



Innovative solutions for the

BEST FIT!

HOTLINE: +92 21 111-272-273

info@tpllife.com

Fund Performance Report

March 2017

FUND MANAGER REPORT

March 2017



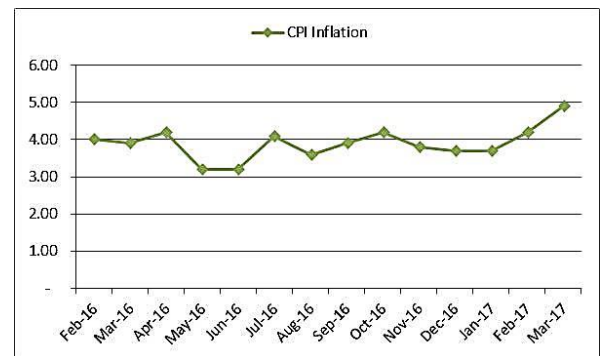
Macro Review and Outlook:

The overall economic environment continues to remain conducive for growth. An accommodative monetary policy stance; increase in development spending; substantial growth in private sector credit, especially for fixed investment; and ongoing CPEC-inspired activity in power sector and infrastructure, are providing the needed support. These factors have also led to an improvement in the investors' confidence, which is particularly reflected in capacity expansion plans by a number of industries and acquisition of domestic companies by foreign investors.

Consumer Price Index (CPI) for Mar'17 stood at 4.94% (+17% MoM), versus 4.2% in Feb'17. Average annual inflation in the 9MFY17 stood at 4.0% while last year's average inflation stood at 3.76%. Main reason behind the increase in CPI was increase in perishable food item prices.

Outlook: The real GDP growth in FY17 is expected to be higher than the last year. Major contribution is expected from the rebound in agriculture and increased pace of work on infrastructure and energy projects. In particular, the completion of early harvest energy projects under CPEC is expected to provide additional boost to industrial growth. These expectations are in line with continuing robust trends in private sector credit and import of machinery and raw materials.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

The stock market depicted a flattish trend during March as reflected in 0.8% slide in the benchmark KSE 100 Index during the month. The market has remained in the doldrums due to lingering investor (mainly individuals) concerns on Panama issue as the apex court is yet to unveil its reserved judgment on the case, decline in crude oil prices dragging down upstream oil stocks (down 5.1%MoM) and continued foreign selling though with significantly reduced quantum. Investor-wise portfolio activity for the month reveals that individuals and foreign investors were major sellers, while companies, insurance firms and mutual funds remained on the buying side. Most of the listed sectors remained under pressure with oil and gas, cement and fertilizer companies bearing the brunt of the decline.

The KSE-100 Index remained underpressure during the month of March, mainly caused by lingering investors' confidence due to the uncertainty surrounding the Panama Case. However, the market fundamentals continue to look highly attractive and with Pakistan's inclusion into the MSCI-EM Index by May'17, the index will be open to a huge scope of opportunities for the investors and will mark itself as a top stock market in the region. The index gave a negative return of 0.78% during the month, while translating into a positive CYTD/FYTD return of 0.73%/27.45%.

KSE 100 Performance



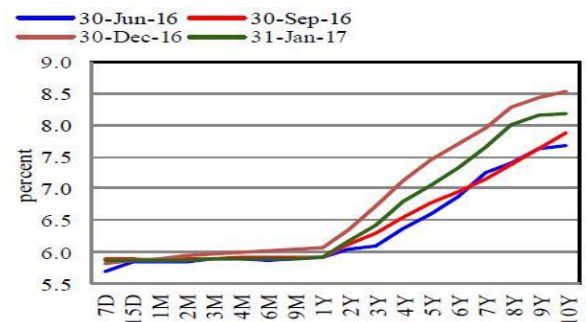
Source: KSE

Money Market Review and Outlook:

The first outcome of the PIB and T-bill auctions was a collective funding shortfall of about Rs 400 billion for the government, which it duly plugged via borrowings from SBP. The second notable impact was a steepening of the longer segment of the yield curve (> 1 year maturity), especially between end-September and end-December. This indicated the market's anticipation of a rise in inflation, and a possible bottoming out of policy rate – thereby increasing the term premium. Commercial banks' bidding behavior in the auctions of government papers – i.e., relatively greater inclination for T-bills over PIBs – is consistent with this line of reasoning. Nonetheless, as the actual inflation consistently turned out to be lower than market expectations (especially in November and December 2016), some correction in the longer segment of the yield curve was observed during January 2017.

