**	123
Listing and supervisory fee		**16**	7
Legal and professional charges		**114**	78
Other expenses		**1**	1
Total expenses		**2,982**	4,698
Net income for the Quarter before taxation		**19,096**	23,492
Taxation		**-**	-
Net income for the Quarter after taxation		**19,096**	23,492
Allocation of net income for the Quarter			
Income already paid on units redeemed		**(14)**	(92)
Net income for the Quarter		**19,082**	23,400
Accounting income available for distribution			
Relating to capital gains		**-**	(23)
Excluding capital gains		**19,082**	23,423
		19,082	23,400
Earnings per unit	14		

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter Ended	
	Sep 30,	
	2026	2025
	Rupees in 000	
Net income for the quarter after taxation	**19,096**	23,492
Other comprehensive income for the quarter	-	-
Total comprehensive income for the quarter	**19,096**	23,492

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL SPECIAL SAVINGS FUND II
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	For the Quarter ended Sep 30,					
	2026			2025		
	Capital value	Undistributed income / (Accumulated loss)	Total	Capital value	Undistributed income / (Accumulated loss)	Total
	Rupees in '000					
Net assets at the beginning of the quarter	**907,452**	**21,339**	**928,791**	957,342	18,243	975,585
Issuance of 28,161 units (2025: nil units)						
-Capital value	**2,886**	**-**	**2,886**	-	-	-
-Element of (income).	**(6)**	**-**	**(6)**	-	-	-
Total amount received on issuance of units.	**2,881**	**-**	**2,881**	-	-	-
Redemption of 35,535 (2025: 57,930 units)						
- Capital value	**(3,642)**	**-**	**(3,642)**	(6,842)	-	(6,842)
- Element of (income)	**-**	**(14)**	**(14)**	(106)	(92)	(198)
Total payments on redemption of units	**(3,642)**	**(14)**	**(3,657)**	(6,948)	(92)	(7,040)
Total comprehensive income for the quarter	**-**	**19,096**	**19,096**	-	23,492	23,492
Interim distribution during the quarter	**-**	**-**	**-**	-	-	-
Net income for the quarter less distribution	**-**	**19,096**	**19,096**	-	23,492	23,492
Net assets at the end of the quarter	**906,691**	**40,421**	**947,112**	950,394	41,643	992,037
Undistributed income brought forward						
- Realised		**21,339**			18,243	
- Unrealised		**-**			-	
Total accumulated loss brought forward		**21,339**			18,243	
Accounting income available for distribution						
- Relating to capital gains		**-**			(23)	
- Excluding capital gains		**19,082**			23,423	
		19,082			23,400	
Interim distribution during the quarter		**-**			-	
Undistributed income carried forward		**40,421**			41,643	
Undistributed income / accumulated (loss) carried forward:						
- Realised		**46,680**			43,921	
- Unrealised		**(6,259)**			(2,278)	
		40,421			41,643	
		(Rupees)			**(Rupees)**	
Net asset value per unit at the beginning of the quarter		**102.4950**			102.0455	
Net asset value per unit at the end of the quarter		**104.6019**			104.5107	

For UBL Fund Managers Limited
(Management Company)

SD
Asif Ali Qureshi
Chief Executive Officer

SD
Muhammad Zuhair Abbas
Chief Financial Officer

SD
Muhammad Jafar Khan
Director

UBL SPECIAL SAVINGS FUND II

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

	Note	Quarter Ended Sep 30, 2026	2025
		--------- (Rupees in '000) --------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the quarter before taxation		**19,096**	23,492
		-	
Adjustments for:			
Financial income		**(27,535)**	(30,491)
(Gain) / Loss on sale of investments - net		**(802)**	23
Unrealized gain on re-measurement of investment classified as financial assets through profit or loss - net		**6,259**	2,278
		(22,078)	(28,190)
(Decrease) / Increase in assets			
Investments - net		**(501,082)**	18,984
Advance tax		**(47)**	-
Prepayment		**(1)**	(1)
		(501,130)	18,983
(Decrease) / Increase in liabilities			
Payable to UBL Fund Managers Limited - Management Company		**(681)**	336
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	1
Payable to the Securities and Exchange Commission of Pakistan		**-**	-
Accrued expenses and other liabilities		**(1,887)**	(129)
		(2,568)	207
Mark-up received on bank balances		**10,863**	19,078
Mark-up received on investments		**-**	-
Net cash generated from / (used in) operating activities		**(495,817)**	33,571
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount paid on redemption of units		**(3,657)**	(7,040)
Amount paid on issuance of units		**2,881**	-
Dividend paid		**-**	-
Net cash (used in) financing activities		**(776)**	(7,040)
Net (decrease) / increase in cash and cash equivalents during the quarter		**(496,593)**	26,530
Cash and cash equivalents at the beginning of the quarter		**532,337**	27,149
Cash and cash equivalents at the end of the quarter		**35,745**	53,679

