



INVEST IN YOURSELF



Fund Performance Report

January 2018

FUND MANAGER REPORT

January 2018



Macro Review and Outlook:

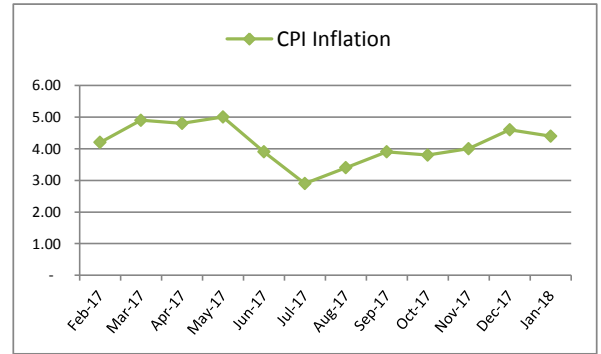
CPI in January 2018 clocked in at 4.4% YoY as compared to 4.6% YoY in December 2017. On MoM, food and beverages dropped by 1.2%, thus offsetting increase in housing and utilities.

Pressures on external account continued with a Current Account Deficit (CAD) of USD 7.4 billion (4.4% of GDP) during 6MFY18 compared to USD 4.7 billion (3.1% of GDP) during the same period last year.

LSM output depicted a slow down dragging 4MFY18 LSM growth to 7.2% YoY. LSM decline was largely driven by 21.9% drop in food, fertilizers and leather output.

Nevertheless, the outlook on economic growth remains bright due to low interest rates (even with the rate hike in January), high public sector expenditure and greater energy availability.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

During January 2018, KSE-100 index yielded an impressive return of 8.8% (highest 1-month return since December 2016) to reach at 44,049 points. The increase in return was driven by political clarity and revival of foreign interest.

Commercial Banks, Cements, Fertilizers and Oil and Gas Marketing Companies were the highest contributors to index gains, whereas Food & Personal Care Products, Oil & Gas Exploration Companies and Power Generation & Distribution underperformed the benchmark.

Going forward, while the positive momentum is expected to continue for the short run, nevertheless, it is expected that the market may remain volatile owing to emerging concerns on economy. Elections & political activity, and CPEC would likely remain the key drivers in determining the trend of market.

KSE 100 Performance



Source: PSX

Money Market Review and Outlook:

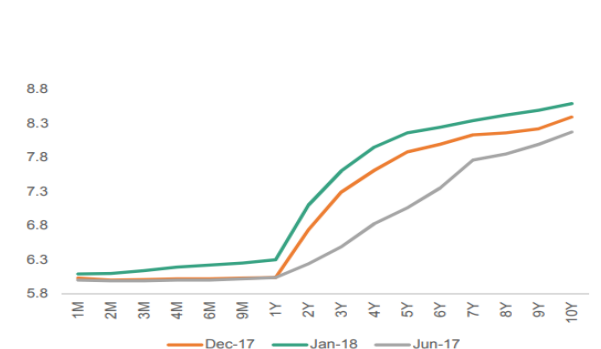
During the month of January 2018, SBP conducted three T-bill auctions with a cumulative target of PKR 2,825 billion against maturity of PKR 2,958 billion. The total accepted amount was PKR 2,662 billion all for 3M tenor. The cut-off yield of 3 months T-Bill increased from 5.9910% to 6.2144% after MPS announcement.

SBP also conducted PIB auction towards end of the month with a target of PKR 50 billion against maturity of PKR 84.4 billion. Market participants showed limited interest in longer tenors with cumulative participation of only PKR 33.4 billion in 3Y, 5Y and 10Y tenors. Insignificant amount of participation and that too at higher yields resulted in the auction being rejected.

SBP on the other hand conducted regular OMOs to keep market liquidity intact.

Going forward, due to external account pressures and PKR depreciation, a further increase in MPS is foreseen to sustain macroeconomic stability.

Yield Curve



TPL Progressive Fund - TPF



January 2018

INVESTMENT OBJECTIVE:

This is an investment fund designed on an aggressive investment strategy to provide higher returns in long term by investing primarily in equities along with debt / money market instruments.

