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Fund Performance Report

May 2018

FUND MANAGER REPORT

May 2018



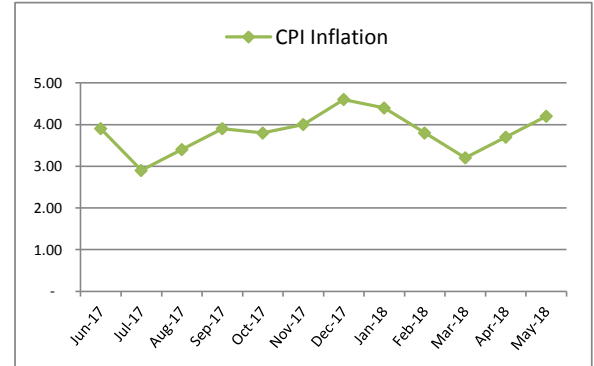
Macro Review and Outlook:

CPI for the month of May 2018 clocked in at 4.2% YoY as compared to an increase of 3.7% in April 2018 primarily due to higher prices of food, transportation, housing, and utilities. LSM growth momentum slowed down during March 2018 with growth of meagre 1.8% YoY, taking 9MFY18 LSM growth to 5.9% YoY.

Further, pressure on external account worsened as current account deficit for April 2018 stood at USD 1,955 million taking 10MFY18 current account deficit to USD 14 billion (5.3% of GDP), due to continued weak trade balance.

Due to inflation and deficit outlook, SBP raised its policy rate by 50bps during the month. Going forward, it is expected of policy makers to more stringent steps to curb macroeconomic risks and secure sustainable growth of economy.

CPI Inflation



Source: PBS

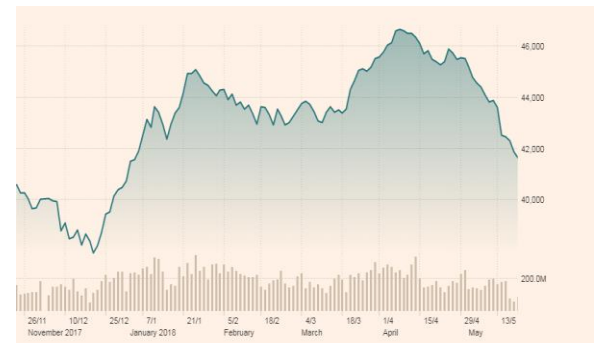
Equity Market Review and Outlook:

Pakistan equities benchmark KSE 100 Index lost 2,642 points (5.8%) during the month amid worsening political and economic environment. Banking sector was the major contributor to index losses followed by cement as the sector remained marred by upcoming production capacities. Sectors that outperformed the benchmark during the period were Oil & Gas Exploration companies, Tobacco, Chemical and Fertilizer.

Going forward, we expect the market to remain volatile owing to continued political noise as the country moves towards general elections (25th July 2018).

Currently, the market is trading at a PE multiple of 9.7x and has a dividend yield of 5.2%.

KSE 100 Performance



Source: PSX

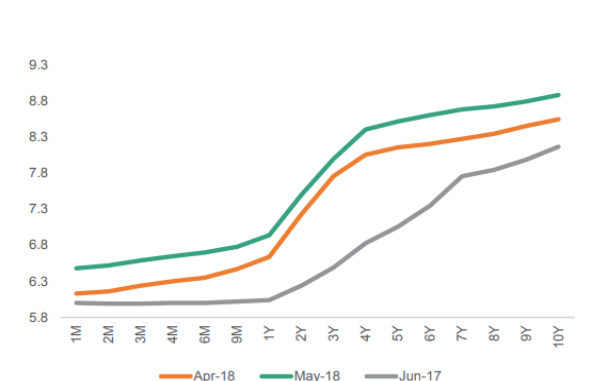
Money Market Review and Outlook:

During the month of May 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 1,600 billion against maturity of PKR 1,583 billion. The participation was low in the second T-Bill auction as it was held a few days before MPS. The total accepted amount was PKR 480.5 billion out of which PKR 478.6 billion was for 3M tenor (excluding non-competitive bids). The cut-off yields remained unchanged at for 3M and 6M tenor respectively while not a single bid was received in 12M tenor.

