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Fund Performance Report

May 2017

FUND MANAGER REPORT

May 2017



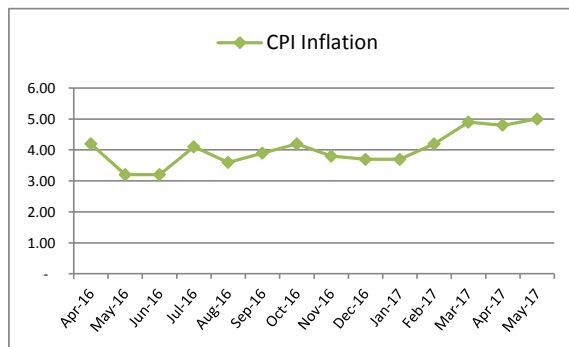
Macro Review and Outlook:

CPI inflation during May 2017 clocked in at 5.02% YoY (+0.01 MoM) compared to April 2017 at 4.8% YoY (+1.40% MoM). The major contributors to increase were perishable food items (18.10% YoY), health (13.46% YoY) and education (11.17% YoY).

On the external front, current account deficit worsened and reached to USD 7.2 billion compared to USD 2.4 billion during 10MFY17, up by 205% YoY. However, the country's foreign exchange reserves remained over USD 21 billion during the month (up by USD 765 million over April 2017), thereby easing pressure on Pak Rupee.

Moreover, Pakistan's economy grew at a rate of 5.3% in FY17, the highest in ten years. Going ahead, the high government spending on development projects is likely to improve and propel GDP growth higher in the year ahead, subject to structural reforms, international crude oil prices and government's fiscal performance.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

During the month of May 2017, the KSE-100 index soared by 2.62% to close at 50,592 points. While the KSE-100 index touched intra month high of 52,876 points, the introduction of certain harsh taxation measures in the budget as well as MSCI reclassification resulted in the market turning negative towards the end of the month.

The positive contributors to the index gain were Oil and Gas sectors whereas Cement sector underperformed.

The market's performance in June is contingent upon JIT's investigation outcome against the Prime Minister in the Panama Case. However, attractive valuations and a growing economy are expected to keep investor's interest alive.

KSE 100 Performance



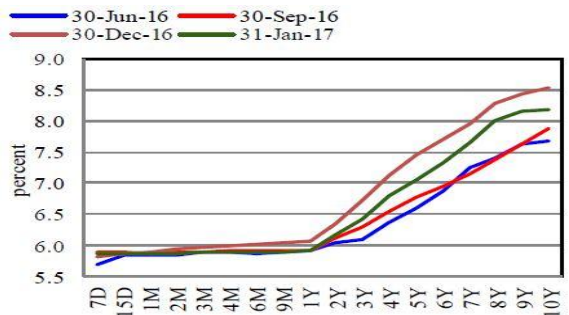
Source: PSX

Money Market Review and Outlook:

During the period under review, SBP conducted two T-Bill auctions with a cumulative target of PKR 750 billion against maturity of PKR 717 billion. Major participation though out the T-bill auction was witnessed in 3M T-bill followed by 6M and 12M thus maintaining the trend of investing in shorter term T-bill. The cut-off yields in the last auction were 5.9910%, 6.0109% and 6.0499% for 3, 6 and 12 Months T-Bills respectively. On May 17, 2017, SBP conducted a PIB auction with a target of PKR 50 billion out of which only PKR 40 billion was accepted.

Going forward, due to surge in import payments, slow down in worker remittances and the likely increase in inflation, no major shift in monetary policy stance is expected till the end of current FY.

Pakistan Yield Curve



Source: SBP, Average Monthly Rates

TPL Progressive Fund - TPF



May 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.

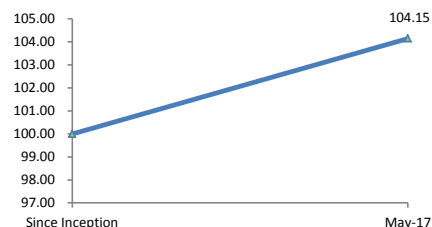
FUND INFORMATION:

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 2.44% against its last month absolute return of 1.57%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

