TPLLife



INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2026

ECONOMIC OVERVIEW – OCTOBER 2026



During FY2026, Pakistan's economy showed a mixed but broadly stabilizing picture, with growth accelerating even as external and price pressures resurfaced later in the year. Provisional national accounts data placed real GDP growth at 3.7 percent for the year through September, the fastest pace in four years, though below the government's earlier target. Headline inflation, however, moved back into higher single digits, with average CPI inflation for FY26 rising to 7.05 percent, compared with 4.49 percent in FY25. On the external front, the current account swung from surplus into a marginal deficit: Pakistan ended the fiscal year with a current account deficit of $139 million, reversing a surplus of $1.838 billion recorded in FY25, a shortfall kept contained mainly because workers' remittances rose to $41.585 billion in FY26 from $38.3 billion in FY25. Fiscal consolidation was a bright spot, with the deficit narrowing to 2.6 percent of GDP in FY26, the strongest fiscal outcome in 22 years, alongside a primary surplus of 2.9 percent of GDP. Financial markets mirrored this stabilization emphatically: the KSE-100 index surged 44 percent in FY26, closing the year at 180,301 points and outperforming all major asset classes for a third consecutive year

On the economic front, the federal budget for the current fiscal year, presented on 12 September 2026, projected a total expenditure outlay of PKR 18.771 trillion, reflecting a 7 percent increase over the budgeted outlay of FY2026. The government set a real GDP growth target of 4 percent for the current fiscal year, alongside expectations of average inflation at 8.2 percent, and committed to containing the fiscal deficit at 3.6 percent of GDP with a primary surplus target of 2 percent. External buffers strengthened further, with foreign exchange reserves reaching USD 22.7 billion as of 17 September 2026, including USD 17.3 billion held by the SBP. Nevertheless, the current fiscal year's growth target appears optimistic given elevated inflationary pressures, a higher debt-servicing and defence-related outlay, and a challenging external environment shaped by the Gulf conflict's impact on oil prices. Sustaining external buffers will continue to depend on export recovery, stable remittances, and prudent debt management, particularly as the SBP itself has flagged that the current account deficit is likely to widen again this fiscal year.

The State Bank of Pakistan maintained its benchmark policy rate at 12 percent, effective from the cut announced on 31 October 2026, reflecting a cautious continuation of its easing cycle rather than a sharp cut, as policymakers weighed easing inflation against a widening trade gap and currency pressures. On investment, the picture was more subdued than the headline growth and market rally suggested: net foreign direct investment for FY2026 came in at $1.4 billion, led by China and Hong Kong, with the power sector and financial services attracting the largest shares, even as FDI inflows plummeted despite the much-publicized Special Investment Facilitation Council (SIFC)

framework. This divergence record equity market gains alongside weak greenfield FDI underscores that portfolio and local liquidity, not durable foreign capital formation, drove much of FY26's financial-market optimism.

Going forward, sustaining FY2026's stabilization gains into the current fiscal year will hinge on translating fiscal discipline and monetary easing into durable investment and export growth rather than relying on remittance-cushioned external accounts. Structural reforms — energy-sector circular debt resolution, tax-base broadening, and SOE restructuring — remain central to the IMF-supported programme, while risks from regional conflict, oil-price volatility, and a still-elevated inflation trajectory could complicate the central bank's room for further rate cuts. Continuity of investor-friendly policy and clearer progress on FDI, rather than equity-market momentum alone, will be the key test of whether short-term stabilization becomes durable, broad-based growth.

EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE

Equity Market Review:

SE-100 Index decreased by -2.09% over the month to end at 166,409.25 points. Average daily volume improved over the last month to 375.5 mn shares. Foreign outflow of USD $34.4 mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.40%, closing at PKR 276.72 at the interbank.
- Average crude prices increased significantly 51.07% and 57.45% from the previous month to end at US $103.00 (WTI) & US $113.00 (Brent) per barrel, respectively.

DEBT MARKET

YIELD CURVE

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.28% to 11.81 % over the month. The latest cut-off for the T-Bills auction held stood at 11.47%, 11.65%, 11.80%, and 11.99% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of October 2026 was 11.1% compared to 9.2% for the previous month.

KIBOR

INSTRUMENT	October-26	September- 26
Kibor-3 Month	12.21	11.60
Kibor-6 Month	12.41	11.83
Kibor-12 Month	12.55	11.93

KIBOR Dynamics (October 2026)

During October 2026, Karachi Interbank Offered Rates (KIBOR) for the 3-month, 6-month, and 12-month tenors increased relative to September 26 levels. This downward adjustment signaled a softening in interbank lending rates, reflecting improved liquidity conditions within the banking system.