SBP conducted PIB auction on May 30, 2018 with a target of PKR 50 billion against maturity of PKR 2 billion. Cumulative participation of PKR 28.2 billion was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 2.7 billion, PKR 1.1 billion and PKR 0.2 billion in 3, 5 and 10 year tenors respectively. The cut offs were 7.2003%, 8.0308% and 8.4738% for 3, 5 and 10 year tenors respectively.

The month remained fairly liquid amid regular (6x) OMO injections by SBP. Going forward, due to increased macroeconomic risks, it is expected that the interest rates will increase by another 50 bps in current calendar year.

Yield Curve



TPL Progressive Fund - TPF



May 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%

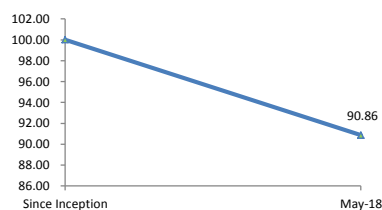
RETURNS:

During the month the fund showed a negative return of -3.60% against its last month return of -0.36% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	May-18	Apr-18	MoM %
NAV per Unit (PKR)	90.86	94.26	-3.60%
Net Assets Value (PKR '000)	7,483	9,328	-19.78%

Value of 100 Rupees invested since inception

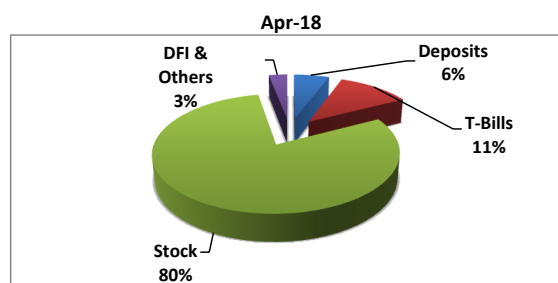
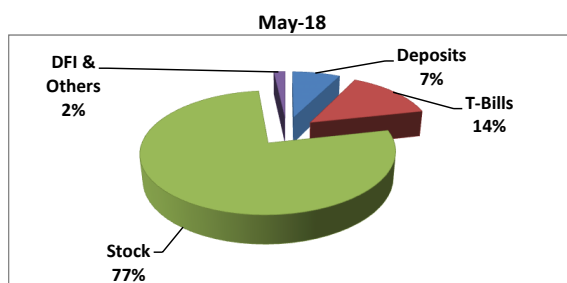


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

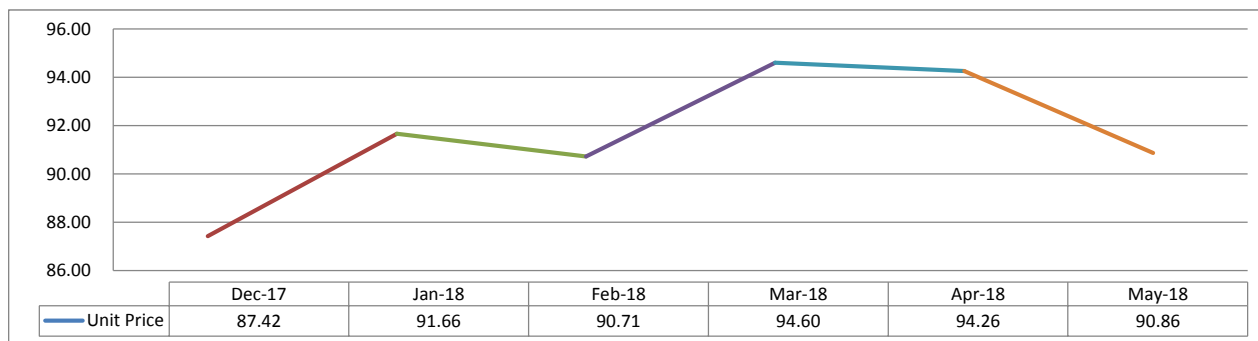
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-3.60%	-3.95%	0.16%	4.35%	-12.76%	3.94%	-9.14%

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 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%

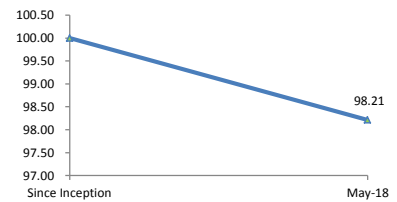
RETURNS:

During the month the fund showed a negative return of -1.20% against its last month return of -0.05% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	May-18	Apr-18	MoM %
NAV per Unit (PKR)	98.21	99.41	-1.20%
Net Assets Value (PKR '000)	5,088	5,078	0.18%

