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Fund Performance Report

July 2017

FUND MANAGER REPORT

July 2017



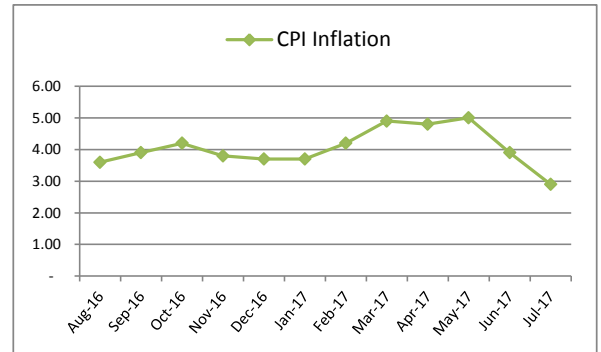
Macro Review and Outlook:

CPI inflation dropped to 2.9% YoY in July 2017 vs. 3.9% YoY in June 2017. The lower inflation was attributable to weaker food (+0.7% YoY), beverage & tobacco (-15.9% YoY) and transport (+3.2% YoY) inflation. On external front, the current account deficit (CAD) reached USD 12.1 billion (4.0% of GDP) compared to USD 4.9 billion (1.7% of GDP) in FY16, up by 163% YoY. This was largely a result of worsening trade deficit as imports surged by 17.7%.

However, on fiscal side, tax collection in July 2017 improved by 26.6% YoY as FBR managed to collect PKR 210 billion. Further, SBP in its recent monetary policy statement kept discount rate stable citing low inflationary pressures and growing demand.

Going forward, further progress on key economic indicators remain contingent on internal and external factors such as structural reforms, government's fiscal performance, global political conditions and international oil prices.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

The KSE 100 index posted a decline of 1.2% MoM during July 2017 compared to a decline of 8% in June 2017. The Panama case decision and USD / PKR parity with deteriorating external accounts were the main factors contributing to such decline. Oil and Gas Exploration companies demonstrated the highest return whereas Cements and Autos remained the major underperformers.

The market is now trading at a P/E of 9.5x and going forward, we expect market to post an improved performance amid continued volatility depending upon improved law and order situation and broader buy into CPEC .

KSE 100 Performance



Source: PSX

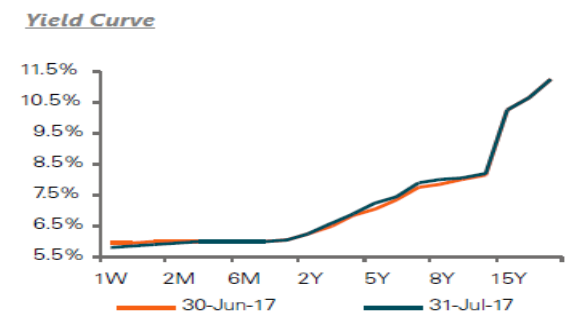
Money Market Review and Outlook:

During the month of July 2017, SBP conducted two T-bill auctions with a cumulative target of PKR 1,300 billion against maturity of PKR 1,298 billion. Major amount was accepted in 3M tenor (PKR 1,128 billion) while total accepted amount was PKR 1,578 billion (excluding non-competitive bids). The cut-off yields in the latest auction were unchanged at 5.9910%, 6.0109% and 6.0386% p.a. for 3, 6 and 12Months T-Bills respectively.

SBP conducted a PIB auction on July 26, 2017 with a target of PKR 100 billion against the maturity of PKR 690 billion. Cumulative participation of merely PKR 75 billion was received in 3Y, 5Y and 10Y tenors as whereas bids were not received in the 20Y tenor. Out of the received bids, total accepted amount was PKR 54 billion (excluding non-competitive bids). The cut-off yields stood at 6.4091%, 6.8961% and 7.9360% p.a. for 3, 5 and 10Y PIBs respectively.

Moving ahead, market is expected to remain under a managed range in near term given a stable interest rates scenario.