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director

UBL SPECIAL SAVINGS FUND II
NOTES TO THE CONDENSED INTERIM FIANCIAL STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Special Savings Fund II was established under the Trust Deed executed, under the Trust Act, 1882, between UBL Fund Managers Limited (the Management Company - a subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on June 17, 2019 and was approved by the Securities and Exchange Commission of Pakistan (SECP) for registration on June 19, 2019 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). The Fund commenced its operations from February 10, 2020.

The Trust Act, 1882 was repealed during financial year 2021 due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020", as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Management Company after fulfilling the requirements for registration of the Trust Deed under the Sindh Trusts Act, 2020, has registered the Collective Investment Schemes Trust Deed with the registrar acting under Sindh Trusts Act, 2020 on August 16, 2021.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund and has been categorized by the Management as Capital Protected Fund. As at June 30, 2026, the Fund consists of one plan only. All plans were matured before June 2024 except UBL Special Savings Plan-X (USSP-X). The Plans aim to not only provide their unit holders capital preservation but competitive regular returns from a portfolio of fixed income investments in line with the risk tolerance of the investors.

Title to the assets of the Fund is held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

The Management company has been assigned a quality rating of 'AM1' by VIS Credit rating Company Limited. The rating reflects the Company's experienced management team, structured investement process and sound quality of systems and processes.

2 Statement of compliance

2.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed

2.2 The disclosures made in this condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the quarter ended September 30, 2026.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at September 30, 2026.

2.4 Critical accounting estimates and judgements

The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Actual results may differ from these estimates.

The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements as a whole are as follows:

(i) Classification and measurement of financial assets (note 4.2.1);

(ii) Impairment of financial assets (note 4.2.2);

(iii) Provision for taxation (notes 4.7 and 13); and

(iv) Provision for Sindh Workers' Welfare Fund (note 10.1).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Fund for the year ended June 30, 2026.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Funds' accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2026. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Fund for the quarter ended September 30, 2026.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2026. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2026. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

		Note	(Un-audited) September 30, 2026	(Audited) June 30, 2026
4.	**BANK BALANCES**		----------(Rupees in '000)----------	
	In local currency:			
	- Saving account	4.1	**35,745**	532,337
			35,745	532,337

4.1 Mark-up rates on these savings accounts range between 8.5% to 9.5% (30 June, 2026: 9% to 12.5%) per annum.

5.	INVESTMENTS		(Un-audited) September 30, 2026	(Audited) June 30, 2026
		Note	(Rupees in '000)	
	At fair value through profit or loss			
	Government securities			
-	Market Treasury Bills	5.1	**149,338**	-
-	Pakistan Investment Bonds	5.2	**736,817**	390,530
			886,155	**390,530**

5.1 Government securities - Market Treasury Bills

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the quarter	Matured/Sold During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage of Investment
			(Face Value) (Rupees in '000)							
15-May-25	T-BILLS 12 Months	12 Months	-	150,000	-	150,000	149,343	149,338	(5)	16.85%
	As at 30 September 2026		-	150,000	-	150,000	149,343	149,338	(5)	16.85%
	As at 30 June 2026		12,500	945,700	958,200	-	-	-	-	0.0%