Value of 100 Rupees invested since inception

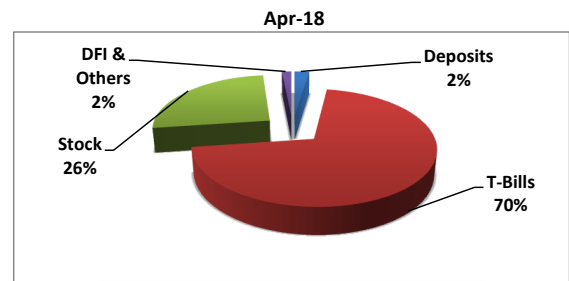
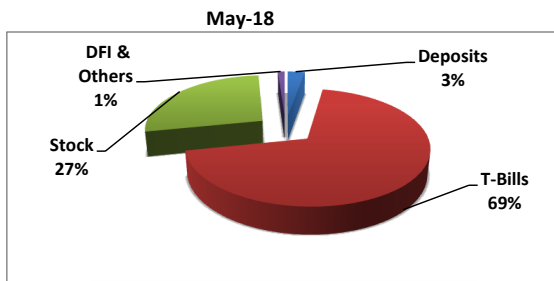


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

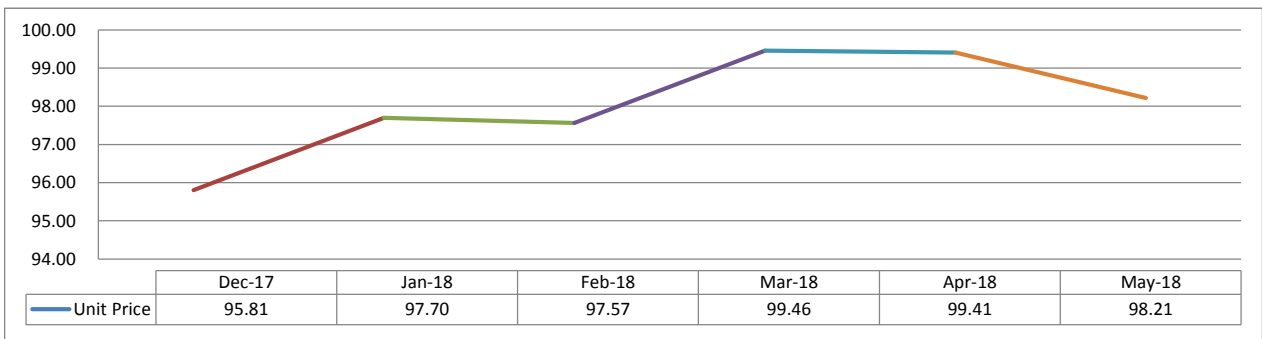
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	-1.20%	-1.25%	0.66%	3.34%	-5.19%	2.51%	-1.79%

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 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.

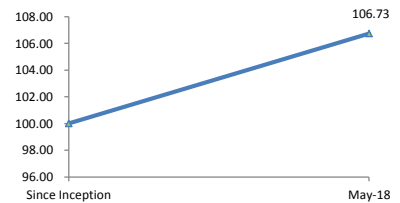
FUND INFORMATION:

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 4.46% against its last month annualized return of 6.29%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

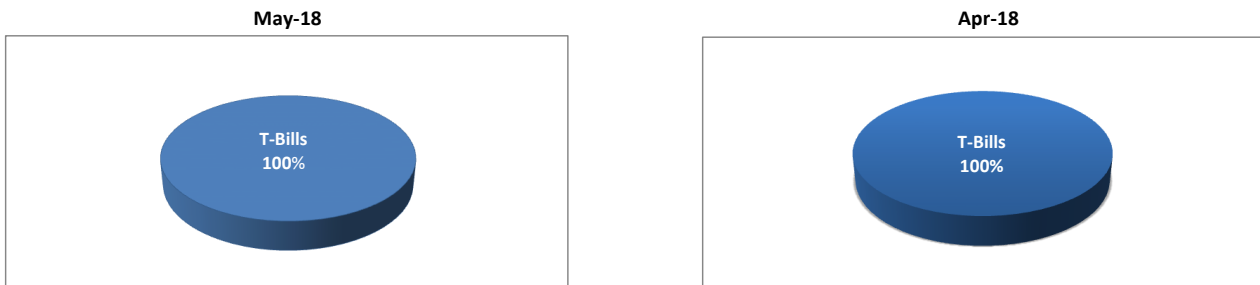
	May-18	Apr-18	MoM %
NAV per Unit (PKR)	106.73	106.34	0.37%
Net Assets Value (PKR '000)	1,406	1,413	-0.48%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