The decline in short- to medium-term KIBOR rates is consistent with the monetary easing stance adopted by the State Bank of Pakistan (SBP), which has reduced the benchmark policy rate in response to moderating inflationary pressures. The adjustment in KIBOR also points to greater availability of funds in the money market, supported by robust deposit mobilization and reduced government borrowing requirements from commercial banks due to enhanced external inflows.

From an investor perspective, easing KIBOR levels reduce the cost of borrowing for corporates, thereby supporting private sector credit uptake. For the banking sector, lower interbank rates compress spreads on floating-rate instruments but also reflect improved system-wide liquidity, reducing rollover risks in short-term funding.

Implications

Downward trajectory of KIBOR suggests that the transmission of monetary policy easing is effectively filtering into the interbank market. If sustained, this trend is likely to support economic activity through lower financing costs, though the degree of pass-through into lending to the private sector will depend on banks' risk appetite and overall macroeconomic stability.

T-BILLS

TENORS	CUT OFF (October-26)	PREVIOUS CUT OFF (September-26)	CHANGE (bps)
3 Month	12.42	11.64	(22)
6 Month	12.65	11.84	(19)
12-Month	12.89	12.20	69

During the month, the State Bank of Pakistan (SBP) conducted Treasury bill auctions that attracted substantial investor participation, with total bids amounting to PKR 4,500 billion—significantly surpassing the pre-announced target of PKR 1,500 billion. The SBP accepted bids worth PKR 2,200 billion, indicating robust liquidity conditions in the money market and sustained investor preference for short-term government securities amid expectations of potential adjustments in the monetary policy stance.

FIXED RATE PIBS

TENORS	CUT OFF (October-26)	PREVIOUS CUT OFF (September-26)	CHANGE (bps)
3 Year	12.74	12.73	1
5 Year	12.89	12.72	17
10 Year	12.85	12.74	11

In the fixed-rate Pakistan Investment Bonds (PIBs) auction conducted during the month, total participation amounted to PKR 350 billion, exceeding the announced target of PKR 250 billion. The Ministry of Finance (MoF) accepted bids worth PKR 180 billion across multiple tenors, reflecting a calibrated issuance approach aimed at managing the government's borrowing cost. Despite healthy participation, investor interest remained skewed toward shorter to medium-term maturities amid expectations of potential monetary easing. Consequently, secondary market PIB yields exhibited a marginal downward movement across the short to mid-tenor segments, while longer-term yields remained relatively stable, leading to a mild flattening of the yield curve.

FLOATING RATE PIBS SEMI ANNUAL

TENORS	CUT OFF SPREAD (bps)	PREVIOUS CUT OFF SPREAD (bps)
5 Year	95	105
10 Year	118	125

In the auction of floating-rate Pakistan Investment Bonds (FRBs), total participation was recorded at PKR 1,100 billion, notably exceeding the pre-announced target of PKR 600 billion. The Ministry of Finance (MoF) accepted bids amounting to PKR 250 billion in semi-annual FRBs, while all bids for quarterly FRBs were rejected. The selective acceptance pattern indicates a cautious issuance strategy by the MoF, aimed at managing rollover risk and aligning the government's debt profile with expectations of potential rate adjustments. The strong participation, despite limited acceptance, underscores continued investor appetite for floating-rate instruments amid an uncertain interest rate outlook.

Source: SBP

TPL LIFE PROGRESSIVE FUND

FUND OBJECTIVE

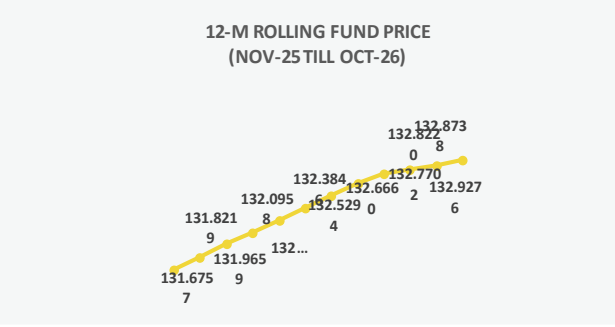
The objective of progressive fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of equities and other high-return asset classes.