FUND INFORMATION:

Strategy	Aggressive
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

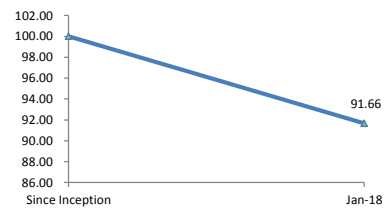
RETURNS:

During the month the fund showed an absolute return of 4.85% against its last month return of 0.40% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jan-18	Dec-17	MoM %
NAV per Unit (PKR)	91.66	87.42	4.85%
Net Assets Value (PKR '000)	11,044	9,378	17.77%

Value of 100 Rupees invested since inception

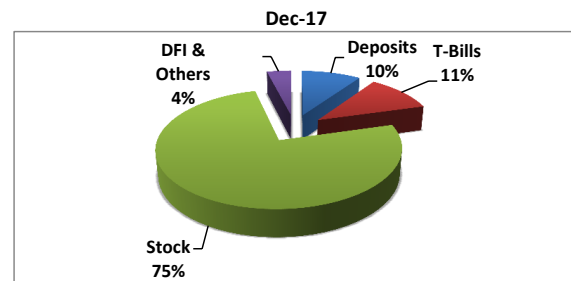
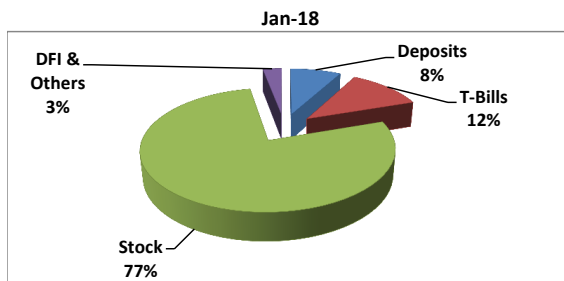


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

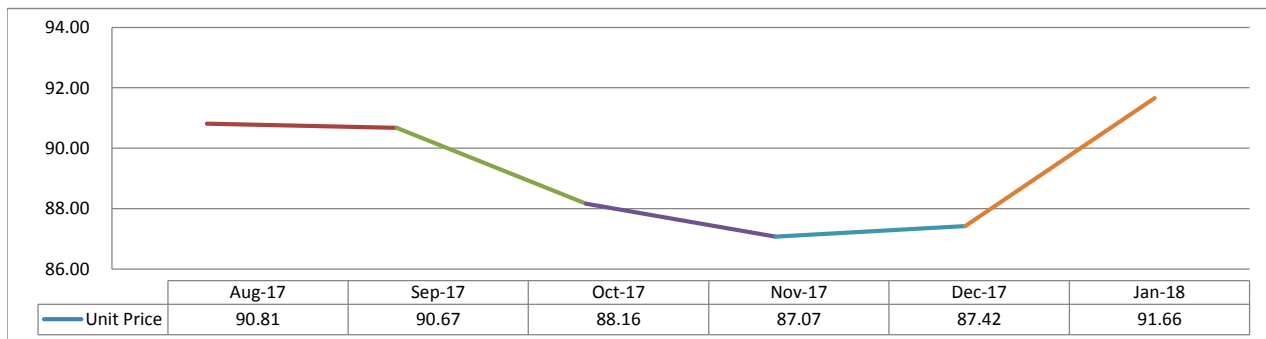
TPL Progressive Fund - TPF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	4.85%	5.26%	3.97%	-4.33%	-9.08%	4.85%	-8.34%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Progressive Fund - TPF BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

TPL Steady Fund - TSF

January 2018



INVESTMENT OBJECTIVE:

The primary investment objective of this fund is to provide stable returns by balancing the investment in equities and debt / money market instruments.

FUND INFORMATION:

Strategy	Balanced
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

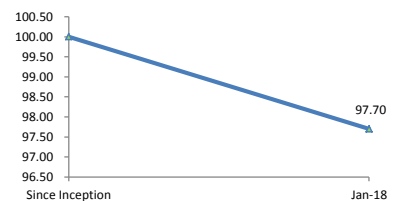
RETURNS:

During the month the fund showed an absolute return of 1.98% against its last month return of 0.81% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jan-18	Dec-17	MoM %
NAV per Unit (PKR)	97.70	95.81	1.98%
Net Assets Value (PKR '000)	5,107	5,878	-13.12%

Value of 100 Rupees invested since inception

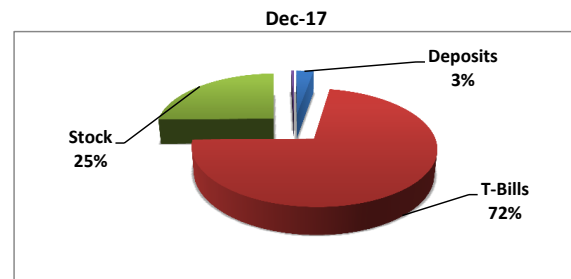
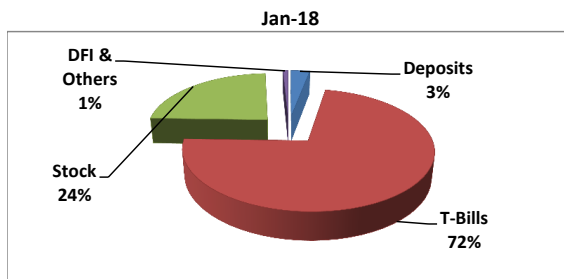


