



INVEST IN YOURSELF



Fund Performance Report

February 2018

FUND MANAGER REPORT

February 2018



Macro Review and Outlook:

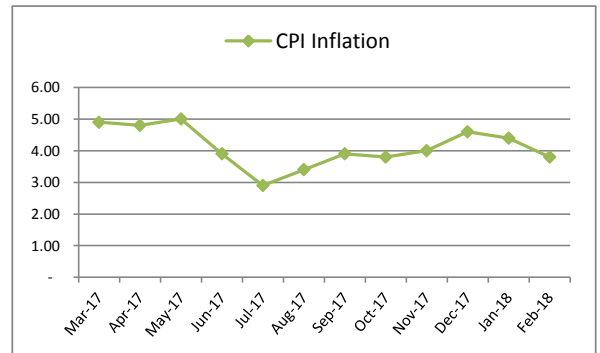
CPI for the month of March 2018 stood at 3.8% YoY as compared to 4.4% YoY in January 2018. The lower CPI was mainly due to decline in prices of perishable food items. Further, LSM index went down by 1.4% for the second consecutive month during December 2017. However, 1HFY18 LSM growth was encouraging at 5.6% YoY.

On the other hand, pressure on external account continued as current account deficit for 8MFY18 stood at USD 9.2 billion (4.7% of GDP). Deterioration in current account can be attributed mainly to surge in trade deficit on the back of increasing oil prices and rising non-oil imports.

On the fiscal front, provisional net revenue collection for 8MFY18 clocked in at PKR2,259 billion.

Going forward, external accounts are likely to face pressure in the absence of amnesty scheme and/or foreign loans.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

Pakistan equities benchmark (KSE-100 index) declined by 1.8% during the month closing at 43,239 points. Political bearings had the most profound impact on market sentiments this month with key developments including: 1) Supreme Court decision of disqualification of Nawaz Sharif as political party chief; and 2) inclusion of Pakistan in The Financial Action Task Force's watch-list.

Cement Sector was the biggest laggard, while Oil and Gas Marketing Sectors also added to the pressure. On the other hand, the Sectors that contributed the most to index gain were Oil & Gas Exploration Companies, Commercial Banks and Food & Personal Care Products.

Going forward, we expect market to remain volatile owing to emerging concerns on economy and developments on political front.

KSE 100 Performance



Source: PSX

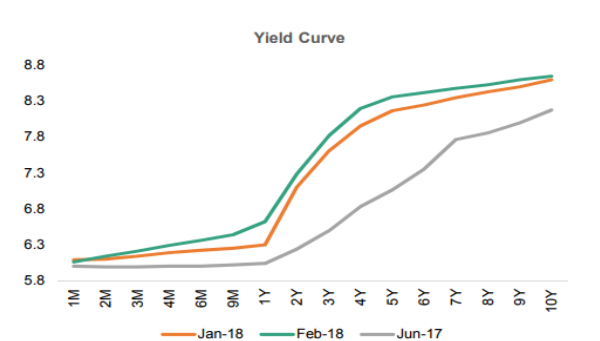
Money Market Review and Outlook:

During the month of February 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 1,450 billion against maturity of PKR 1,405 billion. The total accepted amount was PKR 1,345 billion all of which was for 3M tenor. No amount was accepted in the 6M and 12M tenor. The cut-off yield increased to 6.259% from previous level of 6.2144%.

On PIB front, corporates and banks continued to avoid taking exposure in longer tenor instruments amid possible further increase in interest rates. The participation during the last 6 auctions remained negligible and at higher yields, consequently the central bank showed strong aversion to borrowing at high cost by scrapping sixth consecutive PIBs auction.

Going forward, due to pressure on current account and potential currency depreciation we expect interest rate to increase by a further 25-50 bps in the current fiscal year.