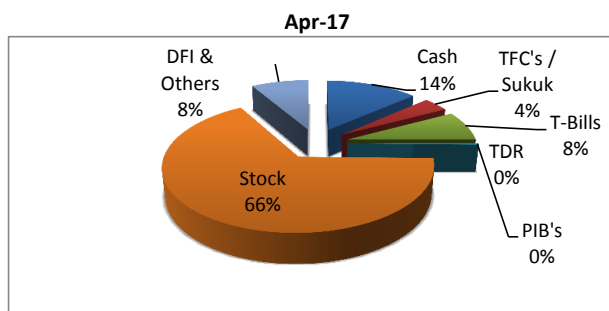
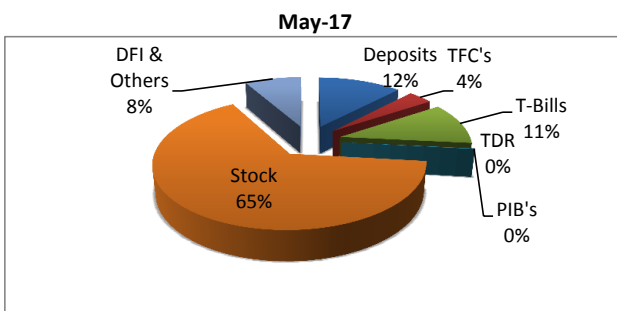
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	104.15	101.66	2.44%
Net Assets Value (PKR '000)	3,152	3,019	4.42%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

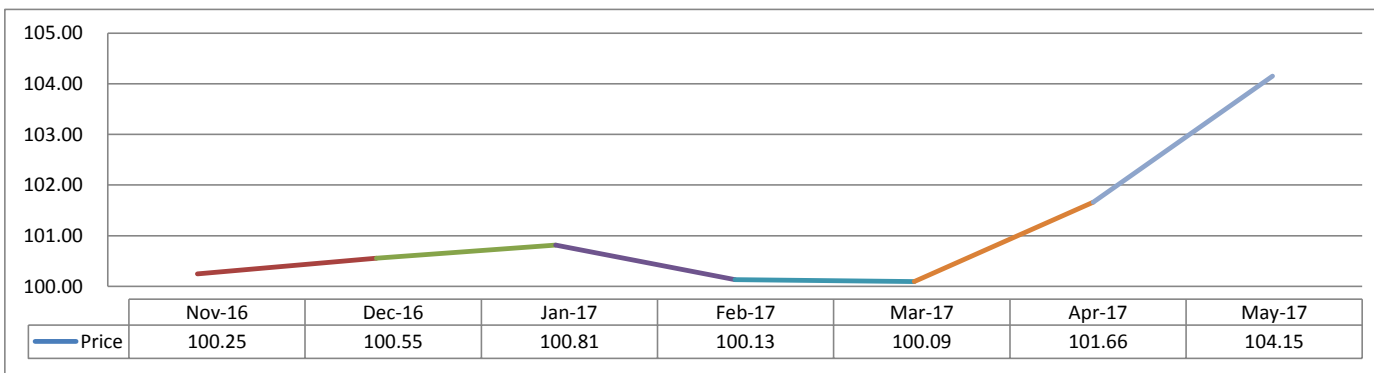
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Progressive Fund - TPF	2.44%	4.05%	4.01%	3.89%	N/A	8.00%	7.07%

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



May 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.

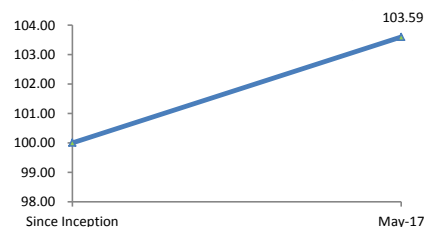
FUND INFORMATION:

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 1.53% against its last month absolute return of 1.40%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

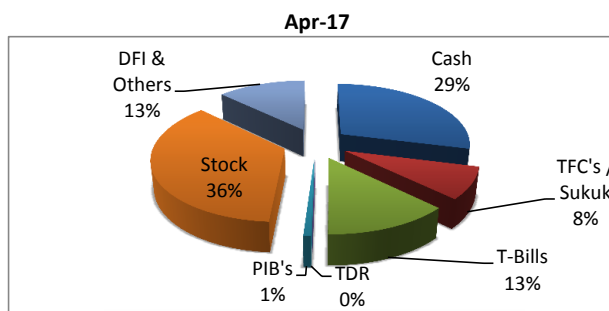
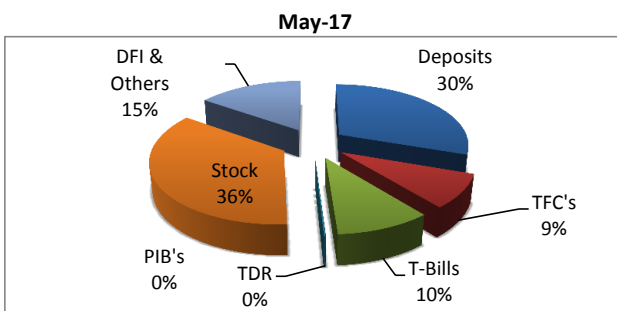
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	103.59	102.03	1.53%
Net Assets Value (PKR '000)	4,125	4,070	1.35%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