5.2 Government securities - Pakistan Investment Bonds

Issue Date	Description	Tenure	As at 01 July 2026	Purchase During the Year	Mature/Sold During the Year	As at September 30 2026	Carrying value as at September 30, 2026	Market value as at September 30, 2026	Unrealised appreciation / (diminution) as at September 30, 2026	Total investments of the Plan as a Pecentage of Investment
			(Face Value) (Rupees in '000)							
15-Feb-24	PIB	3 -Years	250,000	175,000	175,000	250,000	253,759	251,884	(1,875)	28.42%
19-May-26	PIB	5 -Years	-	100,000	-	100,000	99,335	98,354	(981)	11.10%
17-Apr-25	PIB	5 -Years	139,000	-	-	139,000	138,758	137,682	(1,076)	15.54%
29-Apr-22	PIB	5 -Years	-	450,000	450,000	-	-	-	-	0.00%
06-Apr-23	PIB	5 -Years	-	250,000	-	250,000	251,222	248,900	(2,322)	28.09%
	As at 30 September 2026		389,000	975,000	625,000	739,000	994,296	736,820	(6,254)	83.15%
	As at 30 June 2026		908,000	-	519,000	389,000	400,014	390,530	(9,484)	100.00%

6.	PAYABLE TO UBL FUND MANAGERS LIMITED - MANAGEMENT COMPANY	Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			(Rupees in 000)	
	Remuneration payable to the Management Company	6.1	**386**	978
	Sindh sales tax payable on remuneration of the management company	6.1.1	**58**	147
	Allocated expense payable		**593**	593
	Payable to Management company	6.2	**86**	86
			1,123	1,804

6.1 As per Regulation 61 of NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the capping of 1.25% for a collective investment scheme categorized as "Money market scheme". Keeping in view the maximum allowable threshold, the Management Company has charged remuneration not exceeding 1.25% (2026: 1.25%) per annum of the average daily net assets of the Fund, during the quarter ended September 30, 2026. The remuneration is payable to the Management Company monthly in arrears.

6.1.1 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011

6.2 Effective from April 10, 2025, the SECP, through SRO 600(I)/2025 dated April 10, 2025, amended the NBFC Regulations to disallow the Asset Management Companies to charge allocated expenses to the Fund. Accordingly, the Management Company has not charged such allocated expenses since then.

7.	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Notes	(Un-audited) September 30, 2026	(Audited) June 30, 2026
			(Rupees in 000)	
	Remuneration payable to the Trustee	7.1	**46**	46
	Sindh sales tax payable on remuneration of the trustee	7.2	**7**	7
			53	**53**

7.1. The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The Fund has charged Trustee Fee at the rate of 0.055% (June 30, 2026: 0.055) per annum of average daily net assets of the Fund during the period.

7.2. The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2026: 15%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with SRO No.592 (1) / 2023 dated May 17, 2023 issued by the SECP, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2026: 0.075%) of average annual net assets during the current period. The non-refundable fee is payable to SECP in arrears.

9. ADVANCE INCOME TAX

The Fund is exempt under clause 47(B) of Part IV of Second Schedule of the Income Tax Ordinance, 2001 (the ITO, 2001) from withholding of tax under sections 150, 151, 151A and 233 of the ITO, 2001.The Federal Board of Revenue (FBR), through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015, made it mandatory to obtain exemption certificates under section 159(1) of the ITO, 2001 from Commissioner Inland Revenue (CIR). During the previous period, prior to receiving tax exemption certificate(s) from CIR, withholding agent had deducted advance tax under section 151 of the ITO, 2001. The Management Company is confident that the amount will be refunded to the Fund.

10. ACCRUED EXPENSES AND OTHER LIABILITIES

	(Un-audited) September 30, 2026	(Audited) June 30, 2025
	---------- (Rupees in 000) ----------	
Auditors' remuneration payable	**110**	228
Legal and professional charges	**187**	170
Brokerage payable	**184**	107
Other Payable	**6,373**	6,372
Capital gains tax payable	**-**	1,864
	6,854	8,741

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2026 and June 30, 2026.

12. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 1.25% (September 30, 2025: 1.89%) which includes 0.21% (September 30, 2025 : 0.30%) representing Government Levy, and the SECP fee. Pursuant to the amendments in the NBFC Regulations, 2008 by SECP vide Notification S.R.O 600(I)/2025 dated April 10, 2025, the requirements related to maximum Total Expense Ratio limits have been removed as applicable to Collective Investment Schemes, effective from July 01, 2025.