Yield Curve



TPL Progressive Fund - TPF



February 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% |

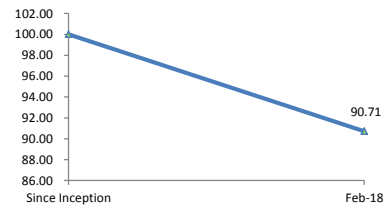
RETURNS:

During the month the fund showed a negative return of -1.03% against its last month return of 4.85% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

| | Feb-18 | Jan-18 | MoM % |
|-----------------------------|--------|--------|---------|
| NAV per Unit (PKR) | 90.71 | 91.66 | -1.03% |
| Net Assets Value (PKR '000) | 8,297 | 11,044 | -24.87% |

Value of 100 Rupees invested since inception

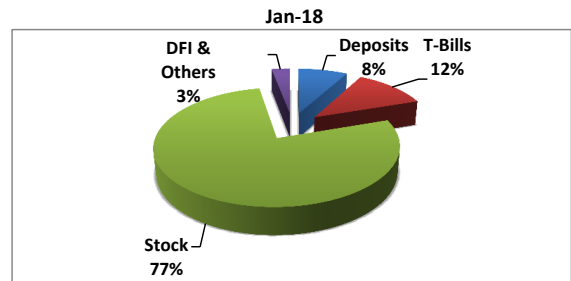
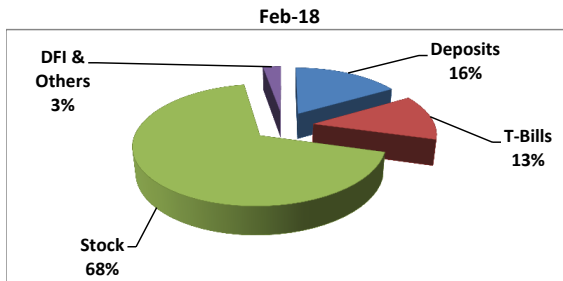


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

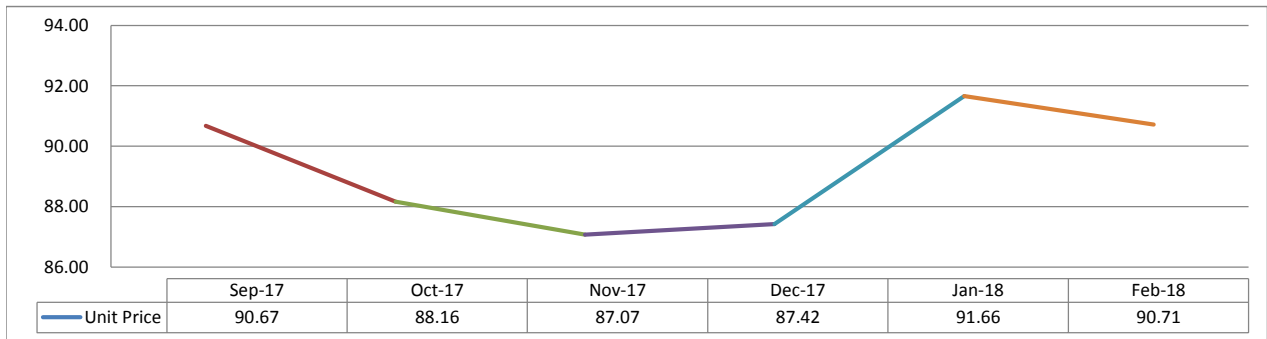
| | Absolute Return | | | | | | |
|----------------------------|-----------------|---------|---------|----------|----------|-------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | YTD | Since Inception |
| TPL Progressive Fund - TPF | -1.03% | 3.77% | 4.18% | -0.10% | -9.41% | 3.77% | -9.29% |

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

February 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% |

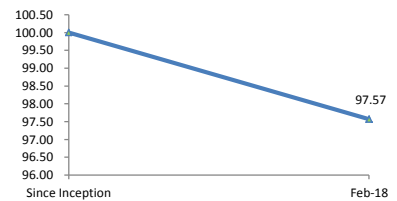
RETURNS:

During the month the fund showed a negative return of -0.14% against its last month return of 1.98% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

| | Feb-18 | Jan-18 | MoM % |
|-----------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 97.57 | 97.70 | -0.14% |
| Net Assets Value (PKR '000) | 5,612 | 5,107 | 9.90% |

Value of 100 Rupees invested since inception

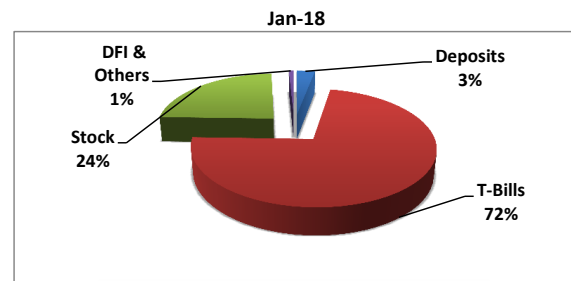
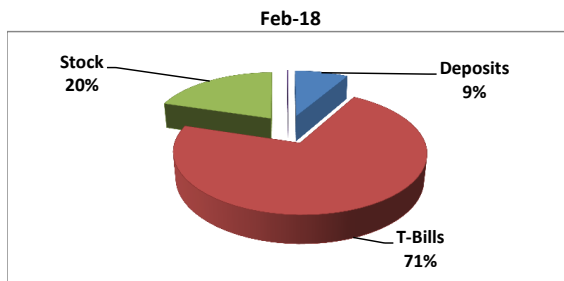