Pakistan Yield Curve



Source: SBP, Average Monthly Rates

TPL Progressive Fund - TPF



July 2017

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%

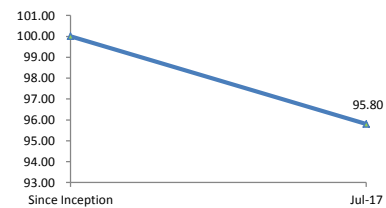
RETURNS:

During the month the fund showed negative return of -1.73% against its last month return of -6.40% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	95.80	97.49	-1.73%
Net Assets Value (PKR '000)	3,037	3,129	-2.95%

Value of 100 Rupees invested since inception

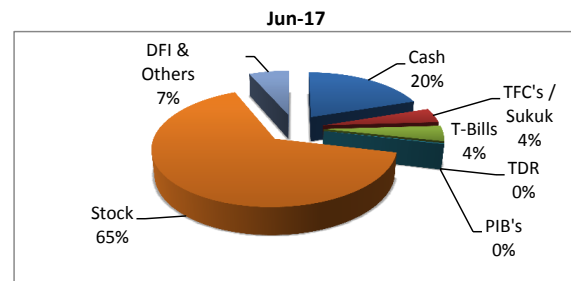
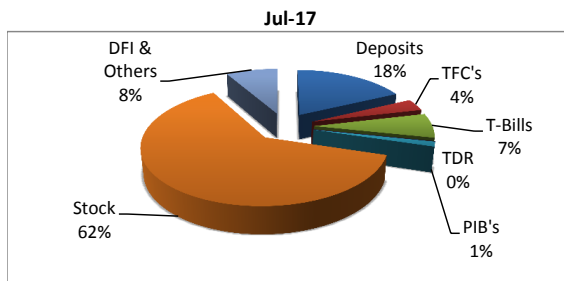


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

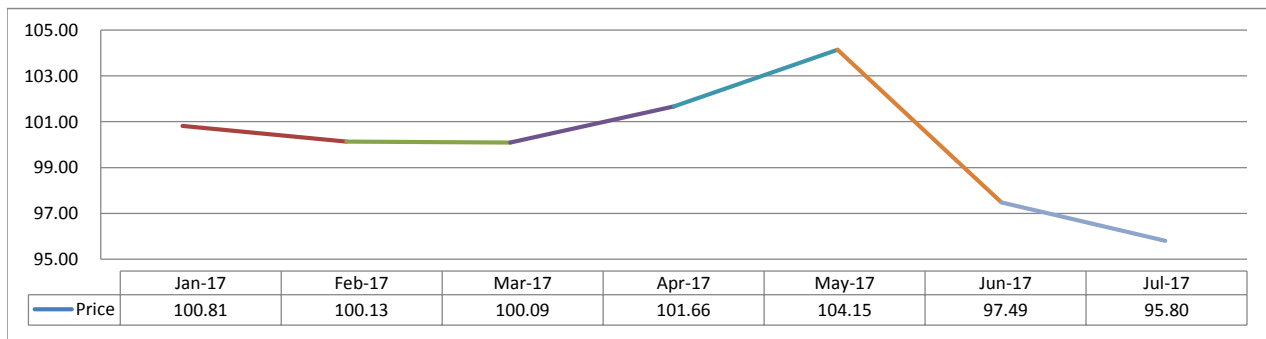
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Progressive Fund - TPF	-1.73%	-8.02%	-5.77%	-4.97%	N/A	-8.56%	-5.57%

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



July 2017

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.

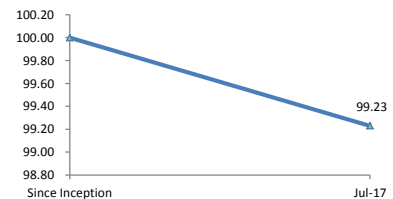
FUND INFORMATION:

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 negative return of -0.44% against its last month return of -3.79% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