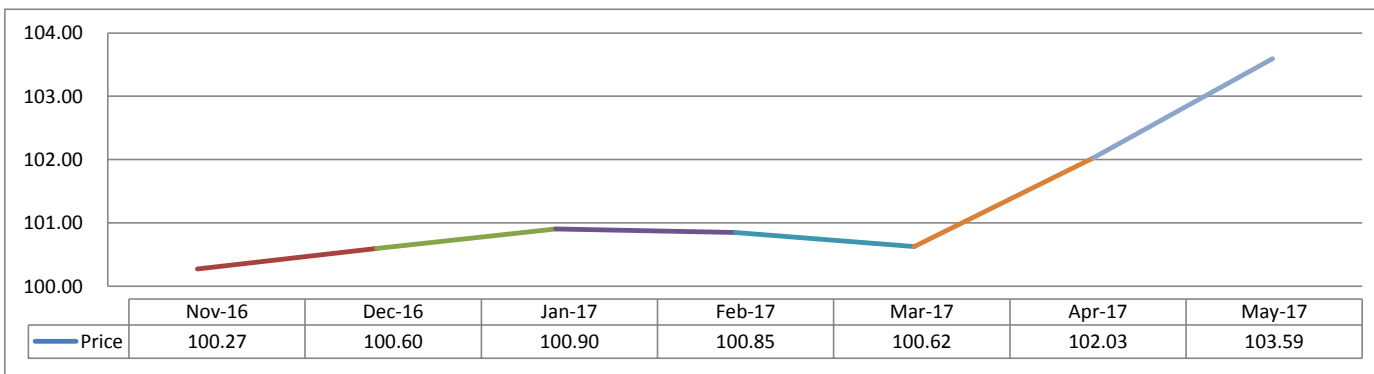
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Steady Fund - TSF	1.53%	2.95%	2.72%	3.31%	N/A	6.44%	6.13%

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



May 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.

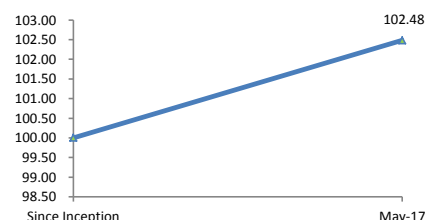
FUND INFORMATION:

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 0.43%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

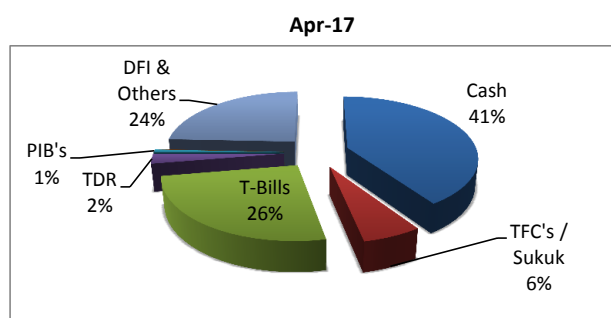
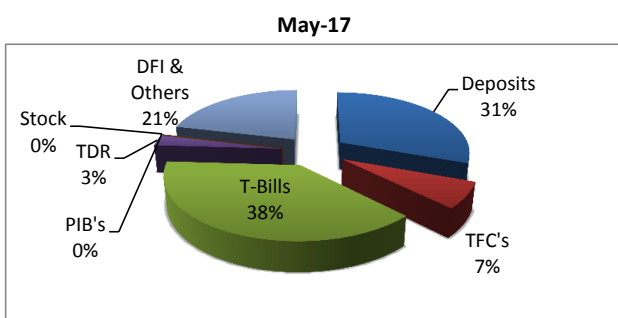
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	102.48	102.01	0.46%
Net Assets Value (PKR '000)	1,537	1,530	0.46%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