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

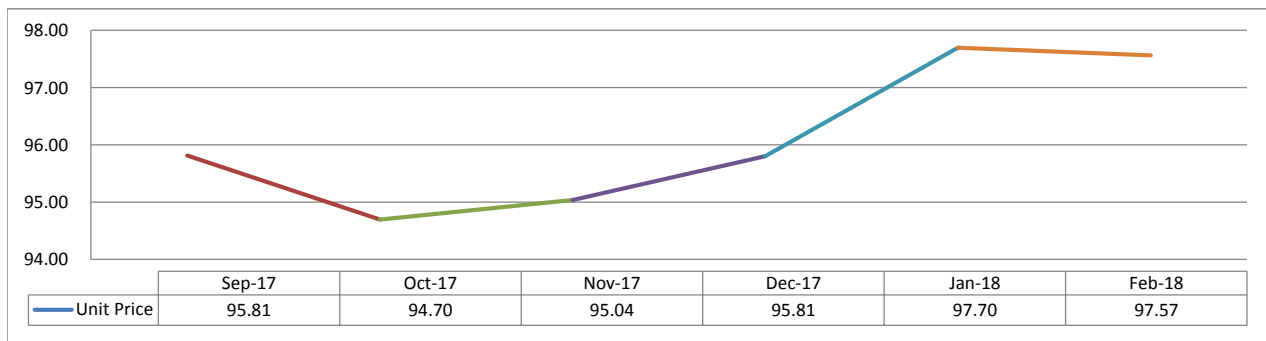
| TPL Steady Fund - TSF | Absolute Return | | | | | | |
|-----------------------|-----------------|---------|---------|----------|----------|-------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | YTD | Since Inception |
| | -0.14% | 1.84% | 2.66% | 1.77% | -3.25% | 1.84% | -2.43% |

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

February 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.

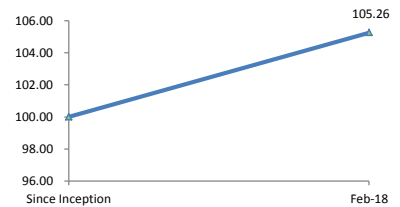
FUND INFORMATION:

| | |
|-------------------|-----------------------|
| 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 4.17% against its last month annualized return of 4.43%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

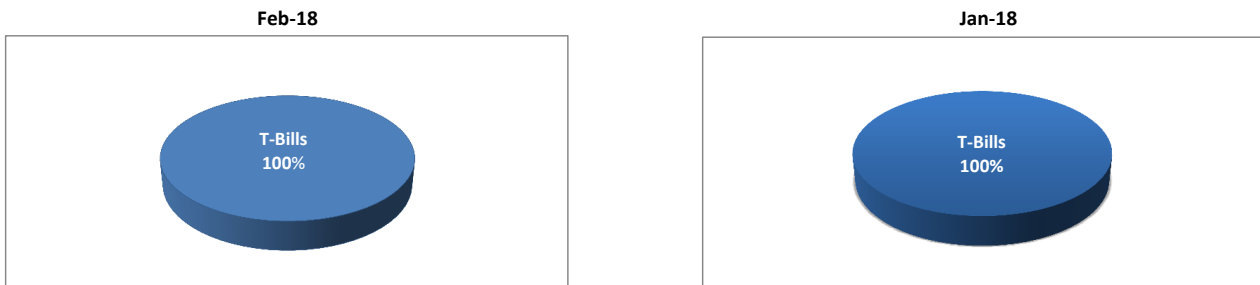
| | Feb-18 | Jan-18 | MoM % |
|-----------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 105.26 | 104.90 | 0.34% |
| Net Assets Value (PKR '000) | 1,522 | 1,572 | -3.18% |