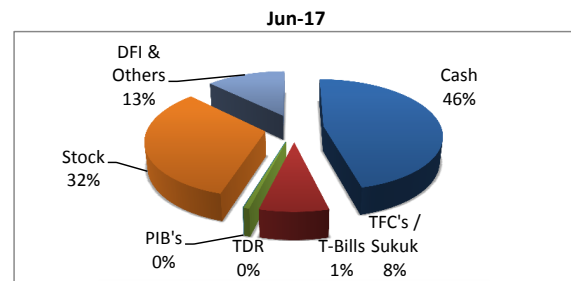
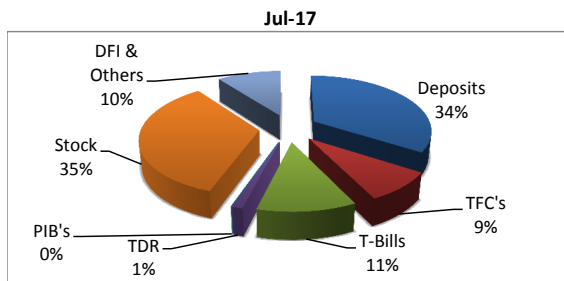
	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	99.23	99.67	-0.44%
Net Assets Value (PKR '000)	3,912	3,950	-0.95%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

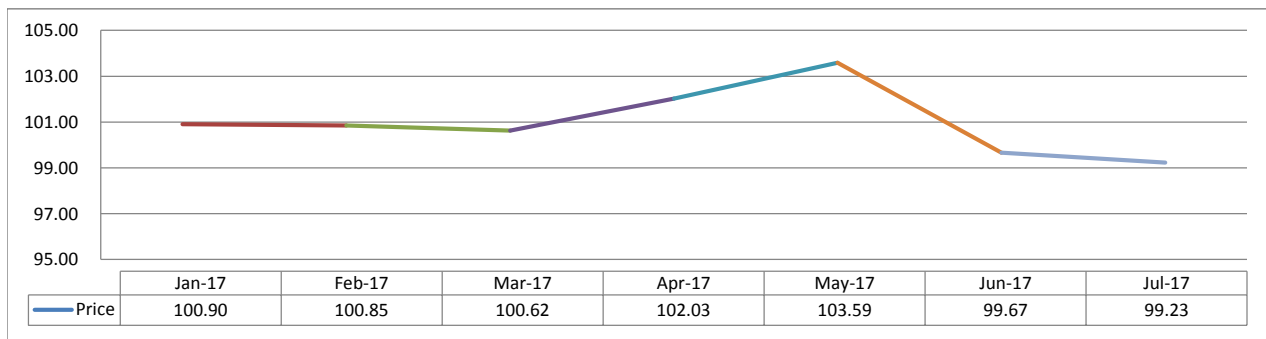
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Steady Fund - TSF	-0.44%	-4.21%	-2.74%	-1.66%	N/A	-2.86%	-1.02%

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



July 2017

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.

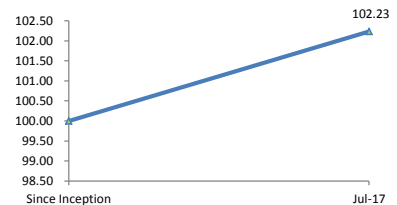
FUND INFORMATION:

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 absolute return of 0.46% against its last month absolute return of -0.70%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

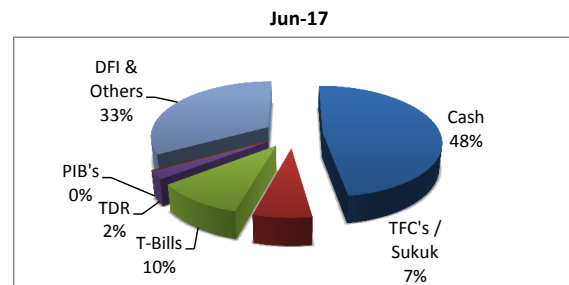
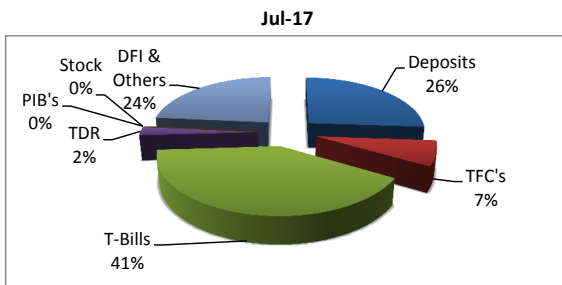
	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	102.23	101.76	0.46%
Net Assets Value (PKR '000)	1,533	1,526	0.46%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