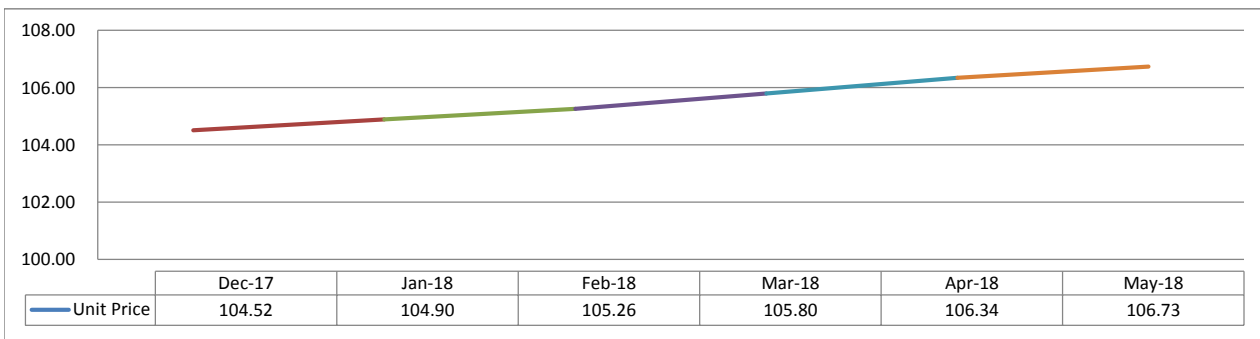
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	4.46%	5.39%	5.68%	5.36%	4.21%	5.12%	4.24%

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



May 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%

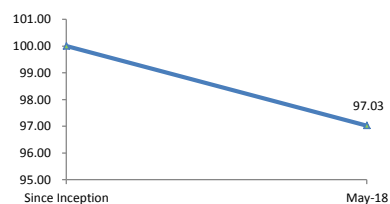
RETURNS:

During the month the fund showed a negative return of -1.29% against its last month return of -0.35% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	May-18	Apr-18	MoM %
NAV per Unit (PKR)	97.03	98.30	-1.29%
Net Assets Value (PKR '000)	970	983	-1.29%

Value of 100 Rupees invested since inception

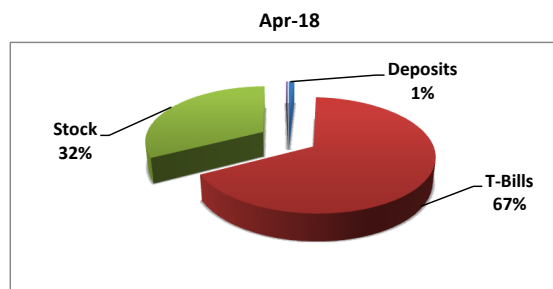
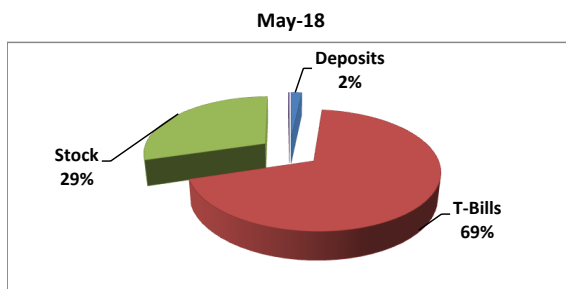