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

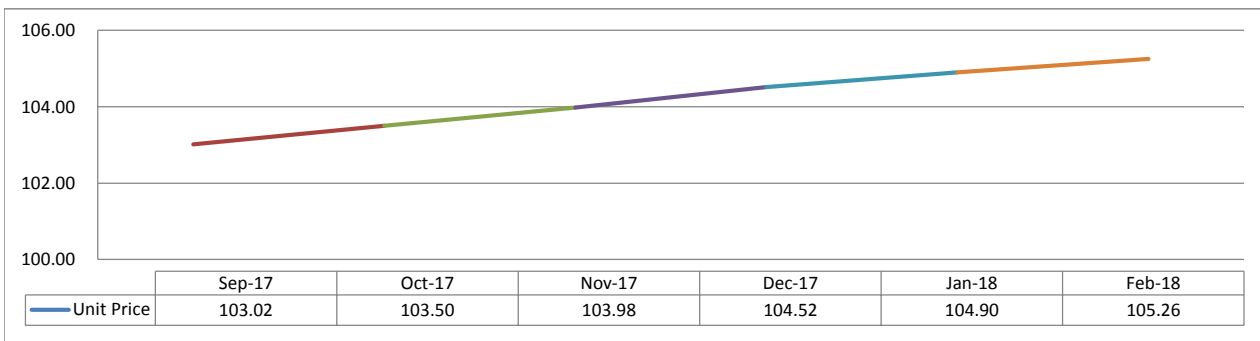
| TPL Reliance Fund - TRF | Annualized Return | | | | | | |
|-------------------------|-------------------|---------|---------|----------|----------|-------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | YTD | Since Inception |
| | 4.17% | 4.31% | 4.97% | 5.21% | 4.09% | 4.38% | 3.94% |

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

February 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.

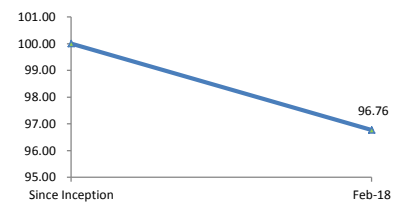
FUND INFORMATION:

| | |
|-------------------|-------------------------------------|
| 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 -0.57% against its last month return of 2.61% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

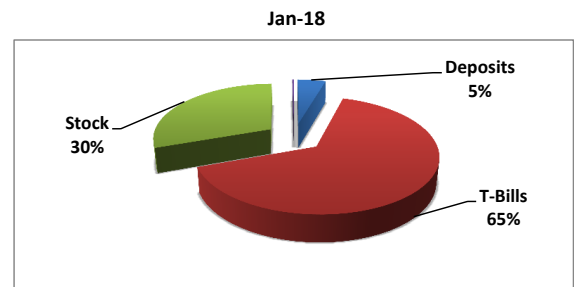
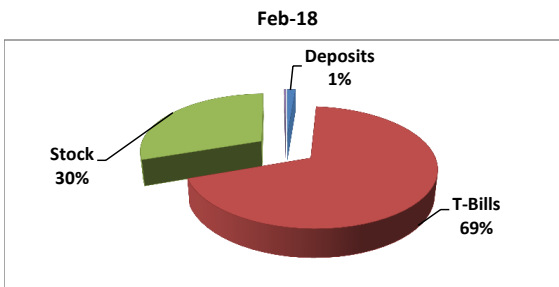
| | Feb-18 | Jan-18 | MoM % |
|-----------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 96.76 | 97.32 | -0.57% |
| Net Assets Value (PKR '000) | 968 | 973 | -0.57% |

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

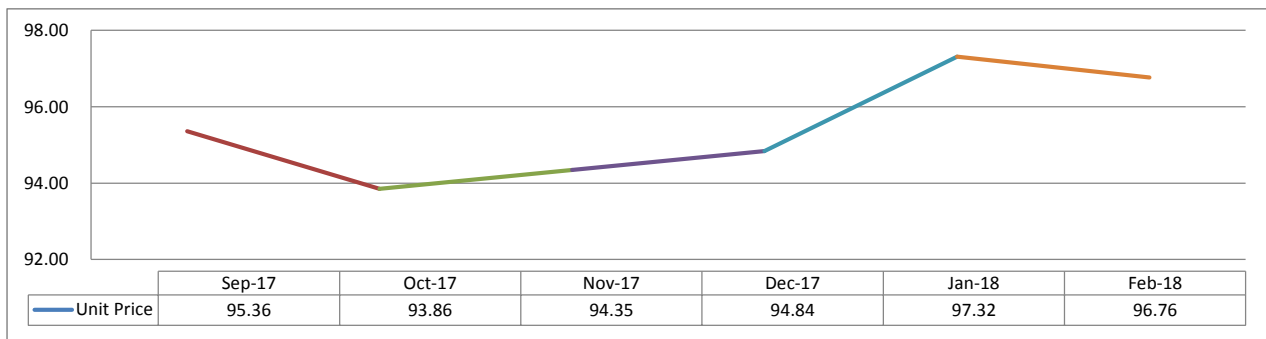
| TPL Booster Fund - TBF | Absolute Return | | | | | | |
|------------------------|-----------------|---------|---------|----------|----------|-------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | YTD | Since Inception |
| | -0.57% | 2.03% | 2.56% | 1.32% | -4.28% | 2.03% | -3.24% |