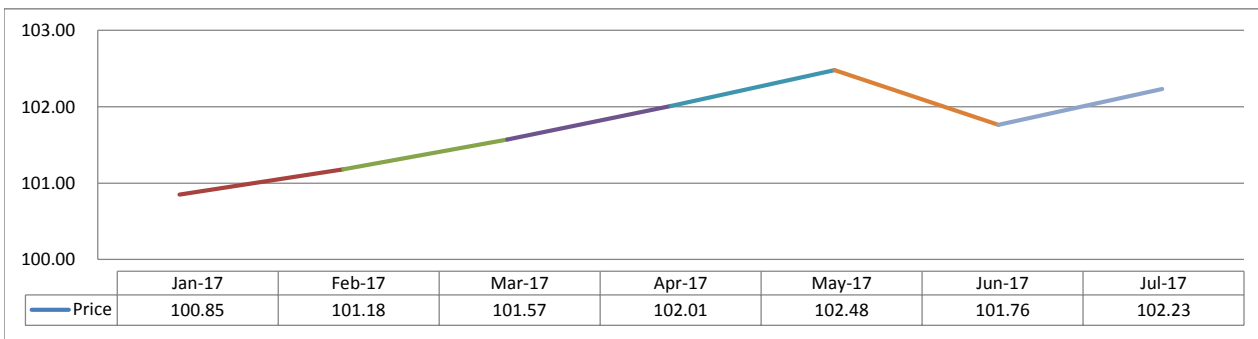
TPL Reliance Fund - TRF	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	0.46%	-0.24%	0.21%	1.37%	N/A	2.36%	2.96%

ASSET ALLOCATION *:



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

TPL Reliance Fund - TRF 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 Booster Fund - TBF



July 2017

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.

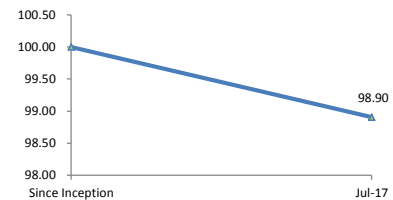
FUND INFORMATION:

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 negative return of -1.21% against its last month return of -3.63% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

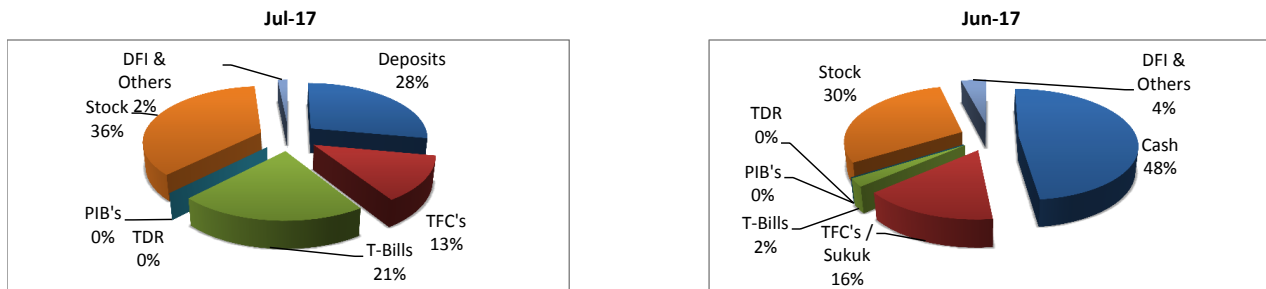
	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	98.90	100.11	-1.21%
Net Assets Value (PKR '000)	989	1,001	-1.21%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

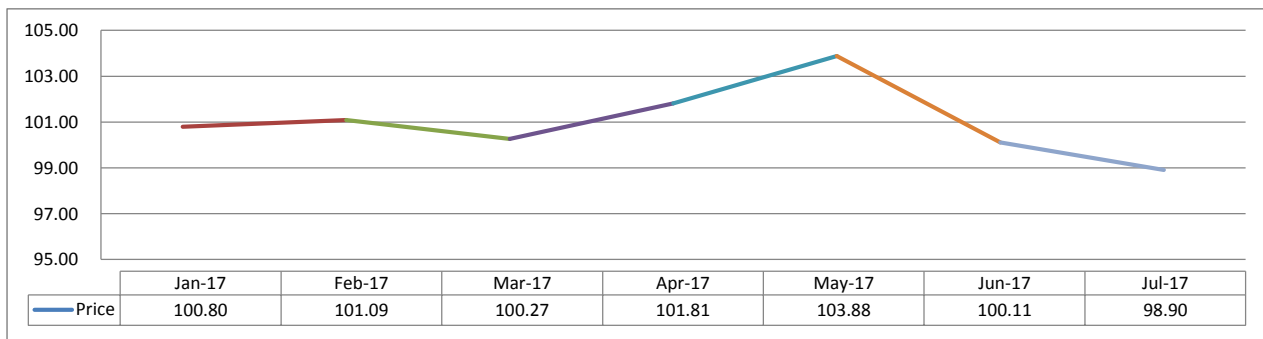
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Booster Fund - TBF	-1.21%	-4.79%	-2.85%	-1.88%	N/A	-3.24%	-1.45%