FUND MANAGER'S COMMENTS

During the month of Oct,2026 Progressive Fund's (PF) unit price increased by 0.04% from 132.87 to 132.93; similarly, YTD shows an increase of 1.06%. When comparing the same since inception, an increase of 33.01% can be seen. The funds allocation has been made 100% into term deposits as at Oct,2026.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Progressive Fund
Net Assets	PKR 15,108.66 Th
Launch Date	23-Dec-16
NAV Per Unit At Launch Date	PKR 100.2444
NAV Per Unit At month end (31st Oct, 2026)	PKR 132.93
Category	Balance Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday





INVESTMENT COMMITTEE

Mr. Muhammad Ali Jameel	Chairman
Mr. Saad Nissar	Chief Executive Officer (Member)
Syed Kazim Hassan	Chief Financial Officer (Member)
Mr. Abid Ali	AVP - Finance (Secretary)
Mr. Farhan Mustafa	Head of Actuarial & Reinsurance (Member)
Akhtar & Hassan Pvt Ltd.	Appointed Actuary (Member)

FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	0.5%
3 months	0.5%
Annual	1.1%
5 Year	7.9%
10 Years	2.9%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	100%
Government Securities	0%
Open ended mutual funds	0%

TPL LIFE STEADY FUND

FUND OBJECTIVE

The objective of steady fund is to provide stable and consistent returns through investments in low-risk, income- generating instruments such as government securities, term deposits and high-quality corporate debt.

FUND MANAGER'S COMMENTS

During the month of Oct,2026 Steady Fund's (SF) unit price increased by 0.41% from 217.62 to 218.50 whereas YTD shows a increase of 6.66% .However a 116.43% increase can be seen since inception. The funds allocation has been made 97.6% into term deposits and the remaining into open-ended mutual funds as at Oct,2026.

FUND INFORMATION

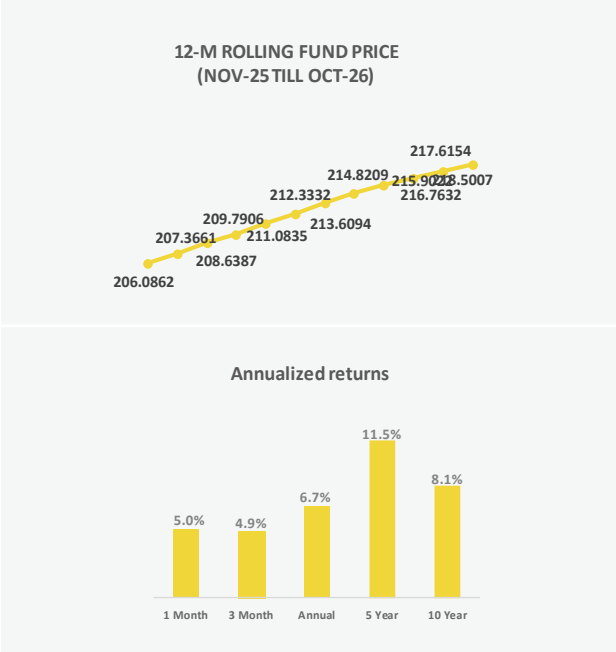
DESCRIPTION	INFORMATION
Fund Name	TPL Life Steady Fund
Net Assets	PKR 7,484.84 Th
Launch Date	28-Jul-17
NAV Per Unit At Launch Date	PKR 98.9111
NAV Per Unit At month end (31st Oct, 2026)	PKR 218.50
Category	Balance Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	5.0%
3 months	4.9%
Annual	6.7%
5 Year	11.5%
10 Years	8.1%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	97.6%
Government Securities	0.0%
Open ended mutual funds	2.4%



TPL LIFE RELIANCE FUND

FUND OBJECTIVE

The objective of reliance fund is to generate balanced medium to long-term returns by investing in a diversified mix of equities, government ssecurities and term deposits.

FUND MANAGER'S COMMENTS

During the month of Oct,2026 Reliance Fund's (RF) unit price increased by 0.26% from 215.65 to 216.21 and YTD shows a 4.74% increase. Similarly, an increase of 116.43% can be seen since inception. The funds allocation has been made 99.2% into term deposits and the remaining into open-ended mutual funds as at Oct,2026.