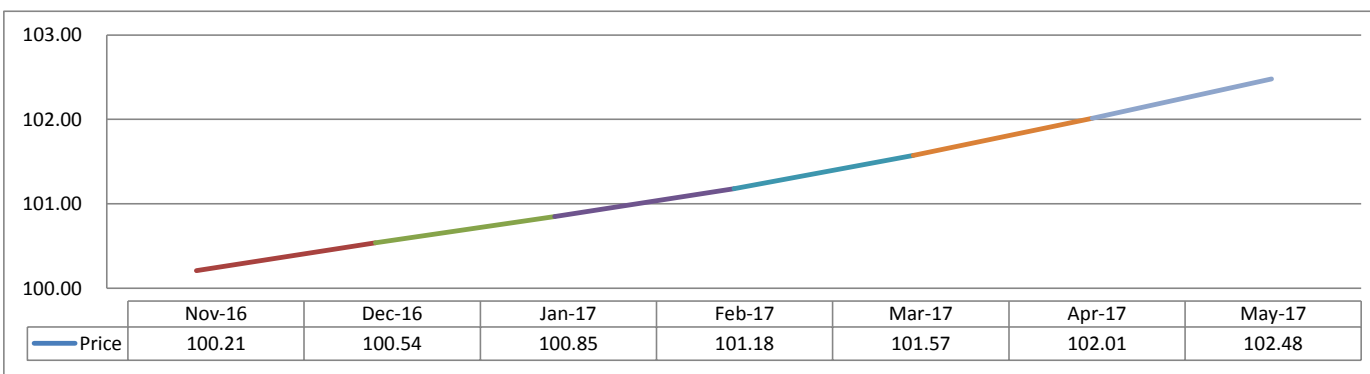
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Reliance Fund - TRF	0.46%	0.89%	1.29%	2.27%	N/A	3.91%	4.23%

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



May 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.

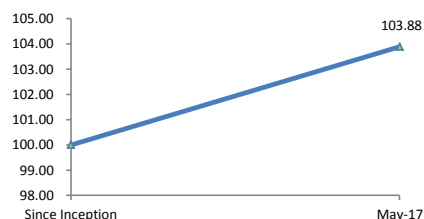
FUND INFORMATION:

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 generated an absolute return of 2.03% against its last month absolute return of 1.54%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

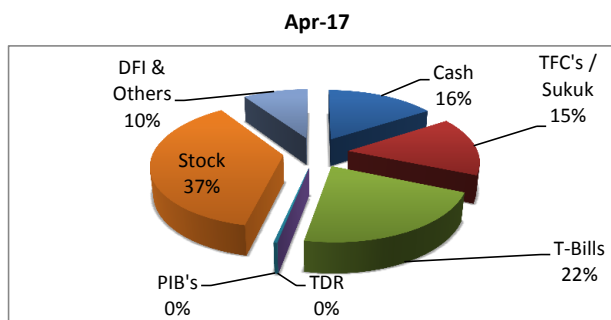
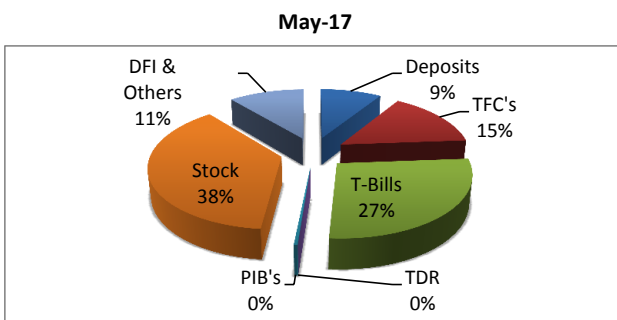
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	103.88	101.81	2.03%
Net Assets Value (PKR '000)	1,039	1,018	2.03%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

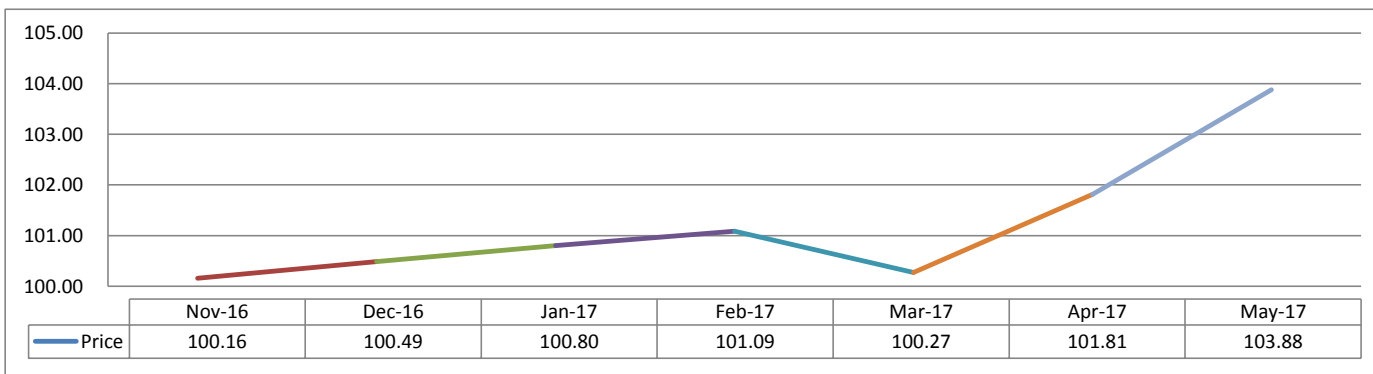
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Booster Fund - TBF	2.03%	3.60%	2.76%	3.72%	N/A	7.39%	6.62%