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



July 2017

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.

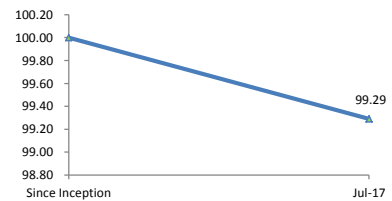
FUND INFORMATION:

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 generated an absolute return of -0.25% against its last month absolute return of -4.10%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

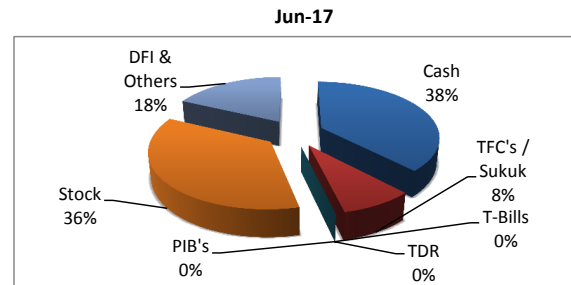
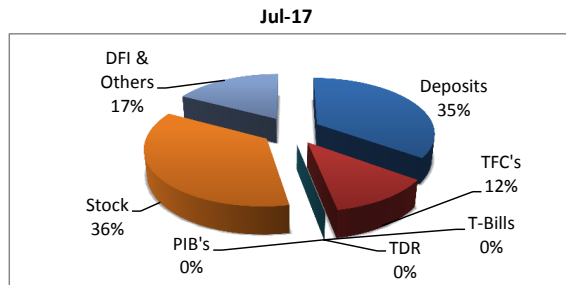
	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	99.29	99.54	-0.25%
Net Assets Value (PKR '000)	993	995	-0.25%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

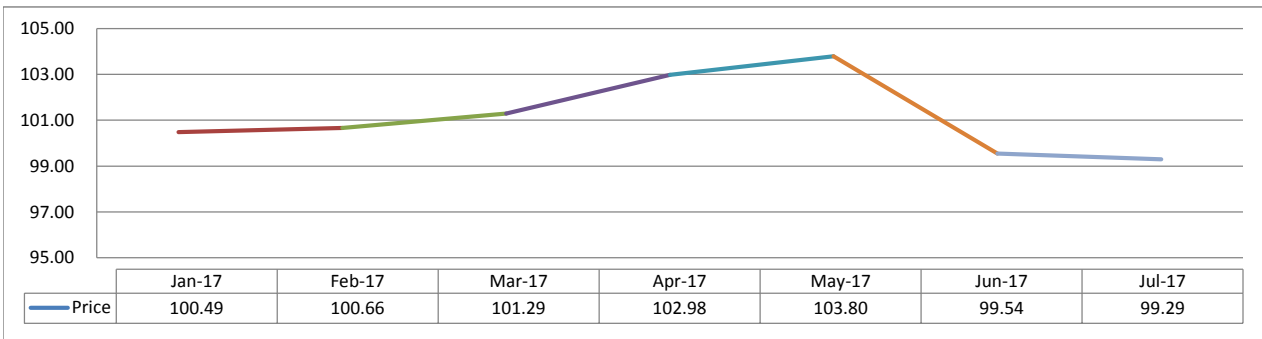
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Interest Free Fund - TIFF	-0.25%	-4.35%	-3.58%	-1.19%	N/A	-2.05%	-0.94%

ASSET ALLOCATION *:



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

TPL Interest Free Fund - TIFF 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.