FUND INFORMATION

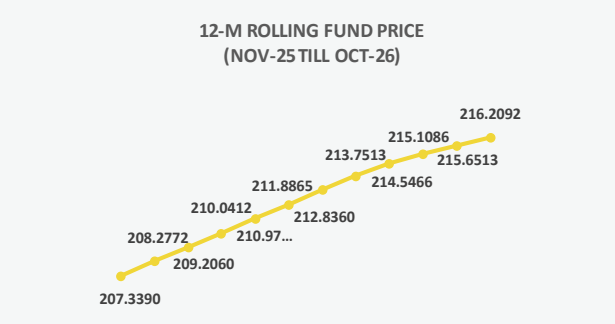
DESCRIPTION	INFORMATION
Fund Name	TPL Life Reliance Fund
Net Assets	PKR 2,298.21 Th
Launch Date	25-Jan-18
NAV Per Unit At Launch Date	PKR 104.84
NAV Per Unit At month end (31st Oct, 2026)	PKR 216.21
Category	Capital Protected Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Very Low
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	3.1%
3 months	3.1%
Annual	4.7%
5 Year	8.0%
10 Years	8.0%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	99.2%
Government Securities	0.0%
Open ended mutual funds	0.8%





TPL LIFE INTEREST-FREE FUND

FUND OBJECTIVE

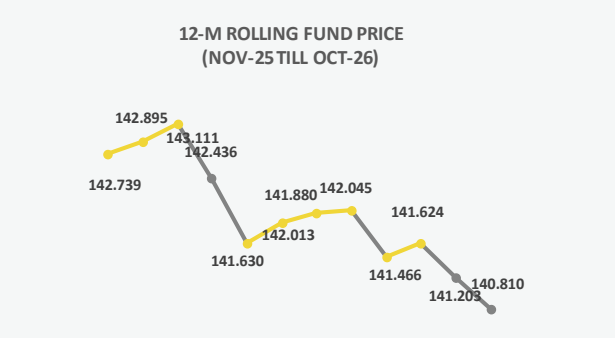
The objective of interest-free fund is to deliver stable, ethically-aligned returns by investing in non-interest bearing instruments. The fund focuses on assets such as equity securities, profit-based instruments and other permissble investment avenues.

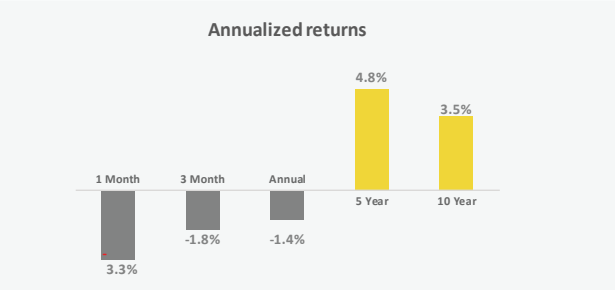
FUND MANAGER'S COMMENTS

During the Month of Oct,2026 Interest Free Fund's (IFF) unit price decreased by -0.28% from 141.20 to 140.81; however, YTD shows an decrease of -1.40%. Similarly, an increase of 41.02% can be seen since inception.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Interest Free Fund
Net Assets	PKR 2,298.21 Th
Launch Date	31-Jan-19
NAV Per Unit At Launch Date	PKR 95.76
NAV Per Unit At month end (31st Oct, 2026)	PKR 140.81
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50%
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday





FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	-3.3%
3 months	-1.8%
Annual	-1.4%
5 Year	4.8%
10 Years	3.5%

ASSET ALLOCATION

ASSET	ALLOCATION %
Equities	38.3%
Sukuk & Islamic Fixed Income	36.7%
Cash	16.7%
Others / Receivables	8.3%

TPL LIFE BOOSTER FUND

FUND OBJECTIVE

The objective of booster fund is to achieve high capital growth in the long term by primarily investing in equity and equity-related instruments. The fund is designed for investors with a higher risk appetite seeking enhanced returns through exposure to growth-oriented sectors.

FUND MANAGER'S COMMENTS

During the month of Oct,2026 Booster Fund's (BF) unit price increased by 0.04%from 168.51 to 168.58 Similarly, YTD shows an increase of 1.21% and an increase of 68.84% can be seen since inception. The funds allocation has been made 100% into term deposits as at Oct,2026

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	TPL Life Booster Fund
Net Assets	PKR 2,349.28 Th
Launch Date	10-Aug-18
NAV Per Unit At Launch Date	PKR 97.8
NAV Per Unit At month end (31st Oct, 2026)	PKR 168.58
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.5%
Expense Ratio CYTD	0.5%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	ANNUALIZED RETURN
1 month	0.5%
3 months	0.5%
Annual	1.2%
5 Year	6.1%
10 Years	5.4%

ASSET ALLOCATION

ASSET	ALLOCATION %
Term Deposit	100%
Government Securities	0.0%
Open ended mutual funds	0.0%