13. TAXATION

The Fund's income is exempt from Income Tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than ninety percent of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ended June 30, 2027 as reduced by capital gains (whether realised or unrealised) to it's unit holders, therefore no provision for taxation has been recognised in these condensed interim financial statements.

14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the Management Company, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

15.1 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at the reporting date, the Fund held the following financial instruments measured at fair value:

As at reporting date, the Fund does not hold any financial instruments which are measured at fair value. The estimated fair value of all financial assets and liabilities at amortised cost is considered not significantly different from the carrying value as the items are short-term in nature.

ASSETS	As at September 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	149,338	-	149,338
Pakistan Investment Bonds	-	736,817	-	736,817
	-	886,155	-	886,155

ASSETS	As at June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Market Treasury Bills	-	-	-	-
Pakistan Investment Bonds	-	390,530	-	390,530
	-	390,530	-	390,530

* The valuation of commercial papers have been carried out based on amortisation of commercial papers to their fair values as per the guidelines given in Circular 33 of 2012 since the residual maturity of these investments is less than six months and they are placed with counterparties which have high credit rating.

** The carrying value of these securities approximate their fair value since these are short term in nature and are placed with counter parties which have high credit ratings.

16. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

16.1 Connected persons / related parties comprise of United Bank Limited (Holding Company of the Management Company), UBL Fund Connected persons / related parties comprise United Bank Limited (Holding Company of the Pension Fund Manager), UBL Fund Managers Limited (Pension Fund Manager), UBL Financial Services (Private) Limited (UFSL) being wholly owned subsidiary of the Management Company, entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Pension Fund Manager, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Pension Fund Manager.

16.2 Transactions with the connected persons are carried out in the normal course of business, at agreed terms.

16.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations.

16.4 Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

16.5 Details of transactions with related parties / connected persons and balances with them at the period end, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties**
Transactions during the quarter			**September 30, 2026**			
Units issued	**-**	**-**	**-**	**-**	**-**	**97,277**
Units redeemed	**-**	**-**	**-**	**-**	**-**	**69,116**
			(Rupees in '000)			
Value of units issued	**-**	**-**	**-**	**-**	**-**	**9,934**
Value of units redeemed	**-**	**-**	**-**	**-**	**-**	**7,053**
Remuneration (inclusive of SST)	**2,331**	**-**	**150**	**-**	**-**	**-**
Allocated Expenses	**-**	**-**	**-**	**-**	**-**	**-**
			September 30, 2026			
Balances held						
Units held	**-**	**-**	**-**	**-**	**-**	**6,302,893**
			(Rupees in '000)			
Value of units held	**-**	**-**	**-**	**-**	**-**	**659,295**
Remuneration (inclusive of SST)	**1,123**	**-**	**53**	**-**	**-**	**-**

	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and key executives	Other Connected persons / related parties
Transactions during the quarter	September 30, 2025					
Units issued	-	-	-	-	-	-
Units redeemed	-	-	-	-	-	48,662
	(Rupees in '000)					
Value of units issued	-	-	-	-	-	-
Value of units redeemed	-	-	-	-	-	5,000
Remuneration (inclusive of SST)	4,146	-	157	-	-	-
Allocated Expenses	-	-	-	-	-	-
Selling and marketing expenses	(2)	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
	As at June 30, 2026					
Balances held						
Units held	-	-	-	-	-	6,274,732
	(Rupees in '000)					
Value of units held	-	-	-	-	-	643,129
Remuneration payable (inclusive of Sindh Sales Tax)	1,804	-	53	-	-	-

* This represent parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

** These include transactions and balance in relation to those directors and key executives that existed as at year end. However, it does not include the transactions and balances whereby director and key executives have resigned from the Management company during the year.

** These include transactions and balances in relation to those directors and key executives that exist as at quarter end.

17. GENERAL

Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

18. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 22 , 2026 by the Board of Directors of the Management Company.

For UBL Fund Managers Limited
(Management Company)

SD	SD	SD
Asif Ali Qureshi	Muhammad Zuhair Abbas	Muhammad Jafar Khan
Chief Executive Officer	Chief Financial Officer	Director