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

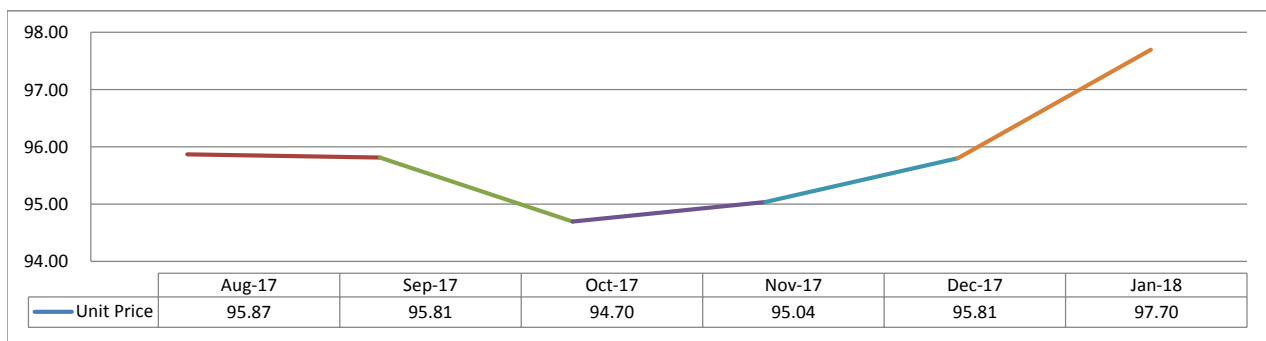
TPL Steady Fund - TSF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.98%	2.80%	3.17%	-1.54%	-3.17%	1.98%	-2.30%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Steady Fund - TSF BID PRICE:



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TPL Reliance Fund - TRF



January 2018

INVESTMENT OBJECTIVE:

The primary investment objective of this fund is to generate income by investing in a range of debt instruments of various maturities with a view to maximize the optimal balance between yield, safety and liquidity.

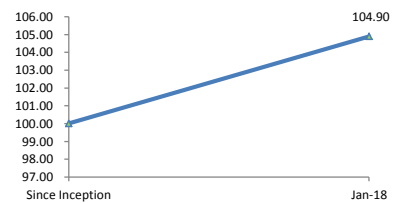
FUND INFORMATION:

Strategy	Conservative
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

RETURNS:

During the month the fund generated an annualized return of 4.43% against its last month annualized return of 6.25%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

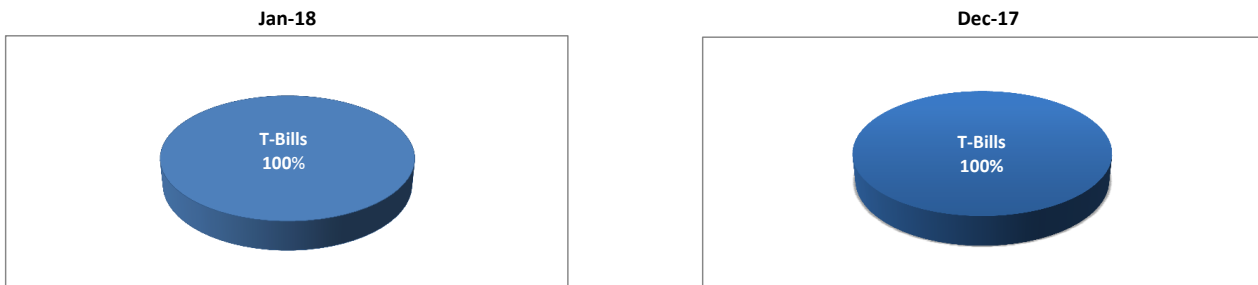
	Jan-18	Dec-17	MoM %
NAV per Unit (PKR)	104.90	104.52	0.36%
Net Assets Value (PKR '000)	1,572	1,567	0.35%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