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

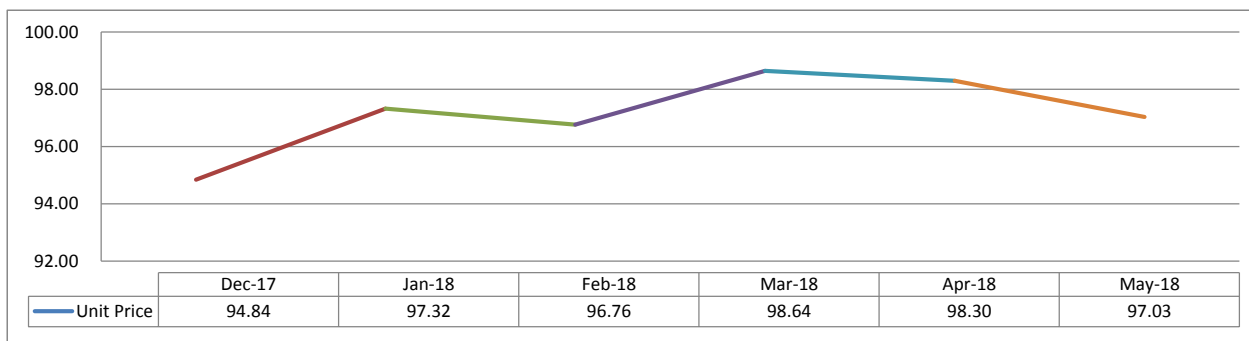
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-1.29%	-1.64%	0.27%	2.84%	-6.60%	2.30%	-2.97%

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



May 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%

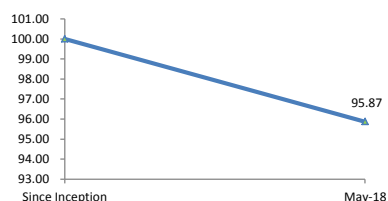
RETURNS:

During the month the fund showed a negative return of -0.46% against its last month return of 0.02% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	May-18	Apr-18	MoM %
NAV per Unit (PKR)	95.87	96.32	-0.46%
Net Assets Value (PKR '000)	555	2,153	-74.21%

Value of 100 Rupees invested since inception

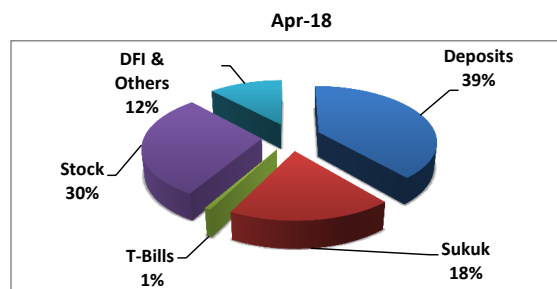
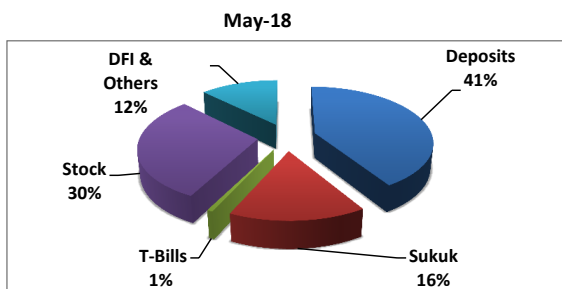


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

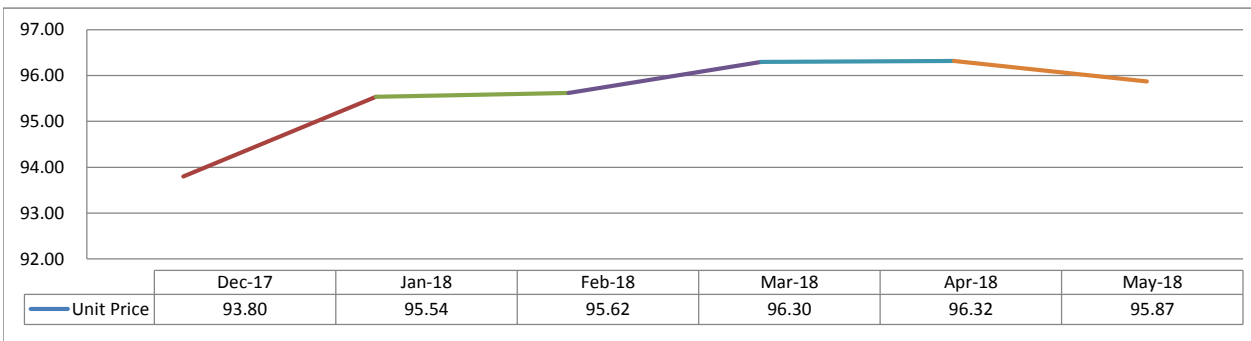
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.46%	-0.45%	0.26%	2.50%	-7.64%	2.21%	-4.13%

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.