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



May 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.

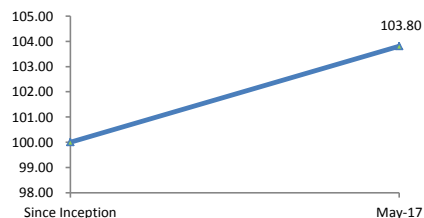
FUND INFORMATION:

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 0.80% against its last month absolute return of 1.67%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

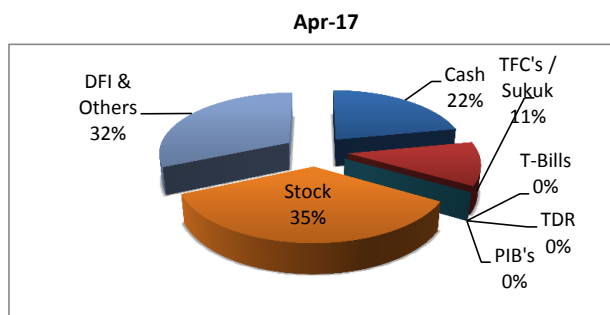
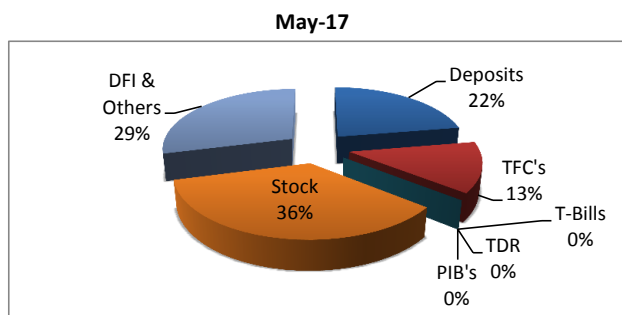
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	103.80	102.98	0.80%
Net Assets Value (PKR '000)	1,038	1,030	0.80%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

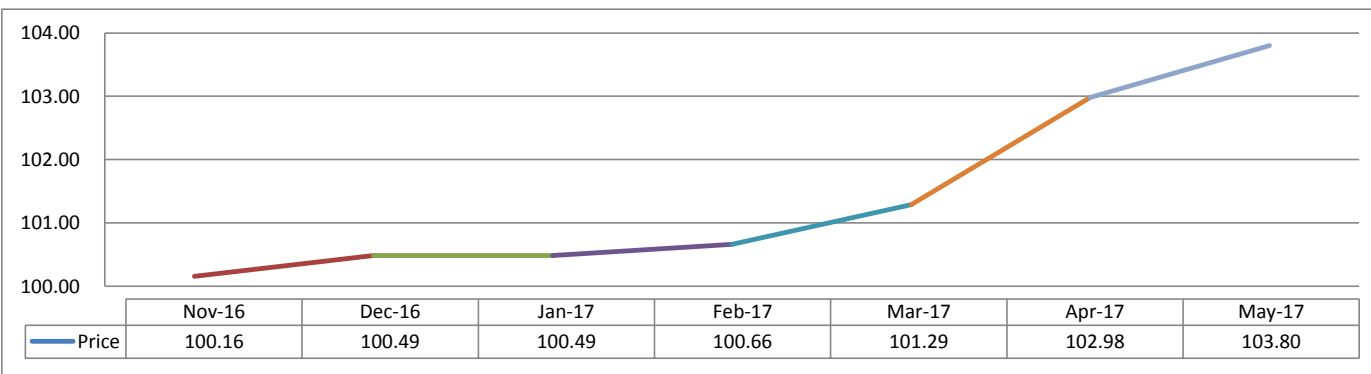
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Interest Free Fund - TIFF	0.80%	2.48%	3.12%	3.64%	N/A	7.97%	6.48%

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.