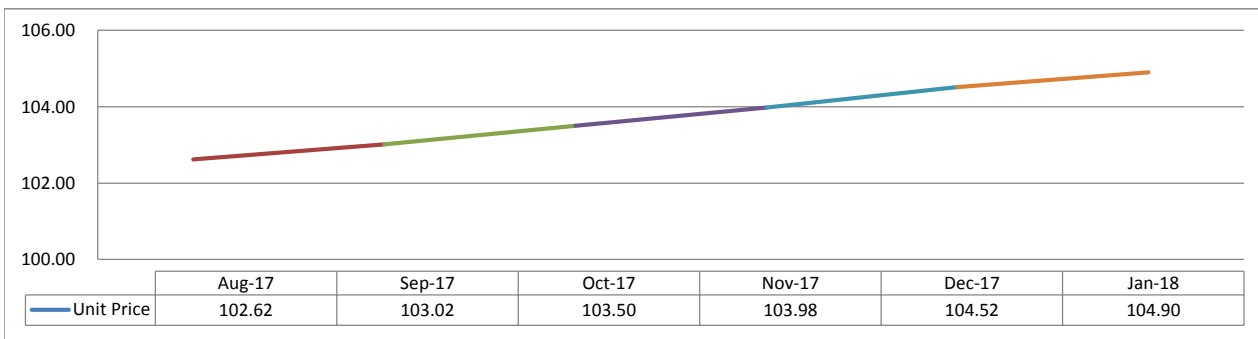
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	4.43%	5.35%	5.47%	5.29%	4.07%	4.28%	3.90%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Reliance Fund - TRF BID PRICE:



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TPL Booster Fund - TBF

January 2018



INVESTMENT OBJECTIVE:

The primary investment objective of the fund is to provide stable returns by balancing the investment in equities and debt / money market instruments. Returns in this fund are maximized through low expense charge allocations.

FUND INFORMATION:

Strategy	Balanced (without Bid-offer spread)
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	0%

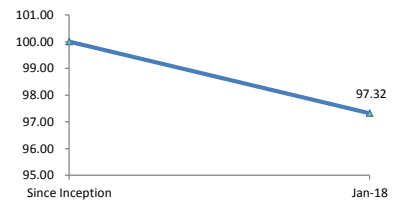
RETURNS:

During the month the fund showed an absolute return of 2.61% against its last month return of 0.52% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jan-18	Dec-17	MoM %
NAV per Unit (PKR)	97.32	94.84	2.61%
Net Assets Value (PKR '000)	973	948	2.61%

Value of 100 Rupees invested since inception

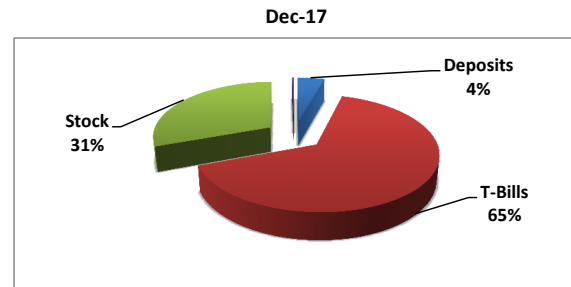
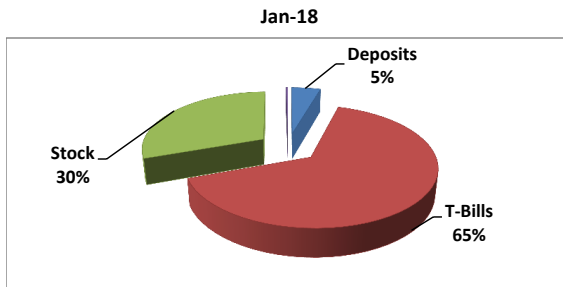


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

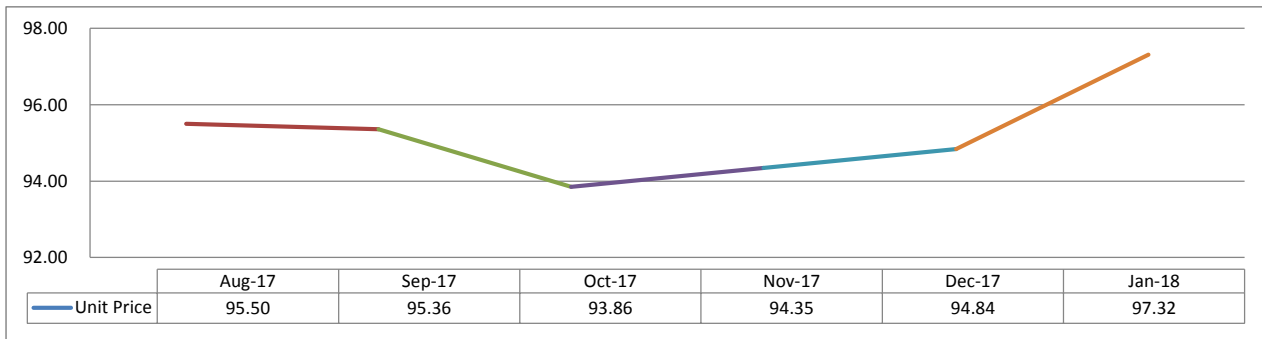
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	2.61%	3.14%	3.69%	-1.61%	-3.46%	2.61%	-2.68%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Booster Fund - TBF BID PRICE:



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TPL Interest Free Fund - TIFF



January 2018

INVESTMENT OBJECTIVE:

The primary investment objective of this fund is to generate interest-free income by investing in a range of Islamic investment and shariah-compliant instruments.

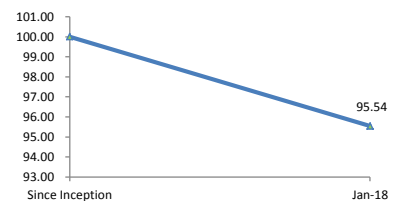
FUND INFORMATION:

Strategy	Islamic Balanced
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

RETURNS:

During the month the fund showed an absolute return of 1.85% against its last month return of 0.29% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

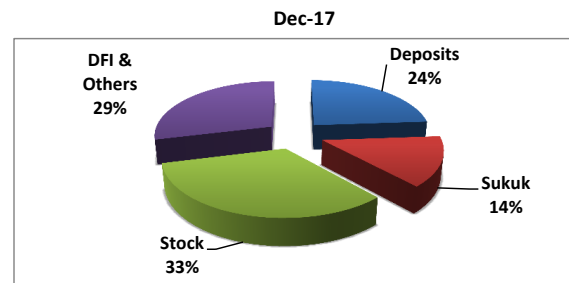
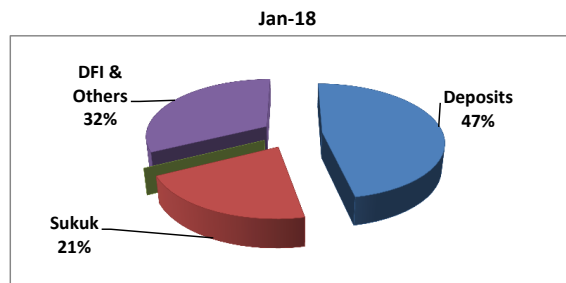
	Jan-18	Dec-17	MoM %
NAV per Unit (PKR)	95.54	93.80	1.85%
Net Assets Value (PKR '000)	953	936	1.79%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

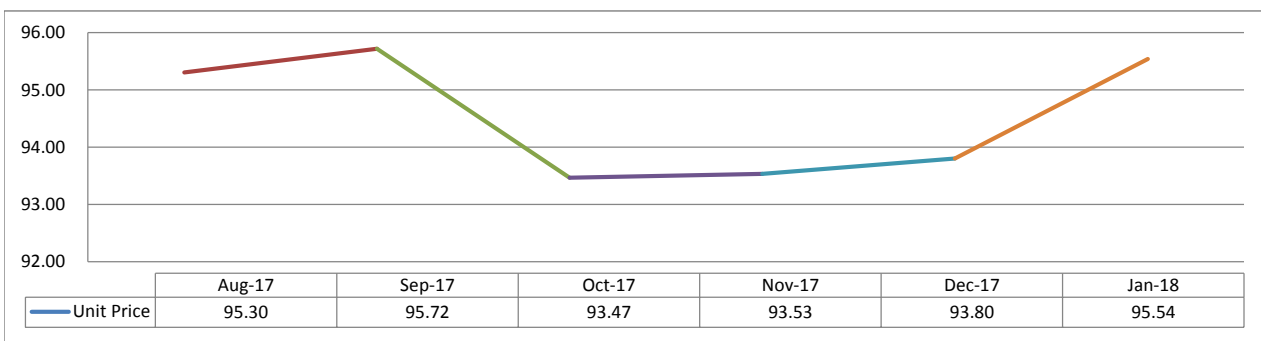
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.85%	2.15%	2.22%	-3.78%	-4.92%	1.85%	-4.46%

ASSET ALLOCATION *:



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TPL Interest Free Fund - TIFF BID PRICE:



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