The policy rate remained unchanged throughout H1-FY17, and liquidity conditions in the interbank market eased further as the government continued to borrow from SBP. These were particularly helpful in the second quarter that marks the initiation of the credit cycle.

Pakistan Yield Curve



TPL Progressive Fund - TPF



March 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%

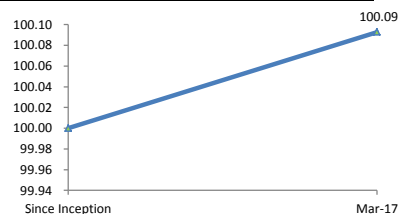
RETURNS:

During the month the fund generated an absolute return of -0.04% against its last month absolute return of -0.68%.

ASSETS UNDER MANAGEMENT:

	Mar-17	Feb-17	MoM %
NAV per Unit (PKR)	100.09	100.13	-0.04%
Net Assets Value (PKR '000)	2,469	2,460	0.37%

Value of 100 Rupees invested since inception

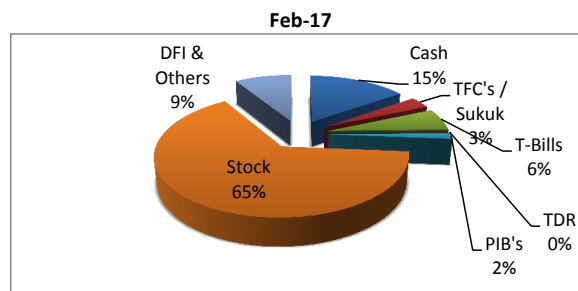
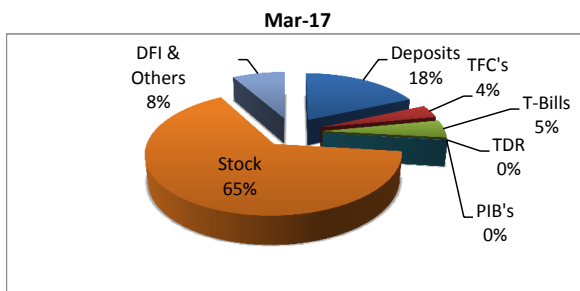


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

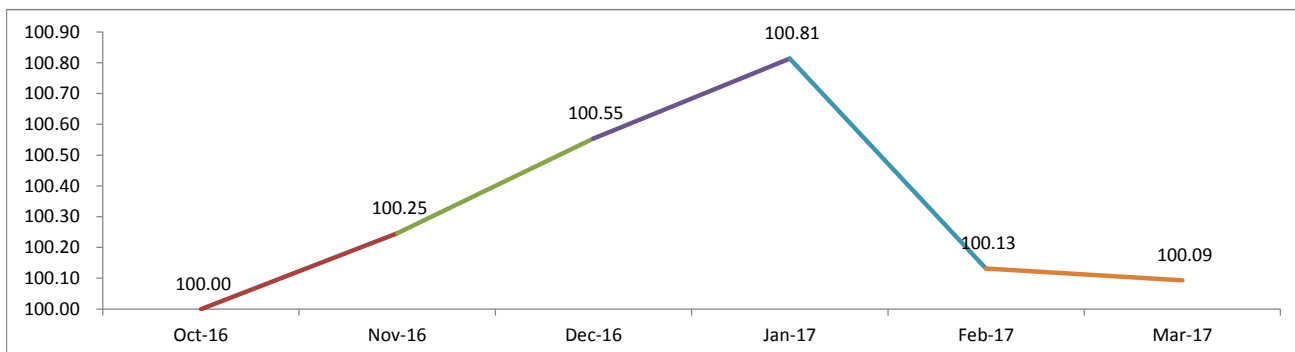
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Progressive Fund - TPF	-0.04%	-0.71%	-0.46%	N/A	N/A	-0.62%	0.22%

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



March 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.

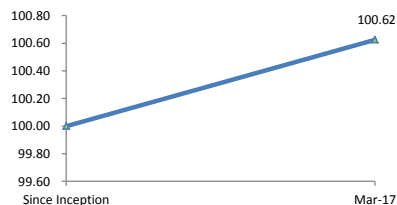
FUND INFORMATION:

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 generated an absolute return of -0.22% against its last month absolute return of -0.06%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