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



February 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.

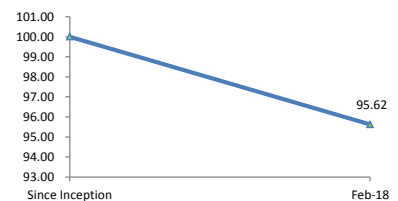
FUND INFORMATION:

| | |
|-------------------|-----------------------|
| 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 0.08% against its last month return of 1.85% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

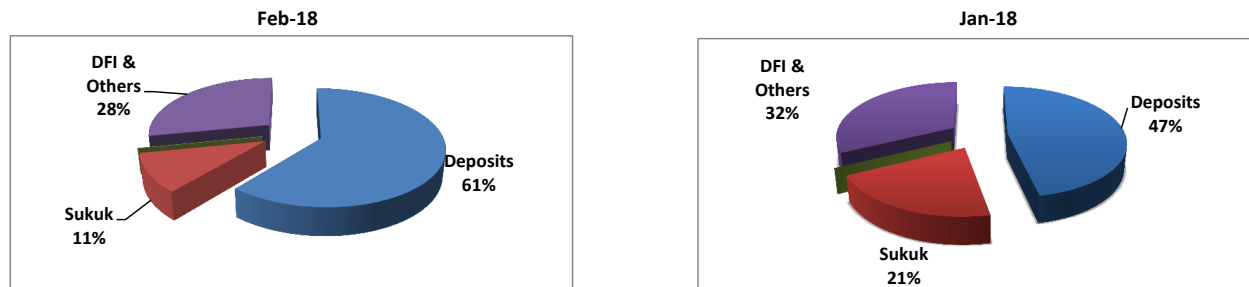
| | Feb-18 | Jan-18 | MoM % |
|-----------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 95.62 | 95.54 | 0.08% |
| Net Assets Value (PKR '000) | 1,660 | 953 | 74.31% |

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

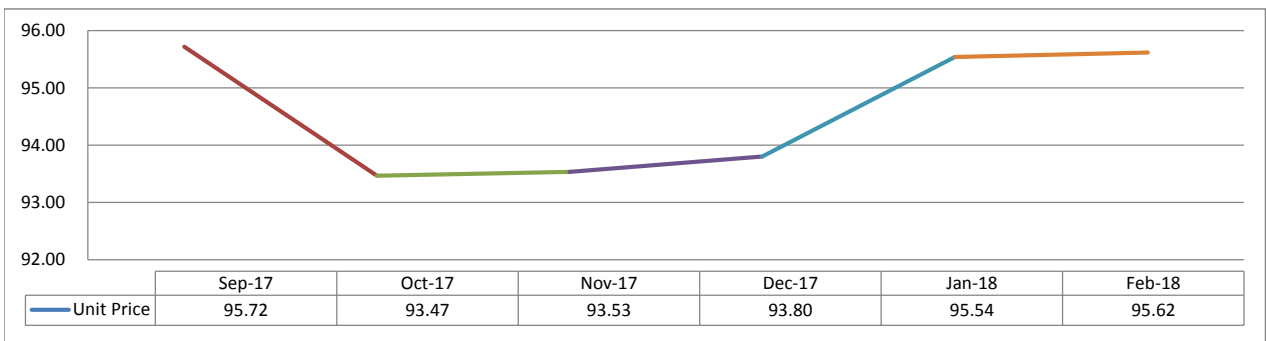
| | Absolute Return | | | | | | |
|-------------------------------|-----------------|---------|---------|----------|----------|-------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | YTD | Since Inception |
| TPL Interest Free Fund - TIFF | 0.08% | 1.94% | 2.23% | 0.33% | -5.01% | 1.94% | -4.38% |

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.