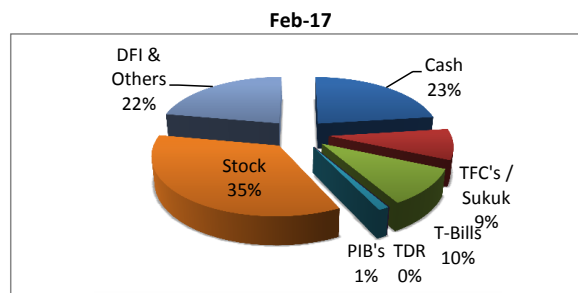
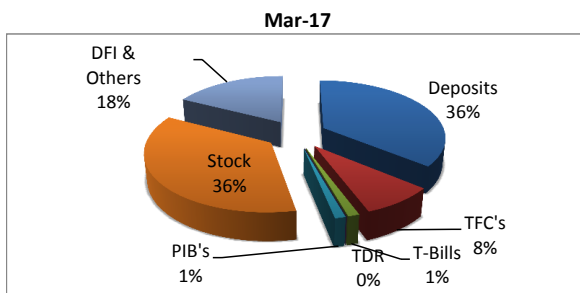
	Mar-17	Feb-17	MoM %
NAV per Unit (PKR)	100.62	100.85	-0.22%
Net Assets Value (PKR '000)	4,016	4,028	-0.28%

Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

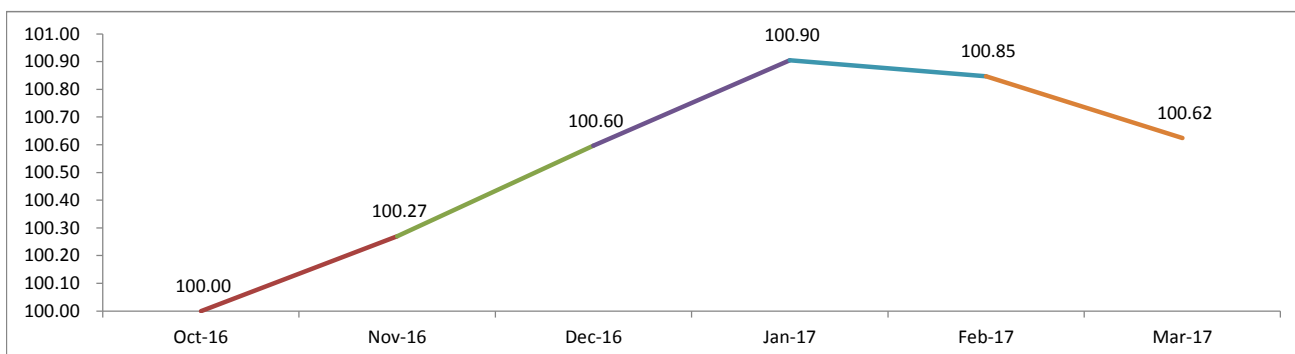
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Steady Fund - TSF	-0.22%	-0.28%	0.03%	N/A	N/A	1.43%	1.49%

ASSET ALLOCATION *:



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

TPL Steady Fund - TSF 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 Reliance Fund - TRF



March 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%

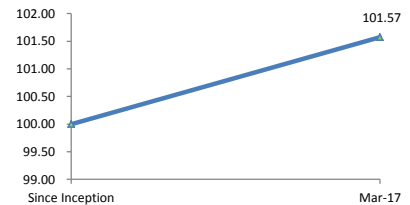
RETURNS:

During the month the fund generated an absolute return of 0.39% against its last month absolute return of 0.33%.

ASSETS UNDER MANAGEMENT:

	Mar-17	Feb-17	MoM %
NAV per Unit (PKR)	101.57	101.18	0.39%
Net Assets Value (PKR '000)	1,524	1,518	0.39%

Value of 100 Rupees invested since inception

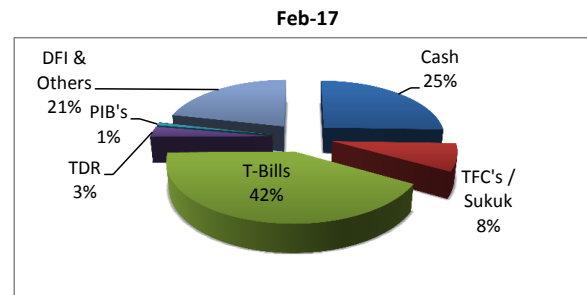
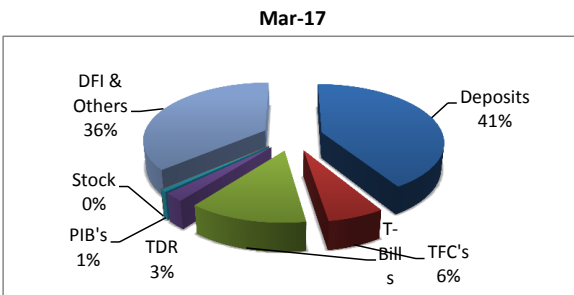


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

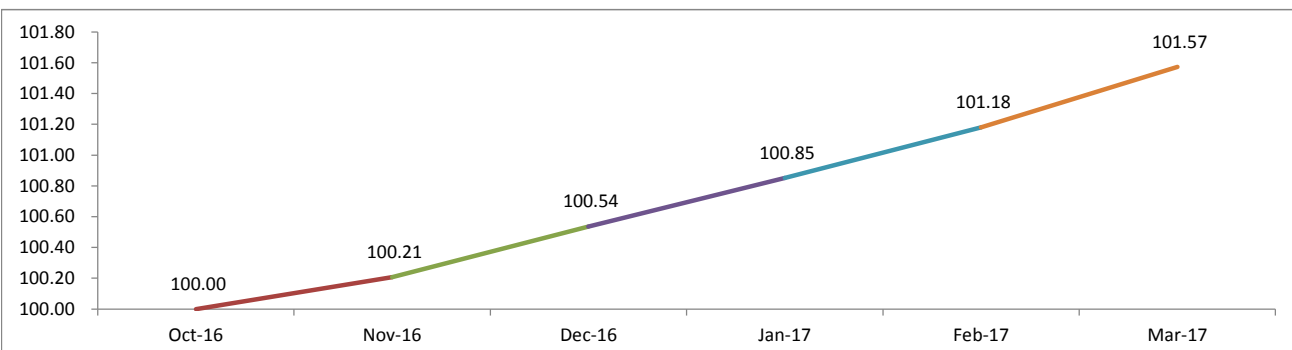
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Reliance Fund - TRF	0.39%	0.72%	1.03%	N/A	N/A	5.52%	3.75%

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



March 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%

ASSETS UNDER MANAGEMENT:

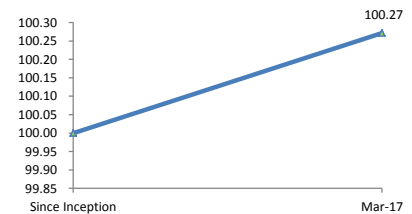
	Mar-17	Feb-17	MoM %
NAV per Unit (PKR)	100.27	101.09	-0.81%
Net Assets Value (PKR '000)	1,003	1,011	-0.81%

Note: Fund returns are gross of management fee.

RETURNS:

During the month the fund generated an absolute return of -0.81% against its last month absolute return of 0.29%.

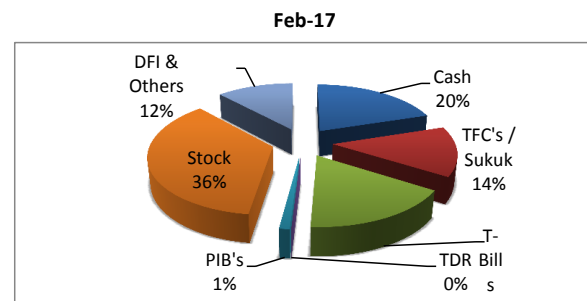
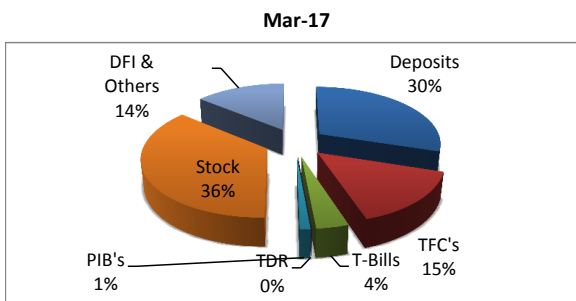
Value of 100 Rupees invested since inception



FUND PERFORMANCE:

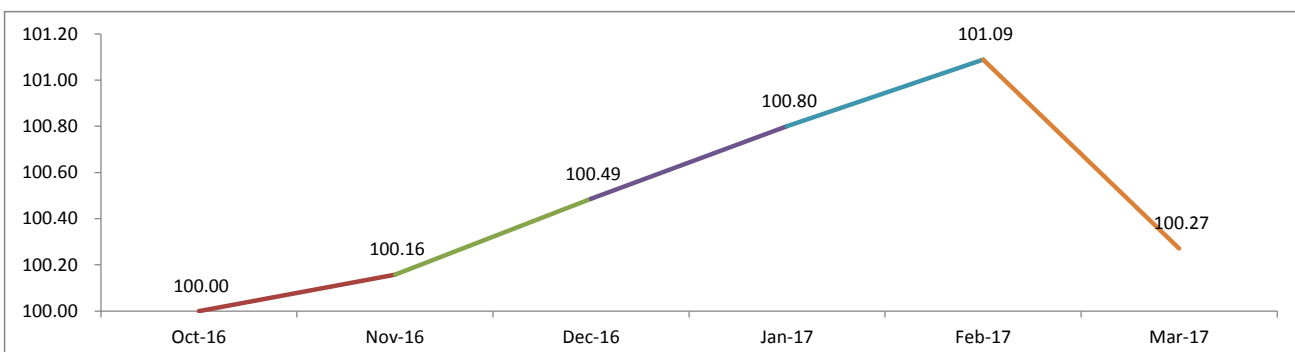
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Booster Fund - TBF	-0.81%	-0.52%	-0.21%	N/A	N/A	0.46%	0.65%

ASSET ALLOCATION *:



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

TPL Booster Fund - TBF 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 Interest Free Fund - TIFF



March 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%

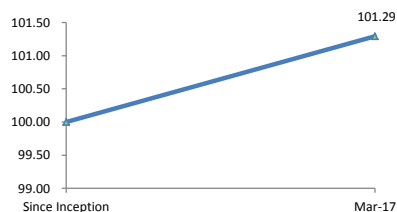
RETURNS:

During the month the fund generated an absolute return of 0.63% against its last month absolute return of 0.17%.

ASSETS UNDER MANAGEMENT:

	Mar-17	Feb-17	MoM %
NAV per Unit (PKR)	101.29	100.66	0.63%
Net Assets Value (PKR '000)	1,013	1,007	0.63%

Value of 100 Rupees invested since inception

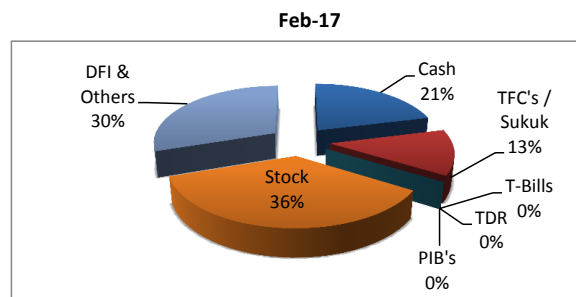
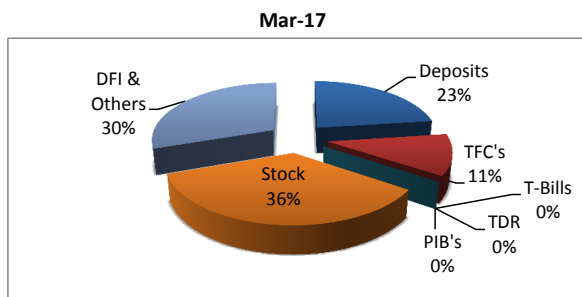


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

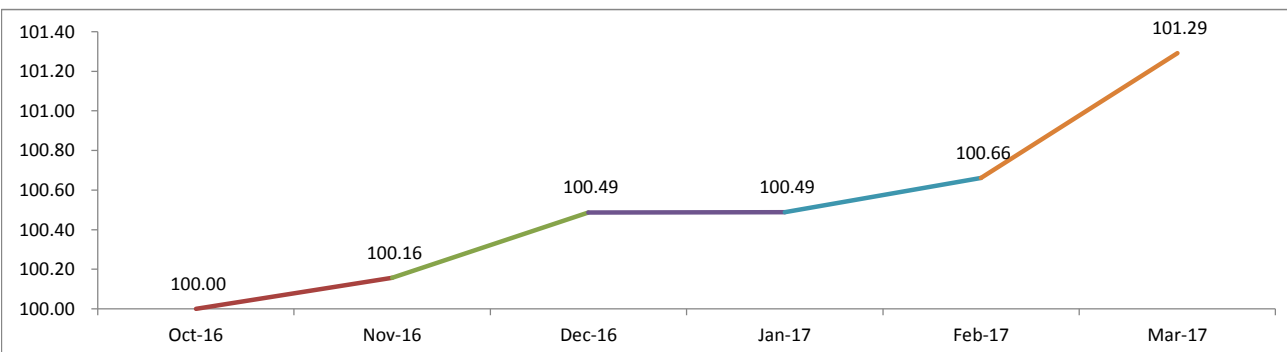
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Interest Free Fund - TIFF	0.63%	0.80%	0.80%	N/A	N/A	4.59%	3.08%

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.